Global Atomic Corporation
Fuelling a Low Carbon Future
Underpinned by Profitable Zinc Recycling

Stephen G. Roman,
President & CEO
OTC Virtual Investor Conference
July 31, 2020
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Figures as of July 22, 2020
Uranium development underpinned by cash flow from zinc production

**Dasa Uranium, Niger**
Stand alone, high grade, high margin, underground operation, in Phase 1 plan

**BST, Iskenderun, Turkey**
New kiln commissioned to produce zinc oxide from EAFD (110,000tpa capacity)

**Uranium development, Niger (100% GLO)**

**Cash-flow from recycling, Turkey (49% GLO)**

**Leveraged upside, protected downside**

**2020**
Next: apply for Mine Permit

**2020**
Steady state production

**C$90M**
Market Cap

**Bringing Uranium to market**
Experienced team of mine development and uranium veterans

**Stephen G. Roman – Founder, Chairman, President and CEO**
Ex director of Denison Mines. Founded, managed and sold Gold Eagle Mines to Goldcorp Inc for $1.5B. Won “Bill Dennis Award” from the PDAC in 2016. Developed Harte Gold and built the Sugar Zone Mine in Ontario.

**George Flach, P.Geo – Vice Chairman, VP Exploration**
Track record of discovery (approximately 35moz gold, 250mlbs uranium) over 35 years of exploration history.

**Paul Cronin – Non-executive Director**
CEO of Adriatic Metals and Executive Director of Black Dragon Gold, ex-CEO of Anatolia Energy. 20 years banking experience, ex-Vice President of RMB Resources.

**Richard Faucher – Non-executive Director**
Metallurgical Engineer, ex President & GM of Falconbridge Dominicana, ex COO of Princeton Mining, ex VP Brunswick Mining and Smelting for Noranda Inc.

**Derek Rance – Non-executive Director**
Professional Engineer and principal of Behre Dolbear & Company Inc. Ex President and COO of Iron Ore Company of Canada, ex Mine Manager of Dickenson Mine, ex President and CEO of Cape Breton Development Corp.

**Asier Zarraonandia Ayo – Non-executive Director**
CEO of Befesa Zinc S.A.U. a world leader in electric arc furnace dust recycling since 2006. Ex CFO Befesa Aluminium, previously senior manager, auditor and consultant, with Arthur Andersen.

**Trace Arlaud – Non-executive Director**
An expert in mining, geology, geotechnical engineering, mining engineering and project management with 27 years of industry experience. She has worked with boards and projects in Australia, North America, Europe, Asia and Africa.

**Ron Halas, P.Eng – Chief Operating Officer**
30 years of open pit and underground mining with Kinross, IAMGOLD, Vale, PT Freeport Indonesia, Placer Dome, and Cominco. Mine feasibility, development, and operational experience in Canada, Indonesia, New Caledonia, Suriname, Brazil, and Mauritania.

**Rein Lehari, CPA – CFO**
Accountant, previously CFO of Silvermet prior to its merger with Global Atomic in 2017. Ex partner at PricewaterhouseCoopers.

**Fergus Kerr, BSc, P Eng, ARSM – Mining Consultant**
Registered Professional Engineer in the Province of Ontario with >40 years experience in the mining industry mostly senior management in Canadian underground mines including GM at Denison’s Elliot Lake uranium mine.

**Peter Wollenberg, BSc, MSc, PhD – Director of Exploration and Resource Development**
>38 years of experience in uranium exploration and mining. Ex VP Exploration for Urangesellschaft, and senior mine geologist at the Cluff Lake uranium mine (COGEMA), and as exploration manager both in Australia and Niger.

**Tim Campbell – Vice President and Corporate Secretary**
>25 years’ experience in the mining sector focusing on corporate finance, regulatory compliance, government relations and permitting, local community and aboriginal consulting.

**Bob Tait, F.CIRI – Vice President, Investor Relations**
30 years leading investor relations at companies on the TSX, NYSE and JSE. Spent 10 of those years in mining with IAMGOLD, First Uranium and Eldorado Gold collectively operating in Canada, Africa, South America and Mexico.
Tight shareholder structure, dilution protected by cash flow

TSX: GLO | OTCQX: GLATF | FWB: G12

C$90 M
Market Capitalization

$0.60
Share Price

151.6 M
Shares Issued

Shareholding composition (approx.)

- Management/Board
- Institutional Investors
- Retail Investors

<table>
<thead>
<tr>
<th>Share Capital</th>
<th>Average Exercise Price</th>
<th>Shares (M)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shares Outstanding</td>
<td></td>
<td>151.6</td>
</tr>
<tr>
<td>Warrants Outstanding</td>
<td>$0.85</td>
<td>2.9</td>
</tr>
<tr>
<td>Options Outstanding</td>
<td>$0.34</td>
<td>14.4</td>
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<tr>
<td>Fully Diluted</td>
<td></td>
<td>168.9</td>
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</tbody>
</table>

30-day VWAP High
$0.72

52-week Low
$0.24
Zinc Recovery Operation in Iskenderun, Turkey

- Operates through its 49% ownership of BST Joint Venture with Befesa Zinc S.A.U.
- Processing Electric Arc Furnace Dust ("EAFD") containing 25% to 30% zinc sourced from local steel mills
- Produces a 70% zinc oxide concentrate which is sold to smelters
- In 2019, the plant was modernized and expanded on budget and on time
- Capacity to process 110,000 tonnes EAFD p.a., up from 65,000 tonnes previously
- Payback of expansion capital expected in 2 years @$0.85/lb, faster as zinc price rises
- Dividend flow from Turkish JV will resume following repayment of the non-recourse, modernization debt
Supply / Demand deficit continues to grow

SUPPLY ↓ -30% since 2015

Suspension:
Covid-19 related suspensions at Cigar Lake, Kazatomprom and Namibian operations

Depletion:
3 top-ten mines forecast to close before 2030 (Rossing, Cominak, Ranger)

Time:
Long lead-time for mine approval, development or re-start

Capacity:
To meet demand from reactors, an additional 50 to 100% of current production will be required

DEMAND ↑ +49% by 2040

50 nuclear reactors under construction in 15 countries

• Currently 450 operating reactors in 30 countries
• Installed capacity 400 Gigawatts
• >10% of world's electricity

Demand increasing to 25% of installed capacity by 2040

Baseload demand unaffected by Covid-19

Producers buying in spot market to meet supply contract obligations
Phase 1 plan focused on 12-year schedule at Flank Zone, Dasa Project

Dasa Project schematic long-section and hypothetical underground infrastructure
Phase 1 plan is a low Capex ramp-access development targeting profitable production over a twelve-year schedule.

**Optimized PEA Highlights**

- **$210.7M** NPV (post tax) at $35/lb
- **26.6%** IRR (post tax) at $35/lb
- **$203M** Start-Up CapEx
- **4 years** Payback at $35/lb

- **12 years** Mine life
- **5,396 ppm** U₃O₈ LOM
- **4.4 Mlbs U₃O₈** Average annual steady-state uranium production
- **44 Mlbs U₃O₈** LOM uranium produced

- **$16.72/lb** C1 Cost
- **$18.39/lb** AISC Cost

Corporate Presentation July 2020
Strong base case economics improve significantly using long-term uranium prices

<table>
<thead>
<tr>
<th>Economic sensitivity with varying uranium prices*</th>
<th>$25/lb</th>
<th>$30/lb</th>
<th>$35/lb</th>
<th>$40/lb</th>
<th>$45/lb</th>
<th>$50/lb</th>
</tr>
</thead>
<tbody>
<tr>
<td>Uranium price (per pound)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Before-tax NPV @ 8%</td>
<td>$41 M</td>
<td>$139 M</td>
<td>$260 M</td>
<td>$365 M</td>
<td>$485 M</td>
<td>$601 M</td>
</tr>
<tr>
<td>After-tax NPV @ 8%</td>
<td>$34 M</td>
<td>$113 M</td>
<td>$211 M</td>
<td>$294 M</td>
<td>$391 M</td>
<td>$485 M</td>
</tr>
<tr>
<td>After-tax IRR</td>
<td>11.5%</td>
<td>18.5%</td>
<td>26.6%</td>
<td>32.6%</td>
<td>39.7%</td>
<td>46.3%</td>
</tr>
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</table>

*The schedule for all uranium price sensitivities used the base case model.

<table>
<thead>
<tr>
<th>Economic sensitivity with varying discount rates using base-case uranium price $35/lb</th>
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</thead>
<tbody>
<tr>
<td>Discount rate (%)</td>
</tr>
<tr>
<td>Before-tax NPV</td>
</tr>
<tr>
<td>After-tax NPV</td>
</tr>
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Corporate Presentation July 2020
Niger is an excellent uranium mining jurisdiction

- The fourth largest global uranium producer
- Continuously produced uranium since 1971
- Excellent infrastructure, including paved roads, power and water
- A track record of permitting mining projects and licensing producers for uranium export
- MoU signed with Orano Mining in 2017 for potential ore shipments
- Significant labour experience from 50-year history of uranium mining and processing, enabling Company to hire available skills from local talent pool
Global Atomic has a proactive CSR approach in Niger

- A history of providing support during droughts with rice, millet and sugar
- Water wells for local communities and livestock in the Dasa Project area

- Community support during COVID-19
- Strong support for employee health and safety
- In discussions to provide support for a desert agricultural program for local villages
Outlook for Dasa

- Environmental Impact Statement has been completed and issued to the Government of Niger
- Hydrogeology and geotechnical studies were completed in Q2 2020
- Global Atomic will combine the above reports with the PEA into a Phase 1 Development Plan to submit to the Niger Government with its Mining Permit application in Q3 2020
- Global Atomic anticipates the Mining Permit to be issued in 2021
- Uranium market sentiment has improved along with the recent uranium spot prices to just under $33/lb $U_3O_8$
- Dasa expected to continue production beyond the Phase 1, 12-year schedule, defined in the PEA, as the Project moves into Phase 2 mine plan
- The deposit is open at depth and along strike
Investment Case

- Dasa is the highest-grade uranium project in Africa
- Dasa @ $35/lb, PEA estimates a 26.6% after-tax rate of return
- Dasa has a low capital cost and short construction period, with first U$_3$O$_8$ expected in early 2024
- Niger has continuously produced uranium since 1971, has excellent infrastructure and short permitting timelines as uranium is a key export
- Cash flow from the zinc business helps support the Company while it works towards uranium production
- The zinc resource is infinite based on availability of waste to reprocess from electric arc steel mills (EAFD)
- The supply and demand outlook for uranium remains positive
- A proven management team of mine builders with uranium expertise