Global Atomic Announces Pricing of C$100 Million Public Offering of Units

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TORONTO, Jan. 25, 2023 - Global Atomic Corp. ("Global Atomic" or the "Company") (TSX: GLO, FRANKFURT: G12) today announced the size and pricing of its previously announced overnight marketed public offering (the "Offering"). The Company has entered into an underwriting agreement with Red Cloud Securities Inc., as lead underwriter and sole bookrunner, and Cormark Securities Inc. (together, the "Underwriters") for the sale of 28,571,430 units of the Company (the "Units") at a price of C$3.50 per Unit for aggregate gross proceeds of C$100,000,005.

Each Unit will consist of one common share of the Company (each, a "Common Share") and one half of one Common Share purchase warrant (each whole warrant, a "Warrant"). Each Warrant will be exercisable for one Common Share (each, a "Warrant Share") at a price of C$4.40 per Warrant Share at any time for a period of 36 months following the closing of the Offering.

The Company has granted the Underwriters an option, exercisable in whole or in part, at the sole discretion of the Underwriters, at any time for a period of 30 days from and including the closing of the Offering, to purchase from the Company for resale up to an additional 15% of the number of Units sold under the Offering, on the same terms and conditions of the Offering to cover over-allotments, if any, and for market stabilization purposes (the "Over-Allotment Option"). In the event the Over-Allotment Option is exercised in full, the aggregate gross proceeds of the Offering to the Company will be approximately C$115 million.

The Company will shortly file an amended and restated preliminary short form prospectus (the "Amended Preliminary Prospectus") with the securities commissions in each of the Provinces of Canada (except Québec) amending and restating the preliminary short form prospectus filed on January 24, 2023 and setting out the terms of the Offering. The Amended Preliminary Prospectus will be available on SEDAR at www.sedar.com.

The Company intends to use the net proceeds raised from the Offering to fund a portion of the capital costs required to advance the Company's Dasa Project in the Republic of Niger to commercial production and for general working capital purposes. Please refer to the Company's press release dated January 9, 2023 that outlines its plans for the Dasa Project in 2023.

The Offering is scheduled to close on or around February 14, 2023, or such other date as the Company and the Underwriters may agree. Closing of the Offering is subject to customary closing conditions, including, but not limited to, the receipt of all necessary regulatory approvals, including the approval of the securities regulatory authorities and the Toronto Stock Exchange.

This press release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws and may not be offered or sold to or for the account or benefit of persons in the "United States" or "U.S. persons" (as such terms are defined in Regulation S under the U.S. Securities Act) unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

About Global Atomic
Global Atomic Corp. (www.globalatomiccorp.com) is a publicly listed company that provides a unique combination of high-grade uranium mine development and cash-flowing zinc concentrate production.

The Company's Uranium Division includes four deposits with the flagship project being the large, high-grade Dasa Project, discovered in 2010 by Global Atomic geologists through grassroots field exploration. With the

issuance of the Dasa Mining Permit and an Environmental Compliance Certificate by the Republic of Niger, the Dasa Project is fully permitted for commercial production. The Phase 1 Feasibility Study for Dasa was filed in December 2021 and estimates yellowcake delivery to utilities to commence in 2025. Mine excavation began in Q1 2022.

Global Atomic's Base Metals Division holds a 49% interest in the Befesa Silvermet Turkey, S.L. (BST) Joint Venture, which operates a modern zinc production plant, located in Iskenderun, Turkey. The plant recovers zinc from Electric Arc Furnace Dust (EAFD) to produce a high-grade zinc oxide concentrate which is sold to zinc smelters around the world. The Company's joint venture partner, Befesa Zinc S.A.U. (Befesa) holds a 51% interest in and is the operator of the BST Joint Venture. Befesa is a market leader in EAFD recycling, with approximately 50% of the European EAFD market and facilities located throughout Europe, Asia and the United States of America.

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The information in this release may contain forward-looking information under applicable securities laws. Forward-looking information includes, but is not limited to: statements with respect to the completion of the Offering and the timing and over-allotment in respect thereof, the aggregate gross proceeds of the Offering, the use of proceeds of the Offering, the timely receipt of all necessary approvals, including the approval of the Toronto Stock Exchange and Global Atomic's development potential and timetable of its operations, development and exploration assets. Generally, forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "is expected", "estimates", "scheduled" and variations of such words and phrases or statements that certain actions, events or results "could", "would", "might", "will be taken", "will begin", "will include", "are expected", "occur" or "be achieved". All information contained in this news release, other than statements of current or historical fact, is forward-looking information. Statements of forward-looking information are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Global Atomic to be materially different from those expressed or implied by such forward-looking statements, including but not limited to Global Atomic's ability to raise additional funds on satisfactory terms to the Company; the future price of uranium; the estimation of mineral reserves and resources; the completion and timing of an updated mineral resource estimate; conclusions of economic evaluation; the realization of mineral reserve estimates; the timing and amount of estimated future production, development and exploration; impacts of third-parties and Government policies on the Company's operations; cost of future activities; capital and operating expenditures; success of exploration activities; mining or processing issues; currency exchange rates; government regulation of mining operations; and environmental and permitting risks those risks described in the annual information form of Global Atomic and in its public documents filed on SEDAR from time to time.

Forward-looking statements are based on the opinions and estimates of management at the date such statements are made. Although management of Global Atomic has attempted to identify important factors that could cause actual results to be materially different from those forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such 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 upon forward-looking statements. Global Atomic does not undertake to update any forward-looking statements, except in accordance with applicable securities law. Readers should also review the risks and uncertainties sections of Global Atomics' annual and interim MD&As.

The Toronto Stock Exchange has not reviewed and does not accept responsibility for the adequacy and accuracy of this news release.

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