



GLOBAL ATOMIC FUELS CORPORATION: CORPORATE UPDATE, JANUARY 2010

Toronto, ON, January 19, 2010: Global Atomic Fuels Corporation (“Global” or the “Company”) a private Ontario corporation, is pleased to announce the latest corporate and technical developments.

Highlights:

- \$1,950,000 raised by private placement at \$1.50 / share to fund completion of a Preliminary Economic Assessment (“PEA”). The best option will be studied for the first defined orebody to be mined using methods that may include In Situ Recovery (“ISR”), Open Pit or Underground mining methods. The PEA is focussed on targets identified by Global’s drilling programs completed to-date.
- Drilling has currently resumed at the high grade “Dajy” target, Adrar Emoles #3 concession with an RC and core rig.
- Lyntek Inc. of Denver, Colorado, one of the world’s foremost ISR experts, engaged to complete PEA.
- Surface reconnaissance at Dajy leads to discovery of new high grade sandstone hosted anomaly. Initial wet assays show grades as high as 30% U₃O₈.
- IPO target date May 2010, once initial PEA completed.

Drilling has resumed in Niger with a combination of RC and Diamond coring on the high grade Dajy prospect on the Adrar Emoles #3 concession.

Dajy has been drilled in the past by International Resources S.A., Tokyo, Japan (“IRSA”), and an NI 43-101 compliant “Inferred Resource” has been calculated for Global by an independent consultant, which currently stands at 16.6 million pounds at 689 ppm. This resource is contained in a small area of approximately 1 km². The actual drilling by the Japanese covered 100 km² and was successful in intersecting extensive uranium mineralization along the Azouza fault. The principal uranium bearing sandstone formations found in Niger have been intersected in the area, including the Tarat, Guezouman and Madaouela. The first drill hole has been completed and is adjacent to G-30, drilled by the Japanese. This hole was not included in the current Dajy resource as it is 1.5 km from the next nearest hole. The objective of the current drill program is to develop a new area that has favourable characteristics for ISR as well as to add additional resources. It is expected that this area will be a new “channel” and significantly increase the resources at Dajy. In addition, the mineralization is found in the Tarat sandstone formation. The Tarat is the most prolific uranium host rock in Niger and has been mined by Areva for nearly 40 years. The stratigraphic section shows that it is commonly bounded by impervious argillites.

Lyntek Inc. of Lakewood, Colorado has been engaged by Global to undertake the PEA study which is intended to be completed by April, 2010.

Drilling is also planned on numerous other areas within the Adrar Emoles concessions. There are many positive drill holes that have not been included in the resources calculated to date that will be followed up with this phase of drilling.

Furthermore, during the last site visit in December, 2009, a very high grade surface anomaly was discovered through field reconnaissance. A sample was taken and assayed at Actlabs in Ancaster, Ontario. Three assays of the sample averaged 30% U₃O₈. This area will also be drilled to assess the volume and grades for a possible surface mining operation.

It is Global’s intention that the IPO be initiated once Lyntek’s PEA is completed.

About Global Atomic Fuels Corporation

Global Atomic is a private Ontario corporation founded in January, 2005 by executives with extensive experience in the mining and marketing of uranium. The Company has exploration agreements covering six uranium concessions in the Republic of Niger, covering an area of approximately 3,000 km², as well as owning a database consisting of numerous uranium exploration targets around the world collected over a 30 year period by a major Canadian uranium producer.

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