



# PRESS RELEASE

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## GLOBAL ATOMIC FUELS CLOSES \$25.5 MILLION PRIVATE PLACEMENT

**Toronto, ON, July 5, 2011:** Global Atomic Fuels Corporation (“Global Atomic” or “the Company”) a private Ontario corporation, is pleased to report the latest developments relating to its uranium projects in Niger, West Africa.

Global Atomic has been drilling and evaluating a number of uranium deposits on its six Niger concessions, totalling approximately 3,000 km<sup>2</sup>, with the idea of bringing the best target to production and then continuing the development of the others in sequence.

The Dajy area “Dasa” deposits have shown the greatest potential for early economic development as a series of high grade open pits, processing ore at a central beneficiation plant. Global Atomic will focus its efforts over the coming year to drill and complete a pre-feasibility study at Dasa with the plan to build facilities and bring it to production by the end of 2014.

### Highlights:

- Significant new uranium discovery on the Adrar Emoles # 3 concession, Dajy area, called Dasa 1, 2, 3 and 4. The discoveries were made along the Azouza fault, a major structural feature in the country, and in the same mineralized unit (called Tchirozerine 2) that hosts Areva’s Imouraren deposit (which contains a resource of approximately 320 million pounds U<sub>3</sub>O<sub>8</sub>). Global Atomic has discovered a series of up-thrust blocks in a horst-graben environment along the fault. To date, over 200 drill holes have been completed showing significant widths and grades including: 2621 ppm over 8.82 meters at Dasa 1; 1163 ppm over 8.62 meters at Dasa 2; and 1138 ppm over 76 meters at Dasa 3. Surface anomalies have been sampled with grades as high as 30% U<sub>3</sub>O<sub>8</sub>. These “blowout” features led to the discovery of the important Tchirozerine 2 unit that outcrops at this location.
- Significant financing completed June 29, 2011, totalling \$25.5 million, led by Mirabaud Securities LLP and Liberum Capital Limited in London, UK. The raising included participation by top tier UK investors who are specialized in the mining sector and Africa. The financing was priced at \$2.25 / share, a 50% premium to the November, 2010 financing which raised \$7.0 million at \$1.50 / unit (comprising 1 share and half a warrant). The brokers received a commission of 5% plus 5% broker warrants. Global Atomic now has approximately \$30 million in its treasury which will be used to accelerate the drilling and development program at Dasa as well as complete a pre-feasibility study prior to an IPO, scheduled for Q2 – 2012.
- Global Atomic’s management team has been strengthened to include Fergus P. Kerr, P.Eng., UK, Royal School of Mines, former General Manager at Denison’s flagship Elliot Lake uranium operations. Mr. Kerr has joined as Vice President, Operations, with the responsibility to oversee and direct the consulting team and move the project through feasibility, construction and commissioning.
- Another addition to the management team is George Davis, who is joining Global Atomic as Controller. Mr. Davis is a Chartered Accountant and has spent the past five years working with PricewaterhouseCoopers as part of their mining audit practice.



- Consultants have been engaged to move the Dasa Project forward including:
  - GBM Minerals Engineering Consultants Limited, London, UK, who will complete design and engineering of the uranium processing facilities.
  - SRK Consulting, Toronto, who will complete the resource block model, ore reserves, pit design and mine plan.
  - Hatch, Toronto, who will be responsible for flow sheet design and peer review.
  - SGS, Lakefield, who will be responsible for assays and metallurgical test work.
- It is currently estimated that the Dasa Project will be sized for an initial 3 to 5 million pound / annum production rate.

“We are very excited with the progress we are making in Niger to develop new uranium mines” said Stephen G. Roman, President and CEO of Global Atomic. “Our recently completed financing demonstrates the level of interest by senior fund managers who are taking a long term view on the continuing strength of the uranium market and the shortages expected as new reactors enter the market. We are very pleased to have them as shareholders of the Company and appreciate their confidence in management and their support of our projects in Niger.”

### **About Global Atomic Fuels Corporation**

Global Atomic Fuels Corporation 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 km<sup>2</sup>, 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.

Current shares outstanding post financing: 60 million

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