

**FORM 51-102F3
MATERIAL CHANGE REPORT**

Item 1 Name and Address of Company

Global Atomic Corporation
8 King Street East
Suite 1700
Toronto, ON
M5C 1B5

Item 2 Date of Material Change

October 16, 2024.

Item 3 News Release

The press release describing the material change was disseminated on October 16, 2024.

Item 4 Summary of Material Change

Global Atomic Corporation (the “**Company**”) announced that it had closed its previously announced public offering (the “**Offering**”) of units (the “**Units**”) for gross proceeds of C\$40,250,460, which included the full exercise of an over-allotment option (the “**Over-Allotment Option**”). The Offering was conducted through a syndicate of underwriters that included Red Cloud Securities Inc., as lead underwriter and sole bookrunner, and Canaccord Genuity Corp. (together, the “**Underwriters**”). Under the Offering, the Company agreed to sell to the Underwriters for resale 33,542,050 Units at a price of C\$1.20 per Unit, which included 4,375,050 Units issued pursuant to the Over-Allotment Option. The Units each consisted of one common share in the capital of the Company (each, a “**Common Share**”) and one common share purchase warrant (each, a “**Warrant**”) with each Warrant entitling the holder thereof to purchase a Common Share at a price of C\$1.50 for a period of three years.

Item 5 Full Description of Material Change

A full description of the material change is set out in the press release attached as “Appendix A”.

Item 6 Reliance of subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

Tim Campbell
Corporate Secretary
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Item 9 Date of Report

October 16, 2024.



NEWS RELEASE

Global Atomic Announces Closing of Public Offering for Gross Proceeds of C\$40.3 Million

NOT FOR DISTRIBUTION TO UNITED STATES NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES

Toronto, ON, October 16, 2024: Global Atomic Corporation ("**Global Atomic**" or the "**Company**") (TSX: GLO, FRANKFURT: G12) today announced that it has completed its previously announced public offering (the "**Offering**") for gross proceeds of C\$40,250,460, which included the full exercise of the over-allotment option (the "**Over-Allotment Option**"). The Offering was conducted through a syndicate of underwriters that included Red Cloud Securities Inc., as lead underwriter and sole bookrunner, and Canaccord Genuity Corp. (together, the "**Underwriters**").

Under the Offering, the Company issued 33,542,050 units of the Company (the "**Units**") at a price of C\$1.20 per Unit, including a total of 4,375,050 Units issued pursuant to the Over-Allotment Option. Each Unit consists of one common share of the Company (each, a "**Common Share**") and one Common Share purchase warrant (each, a "**Warrant**"). Each Warrant will be exercisable for one Common Share (each, a "**Warrant Share**") at a price of C\$1.50 per Warrant Share at any time on or before October 16, 2027.

The Company intends to use the net proceeds raised from the Offering for development of its Dasa Project located in Niger and for working capital and general corporate purposes.

The Offering remains subject to the final approval of the Toronto Stock Exchange.

A prospectus supplement dated October 10, 2024 (the "**Prospectus Supplement**") to the short form base shelf prospectus of the Company dated November 21, 2023 (the "**Base Shelf Prospectus**", and collectively with the Prospectus Supplement, the "**Prospectus**") has been filed with the securities regulatory authorities in each of the provinces and territories of Canada. Investors should read the Prospectus and other documents that the Company has filed for more complete information about the Company and the Offering. A copy of these documents is available on SEDAR+ at www.sedarplus.ca.

As consideration for their services in connection with the Offering, the Underwriters received consideration comprised of (i) a cash fee equal to 5.0% of the gross proceeds of the Offering and (ii) Underwriters broker warrants (the "**Underwriter's Warrants**") to purchase up to 5.0% of the number of Units sold in the Offering. Each Underwriter's Warrant will entitle the holder thereof to purchase one Common Share at an exercise price of C\$1.20 at any time until October 16, 2027.

This news 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 Corporation (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 is currently developing the fully permitted, large, high grade Dasa Deposit, discovered in 2010 by Global Atomic geologists through grassroots field exploration. The “First Blast Ceremony” occurred on November 5, 2022, and commissioning of the processing plant is scheduled for Q1, 2026. Global Atomic has also identified 3 additional uranium deposits in Niger that will be advanced with further assessment work.

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 recycling plant, located in Iskenderun, Türkiye. 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.

Key contacts:

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS:

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 completion of any financings; Global Atomic's development potential and timetable of its operations, development and exploration assets; Global Atomic's ability to raise additional funds necessary; the future price of uranium; the estimation of mineral reserves and resources; conclusions of economic evaluation; the realization of mineral reserve estimates; the timing and amount of estimated future production, development and exploration; 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. Generally, forward-looking statements can be identified by the use of forward-looking terminology such as “plans”, “is expected”, “estimates”, 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 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 Atomic’s 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.