GLOBAL ATOMIC CORPORATION

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2026

Dated August 13, 2026

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The following discussion of the results of operations and financial condition of Global Atomic Corporation ("Global Atomic" or the "Company") prepared as of August 13, 2026 summarizes management's review of the factors that affected the Company's financial and operating performance for the three and six months ended June 30, 2026, and the factors reasonably expected to impact on future operations and results ("Management's Discussion and Analysis of Financial Condition and Results of Operations" or "MD&A").

This MD&A is intended to supplement and complement the Company's unaudited condensed interim consolidated financial statements as at and for the six months ended June 30, 2026 ("Financial Statements") and the notes thereto, which were prepared in accordance with IFRS Accounting Standards ("IFRS").

Certain information and discussion included in this MD&A constitute forward-looking information, which should be read in consideration of the cautionary notes contained in the section "Forward-Looking Statements" at the end of this MD&A.

Further information about the Company and its operations can be obtained from the offices of the Company, at www.globalatomiccorp.com or from www.sedarplus.ca.

OUTLOOK

Dasa Uranium Project Financing Update

- The Company continues to be actively engaged with a U.S. Development Bank (the "Bank") regarding a debt facility for the Dasa Project in addition to continued discussions with potential JV partners to acquire a minority interest in the Dasa Project.
- The Company is also pursuing other funding options which may be required to finance any gap between approval and release of funds by the Bank or potential JV partner.
- Process Plant commissioning and first Yellowcake shipments are currently scheduled for H2 2028, subject to the timing of project financing.

Uranium Price Outlook Continues to Strengthen

- In Q2 2026, uranium spot prices, as reported by UxC LLC, ranged between US$83.35/pound U_3O_8 and US$86.90/pound U_3O_8.
- The long-term uranium contract price which is the reference price for utility customer off-take agreements, rose to US$97/pound U_3O_8 during Q2 2026, reflecting energy security concerns and looming supply deficits.
- The long-term outlook for uranium prices is robust as demand outstrips supply due to unprecedented growth in the number of nuclear reactors under construction, life extensions of operating reactors and the new energy needs of AI driven data centers.

Positive Evolution of Niger's Trade Routes

- Historically, uranium produced in Niger since the 1970s, was exported through the port of Cotonou, Benin.
- The Niger-Benin border was closed in mid-2023 however in Q2 2026, the countries reached broad agreement on re-opening the border and are currently working towards establishing a framework to support a resumption of cross-border trade.
- Under the Benin Regional Transport Compact, a joint initiative of the Benin Government and the Millennium Challenge Corporation of the United States, work has begun on upgrading an 83-kilometer section of the Cotonou-Niamey corridor to a four-lane highway. This work may continue on the Niger side of the border following a formal re-opening of the border.
- The initiative is moving forward while Benin and Niger discuss reopening their border after its closure in mid-2023 which disrupted trade and supply chains in both countries.
- Since mid-2023, the Company has successfully imported supplies and equipment via two principal routes, initially through Togo & Burkina Faso and now through Nigeria.

- During Q2 2026, the Algerian government welcomed a high-ranking Niger delegation including several Government Ministers and business leaders including representatives of SOMIDA the Company's Niger subsidiary.
- Niger and Algeria entered into a Cooperation Agreement that includes expanded trade between the two Countries and opening a new trade corridor from the Mediterranean Sea to the Dasa Mine.

No Impact from Middle East Conflict

- Dasa's development has no material reliance on shipping impacted by the Middle East conflict.
- Current levels of oil production and refining in Niger are sufficient to supply Dasa's diesel fuel requirements at reasonable rates.
- Current impacts on the supply of sulphur and sulphuric acid, used in the refining process are expected to be alleviated prior to production.

Turkish Zinc Joint Venture

- Higher zinc prices are expected to continue in 2026.
- The Company received a dividend payment of US$1.5 million in Q1 and a further US$2.4 million in July, for a total dividend received of US$3.9 million year to date.

HIGHLIGHTS

Support from Niger Government –SOMIDA Directors Visit to Dasa

- In May 2026, members of the Company's Executive Team held a successful visit to Niger, dividing their time between key meetings in Niger's capital of Niamey and the Dasa Project site, accompanied for the first time by Niger Government representatives of the Board of Directors of the Company's Niger subsidiary, SOMIDA.
- For these Directors, the site visit was instrumental in demonstrating the significant amount of work already completed and confirmed Dasa as the largest active mining project in Niger. The Directors were impressed with both the high level of local employment at all levels of the SOMIDA work force and the extent of work completed to date.
- The site visit solidified Government support for the Project and Dasa's importance to Niger, which was widely publicized on National television and other media.
- After the site visit, executives from Global Atomic and SOMIDA met with His Excellency General Abdourahamane Tiani, President of the Republic of Niger. Following this meeting President Tiani issued his second support letter to Mr. Roman in which he stated, "The Dasa Project represents a major strategic investment for our Country, both in terms of its economic potential and its expected contribution to the responsible development of national mineral resources, job creation, skills transfer and infrastructure strengthening in the region concerned." The President also instructed Ministry and government personnel to "support you [SOMIDA] in carrying out our Joint Project in a spirit of a balanced and mutually beneficial partnership."
- In Niamey, the Company's executives also held high level meetings with:
    - Prime Minister Lamine Zeine,
    - Mines Minister Ousmane Abarchi,
    - Minister of Foreign Affairs Yaou Sangaré,
    - Paul Houston, Chargé d'Affaires of the US Embassy in Niger

Dasa Uranium Project – Mine Development

- Underway since November 2022, underground development continues with construction to provide access to the 4th mining level in the footwall of the orebody.
- Mineralized development ore brought to surface includes medium grade (3,000 to 5,000 ppm), low grade (1,300 to 3,000 ppm) and mineralized waste (240 to 1,300 ppm), all of which will be processed during the commissioning of the Process Plant.
- Ramping and underground level development will facilitate stope access on five mining levels to coincide with the commissioning of the Process Plant.
- Underground ventilation, electrical services, and water management infrastructure are being installed in coordination with development of the mine.

Dasa Uranium Project – Process Plant Construction

- The Engineering, Procurement and Contract Management ("EPCM") contractors for Dasa are completing the final detailed engineering and ordering the remaining components for the Process Plant.
- Earthworks for the first phase of the processing plant are more than 95% complete, with most areas now released to the civil construction contractor.
- The new 260-person housing facility for the camp at Dasa is in the final inspection stage for handover to the operations team and occupancy.

Turkish Zinc Joint Venture

- The Turkish JV processed 8,620 tonnes EAFD and sold 3.5 million pounds of zinc in concentrate in Q2 2026.
- The average monthly LME zinc price in Q2 2026 was US$1.57/pound compared to US$1.18/pound in the same quarter of 2025.
- For Q2 2026 the Company's share of EBITDA was $1.0 million ($2.6 million in Q2 2025) and the Company's share of net income was a loss of $0.8 million (net income of $0.6 million in Q2 2025).
- The cash balance of the Turkish JV was US$8.2 million at the end of Q2 2026 (end of Q4 2025 - US$8.6 million).

Corporate

- On May 14, 2026, Global Atomic renewed its base shelf prospectus and re-established an At-The-Market equity program (the "**ATM**") which allows the Company to issue, at its discretion, common shares with an aggregate offering price of up to C$50 million to the public from time to time during the period ended April 30, 2028.
- The ATM replaces the Company's previous ATM that expired December 21, 2025, under which it issued 13.4 million Common Shares to raise $13.48 million at an average price of $1.00 per Common Share over a two-year period.
- Net income earned by the Turkish JV less funds required for its operations are distributed by way of dividends to the JV partners, Befesa (51%) and Global Atomic (49%), in proportion to their joint venture interests.
- Global Atomic earned management fees and monthly sales commissions from the Turkish JV of $0.1 million in Q2 2026 compared to $0.2 million in Q2 2025.
- The Company's cash balance as of June 30, 2026, was $30.0 million.

(All amounts in Canadian Dollars, unless otherwise stated)

BACKGROUND

Global Atomic is a reporting issuer under applicable securities legislation in the provinces of Alberta, British Columbia and Ontario and trades under the symbol “GLO” on the Toronto Stock Exchange (the “TSX”), under the symbol “GLATF” on the Over-The-Counter Market (the “OTC:QX”) in the United States of America and under the symbol “G12” on the Frankfurt Stock Exchange.

Global Atomic is headquartered in Toronto, Canada and is incorporated under the laws of the Province of Ontario. Global Atomic and its subsidiaries have two principal lines of business:

1. the processing of electric arc furnace dust (“EAFD”) obtained from steel companies through a Waelz kiln to recover zinc and produce a high-grade zinc concentrate in Türkiye for sale to smelters.
2. the acquisition, exploration and development of uranium properties, with the Dasa Project currently under development in Niger.

URANIUM BUSINESS

The Company’s Uranium Business operates through a wholly owned subsidiary, GAFC, which holds an 80% interest in Société Minière de DASA S.A. (“SOMIDA”) and a wholly owned exploration company, Global Uranium Niger Inc. (“GUNI”). Exploration permits previously held by GUNI have expired and GUNI has made application for exploration permits proximal to the Dasa Mine.

SOMIDA was incorporated on August 11, 2022 pursuant to the laws of the Republic of Niger and the Adrar Emoles 3 Mining Agreement. The Republic of Niger received a 10% free carried interest in SOMIDA and exercised its right to subscribe for an additional 10%, resulting in the Government of Niger holding 20% of the total ownership of SOMIDA. Under the terms of the GAFC Mining Agreement, the Republic of Niger is obligated to fund its proportional share of capital costs and operating deficits for the Dasa Project in order to maintain its additional 10% interest. The Republic of Niger has no further right or option to increase its ownership in SOMIDA.

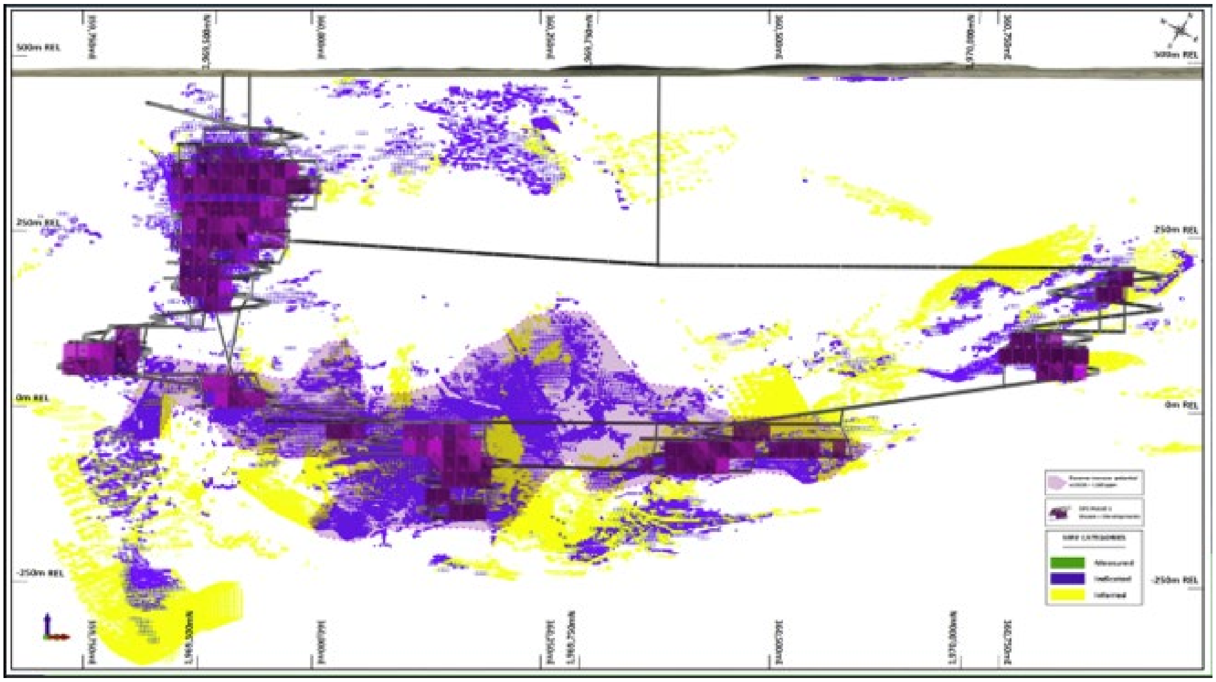
In accordance with the Mining Agreement, the historic exploration costs incurred on the Adrar Emoles 3 Exploration Permit prior to December 31, 2021 of US$54.9 million were transferred to SOMIDA and are recoverable by GAFC from SOMIDA. Additionally, Global Atomic has been funding 10% of the development expenditures on behalf of the Republic of Niger. Such funding has accumulated to US$22.2 million plus interest and is recoverable from the Republic of Niger.

Resources

Since 2011, GAFC’s exploration activities have been primarily focused on the Dasa deposit. In 2018, GAFC began a drill program at an area identified as the “Flank Zone” to assess the potential for near-surface high-grade mineralization, as well as testing strike extensions of the deeper mineralization at depth. The Company was successful with both programs. The drilling identified significant amounts of high-grade mineralization in the Flank Zone and in several new zones along strike and down dip. This information guided the location of the 16,000-meter infill drilling program in 2021 and 2022 when the Company drilled a further 28 diamond drill holes for a total of 16,368 meters, targeting areas of Inferred Resources, so they could be upgraded to the Indicated category. Using this new data, AMC Consultants, (“AMC”), was engaged to prepare an updated Mineral Resource Estimate (“2023 MRE”) which they reported on with an effective date of May 12, 2023.

Category	Tonnes	eU_3O_8	Contained Uranium Metal
	Mt	ppm	Mlb
Indicated	10.1	4,913	109.3
Inferred	4.5	5,243	51.4

The following resource schematic shows the Indicated and Inferred resources as estimated in the MRE. Indicated Resources are shown in purple and Inferred Resources are shown in yellow.



Reserves

Following the updated MRE, the Company has updated the previous Phase 1 Feasibility Study. The updated Feasibility Study ("2024 Feasibility Study") dated March 27, 2024 was reported with an effective date of February 28, 2024 and revised January 13, 2026.

The 2024 Feasibility Study estimated the following Mineral Reserves.

Mineral Reserve Category	RoM (Mt)	eU_3O_8 (ppm)	U_3O_8 (t)	U_3O_8 (Million lbs)
Proven Mineral Reserve	-	-	-	-
Probable Mineral Reserve	8.05	4,113	33,097	73.0

Dasa Project Capital Costs

The initial development schedule for the Dasa Project has been delayed due to various causes including supply chain disruptions resulting from the political situation in Niger since the 2023 military coup d'état and delays in securing project financing.

Overall project costs are now estimated to be US$556.0 million of which US$228.1 million has been incurred to June 30, 2026, leaving remaining project costs of US$327.9 million. The cost increases are attributable to increased logistics costs, increased construction and EPCM cost estimates, and cost inflation on certain equipment. The project completion schedule is dependent on the Company obtaining the balance of the required project funding.

Once project financing becomes available, the Company estimates that it will take approximately 20 months to complete construction of the processing plant with commissioning and initial shipments of yellowcake expected to occur within three months thereafter.

The recently updated project cost estimate for the Dasa Project is follows:

Description	PROJECT COSTS (US$ millions)		
	Incurred to June 30, 2026	**Balance Remaining**	**Total**
Processing plant & Infrastructure	91.8	197.4	289.2
Owners project cost	5.5	6.7	12.2
EPCM	17.2	15.4	32.6
Mining	79.5	41.0	120.5
Site and Niamey costs	34.1	38.7	72.8
Contingency	-	28.7	28.7
Total Direct capital costs (1)	**$228.1**	**$327.9**	**$556.0**

(1) ***Total direct capital costs excludes working capital, corporate costs and financing costs***.

Mine Development

Underway since November 2022, underground development continues to open access to the 4th level in the footwall of the orebody. Mineralized development ore brought to surface includes medium grade (3,000 to 5,000 ppm), low grade (1,300 to 3,000 ppm) and mineralized waste (240 to 1,300 ppm), all of which will be processed during the commissioning of the Process Plant. Ramping and underground level development will facilitate stope access on five mining levels to coincide with the commissioning of the Process Plant. Underground ventilation, electrical services, and water management infrastructure are being installed in coordination with development of the mine.

Plant Construction

The Engineering, Procurement and Contract Management ("EPCM") contractors for Dasa are completing the final detailed engineering and ordering the remaining components for the Process Plant. Earthworks for the first phase of the processing plant are more than 95% complete, most of which has been released to the civils contractor. The new 260-person housing facility for the camp at Dasa is in the final inspection stage for handover to the operations team and occupancy.

Offtake Agreements

In 2023, the Company executed three uranium offtake agreements for sales to North American utilities. These agreements total between 6.9 and 8.8 million pounds U_3O_8 over 6 years beginning in 2026. The higher amount assumes the exercise of options available to the buyers. In 2024 the Company signed an offtake agreement with a Europe-based nuclear power utility to supply 260,000 pounds U_3O_8 per year for three years beginning in 2026. All offtake agreements provide that the start dates of the contracts can be deferred to the first U3O8 production from the Dasa Mine.

(All amounts in Canadian Dollars, unless otherwise stated)

TURKISH ZINC EAFD OPERATIONS

The Company's Turkish EAFD business operates through a joint venture with Befesa Zinc S.A.U. ("Befesa"), an industry leading Spanish company that operates several Waelz kilns throughout Europe, North America and Asia. On October 27, 2010, Global Atomic and Befesa established a Joint Venture, known as Befesa Silvermet Turkey, S.L. ("BST" or the "Turkish JV") to operate an existing plant and develop the EAFD recycling business in Türkiye through BST's wholly owned subsidiary, Befesa Silvermet Iskenderun Celik Tozu Geri Donusum A.S. ("BSI"), with zinc concentrates being sold through BST's wholly owned subsidiary, Befesa Silvermet dis Ticaret A.S. ("BSD").

BST is held 51% by Befesa and 49% by Global Atomic. A Shareholders Agreement governs the relationship between the parties. Under the terms of the Shareholders Agreement, management fees and sales commissions are distributed pro rata to Befesa and Global Atomic.

On a monthly basis, sales commissions based on volumes sold are paid by BSD to Befesa Zinc Comercial SAU ("BZC"), a subsidiary of Befesa and distributed to the Company and Befesa based on their proportionate ownership. Management fees based on revenues are paid by BSI on a quarterly basis to BST and similarly distributed to the Company and Befesa. According to the BST Shareholder Agreement, net income earned by BST, less funds needed to fund operations, must be distributed to the Company and Befesa Zinc annually, following the BST annual meeting, which is usually held in the second quarter of the following year.

BST owns and operates a modern EAFD processing plant in Iskenderun, Türkiye. The plant processes EAFD containing 25% to 30% zinc that is obtained from electric arc steel mills, and produces a zinc concentrate grading 65% to 68% zinc that is then sold to zinc smelters.

Global Atomic holds a 49% interest in the Turkish JV and, as such, the investment is accounted for using the equity basis of accounting. Under this basis of accounting, the Company's share of the BST's earnings is shown as a single line in its Consolidated Statements of Income (Loss).

The following table summarizes comparative results for Q2 2026 and 2025 of the Turkish JV at 100%:

	Three months ended June 30,		Six months ended June 30,	
	2026 100%	2025 100%	2026 100%	2025 100%
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
Foreign exchange gain	(282,726)	(264,143)	(831,362)	(603,341)
EBITDA	$ 2,028,306	$ 5,376,044	$ 9,391,914	$ 8,408,365
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	(365,981)	48,847	(391,504)	388,749
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
Global Atomic's share of net income (loss)	($ 768,237)	$ 565,425	$ 1,344,855	$ 836,530
Global Atomic's share of EBITDA	$ 993,870	$ 2,634,262	$ 4,602,038	$ 4,120,099

(1) EBITDA is a non-IFRS measure, does not have a standardized meaning prescribed by IFRS and may not be comparable to similar terms and measures presented by other issuers. EBITDA comprises earnings before income taxes, interest expense (income), foreign exchange loss (gain) on debt and bank, depreciation, management fees, sales commissions, losses (gains) on sale of property, plant and equipment.

Zinc concentrates are sold to smelters in USA dollars. Because the Turkish Lira is the functional currency of the Turkish operations, sales are converted to Turkish Lira at the date of the sale. When funds are subsequently received, the US dollar receipts are translated to Turkish Lira. The Turkish Lira depreciated in 2026 and 2025, with the result that exchange gains were recognized on sales when converted to Turkish Lira. In calculating EBITDA, these exchange changes related to the functional and reporting currencies are treated as operations related (i.e., above the EBITDA subtotal). Sales are recorded upon receipt at the smelter, which means that recorded sales in any given month generally represent the concentrate from EAFD processed in the prior month. Sales for the six-month ended June 30, 2026, were produced in December 2025 through May 2026.

All the financial statement line items included in the Turkish Zinc JV consolidated statements of income (loss) include the impact of hyperinflation accounting for the six-month period ended June 30, 2026 and 2025. Non-monetary assets and liabilities which are not carried at amounts current at the balance sheet date, and components of shareholders' equity are restated by applying the relevant conversion factors. All items in the statement of income are restated by applying the relevant (monthly) conversion factors.

In Q2 2026, the Turkish JV sold 3.5 million pounds of zinc concentrate compared with 13.2 million pounds sold in the corresponding period last year. EBITDA margin decreased primarily due to lower volume of sales.

The cash balance of the Turkish Zinc JV was US$8.2 million at June 30, 2026 (December 31, 2025 - US$8.6 million).

The foreign exchange gain for the six months ended June 30, 2026, was $1.2 million ($0.2 million in H1 2025), including operating foreign exchange gain of $0.8 million ($0.6 million in H1 2025).

The foreign exchange gain is primarily an unrealized gain, and largely relates to the devaluation of the Turkish Lira ("TL") relative to the US$ from 43.0 on December 31, 2025, to 46.6 at June 30, 2026. In economic terms, all revenues are received in US dollars, so no exchange gains/losses will be realized in US dollar terms. The accounting exchange gains related to the cash balances are shown below EBITDA as a financing related cost.

For the six months ended June 30, 2026, total net income of the Turkish Zinc JV was $2.7 million. The Company's share of EBITDA was $4.6 million in H1 2026 ($9.4 million at 100%). After deduction of management fees, sales commissions and interest expense, depreciation, foreign exchange losses, monetary gain and taxes, the Company's share of net income was $1.3 million for H1 2026 ($2.7 million at 100%).

The following table summarizes comparative operational metrics of the Iskenderun facility.

	Three months ended June 30,		Six months ended June 30,	
	2026 100%	2025 100%	2026 100%	2025 100%
Exchange rate (C$/TL, average)	32.90	28.02	32.38	26.59
Exchange rate (US$/C$, average)	1.38	1.38	1.38	1.41
Exchange rate (C$/TL, period-end)	32.79	29.15	32.79	29.15
Exchange rate (US$/C$, period-end)	1.42	1.36	1.42	1.36
Average monthly LME zinc price (US$/lb)	1.57	1.18	1.52	1.23
EAFD processed (DMT)	8,620	10,728	22,551	29,336
Production (DMT)	2,804	3,744	7,278	10,184
Sales (DMT)	2,362	8,705	8,084	13,043
Sales (zinc content '000 lb.)	3,503	13,247	12,193	19,711

(All amounts in Canadian Dollars, unless otherwise stated)

In the first six months of 2026, world steel production decreased by 0.7% over the comparable 2025 period. The impact by region was mixed: Chinese production decreased by 3.0%; European Union production decreased by 0.3%; North American production increased by 5.7%; Turkish production increased by 8.1%; India's production increased by 7.1%.

COMPARATIVE RESULTS

The following table summarizes comparative results of operations of the Company:

(all amounts in C$)	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	$ 135,562	$ 234,946	$ 426,417	$ 521,703
General and administration	2,445,728	1,682,190	6,725,803	3,459,939
Share of net gain from joint venture	768,237	(565,425)	(1,344,855)	(836,530)
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
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	92,553	(78,803)	46,714	(177,790)
Other comprehensive income	1,607,059	797,167	5,292,206	3,657,909
Comprehensive income (loss)	**$ 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)
Basic net income (loss) per share	$0.01	($0.05)	$0.02	($0.07)
Diluted net income (loss) per share	$0.01	($0.05)	$0.02	($0.07)
Basic weighted-average number of shares outstanding	490,282,186	310,462,559	475,712,398	301,831,737
Diluted weighted-average number of shares outstanding	490,759,914	310,462,559	476,335,934	301,831,737

The condensed interim consolidated financial statements reflect the equity method of accounting for Global Atomic’s interest in the Turkish JV. The Company’s share of net earnings and net assets are disclosed in the notes to the financial statements.

Revenues include management fees and sales commissions received from the joint venture. These are based on joint venture revenues generated and zinc concentrate tonnes sold.

General and administration costs at the corporate level include general office and management expenses, stock option awards, costs related to maintaining a public listing, professional fees, audit, legal, accounting, tax and consultants’ costs, insurance, travel and other miscellaneous office expenses.

Share of net earnings from joint venture represents Global Atomics’ equity share of net earnings from the Turkish Zinc JV.

Finance income includes interest earned from the short-term bank deposits. Finance income increased in 2026, due to higher cash balances on hand.

Foreign exchange loss represents realized and unrealized exchange losses that arise from the translation of foreign currency denominated assets and liabilities to local currency. For the six months ended June 30, 2026, revaluation of US$ relative to the Canadian dollar and West African CFA (“CFA”) resulted in $14.3 million foreign exchange gain.

(All amounts in Canadian Dollars, unless otherwise stated)

SELECTED QUARTERLY FINANCIAL INFORMATION

	Revenue	Net income (loss)	Net income (loss) per share
		2026	
Q2	135,562	5,204,772	0.01
Q1	290,855	4,725,006	0.01
		2025	
Q4	200,973	(7,722,505)	(0.02)
Q3	369,564	5,488,896	0.02
Q2	234,946	(16,674,981)	(0.05)
Q1	286,757	(3,992,760)	(0.01)
		2024	
Q4	281,020	10,767,816	0.04
Q3	2,306	(6,512,098)	(0.02)

All quarterly values reflect Global Atomic's 49% interest in the Turkish JV using the equity method, with the Company's share of net earnings of the joint venture. The presentation currency is Canadian dollars.

- The Company's revenues are based on management fees and sales commissions received from Turkish JV, which in turn, vary from quarter to quarter based on zinc prices and sales volumes.
- Net income is primarily impacted by general and administration expenses, foreign exchange gain (loss) and changes in the equity income recorded for the Turkish JV.
- Stock-based compensation is granted to management, contractors and directors from time to time, and impacts quarterly results accordingly.

LIQUIDITY AND FINANCIAL POSITION

The Company had a working capital surplus of $8.4 million at June 30, 2026 including the current portion of long-term debt and lease liabilities (working capital deficit of $12.4 million at December 31, 2025).

During Q2 2026, the Company spent $26.9 million on property, plant and equipment (including mineral properties) related to its Niger uranium properties ($17.1 million in Q2 2025).

Throughout the period, the Company received its share of management fees and sales commissions from the Turkish operations, which helped fund the various corporate costs. The Company received a dividend payment of US$1.5 million in Q1 and a further US$2.4 million in July, for a total dividend received of US$3.9 million year to date.

On February 2, 2026, the Company closed a "bought deal" public offering (the "Brokered Offering") for gross proceeds of $28.8 million. Pursuant to the Brokered Offering, the Company sold 32,670,454 units of the Company (each, a "Brokered Unit") at a price of C$0.88 per Unit (the "Offering Price"). The Company also closed a non-brokered private placement (the "NB Offering") for gross proceeds of $43.8 million from the sale of an additional 49,715,909 units of the Company (each, a "NB Unit" and together with the Brokered Units, the "Units") at the Offering Price. The Brokered Offering together with the NB Offering (the "Offerings") raised gross proceeds of $72.5 million.

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.

CAPITAL MANAGEMENT

In managing its capital, the Company's objective is to ensure the Company is able to continue its operations and that it has sufficient ability to satisfy its capital obligations and ongoing operational expenses. The Company considers the components of shareholders' equity, as well as its cash and equivalents, notes receivable, credit facilities and long-term loan obligations as capital. Management adjusts the capital structure as necessary in order to support its business strategy. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management team to sustain current operations and future development of the business. The Company is not subject to externally imposed capital requirements.

FINANCIAL RISK FACTORS

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk (including interest rate, foreign exchange rate, and commodity and equity price risk) which are listed in Note 22 of its audited consolidated financial statements for the year ended December 31, 2025.

RELATED PARTY TRANSACTIONS

The Company lists its related party transactions in Note 11 of its unaudited condensed interim consolidated financial statements for the six months ended June 30, 2026.

OFF-BALANCE SHEET TRANSACTIONS

As of the date of this filing, the Company does not have any off-balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or financial condition of the Company, including and without limitation, such considerations as liquidity and capital resources.

MATERIAL ACCOUNTING POLICY INFORMATION AND CRITICAL ACCOUNTING ESTIMATES & JUDGEMENTS

The Company prepares its consolidated financial statements in conformity with IFRS Accounting Standards. The preparation of the Company's consolidated financial statements requires management to make estimates and judgments that affect the reported amounts of assets, liabilities, revenues and expenses. Material accounting policy information and critical accounting estimates and judgments are described in Notes 3 and 5 of the Company's audited consolidated financial statements for the year ended December 31, 2025.

CHANGES IN MATERIAL ACCOUNTING POLICY INFORMATION

The Company describes the effect of changes in material accounting policy information in Note 4 of its audited consolidated financial statements for the year ended December 31, 2025. Future changes in accounting policies are also covered in Note 4.

DISCLOSURE OF INTERNAL CONTROLS

The Company's management, with the participation of its President and Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of Global Atomic's internal controls over financial reporting and disclosure controls and procedures as at June 30, 2026. In making this evaluation, management used the criteria set forth in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on that evaluation, the Company's President and Chief Executive Officer and Chief Financial Officer concluded that, as at June 30, 2026, the Company's internal controls over financial reporting and disclosure controls and procedures were effective to provide reasonable assurance that the information required to be disclosed by the Company in reports it files is recorded, processed, summarized and reported within the appropriate time periods. There was no change in the Company’s internal controls over financial reporting that occurred during the six months ended June 30, 2026 that has materially affected, or is reasonably likely to materially affect, the Company’s internal controls over financial reporting.

(All amounts in Canadian Dollars, unless otherwise stated)

The Company’s management, including the President and Chief Executive Officer and the Chief Financial Officer, does not expect that its internal controls over financial reporting and disclosure controls and procedures will prevent or detect all errors and frauds. A cost-effective system of internal controls, no matter how well conceived or operated, can provide only reasonable, not absolute, assurance that the objectives of the internal controls over financial reporting are achieved.

RISKS AND UNCERTAINTIES

Mineral exploration, development and operation of mining properties involve several risks which experience, knowledge and careful evaluation may not be sufficient to overcome. Large capital expenditures are required in advance of anticipated revenues from operations. Many exploration programs do not result in the discovery of mineralization; moreover, mineralization discovered may not be of sufficient quantity or quality to be profitably mined. Unusual or unexpected formations, formation pressures, fires, power outages, labour disruptions, flooding, explosions, tailings impoundment failures, cave-ins, landslides and the inability to obtain adequate machinery, equipment or labour are some of the risks involved in the conduct of exploration programs and the operation of mines. The commercial viability of exploiting any mineral resources is also dependent on a number of factors including infrastructure and government regulations, in particular those respecting the environment, price, taxes and royalties.

Additional risks and uncertainties are discussed in greater detail in the Company’s Annual Information Form and the Company’s Management Discussion and Analysis for the year ended December 31, 2025, both available on www.sedarplus.ca.

OUTSTANDING SHARE DATA

As at August 13, 2026, the outstanding common shares, stock options and share purchase warrants are:

Common shares outstanding	490,282,186
Warrants outstanding	268,676,772
Options outstanding	23,272,000
Fully diluted shares outstanding	**782,230,958**

MANAGEMENT’S RESPONSIBILITY FOR FINANCIAL INFORMATION

The Company’s financial statements are the responsibility of the Company’s management and have been approved by the board of directors. The consolidated financial statements were prepared by the Company’s management in accordance with IFRS. The consolidated financial statements include certain amounts based on the use of estimates and assumptions. Management has established these amounts in a reasonable manner in order to ensure the financial statements are presented fairly in all material respects.

QUALIFIED PERSON

The scientific and technical disclosures in this Management’s Discussion and Analysis have been extracted from the 2024 Feasibility Study, which was reviewed and approved by Dmitry Pertel, M.Sc., MAIG, John Edwards, B.Sc. Hons., FSAIMM, Andrew Pooley, B. Eng (Hons)., FSAIMM who are “qualified persons” under National Instrument 43-101 – Standards of Disclosure for Mineral Properties.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Except for statements of historical fact relating to the Company, certain information contained in this MD&A constitutes "forward-looking information" under Canadian securities legislation. Forward-looking information includes, but is not limited to, statements with respect to the potential of the Company's assets; the future prices of uranium or zinc; capital expenditure requirements; requirements for additional capital and other statements relating to the financial and business prospects of the Company. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking information is based on the reasonable assumptions, estimates, analysis and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date that such statements are made, and are inherently subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including but not limited to risks related to: unexpected events and delays during permitting; timing and availability of external financing on acceptable terms and in light of the current status of global liquidity and credit availability; future prices of uranium or zinc; currency exchange rates; government regulation; failure of equipment or processes to operate as anticipated; risks inherent in manufacturing and processing operations, including strike by unionized personnel, environmental hazards or industrial accidents; and uncertain political and economic environments. Although management of the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, 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 on forward-looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

August 13, 2026

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

"Rein A. Lehari"
Rein A. Lehari
Chief Financial Officer