GLOBAL ATOMIC CORPORATION

CONDENSED INTERIM
CONSOLIDATED FINANCIAL STATEMENTS

FOR THE THREE AND SIX MONTHS ENDED
JUNE 30, 2026 & 2025

(EXPRESSED IN CANADIAN DOLLARS)

(UNAUDITED)

Global Atomic Corporation

Condensed Interim Consolidated Statements of Financial Position

(Expressed in Canadian Dollars) (Unaudited)

	Note reference	As at 30-Jun 2026		As at 31-Dec 2025	
ASSETS					
Current assets					
Cash		$	29,993,336	$	13,117,054
Accounts and other receivables	4		1,365,047		3,733,160
Prepaid expenses			223,377		66,189
			31,581,760		16,916,403
Non-current assets					
Property, plant and equipment	5		386,243,822		324,085,735
Intangible assets			108,590		154,703
Advance payments for property plant and equipment	5		1,171,735		1,615,786
Investment in joint venture	6		22,459,794		16,417,966
Total assets		**$**	**441,565,701**	**$**	**359,190,593**
LIABILITIES AND EQUITY					
Current liabilities					
Accounts payable and accrued liabilities	7	$	20,749,676	$	25,780,590
Current portion of long-term debt	8		1,835,013		1,476,753
Current portion of lease liabilities	9		615,985		2,034,269
			23,200,674		29,291,612
Non-current liabilities					
Long-term accounts payable and accrued liabilities	7		2,477,003		2,350,237
Long-term debt	8		1,940,032		865,771
Long-term lease liabilities	9		-		56,716
Provision for site reclamation and closure			531,637		500,424
Total liabilities			28,149,346		33,064,760
Equity					
Share capital	12		320,973,187		282,615,322
Share purchase warrants	13		91,354,008		61,422,465
Contributed surplus			33,820,706		30,041,576
Retained earnings (deficit)			(24,141,305)		(34,024,369)
Accumulated other comprehensive (loss)			(8,988,068)		(14,252,357)
Shareholders' equity			413,018,528		325,802,637
Non-controlling interests in subsidiary	17		397,827		323,196
Total equity			413,416,355		326,125,833
Total liabilities and equity		**$**	**441,565,701**	**$**	**359,190,593**

Commitments and contingent liabilities	19
Subsequent events	20

The accompanying notes are an integral part of these unaudited condensed interim consolidated financial statements.

On behalf of the Board:

"Stephen G. Roman"
Stephen G. Roman
Chairman, President & CEO

"Dean Chambers"
Dean Chambers
Non-Executive Director

Global Atomic Corporation
Condensed Interim Consolidated Statements of Income (Loss)
(Expressed in Canadian Dollars) (Unaudited)

	Note reference	Three months ended June 30, 2026	Three months ended June 30, 2025	Six months ended June 30, 2026	Six months ended June 30, 2025
Revenues	11	$ 135,562	$ 234,946	$ 426,417	$ 521,703
Revenues from operations		135,562	234,946	426,417	521,703
General and administration	10	2,445,728	1,682,190	6,725,803	3,459,939
Finance income		(309,837)	(71,860)	(627,667)	(232,510)
Foreign exchange (gain) loss		(7,973,338)	15,865,022	(14,256,642)	18,798,545
Share of net gain from joint venture	6	768,237	(565,425)	(1,344,855)	(836,530)
Net income (loss) before income taxes		$ 5,204,772	($ 16,674,981)	$ 9,929,778	($ 20,667,741)
Current income tax expense		-	-	-	-
Deferred income tax expense		-	-	-	-
Net income (loss)		$ 5,204,772	($ 16,674,981)	$ 9,929,778	($ 20,667,741)
Net income (loss) attributable to:					
Shareholders of the Company		5,112,219	(16,596,178)	9,883,064	(20,489,951)
Non-controlling interests	17	92,553	(78,803)	46,714	(177,790)
Basic net income (loss) per share	16	$0.01	($0.05)	$0.02	($0.07)
Diluted net income (loss) per share	16	$0.01	($0.05)	$0.02	($0.07)
Basic weighted-average number of shares outstanding	16	490,282,186	310,462,559	475,712,398	301,831,737
Diluted weighted-average number of shares outstanding	16	490,759,914	310,462,559	476,335,934	301,831,737

The accompanying notes are an integral part of these unaudited condensed interim consolidated financial statements.

Global Atomic Corporation

Condensed Interim Consolidated Statements of Comprehensive Income (Loss)

(Expressed in Canadian Dollars) (Unaudited)

	Three months ended June 30,		Six months ended June 30,	
	2026	**2025**	**2026**	**2025**
Net income (loss) for the period	$ 5,204,772	($ 16,674,981)	$ 9,929,778	($ 20,667,741)
Other comprehensive income (loss) for the period				
Items that may be subsequently classified to statements of income				
Currency translation adjustment of Niger operations	594,764	1,493,453	595,233	3,793,040
Currency translation adjustment of joint venture	1,012,295	(696,286)	4,696,973	(135,131)
	1,607,059	797,167	5,292,206	3,657,909
Comprehensive income (loss) for the period	$ 6,811,831	($ 15,877,814)	$ 15,221,984	($ 17,009,832)
Comprehensive income (loss) attributable to:				
Shareholders of the Company	6,702,869	(15,761,231)	15,147,353	(16,793,323)
Non-controlling interests	108,962	(116,583)	74,631	(216,509)

The accompanying notes are an integral part of these unaudited condensed interim consolidated financial statements.

Global Atomic Corporation

Condensed Interim Consolidated Statements of Changes in Equity

(Expressed in Canadian Dollars) (Unaudited)

	Note reference	Share Capital	Share Purchase Warrants	Contributed Surplus	Retained Earnings (Deficit)	Accumulated Other Comprehensive Income (Loss)	Attributable to shareholders	Non-controlling Interests	
Balance, December 31, 2025		**$ 282,615,322**	**$ 61,422,465**	**$ 30,041,576**	**($ 34,024,369)**	**($ 14,252,357)**	**$ 325,802,637**	**$ 323,196**	**$ 326,125,833**
Shares issued	12	44,109,036	28,390,963	-	-	-	72,499,999	-	72,499,999
Share issue costs	12	(5,849,180)	-	-	-	-	(5,849,180)	-	(5,849,180)
Broker warrants issued	12	-	1,561,789	-	-	-	1,561,789	-	1,561,789
Stock option expense	14	-	-	3,779,130	-	-	3,779,130	-	3,779,130
Warrants exercised	13	98,009	(21,209)	-	-	-	76,800	-	76,800
Net income		-	-	-	9,883,064	-	9,883,064	46,714	9,929,778
Other comprehensive income		-	-	-	-	5,264,289	5,264,289	27,917	5,292,206
Balance, June 30, 2026		**$ 320,973,187**	**$ 91,354,008**	**$ 33,820,706**	**($ 24,141,305)**	**($ 8,988,068)**	**$ 413,018,528**	**$ 397,827**	**$ 413,416,355**
Balance, December 31, 2024		**$ 219,911,929**	**$ 25,612,773**	**$ 29,504,796**	**($ 11,219,020)**	**($ 17,150,419)**	**$ 246,660,059**	**$ 457,987**	**$ 247,118,046**
Shares issued		41,765,857	19,654,885	-	-	-	61,420,742	-	61,420,742
Share issue costs		(4,302,026)	-	-	-	-	(4,302,026)	-	(4,302,026)
Broker warrants issued		-	1,073,390	-	-	-	1,073,390	-	1,073,390
Stock option expense		-	-	236,185	-	-	236,185	-	236,185
Stock options exercised		330,132	-	(147,133)	-	-	182,999	-	182,999
Warrants exercised		3,678	(678)	-	-	-	3,000	-	3,000
Net loss		-	-	-	(20,489,951)	-	(20,489,951)	(177,790)	(20,667,741)
Other comprehensive loss		-	-	-	-	3,696,628	3,696,628	(38,719)	3,657,909
Balance, June 30, 2025		**$ 257,709,570**	**$ 46,340,370**	**$ 29,593,848**	**($ 31,708,971)**	**($ 13,453,791)**	**$ 288,481,026**	**$ 241,478**	**$ 288,722,504**

The accompanying notes are an integral part of these unaudited condensed interim consolidated financial statements.

Global Atomic Corporation
Condensed Interim Consolidated Statements of Cash Flows
(Expressed in Canadian Dollars) (Unaudited)

	Note reference	Three months ended June 30, 2026	Three months ended June 30, 2025	Six months ended June 30, 2026	Six months ended June 30, 2025
Cash generated from (used in)					
Operating activities					
Net income (loss)		$ 5,204,772	($ 16,674,981)	$ 9,929,778	($ 20,667,741)
Unrealized foreign exchange (gain) loss		(7,054,350)	15,815,740	(12,962,580)	18,244,559
Share of net gain from joint venture	6	768,237	(565,425)	(1,344,855)	(836,530)
Stock option expense	14	975,466	35,756	3,779,130	236,185
Depreciation expense		50,708	58,763	101,506	114,851
Interest income		(309,837)	(77,404)	(627,667)	(243,968)
Accretion expense		6,280	-	12,425	-
Interest expense on lease liability		1,987	196	4,483	998
		(356,737)	(1,407,355)	(1,107,780)	(3,151,646)
Non-cash working capital items:					
Accounts receivable		207,646	(98,181)	311,891	(556,978)
Prepaid expenses		(149,877)	(234)	(155,767)	24,134
Accounts payable and accrued liabilities		(703,698)	(815,564)	(1,694,115)	(1,576,545)
Cash flows used in operating activities		(1,002,666)	(2,321,334)	(2,645,771)	(5,261,035)
Financing activities					
Shares issued	12	-	25,798,782	72,499,999	61,420,742
Share issue costs	12	(136,854)	(1,361,240)	(4,287,391)	(3,228,636)
Warrants exercised	13	-	3,000	76,800	3,000
Stock options exercised	14	-	107,999	-	182,999
Payment of lease liability	9	(953,988)	(410,786)	(1,477,549)	(750,227)
Repayment of long-term debt	8	(462,355)	(342,809)	(830,623)	(689,721)
Cash flows generated from financing activities		(1,553,197)	23,794,946	65,981,236	56,938,157
Investing activities					
Purchases of property, plant & equipment	5	(26,905,288)	(17,115,615)	(49,312,413)	(44,787,234)
Dividends received		-	-	2,094,428	-
Interest received		309,837	77,404	627,667	243,968
Cash flows used in investing activities		(26,595,451)	(17,038,211)	(46,590,318)	(44,543,266)
Net change in cash		(29,151,314)	4,435,401	16,745,147	7,133,856
Effect of exchange rate changes on cash		65,489	(35,098)	131,135	27,154
Cash, beginning of period		59,079,161	21,433,936	13,117,054	18,673,229
Cash, end of period		$ 29,993,336	$ 25,834,239	$ 29,993,336	$ 25,834,239
Interest paid during the period		$ 1,987	$ 196	$ 4,483	$ 998

The accompanying notes are an integral part of these unaudited condensed interim consolidated financial statements.

1. Nature of Operations

Global Atomic Corporation and its subsidiaries (collectively, the "Company" or "Global Atomic") have two principal lines of business:

1. the processing of electric arc furnace dust ("EAFD") obtained from steel companies in Türkiye through a Waelz kiln process to recover zinc concentrates that are then treated by zinc smelters ("EAFD Business"); and
2. the acquisition, exploration and development of uranium properties in Niger ("Uranium Business").

Global Atomic Corporation, the ultimate parent, is a corporation incorporated under the laws of Ontario, Canada and its registered office is 8 King Street East, Suite 1700, Toronto, Ontario, M5C 1B5. Global Atomic Corporation is also the highest level at which these financial statements are consolidated.

The Company's EAFD activities are conducted through Befesa Silvermet Turkey, S.L. ("BST"), a Spanish incorporated joint venture with Befesa Zinc S.A.U. ("Befesa"). The joint venture is held 51% by Befesa and 49% by Global Atomic. The relationship between the joint venture partners is governed by a Shareholders Agreement. The joint venture was established to operate EAFD activities within Türkiye. At present, BST operates one EAFD facility located in Iskenderun, Türkiye, through wholly-owned subsidiaries. The unaudited condensed interim consolidated financial statements for the three and six months ended June 30, 2026 and 2025 reflect the impact of using the equity method to account for Global Atomic's interest in the joint venture, with the Company's share of net earnings and net assets separately disclosed (Note 6).

The Company's mineral resource properties are located in Niger. Through its wholly-owned subsidiary, Global Atomic Fuels Corporation ("GAFC"), the Company held six Mining Agreements and related Exploration Permits, on which it has conducted exploration activities for uranium. The Exploration Permits expired on December 17, 2023. GAFC holds a 100% interest in the shares of Global Uranium Niger Inc.("GUNI"), a Niger corporation through which GAFC conducts its exploration activities. In accordance with the new Niger Mining Code, GUNI has applied for new Exploration Permits ('Cahiers des Charges').

On December 23, 2020, GAFC was granted a Mining Permit for the Dasa Project on behalf of a Niger mining company to be incorporated. The Mining Permit has an initial term of 10 years and is renewable until the resource has been fully depleted. The Company's Niger mining subsidiary, Société Minière de DASA S.A. ("SOMIDA") was incorporated on August 11, 2022 with an initial share capital of 2 billion West African CFA Franc ("CFA") ($3,985,627). In accordance with the mining agreement signed by GAFC and the Republic of Niger on September 25, 2007, the latter received a 10% free carried interest in the mining subsidiary and exercised its right to subscribe to an additional 10% by making its respective contribution of CFA 200 million ($398,563) to the initial share capital of SOMIDA, resulting in a total ownership of 20% of the shares of SOMIDA. Under the terms of the Company's Mining Agreement, the Republic of Niger commits to fund its proportionate share of capital costs and operating deficits for such additional 10% interest. The Republic of Niger has no further option to increase its ownership.

Completion of the Dasa Project will require additional financing, both from debt and equity or other sources. The Company's ability to advance the Dasa Project on its planned schedule will be dependent upon its ability to obtain the necessary financing. Delays in obtaining the requisite funding to maintain this schedule will have a direct impact and delay commissioning of the Dasa Project. If additional financing is delayed, the development schedule would be extended to match the timing of such additional financing. The Company is pursuing opportunities to fund the required construction and start-up capital, and is considering project finance, sales contract prepayments, equity, and other sources of funding. Although the Company has been successful in the past in obtaining financing, there is no assurance that such financing will be available on a timely basis and under terms which are acceptable to the Company.

The Company's unaudited condensed interim consolidated financial statements are prepared using IFRS Accounting Standards applicable to a going concern, which assumes that the Company will continue in operations for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business.

(Expressed in Canadian Dollars) (Unaudited)

2. Basis of Presentation and Statement of Compliance

The unaudited condensed interim consolidated financial statements of the Company have been prepared in accordance with IFRS Accounting Standards ("IFRS") and IFRS Interpretations Committee ("IFRIC") interpretations applicable to companies reporting under IFRS, including IAS 34, Interim Financial Reporting and include the operating results of Global Atomic and its subsidiaries and joint ventures. Accordingly, certain information and disclosure normally included in annual financial statements prepared in accordance with IFRS have been omitted or condensed.

These unaudited condensed interim consolidated financial statements should be read in conjunction with the Corporation's annual financial statements for the year ended December 31, 2025, which were prepared in accordance with IFRS.

These unaudited condensed interim consolidated financial statements as at and for the three and six months ended June 30, 2026 and 2025 were authorized for issuance on August 13, 2026 by the Global Atomic Board of Directors.

3. Material Accounting Policy Information, Accounting Standards and Amendments

The accounting policies adopted in the preparation of the unaudited interim consolidated financial statements are consistent with those followed in the preparation of the Company's annual consolidated financial statements for the year ended December 31, 2025, except for the adoption of new standards effective as of 1 January 2026. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

4. Accounts and Other Receivables

			June 30, 2026		December 31, 2025
HST and VAT receivable		$	1,298,221	$	1,135,276
Management fees & sales commissions receivable	(Note 11)		64,829		501,476
Other			1,997		1,980
Dividends receivable			-		2,094,428
Total accounts and other receivables		$	1,365,047	$	3,733,160

(Expressed in Canadian Dollars) (Unaudited)

5. Property, Plant and Equipment and Advance Payments

Property, plant and equipment balances as at June 30, 2026, and December 31, 2025, are as follows:

	Mineral property	Plant and equipment	Right of use asset	Construction in progress	Total
COST					
Balance at December 31, 2024	$ 155,387,056	$ 21,048,089	$ 7,649,544	$ 63,564,684	$ 247,649,373
Additions	16,641,824	15,765	520,829	40,740,377	57,918,795
Disposals	-	-	(440,941)	-	(440,941)
Exchange differences	(9,957,793)	(1,086,796)	(338,910)	(4,599,190)	(15,982,689)
Balance at June 30, 2025	$ 162,071,087	$ 19,977,058	$ 7,390,522	$ 99,705,871	$ 289,144,538
Additions	10,800,770	860,021	185,463	41,883,656	53,729,910
Exchange differences	800,526	76,835	33,828	(25,817)	885,372
Balance at December 31, 2025	$ 173,672,383	$ 20,913,914	$ 7,609,813	$ 141,563,710	$ 343,759,820
Additions	10,303,055	268,195	-	40,056,088	50,627,338
Exchange differences	7,582,677	781,422	236,334	6,452,550	15,052,983
Balance at June 30, 2026	$ 191,558,115	$ 21,963,531	$ 7,846,147	$ 188,072,348	$ 409,440,141
ACCUMULATED DEPRECIATION					
As at December 31, 2024	$ -	($ 9,336,234)	($ 4,701,336)	$ -	($ 14,037,570)
Depreciation	-	(2,477,665)	(1,117,229)	-	(3,594,894)
Disposals	-	-	440,941	-	440,941
Exchange differences	-	515,204	206,110	-	721,314
As at June 30, 2025	$ -	($ 11,298,695)	($ 5,171,514)	$ -	($ 16,470,209)
Depreciation	-	(2,110,492)	(1,057,320)	-	(3,167,812)
Exchange differences	-	(27,793)	(8,271)	-	(36,064)
As at December 31, 2025	$ -	($ 13,436,980)	($ 6,237,105)	$ -	($ 19,674,085)
Depreciation	-	(1,831,126)	(948,005)	-	(2,779,131)
Exchange differences	-	(523,978)	(219,125)	-	(743,103)
As at June 30, 2026	$ -	($ 15,792,084)	($ 7,404,235)	$ -	($ 23,196,319)
NET BOOK VALUE					
As at December 31, 2025	$ 173,672,383	$ 7,476,934	$ 1,372,708	$ 141,563,710	$ 324,085,735
As at June 30, 2026	$ 191,558,115	$ 6,171,447	$ 441,912	$ 188,072,348	$ 386,243,822

At June 30, 2026, advance payments for property plant and equipment amounting to $1.2 million consist of contractual deposits paid to suppliers and are related to advances made for long lead items and materials to be used in the mining and processing for the Dasa Project (December 31, 2025: $1.6 million).

Mining Code of the Republic of Niger

On July 5, 2022, the President of the Republic of Niger signed into law a new Mining Code to consolidate the various amendments to the prior Mining Code and clarify certain aspects. Notwithstanding, all existing Mining Agreements and Permits remain valid for their existing terms. Global Atomic's Adrar Emoles 3 Mining Agreement also contain a further provision to guarantee the stability of the duties, taxes, royalties and tax benefits as they existed at the time the Mining Agreement was entered into, unless the rates drop, in which case, the holder of the Mining Agreement will benefit from the lower rates.

The mining royalty rates under the former Mining Code and the Mining Agreement are based on a 5.5% to 12% of revenues dependent on earnings margins. Under the new Mining Code, the royalty rate on uranium mining is fixed at 7%.

The Company expects the provisions of the new Mining Code will apply to SOMIDA after the expiry of the current Mining Agreement in September 2027. The Mining Code refers to numerous regulations, which have not yet been announced. Until such regulations are announced, the Company is not able to fully assess the impact of the new Mining Code on SOMIDA's operations.

(Expressed in Canadian Dollars) (Unaudited)

5. Property, Plant and Equipment and Advance Payments (Continued)

Under the new Mining Code, the concept of an umbrella Mining Agreement covering both the exploration and exploitation phases no longer applies. Exploration Permits (known as Cahiers des Charges) are now separately issued for a period of 4 years with two 3 year renewals. Upon application for a Mining Permit, a Niger mining corporation is established to enter into a Mining Convention that includes all the terms and conditions of operations that were previously included in the umbrella Mining Agreements.

6. Investment in Joint Venture

At June 30, 2026, the Company holds a 49% (December 31, 2025: 49%) interest in the BST joint venture, with the remaining 51% held by Befesa. The BST joint venture is governed by the Shareholders Agreement between the joint venture partners that requires unanimous approval for certain key strategic, operating, investing and financing policies of the BST joint venture. The investment in the BST joint venture is accounted for using the equity method. There are no publicly quoted market prices for BST. Summarized financial information of BST on a 100% basis is as follows:

Summarized consolidated statements of financial position:

	June 30, 2026	December 31, 2025
Assets		
Current assets		
Cash and cash equivalents	$ 11,652,625	$ 11,787,132
Other current assets (excluding cash and cash equivalents)	9,460,780	14,023,776
Non-current assets(1)	31,246,458	31,278,923
	$ 52,359,863	$ 57,089,831
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	$ 3,186,919	$ 12,113,792
Income tax payable	18,667	58,650
Dividends payable	-	4,275,517
Long-term liabilities		
Other long-term liabilities	3,317,963	2,861,476
	$ 6,523,549	$ 19,309,435
Net assets	$ 45,836,314	$ 37,780,396
The Company's equity share of net assets of joint venture	$ 22,459,794	$ 18,512,394

Note 1: Non-current assets comprise $21.6 million property, plant and equipment plus $9.6 million deferred tax asset ($21.6 million property, plant and equipment plus $9.6 million deferred tax asset at December 31, 2025)

Summarized consolidated statements of income (loss):

	Three months ended June 30, 2026	Three months ended June 30, 2025	Six months ended June 30, 2026	Six months ended June 30, 2025
Revenues	$ 7,299,605	$ 17,015,831	$ 22,129,817	$ 25,751,509
Cost of sales	5,554,025	11,903,930	13,569,265	17,946,485
Depreciation	1,159,870	2,034,671	2,117,930	2,361,769
Management fees and sales commissions	272,768	515,884	785,666	1,140,739
Foreign exchange gain	(648,707)	(215,296)	(1,222,866)	(214,592)
Interest (income) expense	(158,455)	115,316	(382,544)	324,412
Monetary loss	2,708,831	1,785,317	4,519,271	2,498,123
Tax recovery	(20,895)	(277,920)	(1,506)	(12,631)
Net income	($ 1,567,832)	$ 1,153,929	$ 2,744,601	$ 1,707,204
The Company's equity share of net income of joint venture	($ 768,237)	$ 565,425	$ 1,344,855	$ 836,530
Other comprehensive gain	$ 2,065,909	($ 1,420,992)	$ 9,585,660	($ 275,778)
The Company's equity share of other comprehensive gain of joint venture	$ 1,012,295	($ 696,286)	$ 4,696,973	($ 135,131)

(Expressed in Canadian Dollars) (Unaudited)

6. Investment in Joint Venture (Continued)

Financial statement line items included in condensed interim consolidated statements of income (loss) for the three- and six-month periods ended June 30, 2026 and 2025 include hyperinflation impact.

The comprehensive gain (loss) reflects the impact of exchange rate movements between periods and arises due to the conversion of the Turkish Lira functional currency to the Canadian dollar presentation currency, being unrealized losses.

Statements of investment in joint venture:

Opening net assets of the Company's investments in joint venture at January 1, 2026	$	16,417,966
Company's share of net income of joint venture		1,344,855
Company's share of other comprehensive income of joint venture		4,696,973
Carrying value of the Company’s investment in joint venture at June 30, 2026	$	22,459,794
Opening net assets of the Company's investments in joint venture at January 1, 2025	$	18,114,403
Company’s share of net income of joint venture		1,706,879
Company's share of other comprehensive income of joint venture		(1,308,888)
Company's share of dividend distribution of joint venture		(2,094,428)
Carrying value of the Company’s investment in joint venture at December 31, 2025	$	16,417,966

7. Accounts Payable and Accrued Liabilities

a) Accounts payable and accrued liabilities		**June 30, 2026**		**December 31, 2025**
Accrued expenses and other liabilities	$	13,700,510	$	16,491,264
Trade payables		7,049,166		9,289,326
	$	20,749,676	$	25,780,590

b) Long-term accounts payable and accrued liabilities		**June 30, 2026**		**December 31, 2025**
Shareholder advances[i]	$	1,705,200	$	1,644,720
Long-term trade payables		504,943		448,121
Employee benefits		266,860		257,396
	$	2,477,003	$	2,350,237

(i) On the incorporation of SOMIDA to pursue exploitation of the Dasa deposit, the historic exploration costs incurred on the Adrar Emoles 3 Exploration Permit prior to December 31, 2021 of US$54.9 million are recoverable by GAFC and US$1,200,000 are recoverable by Republic of Niger from SOMIDA. After intercompany elimination, a balance remaining in long-term accounts payable and accrued liabilities comprises the costs incurred by Republic of Niger. The amount is presented as long-term as there is no repayment scheduled in the next twelve months and specific terms and conditions are subject to agreement by both parties.

(Expressed in Canadian Dollars) (Unaudited)

8. Long-Term Debt

		June 30, 2026		December 31, 2025
Equipment loans(1)	$	3,775,045	$	2,342,524
Less: current portion of the equipment loans		(1,835,013)		(1,476,753)
	$	1,940,032	$	865,771

Note 1: Consists of equipment purchase from Epiroc Rock Drills AB through a loan from Epiroc Financial Solutions AB ("Epiroc"), as original lender, amounting to US$2,491,053 as of May 1, 2023 based on an effective interest rate of 10.4%, US$2,447,367 as of October 1, 2023 based on an effective interest rate of 10.5%, and USD$1,591,793 as of March 30, 2026, based on an effective interest rate of 9.7%. Each equipment loan is repayable in 48 equal monthly installments.

The movement of long-term debt as of June 30, 2026 and 2025 is as follows:

		2026		2025
January 1	$	2,342,524	$	3,543,267
New loan		2,229,687		-
Principal payments		(830,623)		(689,721)
Exchange differences		33,457		215,705
Balance at June 30	$	3,775,045	$	3,069,251

9. Lease Liabilities

		June 30, 2026		December 31, 2025
Equipment lease liabilities(1)	$	504,686	$	1,626,207
Office lease liabilities		111,299		464,778
Less: current portion of the equipment leases		(504,686)		(1,626,207)
Less: current portion of the office leases		(111,299)		(408,062)
	$	-	$	56,716

Note 1: Consists of equipment leased from CMAC-Thyssen International Inc. ("CMAC"). The total lease liability of the leased equipment was estimated at $7,088,121 as of April 1, 2023 based on an annual discount rate of 7%. During the year ended December 31, 2025, SOMIDA exercised its option to acquire one item of equipment from CMAC, which was transferred from right of use asset to plant and equipment as noted in note 5 of the financial statements.

The movement of lease liabilities as of June 30, 2026 and 2025 is as follows:

		2026		2025
January 1	$	2,090,985	$	3,248,658
Lease additions		-		369,515
Repayment of lease obligations		(1,514,029)		(750,227)
Interest expense		36,480		100,496
Exchange differences		2,549		311,410
Balance at June 30	$	615,985	$	3,279,852

For the six months ended June 30, 2026, out of a total interest expense of $36,480, $31,997 is capitalized to the mineral properties (Q2 2025: $99,498) and $4,483 is allocated to the finance expense (Q2 2025: $998).

(Expressed in Canadian Dollars) (Unaudited)

9. Lease Liabilities (Continued)

The following table is a maturity analysis of the Company's contractual undiscounted payments required to meet lease liability obligations:

	June 30, 2026	December 31, 2025
Less than one year	$ 621,447	$ 2,075,123
One to two years	-	57,650
	$ 621,447	$ 2,132,773

10. General and administration

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
Stock option expense	$ 975,466	$ 35,756	$ 3,779,130	$ 236,185
Management fees	476,586	376,861	952,196	752,236
Professional fees	309,683	531,153	593,436	900,668
Salaries and benefits	256,456	287,547	539,822	684,857
Office and general expenses	162,253	152,036	377,564	283,905
Investor relations	82,622	102,244	144,908	179,480
Listing fees	68,036	41,326	114,835	137,984
Depreciation	50,708	58,763	101,506	114,851
Occupancy costs	34,414	73,088	75,956	113,267
Travel expenses	29,504	23,416	46,450	56,506
	$ 2,445,728	$ 1,682,190	$ 6,725,803	$ 3,459,939

11. Related Party Transactions

a) Due from related parties	June 30, 2026	December 31, 2025
Befesa and BST(i)	$ 64,829	$ 2,595,904

b) Revenues from related parties	June 30, 2026	June 30, 2025
Befesa and BST(i)	$ 426,417	$ 521,703

i. Befesa and BST are related parties as a result of the BST joint venture. Amounts due from and revenues from Befesa and BST include management fees and sales commissions.

During the six months ended June 30, 2026, the Company paid key management personnel, including officers, directors, or their related entities for management services. Compensation of key management personnel and directors for services provided was $3,293,081 (June 2025 - $1,769,515), including $2,602,581 share-based compensation expense (June 2025 - $210,921). These transactions were in the normal course of operations.

All balances due to and from related parties are unsecured, non-interest bearing and due on demand.

(Expressed in Canadian Dollars) (Unaudited)

12. Share Capital

a) Authorized - Unlimited number of common shares, at no par value
b) Common shares issued

	Number of shares		Amount
Balance, December 31, 2024	263,393,073	$	219,911,929
Private placement of common shares[(a)]	75,548,950		40,784,275
Options exercised	344,000		330,132
Warrants exercised	3,000		3,678
At the market offering	1,062,000		981,582
Share issue costs	-		(4,302,026)
Balance, June 30, 2025	340,351,023	$	257,709,570
Balance, December 31, 2025	407,799,823		282,615,322
Private placement of common shares[(b)]	49,715,909		26,617,522
Bought deal public offering[(b)]	32,670,454		17,491,514
Warrants exercised	96,000		98,009
Share issue costs	-		(5,849,180)
Balance, June 30, 2026	490,282,186	$	320,973,187

(a) i) On January 31, 2025, the Company closed a non-brokered private placement of 44,500,000 units at $0.80 for gross proceeds of $35,600,000. Each unit comprised one common share and one share purchase warrant, with each full warrant exercisable at $1.00 per common share for a period of 36 months. Of the total proceeds, net proceeds of $10,057,449 (Note 13) were allocated to warrants and $25,542,551 to the common shares. As consideration for the services in connection with the offering, the Company issued 2,110,000 finder's warrants. Each finder's warrant entitles the holder thereof to purchase one common share at a price of C$0.80 at any time on or before January 31, 2028.

ii) On June 26, 2025, the Company closed its previously announced non-brokered private placement of 31,048,950 units at $0.80 for gross proceeds of $24,839,160. Each unit comprised one common share and one share purchase warrant, with each full warrant exercisable at $1.00 per common share for a period of 36 months. Of the total proceeds, net proceeds of $9,597,436 (Note 13) were allocated to warrants and $15,241,724 to the common shares. As consideration for the services in connection with the offering, the Company issued 1,526,198 finder's warrants. Each finder's warrant entitles the holder thereof to purchase one common share at a price of C$0.80 at any time on or before June 26, 2028. The Company intends to use the net proceeds from the Offering for the advancement of the Company's Dasa Project and for general working capital purposes.

(b) On February 2, 2026, the Company closed a "bought deal" public offering for gross proceeds of $28.8 million. The Company sold 32,670,454 units of the Company at a price of C$0.88 per unit. The Company also closed a non-brokered private placement for gross proceeds of $43.8 million from the sale of an additional 49,715,909 units of the Company. Each unit issued pursuant to the offerings comprised one common share and one share purchase warrant, with each full warrant exercisable at $1.15 per common share for a period of 36 months. The bought deal public offering together with private placement raised gross proceeds of $72.5 million. Of the total proceeds, net proceeds of $28,390,963 (Note 13) were allocated to warrants and $44,109,036 to the common shares. As consideration for the services in connection with the public offering and private placement, the Company issued 2,485,795 and 1,633,523 finder's warrants, respectively. Each finder's warrant entitles the holder thereof to purchase one common share at a price of C$0.97 and C$0.88, respectively, at any time on or before February 2, 2029.

(Expressed in Canadian Dollars) (Unaudited)

13. Share Purchase Warrants

The following table reflects the continuity of share purchase warrants for the six months ended June 30, 2026 and 2025:

	Six months ended June 30, 2026		Six months ended June 30, 2025	
	Number	**Value**	**Number**	**Value**
Balance, beginning of period	197,729,489	$ 61,422,465	50,681,551	$ 25,612,773
Issued	86,505,681	29,952,752	79,185,148	20,728,275
Exercised	(96,000)	(21,209)	(3,000)	(678)
Balance, end of period	284,139,170	91,354,008	129,863,699	46,340,370

Using the Black-Scholes valuation method, the following assumptions were used to determine the value of outstanding warrants as of June 30, 2026:

Date of expiry	Number of warrants	Share price	Exercise price	Risk-free interest rate	Expected dividend yield	Stock price volatility	Expected life in years	Warrant value	Total value
Jul-31-2026	14,764,815	$1.30	$1.80	3.40%	0%	74%	2.0	$0.42	$ 6,227,796
Jul-31-2026	697,583	$1.30	$1.35	3.40%	0%	74%	2.0	$0.53	$ 371,059
Oct-16-2027	33,542,050	$1.20	$1.50	2.84%	0%	75%	3.0	$0.54	$ 17,997,924
Oct-16-2027	1,677,103	$1.20	$1.20	2.84%	0%	75%	3.0	$0.61	$ 1,015,994
Jan-31-2028	44,497,000	$0.59	$1.00	2.61%	0%	77%	3.0	$0.23	$ 10,056,771
Jan-31-2028	2,110,000	$0.59	$0.80	2.61%	0%	77%	3.0	$0.26	$ 546,344
Jun-26-2028	31,048,950	$0.68	$1.00	2.69%	0%	83%	3.0	$0.31	$ 9,597,436
Jun-26-2028	1,526,198	$0.68	$0.80	2.69%	0%	83%	3.0	$0.35	$ 527,046
Oct-23-2028	64,823,800	$0.50	$0.80	2.47%	0%	84%	3.0	$0.22	$ 14,321,572
Oct-23-2028	2,945,990	$0.50	$0.62	2.47%	0%	84%	3.0	$0.25	$ 739,314
Feb-02-2029	82,386,363	$0.73	$1.15	2.71%	0%	88%	3.0	$0.34	$ 28,390,963
Feb-02-2029	1,633,523	$0.73	$0.88	2.71%	0%	88%	3.0	$0.39	$ 635,117
Feb-02-2029	2,485,795	$0.73	$0.97	2.71%	0%	88%	3.0	$0.37	$ 926,672
	284,139,170								$ 91,354,008

14. Stock Options

The following table reflects the continuity of stock options for six months ended June 30, 2026 and 2025:

	Number of stock options	Weighted average options exercise price
Balance, December 31, 2024	6,806,000	$ 2.89
Exercised	(344,000)	0.50
Expired	(125,000)	3.58
Forfeited	(100,000)	2.07
Balance, June 30, 2025	6,237,000	$ 3.02
Balance, December 31, 2025	6,882,000	$ 2.79
Granted[(a)]	18,045,000	$ 0.90
Expired	(1,655,000)	2.67
Balance, June 30, 2026	23,272,000	$ 1.33

(a) On February 9, 2026, Global Atomic granted 18,045,000 options to directors, officers, and employees of the Company, exercisable at $0.90 per common share through February 9, 2031. 5,015,000 options vested immediately.

(Expressed in Canadian Dollars) (Unaudited)

14. Stock Options (Continued)

Using the Black-Scholes valuation method, the following assumptions were used to determine the value of stock options outstanding as of June 30, 2026:

Date of expiry	Share price	Exercise price	Risk-free interest rate	Expected dividend yield	Stock price volatility	Expected life in years	Option value	Number of options outstanding	Number of options vested
Aug-01-2026	$2.87	$2.87	0.78%	0%	98%	5.0	$2.10	150,000	150,000
Feb-07-2027	$3.40	$3.40	1.66%	0%	88%	5.0	$2.33	75,000	75,000
Feb-15-2027	$3.62	$3.62	1.80%	0%	87%	5.0	$2.48	30,000	30,000
Mar-01-2027	$4.54	$4.54	1.47%	0%	86%	5.0	$3.08	300,000	300,000
Mar-29-2027	$4.12	$4.12	2.45%	0%	86%	5.0	$2.82	677,000	677,000
Jun-23-2027	$2.73	$2.73	3.16%	0%	85%	5.0	$1.87	300,000	300,000
Aug-12-2027	$3.40	$3.40	2.91%	0%	84%	5.0	$2.31	150,000	150,000
Mar-29-2028	$2.66	$3.00	3.05%	0%	74%	5.0	$1.60	1,180,000	1,180,000
Apr-27-2028	$2.69	$2.69	3.09%	0%	74%	5.0	$1.67	45,000	45,000
Dec-01-2028	$2.35	$2.35	3.09%	0%	71%	5.0	$1.43	150,000	150,000
Dec-15-2028	$2.73	$2.73	3.15%	0%	71%	5.0	$1.65	1,420,000	1,420,000
Oct-09-2030	$0.70	$0.75	2.76%	0%	80%	5.0	$0.45	500,000	500,000
Oct-09-2030	$0.70	$1.00	2.76%	0%	80%	5.0	$0.37	250,000	-
Feb-09-2031	$0.72	$0.90	2.94%	0%	82%	5.0	$0.45	18,045,000	5,015,000
								23,272,000	9,992,000

15. Segmented Information

Significant information relating to the Company's reportable operating segments is summarized in the tables below.

The Company's total assets by reportable operating segment and Corporate are as follows:

Assets		**June 30, 2026**		**December 31, 2025**
Uranium Business	$	392,501,522	$	327,956,089
EAFD Business (at 49%)		22,459,794		16,417,966
Corporate		26,604,385		14,816,538
Total assets	$	441,565,701	$	359,190,593

The Company's consolidated statements of income by reportable operating segments and Corporate are as follows:

(Expressed in Canadian Dollars) (Unaudited)

15. Segmented Information (Continued)

Six months ended June 30, 2026	(At 100%) EAFD Business	Adjustments	Uranium Business	Corporate	Total
Revenues	$ 22,129,817	($ 22,129,817)	$ -	$ 426,417	$ 426,417
Cost of sales	13,569,265	(13,569,265)	-	-	-
Income from operations	8,560,552	(8,560,552)	-	426,417	426,417
Share of net income from joint venture	-	(1,344,855)	-	-	(1,344,855)
Depreciation	2,117,930	(2,117,930)	-	-	-
General and administration	-	-	135,113	6,590,690	6,725,803
Management fees and sales commissions	785,666	(785,666)	-	-	-
Foreign exchange loss (gain)	(1,222,866)	1,222,866	(4,496,469)	(9,760,173)	(14,256,642)
Interest expense (income)	(382,544)	382,544	12,425	(640,092)	(627,667)
Monetary loss	4,519,271	(4,519,271)	-	-	-
Tax recovery	(1,506)	1,506	-	-	-
Net income (loss)	$ 2,744,601	($ 1,399,746)	$ 4,348,931	$ 4,235,992	$ 9,929,778

Six months ended June 30, 2025	(At 100%) EAFD Business	Adjustments	Uranium Business	Corporate	Total
Revenues	$ 25,751,509	($ 25,751,509)	$ -	$ 521,703	$ 521,703
Cost of sales	17,946,485	(17,946,485)	-	-	-
Income from operations	7,805,024	(7,805,024)	-	521,703	521,703
Share of net loss from joint venture	-	(836,530)	-	-	(836,530)
Depreciation	2,361,769	(2,361,769)	-	-	-
General and administration		-	351,839	3,108,100	3,459,939
Management fees and sales commissions	1,140,739	(1,140,739)	-	-	-
Foreign exchange loss (gain)	(214,592)	214,592	11,876,182	6,922,363	18,798,545
Interest expense (income)	324,412	(324,412)	1,542	(234,052)	(232,510)
Monetary loss	2,498,123	(2,498,123)	-	-	-
Tax recovery	(12,631)	12,631	-	-	-
Net income (loss)	$ 1,707,204	($ 870,674)	($ 12,229,563)	($ 9,274,708)	($ 20,667,741)

(Expressed in Canadian Dollars) (Unaudited)

15. Segmented Information (Continued)

Three months ended June 30, 2026	(At 100%) EAFD Business	Adjustments	Uranium Business	Corporate	Total
Revenues	$ 7,299,605	($ 7,299,605)	$ -	$ 135,562	$ 135,562
Cost of sales	5,554,025	(5,554,025)	-	-	-
Income from operations	1,745,580	(1,745,580)	-	135,562	135,562
Share of net income from joint venture		768,237	-	-	768,237
Depreciation	1,159,870	(1,159,870)	-	-	-
General and administration		-	46,180	2,399,548	2,445,728
Management fees and sales commissions	272,768	(272,768)	-	-	-
Foreign exchange loss (gain)	(648,707)	648,707	(2,490,922)	(5,482,416)	(7,973,338)
Interest expense (income)	(158,455)	158,455	12,425	(322,262)	(309,837)
Monetary loss	2,708,831	(2,708,831)	-	-	-
Tax recovery	(20,895)	20,895	-	-	-
Net income (loss)	($ 1,567,832)	$ 799,595	$ 2,432,317	$ 3,540,692	5,204,772

Three months ended June 30, 2025	(At 100%) EAFD Business	Adjustments	Uranium Business	Corporate	Total
Revenues	$ 17,015,831	($ 17,015,831)	$ -	$ 234,946	$ 234,946
Cost of sales	11,903,930	(11,903,930)	-	-	-
Income from operations	5,111,901	(5,111,901)	-	234,946	234,946
Share of net loss from joint venture	-	(565,425)	-	-	(565,425)
Depreciation	2,034,671	(2,034,671)	-	-	-
General and administration	-	-	238,135	1,444,055	1,682,190
Management fees and sales commissions	515,884	(515,884)	-	-	-
Foreign exchange loss (gain)	(215,296)	215,296	8,952,429	6,912,593	15,865,022
Interest expense (income)	115,316	(115,316)	765	(72,625)	(71,860)
Monetary loss	1,785,317	(1,785,317)	-	-	-
Tax recovery	(277,920)	277,920	-	-	-
Net income (loss)	$ 1,153,929	($ 588,504)	($ 9,191,329)	($ 8,049,077)	($ 16,674,981)

(Expressed in Canadian Dollars) (Unaudited)

16. Income (Loss) per Common Share

a) Basic

Basic income (loss) per share is calculated by dividing the net income attributable to shareholders of the Company by the weighted average number of common shares outstanding during the year.

	Three months ended June 30,		Six months ended June 30,	
	2026	**2025**	**2026**	**2025**
Net income (loss)	$ 5,112,219	($ 16,596,178)	$ 9,883,064	($ 20,489,951)
Weighted average number of shares outstanding	490,282,186	310,462,559	475,712,398	301,831,737
Basic net income (loss) per share	$0.01	($0.05)	$0.02	($0.07)

b) Diluted

Diluted income per share is calculated by adjusting the weighted average number of common shares outstanding to assume conversion of all dilutive potential common shares. The Company's source of potentially dilutive common shares are stock options and warrants. For this, a calculation is done to determine the number of shares that could have been acquired at fair value (determined as the average market share price of the Company's outstanding shares for the period), based on the exercise prices attached to the stock options and warrants. The number of shares calculated above is compared with the number of shares that would have been issued assuming exercise of the stock options and warrants.

	Three months ended June 30,		Six months ended June 30,	
	2026	**2025**	**2026**	**2025**
Net income (loss)	$ 5,112,219	($ 16,596,178)	$ 9,883,064	($ 20,489,951)
Weighted average number of shares outstanding	490,282,186	310,462,559	475,712,398	301,831,737
Adjustments for stock options & warrants	477,728	-	623,536	-
Adjusted weighted average number of shares outstanding	490,759,914	310,462,559	476,335,934	301,831,737
Diluted net income (loss) per share	$0.01	($0.05)	$0.02	($0.07)

(Expressed in Canadian Dollars) (Unaudited)

17. Non-controlling Interests

As of June 30, 2026 and December 31, 2025, Global Atomic consolidated SOMIDA and reported the carrying value of the NCI as below:

Opening non-controlling interest at January 1, 2026	$	323,196
Net gain		46,714
Currency translation adjustment		27,917
Balance non-controlling interest at June 30, 2026	$	397,827
Opening non-controlling interest at January 1, 2025	$	457,987
Net loss		(96,001)
Currency translation adjustment		(38,790)
Balance non-controlling interest at December 31, 2025	$	323,196

The following table summarizes the financial information relating to SOMIDA, the Company's non-wholly owned subsidiary with material NCI, before any intercompany eliminations:

		June 30, 2026		**December 31, 2025**
Assets				
Current assets		5,208,219		2,432,154
Non-current assets		411,697,895		350,913,128
	$	416,906,114	$	353,345,282
Liabilities				
Current liabilities		21,515,617		25,971,450
Long-term liabilities		391,420,962		323,264,613
	$	412,936,579	$	349,236,063
Net assets	**$**	**3,969,535**	**$**	**4,109,219**
Net assets attributable to NCI	**$**	**397,827**	**$**	**323,196**

(Expressed in Canadian Dollars) (Unaudited)

18. Financial Instruments

Certain of the Company's financial assets and liabilities are measured at fair value and are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 – Inputs that are not based on observable market data.

As at June 30, 2026, and December 31, 2025, the Company did not have any financial assets or liabilities that are measured at fair value.

(a) Fair values of financial assets and liabilities

	June 30, 2026		December 31, 2025	
	Carrying amount	**Estimated fair value**	**Carrying amount**	**Estimated fair value**
Long-term debt	$ 3,775,045	$ 3,775,045	$ 2,342,524	$ 2,342,524

The fair values of the Company's remaining financial assets and liabilities, which include cash and equivalents, accounts receivable and accounts payables approximate their carrying values due to their short-term nature.

19. Commitments and Contingent Liabilities

(a) The Company had the following purchase commitments as of June 30, 2026, which are related to the development of the Dasa Project:

	Committed Expenditure	Spent to Date	Remaining Commitment
Capital expenditure commitments	$148,968,522	$70,758,181	$78,210,341

(b) Litigation

From time to time, the Company is involved in various claims, legal proceedings, tax and other regulatory assessments and complaints arising in the ordinary course of business. Each of these matters is subject to various uncertainties and it is possible that some of these matters may be resolved unfavorably for the Company. As of the date of these financial statements, the dollar amount of these possible claims is approximately $2.7 million. Based on the Company's knowledge and assessment of events at June 30, 2026, the Company does not believe that the outcome of any matters not recorded in the financial statements, individually or in aggregate, would have a material adverse effect on the results of operations or financial condition of the Company.

20. Subsequent Events

In July 2026, BST declared a dividend, of which the Company's share of US$2,374,553 was received on July 20, 2026.