



GLOBAL ATOMIC CORPORATION

ANNUAL INFORMATION FORM

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2020

March 29, 2021

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INTRODUCTORY NOTE

Interpretation

Words importing the singular number, where the context requires, include the plural and vice versa and words importing any gender include all genders. In this annual information form the terms “we”, “us”, “our” and “ours” refer to the Company.

Currency

All dollar amounts herein are in Canadian dollars, unless otherwise stated.

Date of Information

Unless otherwise noted, the information set forth in this Annual Information Form is current as of December 31, 2020.

Cautionary Note Regarding Forward-looking Statements

This Annual Information Form contains “forward-looking information” under Canadian securities legislation. Forward-looking information may include, but is not limited to, statements with respect to the future financial or operating performance of the Company, its subsidiaries and its projects, the estimation of mineral reserves and resources, the realization of mineral reserve estimates, the timing and amount of estimated future production, costs of production, capital, operating and exploration expenditures, costs and timing of the development of new deposits, costs and timing of future exploration, requirements for additional capital, government regulation of mining operations, environmental risks, reclamation expenses, title disputes or claims, limitations of insurance coverage and the timing and possible outcome of pending litigation and regulatory matters. Often, but not always, forward-looking statements can be identified by the use of words such as “plans”, “expects”, “is expected”, “budgets”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, or “believes” or variations (including negative variations) of such words and phrases, or state that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, general business, economic, competitive, political and social uncertainties; the actual results of current exploration activities; actual results of reclamation activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; possible variations of ore grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry; political instability, insurrection or war; acts of terrorism, delays in obtaining governmental approvals or financing or in the completion of development or construction activities; as well as those factors discussed in the sections entitled “General Development of the Business”, “Narrative Description of the Business” and “Risk Factors” in this Annual Information Form. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. Forward-looking statements contained herein are made as of the date of this Annual Information Form and the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise, except as required by law. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

Cautionary Note to United States Residents Concerning Estimates of Measured, Indicated and Inferred Resources

This Annual Information Form uses the terms “measured”, “indicated” and “inferred” resources. United States investors are advised that while such terms are recognized and required by Canadian regulations, the United States Securities and Exchange Commission (“SEC”) does not recognize them. “Inferred mineral resources” have a great amount of uncertainty as to their existence, and as to their economic and legal feasibility. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to a higher category. Under Canadian rules, estimates of inferred mineral resources may not form the basis of feasibility or other economic studies, except in limited circumstances. United States investors are cautioned not to assume that all or any part of measured or indicated mineral resources will ever be converted into mineral reserves. United States investors are also cautioned not to assume that all or any part of an inferred mineral resource exists, or is economically or legally mineable.

Cautionary Note to United States Investors regarding Adjacent or Similar Properties

This Annual Information Form may also contain information with respect to adjacent or similar mineral properties in respect of which the Company has no interest or rights to explore or mine. The Company advises United States investors that the SEC’s mining guidelines strictly prohibit information of this type in documents filed with the SEC. Readers are cautioned that the Company has no interest in or right to acquire any interest in any such properties, and that mineral deposits on adjacent or similar properties are not indicative of mineral deposits on the Company's properties.

Technical Information

Scientific and technical information relating to the Dasa Uranium Project (the “Dasa Project”) contained in this Annual Information Form is principally derived from, and in some instances is an extract from, the Technical Report titled “*Dasa Uranium Project – Preliminary Economic Assessment*” dated May 20, 2020 (the “Dasa Technical Report”) prepared for the Company by Dmitry Pertel, MAIG, John Edwards and FSAIMM Alex Veresezan, P.Eng., all from CSA Global Consultants Canada Limited, and George A Flach, P.Geo, Vice President Exploration of the Company. The Dasa Technical Report was prepared in accordance with National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* (“NI 43-101”). Each of the authors is a “qualified person” for the purposes of NI 43-101 and were independent of the Company at the time of filing of the Dasa Technical Report, except for George A. Flach who was and currently remains the Vice President Exploration of the Company. Reference should be made to the full text of the Dasa Technical Report which is incorporated by reference into this annual information form in its entirety and is available for review under the Company’s profile on SEDAR at www.sedar.com.

Scientific and Technical information in this Annual Information Form not derived or extracted from the Dasa Technical Report has been reviewed and approved by George A. Flach, P.Geo, Vice Chairman and Vice President of Exploration of the Company, and a “qualified person” under NI 43-101.

CORPORATE STRUCTURE

Incorporation

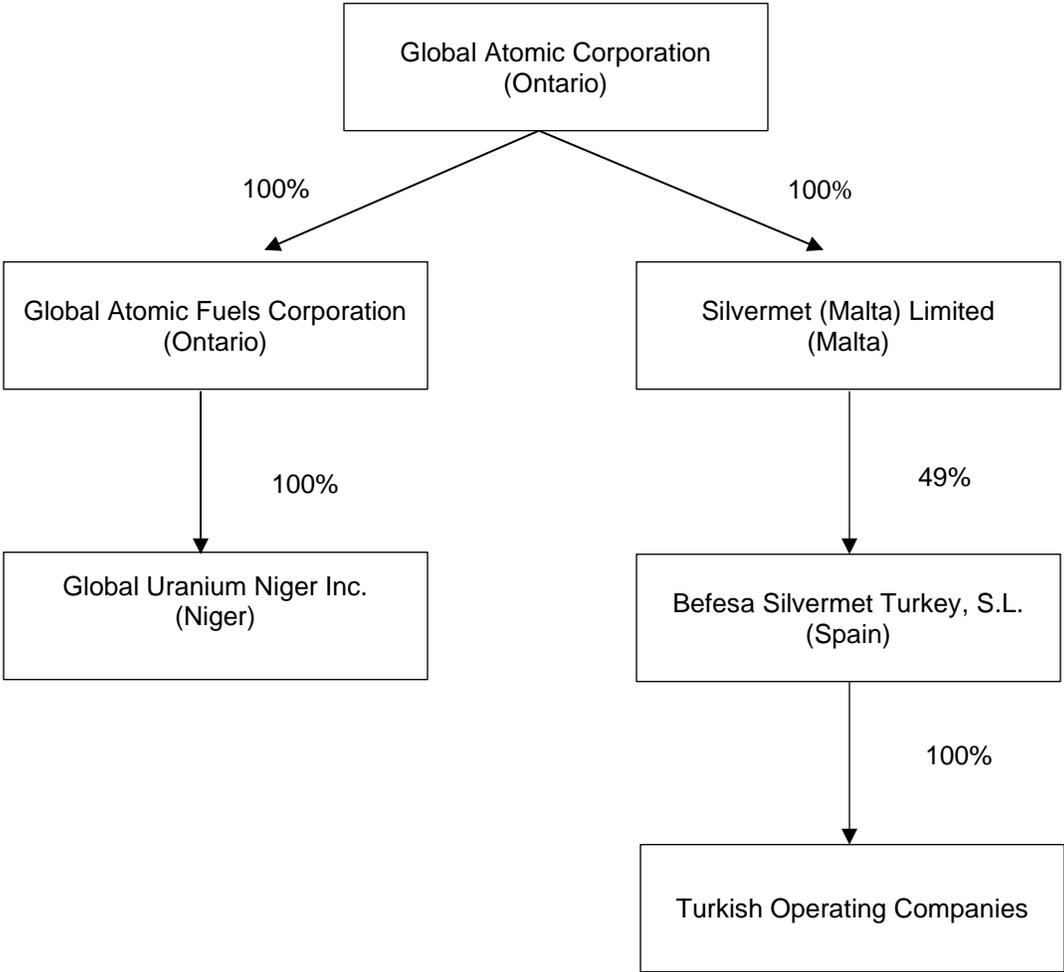
Global Atomic Corporation (the “Company” or “Global Atomic”) was incorporated under the *Business Corporations Act* (Ontario) on May 27, 1994 under the name Atikokan Resources Inc. By Articles of Amendment dated June 29, 2006, the Company changed its name to Silvermet Inc. and by Articles of Amendment dated December 22, 2017, the Company changed its name to Global Atomic Corporation. The Company’s registered office and principal business office is located at 8 King Street East, Suite 1700 Toronto, Ontario M5C 1B5.

The Company is a reporting issuer in the Provinces of Ontario, Alberta and British Columbia and its outstanding common shares are listed on the Toronto Stock Exchange under the symbol “GLO”, the OTCQX Market under the symbol “GLATF” and the Frankfurt Stock Exchange under the symbol “G12”. Prior to May 8, 2019, the common shares traded on the TSX Venture Exchange.

Intercorporate Relationships

The diagram below sets out the organizational structure of the Company. Reference to the “Company” or “Global” in this Annual Information Form means Global Atomic Corporation and its subsidiaries, except as may otherwise be indicated.

An organization chart of the Company is as follows:



GENERAL DEVELOPMENT OF THE BUSINESS

Overview

Global Atomic is a Toronto-based company that provides a unique combination of cash-flowing zinc concentrate production and high-grade uranium development. The company has two businesses: the Electric Arc Furnace Dust (“EAFD”) Business and the Uranium Business.

Global Atomic’s EAFD Business holds a 49% joint venture interest in Befesa Silvermet Turkey, S.L. (“BST”), which operates a Waelz kiln facility located in Iskenderun, Turkey through its wholly owned subsidiary, Befesa Silvermet Iskenderun Celik Tozu Geri Donusumu A.S. (“BSI”). BSI acquires electric arc furnace dust from steel mills and recycles the dust through its Waelz kiln to produce a high-grade zinc oxide concentrate which is sold to zinc smelters throughout the world.

The Company’s joint venture partner, Befesa Zinc S.A.U., a wholly owned subsidiary of Befesa S.A. (“Befesa”, listed on the Frankfurt exchange under ‘BFSA’), holds a 51% interest in and is the operator of BST. Befesa is a market leader in EAFD recycling, capturing approximately 50% of the European EAFD market with facilities located throughout Europe and Asia.

The Company’s Uranium Business operates through a wholly owned subsidiary, Global Atomic Fuels Corporation (“GAFC”), which holds six Mining Agreements and related Exploration Permits in the Republic of Niger covering an area of approximately 730 km². Uranium mineralization has been identified on each of the permits, with the most significant discovery being the Dasa deposit situated on the Adrar Emoles 3 permit, discovered in 2010 by Global Atomic geologists through grassroots field exploration. GAFC also holds a Mining Permit for the Dasa deposit, which was granted on December 23, 2020.

Three Year History

2018

EAFD Business

On January 22, 2018, the Company announced that its Turkish zinc operations processed 62,000 dry metric tonnes of EAFD in 2017, producing approximately 33 million pounds of zinc contained in concentrate. The Company also announced that the Turkish steel industry was improving and that the Company expected its zinc operations to maintain a high production rate throughout 2018.

On May 7, 2018, the Company announced that steel market conditions in Turkey continued to improve and zinc prices remained strong and based on these improved market conditions, BSI was re-visiting the expansion and modernization of the Turkish plant, which would double production and reduce costs.

On May 28, 2018, the Company announced the approval of the expansion and modernization of its EAFD plant in Iskenderun, Turkey. The project would expand EAFD throughput to 110,000 tonnes per annum, from the current 60,000 tonnes per annum, producing concentrates containing 55 to 65 million pounds of zinc per annum. The new plant had been engineered using the best available technology employed by joint venture partner Befesa, a world leader in the processing of EAFD. Based on improved plant efficiencies, recovery rates were expected to improve and operating costs were expected to reduce. The cost of the project was estimated to be US\$26 million, most of which was subject to a fixed price contract. Site construction was scheduled to be completed by September 2019. Existing cash balances and forecasted cash flow through January 2019, together with available credit facilities would be used to cover capital and other costs through commissioning of the new plant. To the extent additional funds would be required, Befesa agreed to provide any such funds at market rates.

On June 22, 2018, the Company announced that it had signed an Engineering, Procurement and Construction (“EPC”) contract with Grupo Sarralle, headquartered in Spain, to complete the expansion of its EAFD plant in Iskenderun, Turkey. As of December 31, 2018, approximately US\$4.4 million of expansion costs had been paid.

Uranium Business

Subsequent to the acquisition of GAFC by Global Atomic, GAFC remobilized to the field and drilling began in late January 2018. The primary objectives of the drill program were to prove the potential for near surface production at an area identified as the “Flank Zone” and to assess the potential for further discoveries and resource expansion along strike and down dip. On February 22, 2018, the Company reported initial gamma probe results from its drill program. The first two holes of the drill program were completed and probed with a gamma probe, which measured significant mineralized intervals with wide “off-scale” (plus 1%) sections in each hole. The Company announced it would complete significant drilling in this area over the following six months in order to develop a mine plan and complete a technical report to support a mining operation to ship mineralized rock to Orano Mining (formerly known as AREVA Mines), 100 kilometers north of the Dasa Project.

On April 5, 2018, the Company reported continued strong drill results, including “off-scale” intercepts in the Flank Zone area of the Dasa deposit. The Company engaged CSA Global Pty. Ltd. (“CSA Global”) to update the mineral resource estimate for the project and assess the potential of open pit mining in the Flank Zone. The Company also announced that on completion of additional drilling, an NI 43-101 compliant technical report would be completed in order to assist in the finalization of a plan to begin shipments of mineralized material to Orano Mining’s milling facility. On May 7, 2018 the Company announced continued positive results from its drill program at the Dasa deposit and that it was working towards the completion of an NI 43-101 compliant technical report prior to year-end 2018.

The Company commissioned CSA Global to update the 2017 Mineral Resource Estimate based on year-to-date drilling of an additional 36 holes totalling approximately 15,000 meters. The highly successful drilling led to improved understanding of the deposit in this area, resulting in the substantial resource upgrade. On June 5, 2018, the Company announced an updated NI 43-101 compliant Mineral Resource Estimate for the Dasa deposit, which tripled Indicated Resources to 64.8 million pounds with an indicated grade improvement of 18% to 3,068 ppm eU3O8 from the Mineral Resource Estimate that had been prepared in 2017.

On August 8, 2018, the Company announced that the completion of the Phase I drill program returned excellent results and that a Preliminary Economic Assessment was underway by CSA Global based on the June 5th Mineral Resource Estimate. The Company further announced that the Flank Zone drill program was now complete.

On August 15, 2018, the Company announced that the drilling at the Dasa deposit along strike and down dip had been successful in confirming the Company’s geologic interpretation of the deposit and had identified five distinct areas of new mineralization. High grade mineralization was intersected at the Tegama Hill Main Zone, hole ASDH 577 returned 3,353 ppm eU3O8 over 69.8 metres, including 38,653 ppm (3.9%) eU3O8 over 4.6 metres. The Southwest Extension Zone 1 also proved to have excellent mineralization in the Teloua formation, with hole ASDH 558 returning 19,933 ppm (2.0%) eU3O8 over 9.5 metres, which included 54,101 ppm (5.4%) eU3O8 over 3.3 metres. ASDH 574 returned 1,737 ppm U3O8 over 85.9 metres, including 5,597 ppm eU3O8 over 3.6 metres.

On October 23, 2018, the Company announced positive results of the Preliminary Economic Assessment (PEA) completed by CSA Global on the Dasa deposit. On December 4, 2018, the Company published an NI 43-101 compliant technical report for the Dasa deposit in the Republic of Niger prepared by CSA Global,

titled “NI 43-101 Technical Report: Preliminary Economic Assessment – Dasa Uranium Project, Central Niger”. This report has now been superseded by the 2019 MRE Technical Report.

On December 20, 2018, the Company announced that the Government of the Republic of Niger had granted a two-year extension to January 29, 2021 on all of the Company’s exploration permits. The Company also announced that discussions with Orano Mining were held in November 2018 to continue advancing the Memorandum of Understanding (“MOU”) to supply mineralized material to Orano Mining.

Corporate

On April 5, 2018, the Company announced the grant of 5,535,908 stock option to acquire common shares of the Company to directors, management, consultants and employees, exercisable at \$0.25 per common share for a period of five years from issuance.

On November 16, 2018, the Company announced the initial closing under a private placement of up to \$10,000,000 in common shares priced at \$0.30 per share. On December 20, 2018, the Company announced that it had completed the sale of 29,539,666 common shares under the private placement for gross proceeds of \$8,861,900.

On December 20, 2018, the Company announced that Merlin Marr-Johnson, M.Sc., had joined the Company as Manager of Technical Services to coordinate the Feasibility Study process at the Dasa Project and provide corporate development services in the UK and European markets. Mr. Marr-Johnson is based in London, UK.

2019

EAFD Business

On April 9, 2019, the Company announced an update on the Turkish operations, reporting that the old plant had been shut down in January and was now demolished. Target startup of the new plant was scheduled for September.

64,000 tonnes EAFD had been processed to produce concentrates containing 33 million pounds zinc. The Company’s share of the joint venture’s EBITDA was \$13.5 million, up from \$10.7 million in 2017. Dividends of \$6.9 million were received in 2018 along with fees of \$0.9 million.

On May 30, 2019, the Company announced its Q1 operating and financial results. It was noted that the Turkish plant construction was still on schedule.

On August 14, 2019, the Company announced its Q2 operating and financial results, including announcing that hot commissioning of the Turkish plant had begun.

On October 17, 2019, the Company reported that the Turkish plant had achieved commercial production in September and was continuing to ramp up throughput.

Uranium Business

On January 23, 2019, the Company provided an update on initial chemical assays that had been received (previous grades had been estimated based only on probe data). Highlights included ASDH563 returning 17,118 ppm U₃O₈ (1.71%) over 98 meters, significantly higher than the previous probe only estimate of 7,277 ppm over the same interval of 98 meters and the first four holes below (ASDH 538, 541, 543 and 563) showed consistently higher grades than the probing results previously reported. It was announced that the assay results would be used to recalibrate a correlation multiple (“K Factor”), which will be applied across the mineralization database. This would then necessitate recalculating the Mineral Resource Estimate.

On April 3, 2019, the Company announced the continued trend of higher assay grades than probe grades, and that these were occurring over very wide intervals, suggesting that bulk mining techniques might be feasible.

On May 30, 2019, the Company announced that the Mineral Resource Estimate was being completed, an updated mine plan would be prepared in H1 2020 and this would be followed by application for the Mining Permit.

On July 18, 2019, the Company announced the results of the updated Mineral Resource Estimate. Indicated resources were estimated at 26.3 million tonnes grading 1,752 ppm for contained 101.6 million pounds eU₃O₈ (a 56% increase from the previous estimate). Inferred resources were estimated at 22.3 million tonnes grading 1,781 ppm for contained 87.6 million pounds eU₃O₈ (an 81% increase from the previous estimate). The grade/tonnage report showed that at a 1,200 ppm cutoff, indicated resources were 7.9 million tonnes grading 4,483 ppm for contained 78.0 million pounds eU₃O₈.

On November 14, 2019, the Company announced its Q3 operating and financial results, noting that both feasibility work and the Environmental Impact Statement studies were underway on the Dasa Project, which would be followed by application for a Mining Permit in 2020.

Corporate

On January 18, 2019, the Company announced completion of a further private placement of 3,925,000 common shares priced at \$0.32 per share for gross proceeds of \$1,256,000. The Company also announced that Merlin Marr-Johnson had been appointed Executive Vice President.

On May 30, 2019, the Company announced that trading had moved from the TSXV to the TSX on May 8, 2019.

On August 14, 2019, the Company announced the granting of 2,329,546 options exercisable at \$0.50 per share for a period of 5 years from date of grant.

On October 17, 2019, the Company announced that its US listing had graduated to the Over-the-Counter Market and was trading under the symbol "GLATF" effective October 16, 2019.

2020

Covid -19

At our operations in Turkey and in Niger, we have implemented education and planning programs to promote hygienic practices and limit social interactions to protect employees and local communities in an effort to prevent the spread of the virus. While not directly impacting our operations in Turkey, the virus did impact Turkish steel mill production in Q2 and Q3 resulting in reduced throughput at the plant. Steel production recovered in the summer and through year end resulting in increased EAFD availability and a return to targeted throughput volumes.

EAFD Business

Following the modernization and expansion of the EAFD plant in 2019, BST completed final commissioning and returned the plant to full commercial operations in Q1 2020.

EAFD throughput capacity has been increased from 60,000 tonnes to 110,000 tonnes per annum to produce a zinc concentrate containing 55 - 65 million pounds of zinc per annum. Engineered using the best available technology employed by joint venture partner Befesa, the new plant is significantly more efficient, features lower operating costs and a smaller carbon footprint.

During 2020 the price of zinc and EAFD throughput volumes staged significant recoveries from their Covid-19 induced lows. Assuming current zinc prices and plant throughput, BST is on track to re-pay the plant modernization and expansion loan by the end of 2021.

Uranium Business

The Company continued its development of the high grade Dasa Project with the April 15, 2020 announcement of a new Preliminary Economic Assessment on its Dasa Project (the "Dasa PEA"). The "Phase I" PEA is focused on the development and mining of the Flank Zone area which represents a small percentage of the overall Dasa deposit current resource.

The Phase I Mine Plan targets the high grade "Flank Zone" which features low capital development and operating costs and is profitable at current uranium prices. Under the Phase I Mine Plan, Global Atomic will mine a total of 44 million pounds of uranium over 12-years. Global Atomic anticipates mining the balance of the Dasa deposit in subsequent operations.

The Dasa PEA assumes an average uranium price of US\$35 per pound and estimates:

- After-tax NPV₈ of US\$211 million and after-tax IRR of 26.6%
- Cash cost of US\$16.72 per pound
- All-in sustaining cost ("AISC") of US\$18.39 per pound
- Average annual steady-state production of 4.4 million pounds U₃O₈
- Initial capital costs of US\$203 million, including a 20% contingency allowance
- Phase 1 Mine Plan shows a 12 year mine life, mining 44 million pounds U₃O₈ @ 5,396ppm

The Company retained METC Engineering (Pty) LTD. of South Africa to complete a Feasibility Study on the Phase I Dasa Project to define key project parameters and serve as the basis for mining operations going forward. Scheduled for completion end Q3 2021, the Feasibility Study will provide a higher level of detail regarding project specifications, capital development and operating expenses and facilitate project finance discussions.

The Company conducted technical work and community meetings related to its Environmental Impact Statement ("EIS") and submitted the EIS to government authorities for approval in the summer of 2020.

Global Atomic submitted its Dasa Mining Permit application for approval in September 2020. The Niger Government issued the Dasa Mining Permit on December 23, 2020.

Corporate

In February the Company announced the appointment of Ron Halas as Chief Operating Officer. In June, the Company announced the appointment of Ms. Trace Arlaud M.Eng. to the Board of Directors and Bob Tait as Vice President Investor Relations.

During the year the Company granted 1,400,000 options exercisable at \$0.40 - \$0.50 per share for a period of 5 years from date of grant.

On May 15, 2020 the Company announced the completion of a unit private placement of 5,538,333 Units. Units were priced at \$0.60 each and consisted of one common share and one-half common share purchase warrant exercisable at \$0.85 for a period of two years from closing subject to accelerated expiry should the common shares close at or above \$1.10 for 20 consecutive trading days.

Global Atomic upgraded its listing on the OTC market in the United States to the OTCQX market and made the Company's shares DTC eligible to facilitate electronic trade settlement. The upgraded listing provides Global Atomic with blue sky clearance in all but 5 States and allows the investment community to more

broadly market the Company which facilitates wider investor participation in the Company's securities and increased liquidity.

Initiatives year to date – 2021

Due to the strength of the Company's share price, the accelerated expiry clause in the common share purchase warrants issued pursuant to the May 2020 unit private placement was activated on January 21, 2021. The Company realized \$2,453,000 from the exercise of the common share purchase warrants.

The Niger Government completed its review of the Company's EIS, which was submitted for review and approval in summer 2020 and issued its Environmental Certificate of Compliance on January 28, 2021. Global Atomic now has all permits required to develop the Dasa Project and commence commercial production.

The Niger Government also extended each of the Company's six exploration permits through December 17, 2023. Covering approximately 730 square kilometers, the six permit areas have seen significant exploration programs in the past and have good potential to add mineral resources through further exploration.

On February 24, 2021 the Company announced an agreement with Fuel Link Ltd. ("Fuel Link") for the provision of uranium marketing services. Fuel Link is led by Bahi Sivalingam, a 23-year veteran of the uranium industry. Previously Marketing Director and member of the Board of Directors of Rio Tinto Mineral Services Limited, responsible for uranium sales at the 10mm lb/yr Rössing Uranium Mine, Director of Business Development for TradeTech, then Commercial Director for TradeTech Energy, a leading Uranium market analysis and trading firm providing nuclear fuel supply solutions to the global market.

On March 16, 2021 Global Atomic closed a bought deal unit private placement for gross proceeds of \$12.5 million, which amount includes a \$2.5 million over-allotment provision. Units were priced at \$2.00 each and consisted of one common share and one-half common share warrant exercisable at \$3.00 per common share until June 16, 2022.

Global Atomic announced the results of the Pilot Plant program which began in the summer of 2020. The program tested representative ore samples from each of the first 5 years of mining in the Phase 1 Dasa mine development plan according to industry standard processing methods. Test results were better than assumed in the Dasa PEA and feature higher overall recoveries, lower re-agent volumes, lower capital development and operating expenses. Test results will be incorporated into the Feasibility Study.

Current Initiatives

The Company is focused on the following key areas:

- Complete trade-off and other technical studies related to the Feasibility Study
- Marketing efforts to secure uranium off-take agreements
- Site infrastructure, addition of in-country personnel, mine readiness initiatives
- Short listing engineering firms to build the Dasa Project
- Project finance discussions

NARRATIVE DESCRIPTION OF THE BUSINESS

General

Global is a Toronto-based company that provides a unique combination of cash flowing zinc concentrate production and high-grade uranium development. The Company and its subsidiaries have two principle lines of business:

1. The EAFD Business is focused on the acquisition and processing of electric arc furnace dust through a Waelz kiln to produce a high-grade zinc concentrates for sale to smelters; and
2. The Uranium Business is focused on the acquisition, exploration and development of uranium mineral resource properties, in particular the Dasa Project located in the Republic of Niger.

EAFD Business

The Company's EAFD Business operates through a joint venture with Befesa Zinc S.A.U. ("Befesa Zinc"), an industry leading Spanish company that operates several Waelz kilns throughout Europe. On October 27, 2010, Global and Befesa Zinc established a joint venture company known as Befesa Silvermet Turkey S.L. ("BST") to operate an existing plant and develop the EAFD recycling business in Turkey (the "Turkish Operations"). BST is held 51% by Befesa Zinc and 49% by Global. A Shareholders Agreement governs the relationship between the parties. Under the terms of the Shareholders Agreement, management fees and sales commissions are distributed pro rata to Befesa Zinc and Global. Net income earned from the sale of concentrates, less funds needed to fund operations, is distributed as dividends.

The BST joint venture currently owns and operates one EAFD processing plant in Iskenderun, Turkey, which processes EAFD obtained from electric arc steel producers. The Iskenderun facility includes a Waelz kiln that is 55 metres in length and 3.6 metres in diameter. The zinc content of EAFD available in the Iskenderun region ranges from 25% to 30% and is processed through the kiln to produce a concentrate grading 68% to 70% zinc which is sold to zinc smelters.

In the second quarter of 2018 the board of BST decided to proceed with an expansion and modernization project of the Iskenderun plant. Equipment purchases were initiated in 2018 and site construction took place during 2019, with the result that the old plant was shut down at the end of January 2019 and the new plant became operational in September 2019. Overall cost of this expansion and modernization program was approximately US\$26.6 million, consistent with the budget estimate of US\$26 million. As a result of this project, plant throughput was increased from 60,000 tonnes EAFD per annum to 110,000 tonnes EAFD and unit operating costs declined.

Uranium Business

The Corporation's mineral resource properties are located in the central part of the Republic of Niger. Through its wholly-owned subsidiary; GAFC, the Corporation holds six Mining Agreements and related Exploration Permits in Niger, on which it has conducted exploration activities for uranium. The Corporation acquired GAFC on December 22, 2017. Based on historic exploration results and uranium market conditions, the Corporation determined that the purchase price allocated to exploration and evaluation assets was primarily attributable to the Adrar Emoles 3 Exploration Permit of which the most significant resource is the Dasa deposit (the "Dasa Project"). The Dasa Project is 100% owned by GAFC and forms part of a larger package of projects in Niger in which GAFC has an interest. The Corporation has not yet determined whether the Dasa Project contains reserves that are economically recoverable.

The economic recoverability of resource properties, including capitalized exploration and evaluation expenditures, is dependent upon the existence of economically recoverable mineral reserves, the ability of the Corporation to obtain necessary financing to complete the exploration and development of the resource properties, and upon future profitable production or proceeds from the disposition thereof.

Consultants / Employees

As at the date hereof, the Company has six (6) consultants and employees located in Canada. The Company's Uranium Business has 35 consultants and employees located in the Republic of Niger and neighboring countries. Dependent on the nature of site activities, GAFC hires additional personnel on a

temporary basis. Executive officers of the Company are retained under consulting contracts to provide services to Global Atomic.

Global Atomic is dependent on the services of key executives, including the Chairman, President and Chief Executive Officer of the Company and a small number of highly skilled and experienced executives and personnel. See *“Risk Factors – Dependence on Key Personnel”*.

Environmental Protection

Global Atomic’s operations are subject to environmental regulations in the jurisdictions in which it operates. These regulations mandate among other things, the maintenance of air and water quality standards and land reclamation. They also set forth limitations on the generation, transportation, storage and disposal of solid and hazardous waste. These regulations set forth a wide range of sanctions and penalties, both criminal and civil, for violations of the regulations.

To date, applicable environmental legislation has had no material financial or operational effects on the operations of the Company. See also *“Risk Factors – Environmental Risks and Hazards”*.

Environment, Social and Governance

Since the Company first began operations in Niger in 2005 its Environment, Social and Governance (“ESG”) initiatives have been focused on the distribution of food during periods of drought, the provision of medical supplies to area hospitals and infrastructure projects such as water wells. Education and training opportunities related to local, regional and national procurement of goods and services are on-going. In Turkey, the recently completed plant modernization and expansion project significantly improved operating efficiencies and lowered the plant’s carbon footprint. Safety training is a priority across both business units. In anticipation of commencing mining operations in 2024, the Company has retained an ESG specialist to advise on the development and implementation of ESG policies and practices appropriate to its stage of development consistent with Equator Principles and IFC Performance Standards.

Competitive Conditions

EAFD Business

Turkey is the 8th largest steel producing country in the world with 66% of its steel produced by electric arc furnace steel companies, creating a large supply of EAFD. In addition to the Company’s plant, there are four other EAFD processing plants in Turkey. During periods of low steel production, these plants compete with one another for supply of EAFD. The market price of zinc is determined in international markets, is volatile and is beyond the Company’s control. See *“Risk Factors – Competition”*.

Uranium Business

The uranium industry is intensely competitive across all its phases. The Company competes with many other uranium exploration and development companies, many of which have greater financial resources and experience. The market price of uranium is determined in international markets, is volatile and is beyond the Company’s control. See *“Risk Factors – Competition”*.

Specialized Skill and Knowledge

EAFD Business

Befesa Zinc is the operator of the BST Turkish joint venture. Befesa Zinc has long history in the industry and operates several EAFD re-cycling plants. Befesa is one of the few processors of EAFD globally able to operate such facilities efficiently and effectively.

Uranium Business

All aspects of the business of GAFC require specialized skill and knowledge. Such skill and knowledge include the areas of geology, drilling, logistical planning, engineering, construction, mine operations, metallurgical processing, environmental compliance and accounting. GAFC employs or retains a number of technical personnel with relevant experience, education and professional designations, and constantly evaluates the need for additional employees and or consultants with particular expertise.

Cycles

The Company's two businesses are subject to mineral price cycles, the marketability of minerals and mineral concentrates and global economic cycles.

Foreign Operations

The EAFD Business properties are located in Turkey and the Uranium Business properties are located in the Republic of Niger. The Company conducts substantially all revenue generating activities in Turkey and all exploration activities in the Republic of Niger. As a result, the Company's operations are subject to social, political and other risks. For further discussion of risks relating to foreign operations, see "*Risk Factors*" for more information on risks associated with operating in a foreign country.

Subsidiary Corporate Governance and Internal Controls

EAFD Business

Global Atomic's EAFD Business holds a 49% joint venture interest in Befesa Silvermet Turkey, S.L. ("BST"), which operates a Waelz kiln facility located in Iskenderun, Turkey through its wholly owned subsidiary, Befesa Silvermet Iskenderun Celik Tozu Geri Donusumu A.S. ("BSI"). BST also has a wholly owned subsidiary, Befesa Silvermet Dis Ticaret A.S. ("BSD") that carries out the sales and marketing of zinc concentrates. The Company's joint venture partner, Befesa Zinc S.A.U., a wholly owned subsidiary of Befesa S.A. ("Befesa", listed on the Frankfurt exchange under 'BFSA'), holds a 51% interest in and is the operator of BST.

The Company is entitled to 2 of 5 members of the board of directors of BST. Monthly management meetings ensure Company representatives are fully aware of in country operations. Befesa is a senior Company and global leader in the re-cycling industry with a significant global presence. Befesa operations are conducted to the highest ethical and business standards.

Mining Business

The Company has implemented a system of corporate governance, internal controls over financial reporting, and disclosure controls and procedures that apply at all levels of the Company and its subsidiaries. These systems are overseen by the board of directors of the Company and implemented by the Company's senior management. The relevant features of these systems include:

Control Over Subsidiaries

The Company's corporate structure has been designed to ensure that the Company controls or has a measure of direct oversight over the operations of its subsidiaries. The Company's subsidiary is 100% beneficially owned, controlled or directed, directly or indirectly, by the Company. The Company, as the ultimate shareholder, has internal policies and systems in place which provide it with visibility into the operations of its subsidiary and the Company's management team is responsible for monitoring the activities of the subsidiaries.

In addition, the Company directly controls the appointments of the directors and officers of its subsidiary. The directors of the Company's subsidiary are ultimately accountable to the Company as the shareholder appointing him or her, and the board of directors of the Company and its senior management. The annual

budget, capital investment and exploration program in respect of the Company's mineral properties are established by the Company and authorized signing officers for the bank accounts of the foreign subsidiaries are either employees of the Company or employees of the subsidiaries, as the case may be.

All the minute books and corporate records of the Company's subsidiaries are kept at the offices of local corporate secretarial services in the respective jurisdictions in which such subsidiaries exist. All disbursements of corporate funds and operating capital to the subsidiary of the Company are reviewed and approved by the Chief Executive Officer and the Chief Financial Officer of the Company and are based upon pre-approved budgeted expenditures.

In connection with the acquisition, ownership and disposition of material property interests in Niger, including mining concessions and real property interests, the Company engages a reputable law firm located in Niamey to periodically conduct a review of the Company's ownership of its material property interests. In respect of other assets, such as equipment or materials purchased by its foreign subsidiaries, the Company has enacted internal control procedures to ensure that all appropriate documentation is obtained for the legal transfer of assets to the Company (or its applicable subsidiary). The Company and its local legal counsel are familiar with the nature of transactions customary in the Nigerien mining industry which allows them to identify and ensure that ownership of property interests and other assets is legally valid.

Strategic Direction

While the mining operations of each of the Company's subsidiaries are managed locally, the board of directors of the Company is responsible for the overall stewardship of the Company and, as such, supervises the management of the business and affairs of the Company (and its subsidiary). The board of directors of the Company is responsible for reviewing the strategic business plans and corporate objectives, and approving acquisitions, dispositions, investments, capital expenditures and other transactions and matters that are material to the Company including those of its subsidiary.

The Company has ensured that only the Chief Executive Officer and the Chief Financial Officer of the Company have the authority to authorize the sale or disposition of the property of the Company's foreign subsidiary to protect the Company's interests and to ensure that appropriate authorization of material asset transactions has been provided. In addition, the Company has established a series of internal control procedures to govern the operation of the foreign subsidiaries and has granted certain limited powers of attorney to employees who are involved with the management of the foreign subsidiaries to allow such individuals to operate the day-to-day operations of the foreign subsidiaries.

Local Laws and Government Relations

The Company hires and engages local experts and professionals (i.e. legal and tax consultants) to advise the Company with respect to current and new regulations in Niger in respect of banking, financial, tax and operational matters. The Company utilizes large, established and well recognized financial institutions in both Canada and Niger. There are no material differences between day-to-day banking operations in Niger and those in Canada. The Company uses local counsel and local consultants to assist it with its government and community relations.

Enforcement of Judgments

All of the Company's material assets (i.e. permits, land, equipment, etc.), other than its unallocated cash (which is maintained with Canadian chartered bank) are located in Niger. An investor's cause of action under Canadian securities laws would be against the Company, not against any of its subsidiaries outside of Canada. Accordingly, any investor with jurisdiction to do so is entitled to file suit against the Company to exercise its statutory rights and remedies under Canadian securities laws. The location of the assets

does not affect this right, although the presence of the Company's cash resources in Canada would, if any suit were ever successful, provide an investor with the possibility of enforcing against the cash assets in Canada. That said, to the extent the Company's cash resources are advanced to the Company's foreign subsidiaries, investors may have difficulty collecting from and enforcing against the Company and its foreign subsidiary any judgments obtained in Canada. See "*Risk Factors – Risks Related to the Company and its Business – Enforcement of Legal Rights*".

MATERIAL MINERAL PROJECT – DASA PROJECT

Pursuant to National Instrument 51-102 – *Continuous Disclosure Obligations*, the Company has identified the Dasa Project in the Republic of Niger as its sole material mineral project.

Except for certain non-material updates, the information in this section is summarized or extracted from the Dasa Technical Report. For full technical details on the Dasa Project, reference should be made to the full text of the Dasa Technical Report which is incorporated by reference into this Annual Information Form in its entirety and is available under the Company's profile on SEDAR at www.sedar.com. The summary and extracts below are qualified in their entirety by reference to the full text of the Dasa Technical Report, and is subject to certain assumptions, qualifications and procedures described therein.

Property Description and Location

GAFC's Dasa Project exploration operations, located in the north central part of the Republic of Niger, West Africa, are approximately 120 km north of the city of Agadez. The centre of the Dasa Project is positioned at longitude 7.8° East and latitude 17.8° North.

Land Tenure

The Dasa Project is located in the southwest of the Adrar Emoles 3 (AE3) Permit which has a total area of 121.2 km². Under NI 43-101 guidelines, the Adrar Emoles 4 (AE4) Permit, which is contiguous with the southern boundary of the AE3 Permit and has a total area of 122.4 km², is considered to be the same Property as it would reasonably share common infrastructure should a mineral deposit be developed on either concession. A mining permit for the Dasa Project was issued on 23 December 2020 for an initial ten year period renewable until the resource is depleted.

The Exploration Permits for AE3 and AE4 were granted on 8 February 2008 for the first three-year period on perimeters defined to include approximately 488.7 km² and 492.5 km², respectively. On 16 November 2010, the Exploration Permits for the AE3 and AE4 Mining Agreements were extended by the Minister of Mines. The first three-year renewals of the AE3 and AE4 Exploration Permits were received on 17 January 2013, concurrent with the required 50% reduction in area to approximately 243.7 km² and 246 km², respectively. The second renewal was granted on 29 January 2016, reducing the AE3 and AE4 areas to approximately 121.2 km² and 122.4 km², respectively. Both AE3 and AE4 Exploration Permits were extended on 17 December 2018 for an additional two years, extending from 29 January 2019 to 29 January 2021. On January 21, 2021 the exploration permits were further extended to December 17, 2023.

In addition to the Adrar Emoles permits, Global Atomic had previously entered into Mining Agreements on 4 other permit areas known as Tin Negoran ("TN") 1, 2, 3 and 4 on January 22, 2007. The Exploration Permits for TN 1, 2, 3 and 4 were granted on April 16, 2007 for the first three-year period on perimeters of approximately 500 km² each. On 16 August 2010, the Exploration Permits for the AE3 and AE4 Mining Agreements were extended by the Minister of Mines. The first three-year renewals of the TN Exploration Permits were received on 18 January 2013, concurrent with the required 50% reduction in area to approximately 250 km² each. The second renewal was granted on 29 January 2016, reducing the TN areas to approximately 125 km² each. Exploration Permits were extended on 17 December 2018 for an

additional two years, extending from 29 January 2019 to 29 January 2021. On January 21, 2021 the exploration permits were further extended to December 17, 2023.

Existing Infrastructure

The Project area is accessible by an all-weather road connecting Agadez, Niger's second largest city, located 120 km south of the Project with the mining town of Arlit some 100 km north of the area of interest and the capital, Niamey some 1,000 km to the west.

There are two airports serving the general area: Agadez, Niger's second largest city has a major airport, Mano Dayak, with a paved 3,000 m runway and recently significantly upgraded infrastructure. It is connected to the airport in Niamey, some 720 km to the west, via charter flights or daily scheduled connections and at one time also handled international tourist flights from Europe.

History

Systematic uranium exploration in the area started in 1959 after the first uranium mineralization was noted during geological reconnaissance missions on surface in the Aïr Mountains in 1956 by CEA. In the late 1960s, Cogema completed wide spaced drilling spacing of several kilometres to test the stratigraphy of the area and to investigate how closely the geology resembled that of the Arlit area further north where uranium mineralization was already known since the mid 1960s.

The Japanese company, Power Reactor and Nuclear Fuel Development Corporation (PNC) took over the landholdings in 1981 and worked on them until 1990. PNC completed multiple drilling programs during this period, along with mapping and geophysics. This work resulted in several discoveries – none of which were deemed as economic.

In September 2007, the AE3 and AE4 blocks were granted to GAFC totalling about 1,000 km² located some 50 km southeast of Orano's proposed large Imouraren open pit. The AE3 block includes the Dajy prospect where uranium mineralization was known within a 10 km-long x 2 km-wide zone. Dajy is situated along a northwest-southeast trending major lineament, the Azouza fault along which the Azelik deposit (37 million pounds – Mlb) is situated, owned by CNNC, a Chinese government agency.

A resource estimate by GEOEX was reported in accordance with NI 43-101 in 2009. This estimated 27.9 million tonnes (Mt) at a grade of 821 ppm eU₃O₈ (or 50.5 Mlb eU₃O₈) was present within the Adrar Emoles concessions (Isakanan area and Dajy).

In 2011, GAFC announced new uranium discoveries at the AE3 concession, now known as Dasa.

In 2017–2018, GAFC commenced a new drilling program targeting various parts of the deposit. Thirty-six holes from this program (completed in the first half of 2018) and additional 22 holes drilled by the end of 2018 have been included in this resource update targeting the southern flank zone of the graben which previously had early stage interpretation. The additional drilling better defined the interpretation in this area of the deposit and an upgrading of its classification.

Geology and Mineralization

The rocks present within the GAFC property range in age from Cambrian to lower Cretaceous age. They are mostly clastic sediments (sandstone, siltstone and shale) with some minor carbonates. They originated from the Aïr Massif which has been continuously eroded since at least the Mesozoic. The sediments were laid down in a continental setting and are generally the result of fluvial and deltaic deposition. In this environment, large shallow rivers meander across flat topography and create complex flow patterns where the coarse-grained sands and gravel are concentrated in the channels with the highest flow

energies, while low energy flow regimes on the floodplains and tidal areas create silt and mudstone-type sediments.

Carboniferous sedimentary formations are the major host rocks for uranium mineralization, particularly in the northern part of the basin.

Uranium mineralization in Niger is located exclusively in sediments of the Tim Mersoï Basin and occurs in almost every important sandstone formation, however not always in economic concentrations and tonnage.

The uranium in many of the deposits of the Tim Mersoï Basin is generally oxidized. Among the primary tetravalent minerals, coffinite is dominant and accompanied by pitchblende and silico titanates of uranium. Uranium hexavalent minerals such as uranophane and meta-tyuyamunite are present in the Imouraren and TGT-Geleli deposits.

Exploration Status

In September 2007, the government of the Republic of Niger granted GAFC the AE3 and AE4 permits. Ongoing exploration work and metallurgical studies have confirmed that most of the significant uranium mineralization is located around the Dasa area within the AE3 permit. Other uranium occurrences also exist within the AE3 and AE4 permits.

GAFC has undertaken exploration activities on the Dasa Project since 2010. The Dasa Project area covers an area measuring approximately 10 km along the strike of the Azouza graben by about 2 km. However, drilling has only focused on a small portion of this area.

GAFC has undertaken multiple phases of exploration and evaluation programs. These programs have included:

- Exploration and resource evaluation drill programs
- Mapping
- Geophysical investigations
- Downhole geophysical logging
- Geotechnical analysis of drill core
- Metallurgical sampling and analysis
- Hydrological studies
- Baseline environmental work.

In 2011, drilling efforts were realigned to achieve two goals: expand mineral resource, particularly the deeper higher-grade uranium mineralization, and to understand the geological controls on the distribution of the uranium mineralization within the Dasa Project area.

In June 2012, the Dajy exploration camp was opened, enabling easier access to the entire concession area and drilling sites.

The recent 2017–2018, 58-hole drill program has successfully delineated higher-grade mineralization within 300 m of the surface. The drilling was focused in areas of faulting associated with a graben structure – known as the Flank Zone and has improved the understanding of the distribution of mineralization within the deposit and confidence in the geological model. This has resulted in an improved classification of resources in the Flank Zone from Inferred to Indicated, and also the development of a lithological and structural model of the deposit to support the mineralization model.

Mineral Resources

The Dasa Project Mineral Resources were first estimated and reported by CSA Global in April 2017, and then updated in June 2018 and again in June 2019. The Mineral Resources were estimated by Ordinary Kriging (OK) using a geological model and a 100 ppm eU₃O₈ edge grade on the mineralized envelope. All mineralized intervals were flagged and composited to 0.5 m and estimated into 10 m x 10 m x 4 m blocks approximating half the drill density in the central parts of the deposit. The estimate has been completed by CSA Global's Principal Resource Geologist, Dmitry Pertel (MAIG) who is an author and qualified person for the Dasa Technical Report.

Information from all main phases of exploration and evaluation and the results of quality assurance/quality control (QAQC) analysis has been considered to develop the updated Mineral Resource. Mr. Pertel visited the Dasa Project area in March–April 2017 at the request of GAC. The purpose of the visit was to examine resource definition drilling practices used at Dasa, collect QAQC data, and to inspect the sample preparation laboratory in Niamey.

Review and analysis of both the historical and recent QAQC data, procedures and protocols indicate that the quality of data is acceptable to allow Mineral Resources to be reported in accordance with the CIM guidelines. The risk associated with the quality of the data is believed to be low.

The most recent exploration programs at the deposit were run by the GAFC exploration team. GAFC provided CSA Global with all exploration results completed to date and an updated project database. The databases included drill hole collar coordinates, lithological codes and analytical information for uranium. Uranium grades were initially calculated from the gamma-logging results (eU₃O₈ values). In addition to the downhole logging results, mineralized intersections from the drill core were sampled and sent for analysis by fused disc x-ray fluorescence (XRF) to ALS Laboratories in Vancouver, British Columbia, and in 7 cases, where uranium content exceeded 15%, these were sent to SGS Lakefield in Lakefield, Ontario. There were minor areas where downhole logging was not completed (< 0.5% of the drilling) and, in these areas, the XRF analyses were used. The topographic surface was provided in form of a digital terrain model (DTM) based on light detection and ranging (LiDAR) data.

Geological interpretation and wireframing were updated and completed by CSA Global. It included interpretation of the main mineralized bodies based on a nominal cut-off grade of 100 ppm U₃O₈. The interpretation was based on the current understanding of the deposit geology and a full lithological model of the deposit, which included wireframe models for all main lithological units as well as the major recognized faults within the Project. Closed wireframe models were generated for each modelled mineralized body.

The OK method was chosen to interpolate uranium grades into a block model. A dry bulk density value of 2.36 tonnes per cubic metre (t/m³) was calculated following exploration programs and directly assigned to the model.

The Mineral Resources have been classified and reported in accordance with the CIM guidelines. Mineral Resource classification is based on confidence in the adopted sampling methods, geological interpretation, drill hole spacing and geostatistical measures.

Mineral Resources were reported in two parts; those that have potential for extraction by open cut mining methods, and the deeper higher-grade material outside of the open pit that may be amenable to underground mining. The open pit Mineral Resources are the parts of the deposit above a cut-off of 320 ppm eU₃O₈ that fall within a conceptual optimized pit shell. Higher-grade material above a cut-off grade of 1,200 ppm outside of the optimized pit shell was considered for underground mining. The Mineral Resource statement is shown as follows:

Dasa Mineral Resources with an Effective Date of 1 June 2019

Category	Tonnes (Mt)	eU ₃ O ₈ (ppm)	Contained eU ₃ O ₈ (Mlb)
Indicated open pit	25.59	1,711	96.5
Indicated underground	0.71	3,250	5.1
Total Indicated	26.30	1,752	101.6
Inferred open pit	18.93	1,357	56.6
Inferred underground	3.38	4,151	31.0
Total Inferred	22.31	1,781	87.6

Notes:

- Mineral Resources are classified according to the CIM Definition Standards for Mineral Resources and Mineral Reserves (10 May 2014).
- The MRE was prepared by Dmitry Pertel, MAIG, (CSA Global).
- The Effective Date of the MRE is 1 June 2019.
- Mineral Resources for open pit mining are estimated within the limits of ultimate pit shell.
- Mineral Resources for underground mining are estimated outside the limits of ultimate pit shell.
- A cut-off grade of 320 ppm eU₃O₈ has been applied for open pit resources.
- A cut-off grade of 1,200 ppm eU₃O₈ has been applied for underground resources.
- A bulk density of 2.36 t/m³ has been applied for all model cells.
- Rows and columns may not add up exactly due to rounding.
- No Measured Resources or Mineral Reserves of any category were identified.
- Mineral Resources are not Mineral Reserves and by definition do not demonstrate economic viability.
- This MRE includes Inferred Mineral Resources that are normally considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as Mineral Reserves. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

The current 2019 MRE differs in several key areas compared to the previous MREs. The current Mineral Resources were interpreted within a more robust geological and structural model reflecting information collected from the recent drilling programs. All mineralized envelopes were interpreted and controlled by the developed lithological model of the deposit and clipped to the interpreted and modelled known fault planes. Additionally, significant additional XRF chemical analyses (4,983 analyses) were completed on the mineralized intercepts to refine the reliability of the gamma logging results. This process has provided greater confidence in both the eU₃O₈ results and the geological confidence, which has enabled a higher classification in several areas of deposit, especially those within the Flank Zone.

Mining Methods

The current preliminary economic assessment of the Dasa Project (the “Dasa PEA”) focuses on an underground extraction method following preliminary investigations and project valuation of several surface extraction methods including conventional open pit and mechanical trenching technology. Based on the work conducted the maximum value add indicates an underground only operation is the most viable extraction methodology. However, this could change should additional higher-grade material be quantified close to surface or if a suitable metallurgical extraction method can be devised to treat the shallow disseminated low-grade material.

The current resource of the Dasa deposit is characterised by a relatively near surface (<450 m) high-grade envelope of U₃O₈ bearing material known as the “Flank zone” which is hosted in graben-bounding fault. This part of the resource dips at 60° to 70° to the west and strikes at 050°. The “Flank Zone” comprises approximately two thirds of the potentially mineable material in terms of tonnage and approximately half of the potentially mineable U₃O₈ content (+2.5 Mt and +45 Mlb of U₃O₈) at a 2,300ppm cut off.

The Dasa PEA proposes the development of an underground mine using a sublevel blast-hole retreat with cemented paste backfill as a mining method. The mining method proposed includes the mechanized short-hole development of the main decline, access ramp, level development and crosscut drives as primary and secondary accesses to the mineral deposit on a 20 m sublevel spacing and a 15 m collection drive spacing.

Standard mechanized underground mining equipment is proposed and will comprise electro-hydraulic face drilling rigs (long and short hole) and modern ground support drilling rigs. Proposed material handling equipment will comprise diesel powered 10-tonne Load Haul Dump (LHD) units and 32-tonne underground mine trucks.

Ancillary equipment will consist of diesel-powered charge-up vehicles, utility vehicles and other light vehicles such as Integrated Tool Carrier (ITC) units, man-carriers, Front End Loader (FEL) and mobile rock-breaker, maintenance utility vehicle, and crane.

Stoping operations are envisaged to utilize an electro-hydraulic long-hole production drill unit capable of drilling accurate holes up to 35 m in a fan ring pattern which will be fired on a retreat basis. Blasted mineralized material will be mucked using a tele-remote LHD rated at 10 tonnes, loading into either 32-tonne haul trucks or temporary storage bays placed along the access level such that tramming distance is optimal.

It is proposed that the stope voids will be backfilled using a combination of lateral development waste rock, coarse fraction of classified tailings and cement binder. Mineralized broken material and excess broken waste will be transported via the ramp and main decline system to surface in 32-tonne haul trucks for dumping at either the run of mine (ROM) pad crusher feed bin, surface stockpiles or waste dump storage facility near the mine portal. ROM pad stockpiles will be blended to obtain the desired feed grade required by the process plant. Four distinctive stockpiles are envisioned, graded from very low to high grade with mineralized material ranging from <1,250 ppm to >11,000 ppm eU₃O₈. A separate extra low grade (XLG) stockpile will be maintained for mineralized material below 1,250 ppm and will be minimally used to blend should extremely high-grade mineralized material require blending to an acceptable feed grade before processed.

The Dasa PEA considers only the stope shapes above cut-off grade. The Mine Shapes Optimizer (MSO) mine design tool has been used to generate the mineable stope shapes applying 2,300 ppm eU₃O₈ cut-off grade. The Dasa PEA considers only Flank Zone and proximal Flank Zone mineralized material in order to obtain a 10–12 year mine life with a high return. All shapes below the cut-off grades have been eliminated from the actual evaluation. The following table presents the Dasa PEA project mine and process summary.

Dasa PEA Project summary

Project overview	Unit	Value
Mining		
Total mineralized production	kt	4,028
Total waste production	kt	988
End of life – XLG stockpile	kt	104
Total mined	kt	5,120
Metal mined	eU ₃ O ₈ Mlb	47.7
Average plant feed grade	eU ₃ O ₈ ppm	5,396
Mine life		
Ramp-up	months	23
Years at steady state	years	10

Average production rate	ktpm	31.3
Metallurgical		
Metallurgical recovery	%	92.0
Payable metal	eU ₃ O ₈ Mlb	44.1
Payable metal per tonne	eU ₃ O ₈ lbs/t	10.9

In addition, only the high-grade envelope out of entire mineral resource inventory has been used within the Dasa PEA, the proximal contiguous high-grade resources were considered in the mine plan as outlined within the table below:

Mineral Resource Inventory contained within the underground mine design

Category	Tonnes (Mt)	eU ₃ O ₈ (ppm)	eU ₃ O ₈ (%)	Contained eU ₃ O ₈ (t)	Contained eU ₃ O ₈ (Mlb)
Indicated Material	3.12	6,189	0.62%	19,297	42.54
Inferred Material	0.69	3,403	0.34%	2,344	5.17
Total Mineral Inventory above Cut-Off	3.81	5,685	0.57%	21,641	47.71
Low Grade Blend Material	0.22	414	0.04%	91	0.20
Total Mineralized Material to Plant	4.03	5,396	0.54%	21,733	47.91
End of Life (XLG) Stocks	0.10	475	0.05%	49	0.11
Total Mineralized Material	4.13	5,273	0.53%	21,782	48.02

Notes:

- Mineral Resources are classified according to the CIM Definition Standards for Mineral Resources and Mineral Reserves (10 May 2014).
- The Effective Date of the Mineral Inventory is 25 February 2020.
- Mineral Inventory for underground mining is estimated utilizing MSO stope and a cut-off grade of 2,300 ppm U₃O₈.
- Development mineralized material is defined as mineralized material above an incremental cut-off grade of 1,250 ppm eU₃O₈.
- Estimated Mineral Resources for the underground project are modified to include mineralized material loss (2%).
- A bulk density of 2.36 t/m³ has been applied for all model cells.
- Rows and columns may not add up exactly due to rounding.
- No Measured Resources or Mineral Reserves of any category were identified.
- Mineral Resources are not Mineral Reserves and by definition do not demonstrate economic viability.
- Blending to meet plant feed grade upper and lower limits requires 0.22 Mt at 414 ppm U₃O₈ XLG matter.
- XLG (<1,250 ppm) end of life stockpile.
- This Mineral Inventory includes Inferred Mineral Resources that are normally considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as Mineral Reserves.
- It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.
- Approximately 81.9% of material is contained within the Indicated Resource classification and 18.1% within the Inferred Resource classification.

Recovery Methods

The metallurgical workstream to support the Dasa PEA utilizes previous testwork reported in earlier PEA documents including tank leaching processes and some comminution work and feed mineralogy. In addition, further testwork was conducted by Insight R&D (Canada) on the samples from the more recent drill program with a focus on testwork which replicated a pugging and curing process utilized at a number of mines in the area along with subsequent solvent extraction and precipitation testwork. The pugging and curing testwork has been successful in achieving good leach recoveries (similar to other operating mines in the area) and was chosen as the basis of the subsequent plant design for the high-grade Flank Zone mineralized material from Dasa.

This process relies on leaching a coarse ground mineralized material with strong reductive and oxidative reagents under low moisture conditions before re-pulping and subsequent filtration and washing of the solids before disposal. The resultant high-grade filtrate is upgraded in a solvent extraction plant to reduce iron transfer to the OK liquor (LSL solution) before precipitation with peroxide, final product washing, filtration, calcining and packaging as yellow cake.

The use of pugging and curing has the benefit of highly efficient uranium leaching but with limited leach solution which prevents significant undesirable silicate leaching, which would normally occur in a tank leach with subsequent downstream processing issues. Pugging and curing have been identified to allow a step change increase in plant recovery not seen with the previous tested heap or tank leach process.

The process plant has been sized to process 365 ktpa (1,000 tonnes per day – tpd) and to recover up to 5 Mlb U3O8 on an annual basis. The plant will be run from grid power and will require 4.7 MW of installed capacity. Mineralized material processed over the life of mine (LOM) will be limited to approximately 365,000 tonnes per annum (tpa) to support ~4–5 Mlb U3O8 product annually. Various stockpiles will be blended onto the ROM pad to achieve the optimum feed grade required by the plant flowsheet in order to achieve the highest possible recovery. The conceptualized plant is modular in order to easily increase its capacity up to 2,000 tpd or 720–750 ktpa should future market conditions dictate.

Mineralized material from the mine will be crushed to 200 mm and then milled to a particle size of P95 550 µm using a semi-autogenous grinding (SAG) mill which classifies the mineralized material on 600 µm dry screens and recycles oversize to the mill. Undersize product is pugged in a pugging drum for 10 minutes with sulphuric acid, sodium nitrate and nitric acid. The sulphuric acid is made on site by burning sulphur, whilst the nitric acid is wholly generated from NOx gas generated from the pugging drum. The pugged product is cured for three hours whilst travelling on a 180 mL slow moving conveyor belt before being re-pulped with high grade wash water and agitated for one hour. The agitated slurry is pumped to two belt filters operating in series, which produce a high-grade filtrate solution with four stages of cake wash. The resultant cake wash solution provides the necessary solution for the curing belt re-pulp stage. Final belt filter discharge cake either feeds the backfill plant or is re-pulped to transfer to a tailings storage facility (TSF). High grade filtrate solution is clarified before being processed through a solvent extraction facility followed by a hydrogen peroxide precipitation and washing to produce a final uranyl peroxide (UO4) or “yellowcake” product. The mixture is filtered, dried and packaged in drums for export.

The use of hydrogen peroxide for final precipitation is preferred to precipitation with magnesia which is used by the Orano mines in the region. The hydrogen peroxide precipitation is more commonly used in newer plants and typically has a lower operating cost and produces a cleaner yellowcake product.

Sulphuric acid will be generated on site for the estimated acid consumption rate of approximately 80 kg/t of mineralized material treated. Water will be supplied from locally drilled wells and stored in lined ponds near the plant.

Overall process recovery is modelled at 92.0% and is expected to be achieved based on current testwork conducted by GAC at two independent laboratory facilities, one in Niger and one in Canada.

The plant has been designed to accommodate limited water supplies, but final confirmation of locally available quantities and quality of water is awaited confirmation from ongoing hydrogeological drilling and testing. Capital costs include pricing for a reverse osmosis water purification plant should this be required for the higher-quality water required by the plant.

Project Infrastructure/Capital and Operating Costs

Capital and operating cost for the Dasa PEA were estimated based on detailed mine designs and the associated LOM schedule. The Dasa PEA project capital expenditure (CAPEX) and operating expenditure (OPEX) summaries are presented in the tables below.

Dasa PEA CAPEX summary

Capital Costs	Initial (US\$ M)	Sustaining Capital (US\$ M)	LOM (US\$ M)	US\$/lb U ₃ O ₈	US\$/feed tonne
Mining	55	43	97	2.21	24.18
Processing	67	4	71	1.61	17.58
Infrastructure	39	0	39	0.88	9.66
Total Direct Capital Costs	161	47	207	4.70	51.42
Indirect and Owner's Costs	12	4	16	0.37	4.07
Total (incl Indirect Costs)	173	51	223	5.07	55.49
Contingency	30	13	43	0.97	10.65
Reclamation	0	10	10	0.23	2.48
TOTAL CAPITAL	203	73	276	6.27	68.62

(1) Due to rounding, some columns and rows may not total exactly as shown.

Mine development includes a 2,545 m-long x 5.0 m-wide x 5.0 m-high ramp as the main access for the mine and to the stoping areas. The ramp has been sized to potentially support an increase in haulage capacity employing larger mine trucks up to 40 tonnes. In addition to transport, the main decline is used as an intake for fresh air for the mine at 80 m³/s augmented by a Fresh Air Raise (FAR) to provide a total of 185 m³/s of fresh air to the mine.

Power will be provided through existing electricity infrastructure. A cost of US\$4.5 million is assumed for connection to the grid which currently passes immediately adjacent to the Project and supplies power to Orano's operations in Arlit, a substation and switch gear, and provisions for two 1 MW diesel powered emergency generators at the cost of US\$1.2 million to ensure back-up power for the mine, processing plant and on-site camp facility in case power supply is interrupted. The emergency power units will ensure safe shutdown of process plant pumps to prevent overflowing, and maintain mine dewatering pumps, minimal ventilation, communication, and comfort within the camp facility.

Other surface infrastructure includes camp facility, access roads, water storage and modular treatment plant, offices and office furnishing, communication system, warehouse and storage facility, maintenance shop, hydrocarbon and fuel storage, paste plant and cement storage silos, compressors, mine dry, mine surface infrastructure, site services and control gate.

Total construction costs in the Dasa stand-alone underground operation scenario presented within this PEA are US\$203 million, including contingencies.

Sustaining capital of US\$73.41 million is added for provisioning of mine development cost, major equipment replacement and refurbishment. These items will include mechanized mining equipment and major processing plant equipment components.

Major items within the CAPEX listing, process plant (US\$67.0 million), initial development (US\$34.0 million), mining equipment for start up (US\$3.6 million), mine surface infrastructure (US\$38.9 million), mine underground infrastructure (US\$8.5 million), and indirect costs (freight; mobilization; engineering, procurement and construction and management – EPCM) of (US\$12.1 million).

A 25% contingency (US\$16.1 million) was added to the underground mining and surface infrastructure costs. A 20% contingency (US\$14.2 million) was added to the processing infrastructure costs.

Dasa PEA OPEX summary

Operating costs	LOM (US\$ M)	US\$/lb U ₃ O ₈	US\$/t feed
Mining costs	181	4.12	45
Process cost	219	4.97	54
G&A	71	1.62	18
Off-site cost	124	2.82	31
Subtotal – operating cash cost	596	13.52	148
Royalty (9.14% NSR)	141	3.20	35
Transport & Refining	–	–	–
Total Operating Cash Costs	737	16.72	183
Sustaining capital	73	1.67	18
AISC	811	18.39	201
All-in sustaining cost (includes sustaining but not initial capex)			

The mining operating costs for the Dasa PEA project are estimated to be US\$4.12/lb U₃O₈ (US\$45.06/t processed) based on an owner-operator model. Ramp and access development are capitalized prior to mineralized material production and expensed as a component of operating costs thereafter.

Average LOM process operating costs are calculated to be US\$4.97/lb based on US\$54.42/t of mineralized material treated with the largest consumable being acid and other reagents. The processing facility will be operated and maintained by a staff of 80 people and work on 3 x 8-hour shifts, 365 days a year. A cost breakdown for operating costs is provide in Figure 1 below.

Costs for general and administration (G&A) include a 350-person camp and facilities, camp staffing and head office costs. G&A and offsite cash operating cost totals US\$4.43/lb U₃O₈ (US\$48.54/t processed). Including sustaining capital and royalty, all-in sustaining costs (AISC) totals of US\$18.39/lb U₃O₈ (US\$201.27/t processed) and all in cost (AIC) including non-sustaining capital is estimated at US\$22.82/lb U₃O₈ (US\$249.72/t processed).

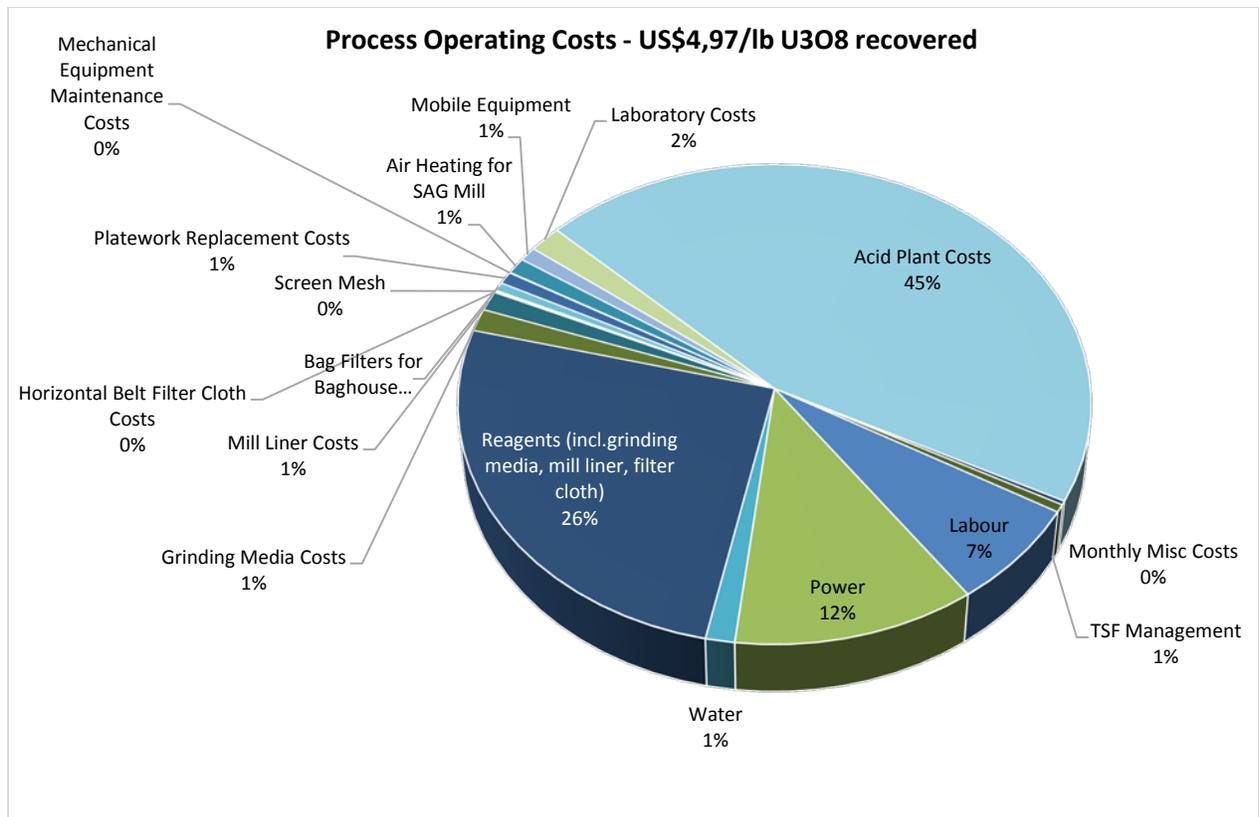


Figure 1: Processing cost breakdown

Economic Analysis

The economic analysis for the Dasa Project was done via a discounted cash flow (DCF) model based on the mining inventory from the Dasa mine plan and a price of US\$35.00/lb of U₃O₈. It includes an assessment of the current tax regime and royalty requirements in Niger. Net present value figures used for the Dasa PEA are calculated using an 8% discount rate and cash flows are discounted to the start of first construction.

Under Niger mining code, a Niger mining company must be established to operate the mine, of which the Republic of Niger is granted a 10% free carried interest in the share capital. Cash flows calculated on an after-tax basis are considered attributable to the Dasa Project and have not been adjusted for Niger mining company share interests.

Dasa PEA economic assumptions

Economic Assumptions		
Metal prices (U₃O₈)	US\$/lb	35.00
Foreign exchange rate	US\$:CFA franc	1:600
Discount rate	annual	8.0%
CAPEX contingency (weighted average)	%	22.8%
Corporate tax rate	%	30.0%
Weighted average mineral royalty rate	%	9.14%

An after-tax cash flow and NPV has been calculated, based on the following tax assumptions:

- The income tax rate in Niger is 30%, companies are provided a three-year tax exemption and benefit from accelerated depreciation on capital expenditures. All value-added tax (VAT) is recoverable.
- A sliding scale royalty is paid on revenues, based on operating profit percentages:
 - Operating profit <20%: Royalty = 5.5%
 - Operating profit of 20% to 50%: Royalty = 9.0%
 - Operating profit >50%: Royalty = 12.0%

NPV and internal rate of return summary for the Dasa PEA at US\$35/lb U3O8

Project Net Cash Flow (pre-tax)	Total (US\$ M)	US\$/lb U₃O₈	US\$/t feed
Internal rate of return	33.5%		
Net cash flow	\$670.3	\$15.21	\$166.42
NPV at 5%	\$440.2	\$9.99	\$109.31
NPV at 8%	\$341.7	\$7.75	\$84.85
NPV at 10%	\$287.9	\$6.53	\$71.49
NPV at 15%	\$184.1	\$4.18	\$45.70
NPV at 20%	\$111.3	\$2.53	\$27.64
Payback period (undiscounted CF)	4 years from project start		
	3 years from production start		
Project Net Cash Flow (post-tax)	Total (US\$M)	US\$/lb U₃O₈	US\$/t feed
Internal rate of return	26.6%		
Net cash flow	\$437.1	\$9.92	\$108.54
NPV at 5%	\$279.1	\$6.33	\$69.30
NPV at 8%	\$210.7	\$4.78	\$52.31
NPV at 10%	\$173.0	\$3.92	\$42.95
NPV at 15%	\$99.7	\$2.26	\$24.74
NPV at 20%	\$47.7	\$1.08	\$11.84
Payback period (undiscounted CF)	5 years from project start		
	4.3 years from production start		

Interpretation and Conclusions

The authors/qualified persons and CSA Global conclude the following:

- The Dasa Project’s exploration data and work completed to date is of an appropriate standard, allowing the estimation of a reliable MRE for the Dasa Project’s uranium deposit based on the full lithological model of the deposit intersected to date.
- Potential for additional mineralization exists in several locations along strike beyond the current resource.

- The Dasa Project is potentially economically feasible considering extraction of the mineralized material entirely by underground means and even within the low uranium price regime of US\$35/lb. Should higher uranium prices be achieved such as US\$45/lb, then the Project NPV₈ would be approximately US\$400 million.
- Additional mineralization exists within the north side of the deposit and at depth and could potentially be considered for subsequent expansions should market conditions maintain at the same level or improve. This material could potentially add additional mineral inventory to allow for continued life to the Project at the same extraction rate per annum.
- Should an expansion be considered, the envisioned modular process plant could be upgraded to process the additional material up to 720–750 ktpa.
- CSA Global concludes the Dasa Project has a robust resource base and warrants additional study supported by additional drilling and testwork, to assist with permitting and to improve confidence in the engineering and economic modelling for the Dasa Project.
- The use of pugging and curing as a metallurgical recovery process is a superior recovery route for the mineralization types tested, compared to previous heap and tank leach processes.

A review of the Project risks identified the following:

General

- Legal, title, taxation, marketing, political, or other relevant issues could potentially affect the MRE and Dasa PEA; however, the Qualified Persons are not aware of any such factors as of the Effective Date. Potential technical, environmental, socio-economic, and permitting risks are discussed below.

Mineral Resource Estimate

- Technical factors which may affect the MRE include:
 - Potential future changes to conceptual study assessments of mining, processing and other factors.
 - eU₃O₈ price and optimization assumptions may change with further study.
 - Changes to the assumptions used to estimate eU₃O₈ content (e.g. bulk density estimation, grade model methodology).
 - The radioactive equilibrium factor (REF) is defined based on comparison of chemical assays with gamma logging. There is no investigation of radon degassing factor which may influence the gamma activity to some extent. However, the effect of this issue on the entire project is not likely to be material to the Project (but may cause local variations).
 - Geological interpretation (revision of lithologic contacts, mineralization domains, modelling of internal waste domains, etc.).
 - Changes to geotechnical and mining assumptions, including stope sublevel spacing, strike and accesses offset to the mineralized zones.
 - Changes to process recovery levels in certain domains could be less or greater than currently assumed, additional testwork would be required to support the current

recovery across all zones considered within the Dasa PEA and mine life extension phase.

- Mineral Resources are not Mineral Reserves and by definition do not demonstrate economic viability. The MRE includes Inferred Mineral Resources that are normally considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as Mineral Reserves.

Mining

- The data presented in the Dasa Technical Report which relates to mining is preliminary in nature and includes Inferred Mineral Resources that are too speculative geologically to have economic considerations applied to them that would enable them to be categorized as Mineral Reserves. There is no certainty that Dasa PEA results will be realized. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
- Additional drilling required to better define the geotechnical domains within the proposed mining areas and to support the current assumptions considered for access, stope dimensions, ground control and key infrastructure placement.
- Environmental, hydrogeological and geotechnical considerations that may affect the Dasa Project, have not yet been assessed to a sufficient level to support mining (e.g. proximity of suitable aquifers).
- Further resource drilling may change the quantities of mineralized material suitable for reserves and impact the operation stope sizes, mining schedules and mining fleet size and structure.
- Backfill study to assess that processing tails are suitable to produce good quality cemented paste fill.
- Geotechnical study to prove the current LOM assumptions in regard to sublevel interval, stopes overall dimensions (width and length) as well as key infrastructure offsetting may impact CAPEX and cost of mining.
- The waste dumps and placement of low-grade material unsuitable for processing onto the regular waste dumps could increase the closure cost. The final design of TSF may impact initial capital and operating costs.
- Rehabilitation and closure planning of waste dumps and TSF, study into potential low-grade material disposed and capping requirements, and potential changes in Niger's legislation relative to closure requirements that would require excessive spending and reclamation.

Geotechnical

- Limited underground geotechnical analysis has been performed for the Dasa underground project. An on-going geotechnical study to prove the Dasa PEA assumptions in regard to sublevel interval, stopes overall dimensions (width and length), cementitious paste-fill design and stope stability analysis is a key requirement to progressing the Project.

Processing

- Metallurgical testwork results show the mineralogy and metallurgy of the Dasa mineralization is readily amenable to pugging and curing – similar to the Orano operation at Arlit, Niger. However, detailed work has not been undertaken to establish recoveries for all types of

mineralization and as such the recoveries may vary from those stated within the Dasa Technical Report.

Environmental and Social

- Baseline studies have been commenced by the Company to support permitting of the Dasa Project. The Dasa deposit is located in a very arid and remote region; sufficient access to water must be ensured by an extensive hydrology study and drill program which is currently underway.

Economic Outcomes

- The Dasa PEA is preliminary in nature and uses Inferred and Indicated Mineral Resources; Mineral Resources are not Mineral Reserves and by definition do not demonstrate economic viability. Inferred Mineral Resources are normally considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as Mineral Reserves.
- A PEA level of investigation is an early stage and conceptual study based on many assumptions and conceptual costs relating to capital and operations. Although the modelling is reliable for this level of study and demonstrates good potential economic viability, it should not be relied upon to progress to mining or by third parties reviewing the Dasa Project. There is no certainty that the Dasa PEA outcomes will be realized.

Opportunities

- The 2019 Mineral Resource model documented in the Dasa Technical Report is sufficiently reliable to support engineering and design studies to evaluate the viability of a mining project at a preliminary economic analysis level. The mineral resource model classified as Indicated is sufficiently reliable to support engineering and design studies to evaluate the potential economic viability of a mining project at a higher-level study.
- Infill drilling in critical areas would significantly reduce any potential risk in future Mineral Resource updates and further economic assessment of the Project, particularly at the deeper parts of the deposit that may be amenable to underground mining.
- GAFC should consider progressing additional exploration to expand resources at Dasa, along strike in the Flank Zone and at depth within the graben.
- It is expected that current stope dimensions assumed within the Dasa PEA have the potential to be improved once appropriate geotechnical data has been collected and interpreted to support more detailed designs. Additional mineralized material could potentially be brought forward, and current production levels augmented without any significant addition to the current infrastructure.
- With addition of more detailed data for some modifying factors such as geotech, hydrogeology and environment the Indicated parts of the Mineral Resource could form the basis of the estimation of Mineral Reserves.
- Assess the potential for both underground and open cut mining of the Mineral Resources that fall outside the Dasa PEA as a Phase 2 for the Dasa Project beyond the Dasa PEA.
- Results of metallurgical testwork shows the mineralogy and metallurgy of the Dasa mineralization is readily amenable to pugging and curing processes – similar to the Orano

operation at Arlit, Niger. There remain opportunities for further metallurgical study to optimize the recovery of uranium, by undertaking more variability testing, comminution testing and developing a geometallurgical model for the deposit.

- Further investigation of more modern dry milling processes such as high-pressure grinding rolls (HPGR) may provide a capital and operating cost saving.
- Environmental and social baseline studies have been commenced by GAFC to support permitting of the Dasa Project. The Dasa deposit is located in a very arid desert area with limited flora and fauna and with very limited population. These conditions could be favourable for mine development.

Recommendations

The qualified persons and CSA Global recommended the following be completed to support ongoing exploration and higher level engineering studies at the Dasa Project:

- Current QAQC procedures should be maintained to ensure high-quality data is available for subsequent MREs.
- Further exploration and evaluation programs could upgrade the confidence of the extent and quality of mineralization at the deeper parts of the Dasa deposit (inside the graben). Additional infill drilling (if successful) would allow an upgrade in resource classification.
- Conduct extension drilling targeting the main Flank Zone fault along strike.
- Consider logging the drillholes using a prompt fission neutron (PFN) tool to assist in mapping any disequilibrium within the deposit.
- Collect and analyze for radium using closed cans and uranium by XRF. Comparison of radium and uranium assays in this context allows the reliable assessment of the radium equilibrium factor.
- Complete an integrated assessment of the geometallurgy of the deposit to better define Mineral Resource domains and for improved metallurgical recovery should the Dasa Project proceed to mining.
- Additional metallurgical tests are recommended to assess the recovery of uranium of other mineralization zones near the Flank Zone in order to improve confidence in the recovery and potentially extend the mine life.
- Additional testwork to identify the implication of site water quality on the leaching characteristics to verify the extent of water treatment required.
- Investigate alternative dry milling and classification processes such as HPGR.
- Commence more detailed environmental studies to support future studies at the Dasa Project.
- More detailed engineering studies are recommended and should focus on:
 - Investigate the possibility of a low-grade heap leach operation
 - More detailed design of different stope dimensions, sublevel spacing and mining methods
 - A geotechnical study to establish physical characteristics and rock mechanics of all rock types likely to be encountered within the mine

- Complete more work and structural drilling that will support defining all structures and potential faults within the mining area
- Complete more detailed work on hydrology and hydrogeology to support mine planning
- Confirmation of available quantities and quality of mine water for the plant operation.
- The Dasa Project should be the subject of further studies to improve confidence in the engineering and economic modelling.

RISK FACTORS

An investment in the securities of the Company is speculative and involves significant risks which should be carefully considered by prospective investors before purchasing such securities. In addition to the other information set forth elsewhere in this Annual Information Form, the following risk factors should be carefully reviewed by prospective investors:

General Risks

Limited Operating History

The Company has a limited history of operations, business and mining operations, and no mineral production history. The Company is subject to all of the business risks and uncertainties associated with any new business enterprise, including the risk that it will not achieve its growth objective. There is no assurance that the Company will be able to successfully complete its financing and development plans or operate profitably over the short or long term. The Company has incurred net losses and negative cash flow from mineral operations to date and there is no assurance that the Company will earn profits, or that profitability, if achieved, will be sustained. Shareholders will have to rely on the expertise and good faith of management to identify, acquire, develop and operate commercially viable mineral projects. No assurance can be given that the Company's investigations and efforts will result in the acquisition and development of commercially viable mineral sources. If the Company's efforts are unsuccessful over a prolonged period of time, the Company may have insufficient working capital to continue to meet its ongoing obligations and its ability to obtain additional financing necessary to continue operations may also be adversely affected. Even if the Company is successful in developing one or more mineral projects, there is no assurance that these projects will be profitable.

Inability to Manage Growth

If the Company is unable to effectively manage its planned growth and expansion, its growth strategy could be negatively affected. Any inability to manage growth effectively could have a material adverse effect on the business, results of operations and financial condition of the Company.

Exploration, Development and Operating Risks

The Company's mining and exploration activities involve significant risks, which even a combination of careful evaluation, experience and knowledge may not eliminate. Few properties which are explored are ultimately developed into producing mines.

Substantial Capital Requirements and Liquidity

Substantial additional funds for the establishment of the Company's current and planned mineral exploration and development will be required. No assurances can be given that the Company will be able to raise the additional funding that may be required for such activities, should such funding not be fully generated from operations. Mineral prices, environmental rehabilitation or restitution, revenues, taxes, transportation costs, capital expenditures and operating expenses and geological results are all factors,

which will have an impact on the amount of additional capital that may be required. To meet such funding requirements, the Company may be required to undertake additional equity financing, which would be dilutive to shareholders. Debt financing, if available, may also involve restrictions on financing and operating activities. There is no assurance that additional financing will be available on terms acceptable to the Company or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and pursue only those projects that can be funded through cash flows generated from its existing operations, if any.

Fluctuating Mineral Prices and Marketability of Minerals

The economics of mineral exploration are affected by many factors beyond the Company's control, including commodity prices, the cost of operations, variations in the grade of minerals explored and fluctuations in the market price of minerals. Depending on the price of minerals, the Company may determine that it is impractical to continue a mineral exploration operation.

Mineral prices are prone to fluctuations and the marketability of minerals is affected by government regulation relating to price, royalties, allowable production and the importing and exporting of minerals, the effect of which cannot be accurately predicted. There is no assurance that a profitable market will exist for the sale of any minerals found on the Dasa Project or other properties in which the Company has an interest.

Epidemic and Pandemic Diseases (Including COVID -19)

The Company's business could be significantly adversely affected by the effects of a widespread global outbreak of contagious disease, including the outbreak of respiratory illness caused by a novel coronavirus ("COVID-19"). The Company cannot accurately predict the impact COVID-19 will have on third party's ability to meet their obligations with the Company, including due to uncertainties relating to the ultimate geographic spread of the virus, the severity of the disease, the duration of the outbreak, and the length of travel and quarantine restrictions imposed by governments of affected countries. In addition, a significant outbreak of contagious diseases in the human population could result in a widespread health crisis that could adversely affect the economies and financial markets of many countries, resulting in an economic downturn that could affect demand for the Company's services and likely impact operating results.

During the quarter ended March 31, 2020, the World Health Organization declared the outbreak of the novel strain of coronavirus, specifically identified as "COVID-19", a pandemic resulting in worldwide emergency measures to combat the spread of the virus. These measures, which include self-quarantine periods, have caused disruption to businesses globally, which are resulting in an economic slowdown and uncertainties potentially affecting the Company's cash flows, financial condition and results of operations. It is not possible to reliably estimate the length or effect of these developments due to uncertainties including the ultimate geographic spread of the virus, the severity of the disease, the duration of the outbreak, and actions that may be taken by governmental authorities and central banks to contain COVID-19 or to treat its impact.

General Economic Conditions

The events in global financial markets recently have had a profound impact on the global economy. Many industries, including the mineral resource industry, are impacted by these market conditions. Some of the key impacts of a possible financial market turmoil include contraction in credit markets resulting in a widening of credit risk, devaluations and high volatility in global equity, commodity, foreign exchange and metal markets, and a lack of market liquidity. A slowdown in the financial markets or other economic conditions, including but not limited to, consumer spending, employment rates, business conditions,

inflation, fuel and energy costs, consumer debt levels, lack of available credit, the state of the financial markets, interest rates, and tax rates may adversely affect the Company's growth.

Competition

The mineral exploration and development industry is highly competitive. The Company competes with other mining companies, many of which have greater financial, technical and other resources than the Company, for, among other things, the acquisition of mineral claims, leases and other mineral interests as well as for the recruitment and retention of qualified employees and other personnel. Failure to compete successfully against other mining companies could have a material adverse effect on the Company and its prospects.

Litigation

The Company and/or its directors may be subject to a variety of civil or other legal proceedings, with or without merit.

Cyber Security Threats

Information systems and other technologies, including those related to the Company's financial and operational management, are an integral part of the Company's business activities. Network and systems-related events, such as computer hacking, cyber-attacks, computer viruses, worms or other destructive or disruptive software, process breakdowns, denial of service attacks, malicious social engineering or other malicious attacks, or any combination of the foregoing, or power outages, natural disasters, terrorist attacks or other similar events, could result in damage to the Company's property, equipment and data. These events also could result in significant expenditures to repair or replace damaged property or information systems and/or to protect them from similar events in the future. Further any security breaches, such as misappropriation, misuse, leakage, falsification or accidental releases or losses of information maintained in the Company's information technology systems, including personnel and other data, could damage its reputation and require the Company to expend significant capital and other resources to remedy any such security breach. Insurance maintained by the Company against losses resulting from such events or security breaches may not be sufficient to cover any consequent losses or otherwise adequately compensate the Company for any disruptions to its business that may result, and the occurrence of any such events or security breaches could have a material adverse effect on the business of the Company. There can be no assurance that these events and security breaches will not occur in the future or not have an adverse effect on the business of the Company.

Climate Change

The Company is subject to evolving climate change legislation that may increase both compliance costs and the risks of non-compliance. New and/or future climate change legislation may affect our ability to continue to operate as currently operated or planned to be operated.

Investment may be lost

Although shareholders will not be bound by or be personally liable for the Company's expenses, liabilities or obligations beyond their total original capital contributions, should the Company suffer a deficiency in funds with which to meet its obligations, shareholders as a whole may lose their entire investment.

Dividends

The Company has never paid any cash dividends and does not currently intend to pay any dividends for the foreseeable future. Because the Company does not intend to declare dividends, any gain on an

investment in the Company shares will need to come through an increase in the share price. This may never happen and investors may lose all of their investment in the Company.

Market Price of the Shares

There can be no assurance that an active market for the shares of the Company will exist. Securities of small and mid-cap companies have experienced substantial volatility in the past, often based on factors unrelated to the financial performance or prospects of the companies involved. These factors include global economic developments and market perceptions of the attractiveness of certain industries. The price per share is also likely to be affected by change in the prices of uranium and zinc, the US dollar, the Turkish Lira, the Euro, the Canadian dollar, or in the Company's financial condition or results of operations as reflected in its quarterly and annual filings. Other factors unrelated to the performance of the Company that may have an effect on the price of the shares include the following: the extent of analytical coverage available to subscribers concerning the business of the Company may be limited if investment banks with research capabilities do not follow the Company's securities; and lessening in trading volume and general market interest in the Company's securities may affect a subscriber's ability to trade significant numbers of shares in the Company, the size of the Company's public float may limit the ability of some institutions to invest in the Company's securities. If an active market for the shares in the Company does not exist, the liquidity of an investment in shares may be limited and the price of the shares may decline.

Risks Associated with the Mining Division

Exploration Properties

The properties in which the Company holds an interest or the right to acquire an interest, are in the exploration stage, but in the case of Dasa, contain an identified resource. Exploration for and the development of minerals involves a high degree of risk and few properties, which are explored, are ultimately developed into producing properties. There is no assurance that the Company's exploration and development activities will result in the development of commercial bodies of ore. The long-term success of the Company's operations will be in large part directly related to the cost and success of its exploration programs, which may be affected by a number of factors.

Exploration, Development and Operating Risks

The exploration for and development of mineral deposits involves significant risks that even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of an ore body may result in substantial rewards, few properties that are explored are ultimately developed into producing mines. There is no assurance that the Company's mineral exploration activities will result in any discoveries of commercial bodies of ore. Major expenses may be required to locate and establish mineral reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site. It is impossible to ensure that the exploration or development programs planned by the Company will result in a profitable commercial mining operation as the economic viability of the project would depend on obtaining favourable exploration results and commodity prices. Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are: the particular attributes of the deposit, such as size, grade and proximity to infrastructure; metal prices that are highly cyclical; and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Company not receiving an adequate return on invested capital. No assurance can be given that the minerals will be discovered in sufficient quantities to justify commercial operations or that funds required for development can be obtained on a favourable basis.

If any of the Company's properties is found to have commercial quantities of ore, the Company would be subject to additional risks respecting any development and production activities. Mining operations generally involve a high degree of risk. The Company's future operations would be subject to all the hazards and risks normally encountered in the exploration, development and production of base metals, including unusual and unexpected geologic formations, seismic activity, ground failure, rock bursts, cave-ins, flooding and other conditions involved in the drilling, blasting and removal of material, any of which could result in damage to, or destruction of, mines and other producing facilities, damage to life or property, environmental damage and possible legal liability.

Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants, which affect capital and operating costs. Unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could adversely affect the Company's operations, financial condition and results of operations.

There is no certainty that the expenditures made by the Company towards the search and evaluation of mineral deposits will result in discoveries of commercial quantities of ore. The Company's ability to execute its planned exploration programs on a timely basis is dependent on a number of factors beyond the Company's control including availability of drilling services, third party contractors and equipment, ground conditions, weather conditions and permitting.

Uncertainty in the Estimation of Mineral Resources

The figures for Mineral Resource Estimates contained in the Technical Report are estimates only and no assurance can be given that the anticipated tonnages and grades will be achieved, that the indicated level of recovery will be realized or that mineral resources could be mined or processed profitably. Such estimation is a subjective process, and the accuracy of any mineral resource estimate is a function of the quantity and quality of available data and of the assumptions made and judgments used in engineering and geological interpretation.

CSA Global has prepared an independent technical report on the Dasa resource. CSA Global reviewed and confirmed the reliability of the Company's quality assurance and quality control procedures that are the basis of the mineral resource database. CSA Global has estimated the quantity and grade of the Dasa mineral resource using this database and its experience in estimating mineral resources. The mineral resource estimates have been prepared in accordance with NI 43-101 and the Canadian Institute of Mining and Metallurgy ("CIM") Classification System. However, such figures are estimates, and no assurance can be given that the indicated level of mineral will be produced. Mineral resources that are not mineral reserves do not have demonstrated economic viability. There are numerous uncertainties inherent in estimating mineral resources, including many factors beyond the Company's control. Fluctuations in the price of uranium may render mineral resources containing lower grades of mineralization uneconomic. Market price fluctuations of uranium may render the present mineral resources unprofitable for periods of time.

Fluctuation in uranium prices, results of drilling, metallurgical testing and production and the evaluation of mine plans subsequent to the date of any estimate may require revision of such estimate. Any material reductions in estimates of mineral resources, or of the Company's ability to extract these mineral resources, could have a material adverse effect on the Company's operations and financial condition.

Maintaining Interests in Mineral Properties

The Company's continuing right to maintain title to its mineral property interests in Niger is dependent upon compliance with applicable laws and with agreements to which it is a party. The Company was issued

a Mining Permit for the Dasa Project December 23, 2020. The Mining Permit is issued for an initial period of ten years subject to the commencement of mine site development within two years of the Permit issuance date and subsequent five year term renewals until depletion of the mineral resource.

The Company also holds six Exploration Permits for which the Company was issued a three year extension effective January 21, 2021. The exploration permits have a termination date of December 23, 2023, unless otherwise extended. There is no assurance that the Company will be able to obtain the exploration permits in order to maintain its title interests in the Niger properties beyond December 23, 2023. Additional expenditures will be required by the Company to complete further drilling and other work in support of a feasibility study on Dasa. There can be no assurance that the Company will have the funds, will be able to raise the funds, will obtain approvals for extensions or will be able to comply with the provisions of the agreements relating to its properties, which would entitle it to maintain its interest therein and if it fails to do so its interest in certain of these properties may be reduced or be lost.

Uncertainty due to foreign legal and political factors

Risks may include political unrest, corruption, civil disturbances and terrorist actions, arbitrary changes in law or policies, changes to government regulation, foreign taxation, price and currency controls, delays in obtaining or the inability to obtain necessary governmental permits, limitations on foreign ownership, limitations on the repatriation of earnings and increased financing costs.

Niger Government Interest

On obtaining a mining permit for the Dasa resource, a new Niger incorporated company must be established to hold the mining permit and assets related to the Dasa resource. On establishment of this corporation, the Government of the Republic of Niger is granted a 10% carried interest in the equity of this new company. The Government of the Republic of Niger also has a concurrent right, on establishment of the new Niger corporation, to acquire up to 30% more of the equity in the corporation, provided it commits to funding its proportionate share of such additional equity and related debt for development and operation of the mine. Accordingly, the ultimate ownership that the Company will hold in the Dasa Project could vary from 60% to 90%.

Results of Prior Exploration Work

In preparing any technical reports on the Company's properties, the authors of such reports relied on data previously generated by exploration work carried out by other parties. There is no guarantee that data generated by prior exploration work is 100% reliable and discrepancies in such data not discovered by the Company may exist. Such errors and/or discrepancies, if they exist, could impact on the accuracy of the technical reports.

Environmental Risks and Hazards

All phases of the Company's Niger operations are subject to environmental regulations, including but not limited to the maintenance of air and water quality, land reclamation, environmental pollution and the generation of transportable storage and disposal of hazardous waste. Environmental legislation is evolving in a manner that will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that existing or future environmental regulation in Niger will not have material adverse effects on the Company's business, financial condition and results of operations. Environmental hazards may exist on the properties on which the Company holds interests which are unknown at present and which have been caused by previous or existing owners of the properties. To the extent the Company is subject to

environmental liabilities, the payment of any liabilities or the costs that may be incurred to remedy environmental impacts will reduce funds otherwise available for operations.

Government approvals and permits are currently required, or may be required in the future, in connection with the Company's operations. To the extent such approvals are required and not obtained, the Company may be curtailed or prohibited from proceeding with planned exploration, development or operation of mineral properties. Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations and parties that were engaged in operations in the past, may be required to compensate those suffering loss or damage by reason of such mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

Amendments to current laws, regulations and permits governing operations and activities of mining companies, or the more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in exploration expenses, capital expenditures or production costs, reduction in levels of production at producing properties, or abandonment or delays in development of new mining properties.

Government Regulation of the Mining Industry

The current and future operations of the Company, from exploration through development activities and commercial production, if any, are and will be governed by laws and regulations governing mineral rights in the Republic of Niger. Companies engaged in exploration activities and in the development and operation of mines and related facilities may experience increased costs and delays in production and other schedules as a result of the need to comply with applicable laws, regulations and permits. Permits are subject to the discretion of government authorities and there can be no assurance that the Company will be successful in obtaining all required permits. Amendments to current laws and regulations governing the operations and activities of the Company or more stringent implementation thereof could have a material adverse effect on the Company's business, financial condition and results of operations. Further, there can be no assurance that all permits which the Company may require for future exploration, construction of mining facilities and conduct of mining operations, if any, will be obtainable on reasonable terms or on a timely basis, or that such laws and regulations would not have an adverse effect on any project which the Company may undertake.

Failure to comply with applicable laws, regulations and permits may result in enforcement actions thereunder, including the forfeiture of claims, orders issued by regulatory or judicial authorities requiring operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or costly remedial actions. The Company may be required to compensate those suffering loss or damage by reason of its mineral exploration activities and may have civil or criminal fines or penalties imposed for violations of such laws, regulations and permits. The Company is not currently covered by any form of environmental liability insurance. See "*Insurance and Uninsured Risks*", below. Existing and possible future laws, regulations and permits governing operations and activities of exploration companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in capital expenditures or require abandonment or delays in exploration.

Changes, if any, in mining or investment policies or shifts in political attitude in the Republic of Niger may adversely affect the Company's operations or profitability. Operations may be affected in varying degrees by government regulations with respect to, but not limited to, restrictions on production, price controls,

export controls, currency remittance, income taxes, expropriation of property, foreign investment, maintenance of claims, environmental legislation, land use, land claims of local people, water use and mine safety.

Failure to comply strictly with applicable laws, regulations and local practices relating to mineral right applications and tenure could result in loss, reduction or expropriation of entitlements, or the imposition of additional local or foreign parties as joint venture partners with varied or other interests. The occurrence of these various factors and uncertainties cannot be accurately predicted and could have an adverse effect on the Company's business, financial condition and results of operations.

Insurance and Uninsured Risks

The Company's business is subject to a number of risks and hazards including adverse environmental conditions, industrial accidents, labour disputes, unusual or unexpected geological conditions, ground or slope failures, changes in the regulatory environment and natural phenomena such as inclement weather conditions, floods and earthquakes. Such occurrences could result in damage to mineral properties or production facilities, personal injury or death, environmental damage to the Company's properties or the properties of others, delays in mining, monetary losses and possible legal liability. Although the Company maintains liability insurance in amounts which it considers adequate, the nature of these risks is such that liabilities might exceed policy limits, the liabilities and hazards might not be insurable, or the Company may elect not to insure against such liabilities due to high premium costs or other reasons, in which event the Company could incur significant costs that could have a materially adverse effect upon its financial position.

The Company is not insured against environmental risks. Insurance against environmental risks (including potential liability for pollution or other hazards as a result of the disposal of waste products occurring from exploration) has not been generally available to companies within the industry. The Company will periodically evaluate the cost and coverage of the insurance against certain environmental risks that is available to determine if it would be appropriate to obtain such insurance. The Company may be unable to maintain insurance to cover these risks at economically feasible premiums. Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. Without such insurance, and if the Company becomes subject to environmental liabilities, the payment of such liabilities would reduce or eliminate its available funds or could exceed the funds the Company has to pay such liabilities and result in bankruptcy. Should the Company be unable to fund the remedial cost of an environmental problem, it might be required to enter into interim compliance measures pending completion of the required remedial work.

Risks Associated with the Metals Recycling Division

Equipment failures

The Company's Turkish Waelz kiln equipment is complex and has many components. Equipment failures can occur due to the failure of individual components such as electric motors, causing a temporary halt in operations while repairs are made. Equipment downtime may also be experienced due to over-heating of the kiln, requiring a period of cooling before re-start. Potential catastrophic failures include failure of the kiln shell, failure of the kiln's brick lining or failure of the primary drive gears. Catastrophic failures may result in an extended period of shut down while repairs are made, including the lead time required to order and receive replacement equipment.

Energy costs

The major cost components of the Company's Turkish Operations relate to energy: coke, anthracite, natural gas, diesel fuel and electricity. The costs of natural gas and electricity are regulated in Turkey. In

the case of coke and anthracite, costs are driven by global events that impact these commodities and transportation costs. Significant adverse changes to such costs may impact the ability of the Company to operate profitably. Any interruption in the supply of these energy inputs may result in cessation of operations until such supplies resumed.

Uncertainty due to foreign legal and political factors

Risks may include political unrest, corruption, civil disturbances and terrorist actions, arbitrary changes in law or policies, changes to government regulation, foreign taxation, price and currency controls, delays in obtaining or the inability to obtain necessary governmental permits, limitations on foreign ownership, limitations on the repatriation of earnings and increased financing costs.

Environmental regulations

The Company's Turkish business is subject to a variety of environmental regulations. Failure to properly process and handle EAFD in accordance with such regulations may expose the Company to liabilities and/or result in the withdrawal of operating permits. The Company has procedures in place to ensure compliance with environmental regulations. However, new laws and regulations that may be passed in the future may materially affect the Company's operations.

Raw material supply

The Company's Turkish Operations require a steady supply of EAFD in order to continue operating at an optimum level and to maintain profitable output levels. The Company relies on continued operations of local steel mills at reasonable levels in order to meet its EAFD supply requirements. The closing of or lower capacity utilization of one or more local steel mills may have an adverse impact on the available supply.

Dependence on Key Personnel

The development of the Company's business is and will continue to be dependent on its ability to attract and retain highly qualified management personnel. The Company faces competition for personnel from other employers in Turkey.

Dependence on Befesa Zinc

In accordance with the Shareholder Agreement between Befesa Zinc and the Company, Befesa Zinc is the operator of the Turkish facility. The Company is dependent on Befesa Zinc for the day-to-day operations in Turkey. The Company does not have control over these factors, nor the impact on Befesa Zinc and its personnel that a potential change of control of Befesa Zinc could have on operations.

Price volatility

Prices of commodities can fluctuate widely and are affected by numerous factors including demand, inflation, strength of various currencies, interest rates, forward sales by producers, global or regional political or financial events, and production and cost levels in major producing regions. In addition, commodity prices are sometimes subject to rapid short-term changes because of speculative activities. The success of the Company's Waelz kiln operations is dependent on market prices for zinc and the related smelter treatment charges, as well as raw material input commodities.

Currency risk

The Company's activities occur primarily in Turkey. All revenues and some cost items are denominated in U.S. dollars, or otherwise tied to the U.S. dollar. Most operating expenses are incurred in Turkish Lira.

Head office costs are incurred in Canadian dollars. Such activities are subject to risks associated with fluctuations in the rate of exchange of these foreign currencies.

DIVIDENDS

The Company has not declared or paid dividends on its Common Shares since the date of its formation. The Company intends to retain its earnings if any, to finance the growth and development of its business and has no present intention of paying dividends or making any other distributions in the foreseeable future.

DESCRIPTION OF CAPITAL STRUCTURE

General Description

The Company is authorized to issue an unlimited number of Common Shares of which, as of the date hereof 162,104,283 Common Shares are issued and outstanding as fully paid and non-assessable Common Shares.

The holders of the Common Shares are entitled to dividends, if, as and when declared by the Board of Directors, to notice of and to one vote per share at meetings of the shareholders of the Company and, upon liquidation, to receive such assets of the Company as are distributable to the holders of the Common Shares. All of the Common Shares outstanding are fully paid and non-assessable.

MARKET FOR SECURITIES

Trading Price and Volume

The following table sets forth the monthly price ranges and trading volumes of the Common Shares on the TSX Exchange, for the 12-month period ended December 31, 2020 and year to date*.

Period	High	Low	Volume
January 2020	\$0.495	\$0.45	1,150,698
February 2020	\$0.49	\$0.37	3,248,581
March 2020	\$0.425	\$0.26	2,513,184
April 2020	\$0.71	\$0.39	5,421,135
May 2020	\$0.71	\$0.54	2,862,623
June 2020	\$0.67	\$0.48	4,756,158
July 2020	\$0.67	\$0.51	7,112,141
August 2020	\$0.80	\$0.67	5,525,872
September 2020	\$0.78	\$0.56	4,983,396
October 2020	\$0.69	\$0.56	2,622,906
November 2020	\$0.69	\$0.57	1,899,979
December 2020	\$1.67	\$0.67	8,723,454
January 2021	\$1.68	\$1.39	6,371,872
February 2021	\$2.24	\$1.41	7,533,323
March 1 – 26, 2021	\$2.48	\$2.59	6,156,802

* Toronto Stock Exchange trading only, data provided by Stockwatch, a division of Canjex Publishing Ltd.

Prior Sales

The following table contains details of the prior sales of securities of the Company, other than common shares, during the financial year ended December 31, 2020:

Date of Issue	Type of Security	Number of Securities	Exercise Price per Security (\$)
March 31, 2020	Stock Options	250,000	\$0.40
March 31, 2020	Stock Options	750,000	\$0.50
May 15, 2020	Common share purchase warrants	149,000	\$0.67
May 15, 2020	Common share purchase warrants	2,769,167	\$0.85
June 25, 2020	Stock Options	450,000	\$0.50

DIRECTORS AND OFFICERS

The names, provinces and country of residence, period during which each has served as a Director where applicable, positions held with the Company and principal occupation for the past five years of the Directors and Executive Officers are as set out below. The term of office of each current director expires at the next annual meeting or when his or her successor is duly elected or appointed. Directors who are members of the company's Audit Committee, Nominating, Compensation and Corporate Governance Committee and Health and Safety Committee are noted below.

Name, Place of Residence and Position with Company	Director Since	Principal Occupation
Tracey Jane Arlaud M.Eng. Director Colorado, USA	2020	CEO of underground mining specialist, IMB Inc. previously held lead engineering roles with JDS Energy and Mining Inc., Hatch Associates Inc. and McIntosh Engineering (Stantec). Prior thereto Chief Engineer at PT Freeport in Indonesia.
Asier Zarrakonandia Ayo B.Econ Director Bilbao, Spain	2010	Director of the Company since November 2010; currently Executive Director and Vice President Steel and Recycling Services of Befesa S.A., a Frankfurt listed company.
Paul D. Cronin B. Comm, MBA⁽¹⁾ Director Great Barrington, U.K.	2017	CEO and Managing Director of Adriatic Metals plc., an LSE and ASX listed mineral development company with assets in Bosnia and Herzegovina, and Executive Director of Black Dragon Corp. an ASX listed gold exploration company.
Richard Faucher B.Sc.⁽¹⁾⁽²⁾ Director Quebec, Canada	2010	Director of the Company since June 2010 formerly Vice President, Brunswick Mining & Smelting, President & GM, Falconbridge Dominicana. Director of Global Atomic Corporation and Robex Resources Inc. since 2010.
George A. Flach B.Sc., P. Geo⁽³⁾ Vice Chairman, Vice President Exploration Takoradi, Ghana	2017	Director of the Company since June 2017 and also, Vice President, Exploration of the Company since 2017; prior thereto Vice President Exploration and Director of Global Atomic Fuels Corp. since 2009.
Derek C. Rance B.Sc, MBA, P.Eng.⁽¹⁾⁽²⁾⁽³⁾ Director Ontario, Canada	2009	Director of the Company since July 2010; Formerly President and COO of the Iron Ore Company of Canada and currently principal of Behre Dolbear & Company, Inc. since 1997.
Stephen G. Roman B.A.⁽²⁾⁽³⁾ Chairman, President & CEO	2005	Founder, Chairman, President & CEO of the Company since January 2005 over 35 years in mine operations, exploration,

Name, Place of Residence and Position with Company	Director Since	Principal Occupation
<i>Ontario, Canada</i>		mergers and acquisitions. Director of the BST Joint Venture (Turkish Nickel Operations).
Timothy N. Campbell B.A. Hons VP ESG & Corporate Secretary <i>Ontario, Canada</i>	-	President of PCSI since 1995, Vice President & Corporate Secretary of the Company since June 2010 over 25 years corporate finance, regulatory compliance, government relations, community and indigenous consulting.
Ronald S. Halas P.Eng⁽³⁾ Chief Operating Officer <i>British Columbia, Canada</i>	-	Chief Operating Officer (“COO”) of the Company and prior thereto Operations Director at Kinross Gold’s Tasiast Mine in Mauritania, COO at Spanish Mountain Gold and Vice President Commercial, South America at IAMGOLD.
Rein A. Lehari CPA, C.A. Chief Financial Officer <i>Ontario, Canada</i>	-	President of Reindalyne Enterprises Inc. since 2002; provides financial consulting services. CFO of the Company and its predecessors since December 2009, Director of the BST Joint Venture (Turkish Nickel Operations).
Robert J. Tait Vice President, Investor Relations <i>British Columbia, Canada</i>	-	For over 30 years has led global IR programs including Eldorado Gold, First Uranium and IAMGOLD. Significant experience with uranium and gold operations in South Africa and Burkina Faso.

(1) Member of the Audit Committee.

(2) Member of the Nominating, Compensation and Corporate Governance Committee

(3) Member of the Health & Safety Committee

The directors and executive officers of the Company, as a group, currently beneficially own, directly or indirectly, or exercise control or direction over an aggregate of 16,388,003 Common Shares representing 10.11% of the issued and outstanding Common Shares.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Except as disclosed below, to the knowledge of the Company, no director or executive officer of the Company or shareholder holding a sufficient number of securities to affect materially the control of the Company (a) is, as at the date of this Annual Information Form, or has been, within 10 years before the date of this Annual Information Form, a director, chief executive officer or chief financial officer of any company, including the Company, that, (i) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation that was issued while the director was acting in the capacity as director, chief executive officer or chief financial officer; or (ii) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer, (b) is, as at the date of this Annual Information Form, or has been within 10 years before the date of this Annual Information Form, a director or executive officer of any company, including the Company, that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets, state the fact; or (c) has, within the 10 years before the date of this Annual Information Form, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director. Mr. Stephen G. Roman was Executive Chairman of Exall Energy Corporation when it entered receivership on March 25, 2015.

(1) Penalties or Sanctions

None of the directors or officers of the Company or shareholder holding a sufficient number of securities to affect materially the control of the Company has been subject to any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or have entered into a settlement agreement with a Canadian securities regulatory authority or been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor making an investment decision.

(2) Individual Bankruptcies

None of the directors or officers of the Company has, within the ten years prior to the date hereof, been declared bankrupt or made a voluntary assignment in bankruptcy, made a proposal under any legislation relating to bankruptcy or insolvency or been subject to or instituted any proceedings, arrangement, or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold the assets of that individual.

Conflicts of Interest

To the best of the Company's knowledge and other than as disclosed herein, there are no existing or potential conflicts of interest among the Company, its promoters, directors, officers or other members of management of the Company except that certain of the directors, officers, promoters and other members of management serve as directors, officers, promoters and members of management of other public companies and therefore it is possible that a conflict may arise between their duties as a director, officer, promoter or member of management of such other companies and their duties as a director, officer, promoter or management of the Company.

The directors and officers of the Company are aware of the existence of laws governing accountability of directors and officers for corporate opportunity and requiring disclosure by directors of conflicts of interest and the Company will rely upon such laws in respect of any directors' and officers' conflicts of interest or in respect of any breaches of duty to any of its directors and officers.

Audit Committee Disclosure

In accordance with applicable Canadian securities legislation and, in particular, National Instrument 52-110 - *Audit Committees* ("NI 52-110"), information with respect to the Company's Audit Committee is contained below. The full text of the Audit Committee Charter, as passed unanimously by the board of directors, is attached as Schedule "A" to the Annual Information Form.

Composition of the Audit Committee

For the financial year ended December 31, 2020 the Audit Committee was comprised of Messrs. Cronin, Faucher and Rance. All members of the Audit Committee are independent and "financially literate" as defined in National Instrument 52-110 ("NI-52-110") (Audit Committees).

Relevant Education and Experience

Paul D. Cronin

Mr. Cronin is the Chairman of the Audit Committee and holds B. Comm and M.B.A. degree. Currently CEO and Managing Director of a publicly listed base and precious metals development company, as well as Executive Director of a publicly listed gold exploration company. Prior thereto managed, developed and sold a uranium exploration company, and as an Investment Banker with RMB Resources, London, UK originated, structured and managed debt and equity investments. As a result, he has gained an

understanding of accounting principles and the ability to analyze and evaluate the financial statements of the Company.

Richard R. Faucher

Mr. Faucher is a retired Professional Engineer trained in metallurgical engineering and has extensive experience in the management of large mining and metallurgical projects and held senior management positions in large mining companies; Vice-President, Brunswick Mining & Smelting for Noranda Inc. and President, General Manager of Falconbridge Dominicana, a large nickel mine. As a result, he has gained an understanding of accounting principles and the ability to analyze and evaluate the financial statements of the Company.

Derek C. Rance

Mr. Rance, holds an MBA degree (Univ. of Western Ontario) and is a principal of Behre Dolbear & Company Inc. a global mining industry consultancy, and previously President and COO of Iron Ore Company of Canada, President and CEO of Cape Breton Development Corporation, Mine Manager at the Dickenson Mine, Red Lake, Ontario and has served on the Board of Directors of several public companies including Gold Eagle Mines Ltd. As a result, he has gained an understanding of accounting principles and the ability to analyze and evaluate the financial statements of the Company.

Audit Committee Oversight

At no time during the last financial year did the Company disregard a recommendation put forth by the Audit Committee with respect to the nomination or compensation of an external auditor.

Pre-Approval Policies and Procedures for Non-Audit Services

The Audit Committee is responsible for pre-approving all non-audit services to be provided by the external auditor to the Company other than *de minimis* non-audit services referred to in Section 2.4 of NI 52-110. In particular, the Chair of the Audit Committee is authorized to approve any non-audit services. Furthermore, the Audit Committee is required to evaluate the independence and objectivity of the external auditors. The Audit Committee also has the authority to engage independent legal counsel and other advisors as it determines necessary to carry out its duties and responsibilities.

External Auditor Service Fees

The aggregate fees billed by the Company's external auditors, PricewaterhouseCoopers LLP in respect of fiscal 2020 and 2019 are set out in the table below. "Audit Fees" refers to the aggregate fees billed by the external auditor. "Audit-Related Fees" includes fees related to the performance of the audit or review of the Company's financial statements and not reported under Audit Fees including the review of interim filings. "Tax Fees" includes fees for professional services rendered by the external auditor for tax compliance, tax advice, and tax planning. "All Other Fees" includes all fees billed by the external auditors for services not covered in the other three categories.

Year	Audit Fees	Audit Related Fees	Tax Fees	All Other Fees
2020	\$85,690	Nil	Nil	\$26,750
2019	\$79,280	Nil	Nil	Nil

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

There are no legal proceedings or regulatory actions by or against the Company or affecting the Company's business as of the date of this Annual Information Form.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Except as disclosed herein, no director, senior officer or principal shareholder of the Company, or any associate or affiliate of the foregoing has had any material interest, direct or indirect, in any transaction within the last three most recently completed financial years or during the current financial year prior to the date of this Annual Information Form that has materially affected or will materially affect the Company.

TRANSFER AGENT AND REGISTRAR

TSX Trust Company, 100 Adelaide Street West, Suite 300, Toronto, Ontario, M5H 4H1 is the registrar and transfer agent for the Company.

MATERIAL CONTRACTS

There are no material contracts entered into outside the ordinary course of business other than the Shareholders Agreement dated October 27, 2010 between MRH Residuos Metalicos, S.L.U. and Befesa Silvermet Turkey, S.L. and SYI Metalurji Madencilik Sanayi Ve Ticaret A.S. (EAFD business)

INTERESTS OF EXPERTS

The Dasa Technical Report was prepared by Dmitry Pertel, MAIG, John Edwards and FSAIMM Alex Veresezan, P.Eng., all from CSA Global Consultants Canada Limited, and George A Flach, P.Geo, Vice President Exploration of the Company. To the Company's knowledge as at the date of this Annual Information Form, the persons or companies referred to above beneficially owned, directly or indirectly, less than 1% of the outstanding securities of the Company or any of the Company's associates and affiliates.

PricewaterhouseCoopers LLP, Chartered Professional Accountants, Licensed Public Accountants, is the auditor of the Company and has advised the Company that they are independent in accordance with the Rules of Professional Conduct of the Chartered Professional Accountants of Ontario.

ADDITIONAL INFORMATION

Additional information may be found on SEDAR at www.sedar.com.

Additional information, including directors' and officers' remuneration and indebtedness, principal holders of the Company's securities, options to purchase securities and interests of insiders in material transactions, where applicable, is contained in the Company's information circular for its most recent annual meeting of shareholders that involved the election of directors, and additional financial information is provided in the Company's comparative financial statements and MD&A for its most recently completed financial reporting periods.

SCHEDULE "A"

CHARTER OF THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS OF GLOBAL ATOMIC CORPORATION

PURPOSE

The Audit Committee (the "**Committee**") is appointed by the Board of Directors (the "**Board**") to assist the Board in fulfilling its oversight responsibilities relating to financial accounting and reporting process and internal controls for Global Atomic Corporation (the "**Company**"). The Committee's primary duties and responsibilities are to:

- review the quarterly and annual financial statements and management's discussion and analysis of the Company and report thereon to the Board;
- select and monitor the independence and performance of the outside auditors of the Company (the "**Independent Auditors**"), including meetings with the Independent Auditors;
- conduct such reviews and discussions with management and the independent auditors relating to the audit and financial reporting as are deemed appropriate by the Committee;
- provide oversight to related party transactions entered into by the Company; and
- assess the integrity of internal controls and financial reporting procedures of the Company.

The Committee has the authority to conduct any investigation appropriate to its responsibilities, and it may request the Independent Auditors as well as any officer of the Company, or outside counsel for the Company, to attend a meeting of the Committee or to meet with any members of, or advisors to, the Committee. The Committee shall have unrestricted access to the books and records of the Company and has the authority to retain, at the expense of the Company, special legal, accounting, or other consultants or experts to assist in the performance of the Committee's duties.

The Committee shall review and assess the adequacy of this Charter annually and submit any proposed revisions to the Board for approval.

COMPOSITION AND MEETINGS

1. The Committee and its membership shall meet all applicable legal and listing requirements, including, without limitation, those of the Toronto Stock Exchange.
2. The Committee shall be composed of three or more directors, one of whom shall serve as the Chair; both the members and the Chair shall be designated by the Board from time to time.
3. The members of the Committee shall not be officers or employees of the Company or any of its affiliates and shall in all ways be independent.
4. The Committee shall meet at the discretion of the Chair or a majority of its members, as circumstances dictate or as may be required by applicable legal or listing requirements, and a majority of the members of the Committee shall constitute a quorum.
5. If and whenever a vacancy shall exist, the remaining members of the Committee may exercise all of its powers and responsibilities so long as a quorum remains in office.
6. The time and place at which meetings of the Committee shall be held, and procedures at such meetings, shall be determined from time to time by, the Committee.

7. Any member of the Committee may participate in the meeting of the Committee by means of conference telephone or other communication equipment, and the member participating in a meeting pursuant to this paragraph shall be deemed, for purposes hereof, to be present in person at the meeting.
8. The Committee shall keep minutes of its meetings which shall be submitted to the Board. The Committee may, from time to time, appoint any person who need not be a member, to act as a secretary at any meeting.
9. The Committee may invite such officers, directors and employees of the Company and its subsidiary as it may see fit, from time to time, to attend at meetings of the Committee.
10. The Board may at any time amend or rescind any of the provisions hereof, or cancel them entirely, with or without substitution.
11. Any matters to be determined by the Committee shall be decided by a majority of votes cast at a meeting of the Committee called for such purpose; actions of the Committee may be taken by an instrument or instruments in writing signed by all of the members of the Committee, and such actions shall be effective as though they had been decided by a majority of votes cast at a meeting of the Committee called for such purpose.

The Committee members will be elected annually at the first meeting of the Board following the annual meeting of shareholders.

RESOURCES

The Committee shall have the authority to retain independent legal, accounting and other consultants to advise it and shall have the authority to set and pay the compensation for any such advisors. The Committee may request that, any member of management or outside consultant attend a meeting of the Committee or meet with, any members of, or consultants to, the Committee.

The Committee shall also have the authority to communicate directly with the independent auditor.

LIMITATIONS ON COMMITTEE'S DUTIES

In contributing to the Committee's discharging of its duties under this Charter, each member of the Committee shall be obliged only to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. Nothing in this Charter is intended, or may be construed, to impose on any member of the Committee a standard of care or diligence that is in any way more onerous or extensive than the standard to which all Board members are subject.

MEETINGS AND OPERATING PROCEDURES

1. The Committee shall meet at least four times annually, or more frequently as circumstances dictate.
2. A quorum shall be a majority of the members. No business may be transacted by the Committee except at a meeting at which a quorum is present. Alternatively, business may be transacted by the Committee by a resolution in writing signed by all members of the Committee.
3. In the absence of the Chair of the Committee, the members shall appoint an acting Chair.
4. A copy of the minutes of each meeting of the Committee shall be provided to each member of the Committee and to each director of the Corporation in a timely fashion.
5. The Chair of the Committee shall prepare and/or approve an agenda in advance of each meeting.

6. The Committee in consultation with management and the independent auditor, shall develop and participate in a process for review of important financial topics that have the potential to impact the Corporation's financial policies and disclosures.
7. The Committee shall communicate its expectations to management and the independent auditor with respect to the nature, timing and extent of its information needs. The Committee expects that written materials will be received from management and the independent auditor in advance of meeting dates!
8. The Committee may ask management or others to attend meetings. The Committee should meet privately in executive session at least quarterly, with: (a) management; (b) the independent auditor; and (c) as a committee to discuss any matters that the Committee or each of these groups believe should be discussed.
9. Any member of the Committee may be removed or replaced by the Board and shall cease, to be a member of the Committee as soon as such member ceases to be a director of the Corporation. Subject to the foregoing, each Committee member shall hold office until the next meeting of shareholders of the Corporation after his or her election.
10. The Committee expects that, in discharging its responsibilities to the shareholders, the independent auditor shall be accountable to the Board through the Committee. The independent auditor shall report all material issues or potentially material issues to the Committee.

RESPONSIBILITIES

A. Financial Accounting and Reporting Process and Internal Controls

1. The Committee shall review the annual audited financial statements and unaudited interim financial statements to satisfy itself that they are presented in accordance with applicable International Financial Reporting Standards (“IFRS”) and report thereon to the Board and recommend to the Board whether or not same should be approved prior to their being filed with the appropriate regulatory authorities. With respect to the annual audited financial statements, the Committee shall discuss significant issues regarding accounting principles, practices, and judgments of management with management and the external auditors as and when the Committee deems it appropriate to do so. The Committee shall satisfy itself that the information contained in the annual audited financial statements is not significantly erroneous, misleading or incomplete and that the audit function has been effectively carried out.
2. The Committee shall review any internal control reports prepared by management and the evaluation of such report by the external auditors, together with management’s response.
3. The Committee shall be satisfied that adequate procedures are in place for the review of the Company’s public disclosure of financial information extracted or derived from the Company’s financial statements, management’s discussion and analysis and interim financial press releases, and periodically assess the adequacy of these procedures.
4. The Committee shall review management’s discussion and analysis relating to annual and interim financial statements and any other public disclosure documents, including interim financial press releases, that are required to be reviewed by the Committee under any applicable laws before the Company publicly discloses this information.
5. The Committee shall meet no less frequently than annually with the external auditors and the Chief Financial Officer or, in the absence of a Chief Financial Officer, with the officer of the Company in charge of financial matters, to review accounting practices, internal controls and such other matters

as the Committee, Chief Financial Officer or, in the absence of a Chief Financial Officer, the officer of the Company in charge of financial matters, deem appropriate.

6. The Committee shall inquire of management and the external auditors about significant risks or exposures, both internal and external, to which the Company may be subject, and assess the steps management, has taken to minimize such risks.
7. The Committee shall review the post-audit or management letter containing the recommendations of the external auditors and management's response and subsequent follow-up to any identified weaknesses.
8. The Committee shall establish procedures for:
 - (a) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters; and
 - (b) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.
9. The Committee shall provide oversight to related party transactions entered into by the Company.

B. Independent Auditors

1. The Committee shall recommend to the Board the external auditors to be nominated, shall set the compensation for the external auditors, provide oversight of the external auditors and shall ensure that the external auditors report directly to the Committee.
2. The Committee shall be directly responsible for overseeing the work of the external auditors, including the resolution of disagreements between management and the external auditors regarding financial reporting.
3. The Committee shall pre-approve all audit and non-audit services not prohibited by law to be provided by the external auditors in accordance with the terms of this charter.
4. The Committee shall monitor and assess the relationship between management and the external auditors and monitor, support and assure the independence and objectivity of the external auditors.
5. The Committee shall review the external auditors' audit plan, including the scope, procedures and timing of the audit.
6. The Committee shall review the results of the annual audit with the external auditors, including matters related to the conduct of the audit.
7. The Committee shall obtain timely reports from the external auditors describing critical accounting policies and practices, alternative treatments of information within GAAP that were discussed with management, their ramifications, and the external auditors' preferred treatment and material written communications between the Company and the external auditors.
8. The Committee shall review fees paid by the Company to the external auditors and other professionals in respect of audit and non-audit services on an annual basis.
9. The Committee shall review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former auditors of the Company.
10. The Committee shall monitor and assess the relationship between management and the external auditors and monitor the independence and objectivity of the external auditors.

C. Ethical and Legal Compliance

The Committee shall:

1. On at least an annual basis, review with the Corporation's counsel: (a) any legal matters that could have significant impact on the Corporation's financial statements, the Corporation's compliance with applicable laws and regulations; and (b) any inquiries received from regulators or governmental agencies.
2. Perform any other activities consistent with this charter, the bylaws of the Corporation and governing law as the Committee or the Board deem necessary or appropriate.

D. Other Responsibilities

The Committee shall:

1. Ensure that the Chief Financial Officer of the Corporation is financially literate. An individual is financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation's financial statements.
2. Establish procedures for: (a) the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls, or auditing matters; and (b) the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.
3. If management solicits proxies from the Corporation's security holders for the purpose of electing directors to the Corporation's Board, ensure that the management information circular contains the prescribed disclosure regarding the Committee, and if the Corporation prepares an annual information form, that such annual information form contains the prescribed disclosure regarding the Committee.
4. Review and recommend to the Board for approval all non-arm's length transactions involving the Corporation and any director, officer, employee, representative or significant security holder.
5. Annually conduct self-assessment of the performance of the Committee, including a review and discussion of the Committee's roles and responsibilities, seeking input from management and the Board.
6. Review and reassess the adequacy of this Charter at least annually, submit it to the Board for approval and ensure that it is in compliance with applicable regulations.

The Committee shall perform any other activities consistent with this Charter and governing law, as the Committee or the Board deems necessary or appropriate.