GLOBAL ATOMIC CORPORATION

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

FOR THE THREE MONTHS ENDED MARCH 31, 2026

Dated May 13, 2026

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Global Atomic Corporation

Management's Discussion and Analysis
For the three months ended March 31, 2026

(All amounts in Canadian Dollars, unless otherwise stated)

The following discussion of the results of operations and financial condition of Global Atomic Corporation ("Global Atomic" or the "Company") prepared as of May 13, 2026 summarizes management's review of the factors that affected the Company's financial and operating performance for the three months ended March 31, 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 three months ended March 31, 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

- The Company continues to be actively engaged with a U.S. Development Bank (the "Bank") and other parties regarding a debt facility for the Dasa Project in addition to continued discussions with a potential JV partner to acquire a minority interest in the Dasa Project.
- The Company is also pursuing other non-equity 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 is currently scheduled for Q4 2027, with first Yellowcake shipments expected in H1 2028, subject to the timing of project financing.

Uranium Prices

- In Q1 2026, spot uranium prices ranged from US$82/pound U_3O_8 to US$101/pound U_3O_8.
- Long-term contract prices have maintained approximately US$90 per pound U_3O_8 during Q1 2026.
- Nuclear energy continues to gain momentum, resulting in increased demand for uranium.
- 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 for operating reactors and the energy needs of AI driven data centers.

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 global restrictions on the supply of sulphur and sulphuric acid, used to extract uranium from mined material, have no immediate impact on Dasa, Nigeria and Algeria are expected to meet Dasa demand.

Turkish Zinc Joint Venture

- The Turkish JV expects to process a similar amount of EAFD in 2026 as in 2025.
- Higher zinc prices and lower input costs are expected to continue in 2026.
- The Turkish JV, now debt free, expects to continue to pay dividends to the JV Partners in 2026.

(All amounts in Canadian Dollars, unless otherwise stated)

HIGHLIGHTS

Dasa Uranium Project – Mine Development

- Underway since November 2022, underground development continues to open access to the 4th level adjacent to 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

- Procurement and manufacture of major process plant components is nearing completion with many components now delivered to the Dasa Mine site.
- Our Engineering, Procurement and Contract Management ("EPCM") contractors are completing the final detailed engineering and ordering the remaining components for the Process Plant.
- Many completed earthwork areas of the plant site have been released to the civils contractor.
- The Company has completed additional housing for employees and contractors which consists of a new 260-person facility which includes an industrial kitchen and recreation facilities.

Turkish Zinc Joint Venture

- The Turkish JV processed 13,931 tonnes EAFD and sold 8.7 million pounds of zinc in concentrate in Q1 2026.
- The average monthly LME zinc price in Q1 2026 was US$1.47/pound compared to US$1.29/pound in the same quarter of 2025.
- For Q1 2026 the Company's share of EBITDA was $3.6 million ($1.5 million in Q1 2025) and the Company's share of net income was $2.1 million ($0.3 million in Q1 2025).
- The cash balance of the Turkish JV was US$8.7 million at the end of Q1 2026 (end of Q1 2025 - US$0.4 million).

Corporate

- On February 2, 2026, the Company announced the closing of a bought deal public offering and a non-brokered private placement, both offered at a price of $0.88 per unit, for combined gross proceeds of approximately C$72.5 million. Each unit issued pursuant to these offerings consisted of one common share and one common share purchase warrant.
- The net proceeds of the above equity raise are being used for development of the Dasa Project and general working capital purposes.
- Net income earned by the Turkish JV less funds required for its operations are distributed by way of dividends to the JV partners, Befesa and Global Atomic, in proportion to their joint venture interests. The Turkish JV declared a dividend at the end of 2025 and dividends are expected to continue in 2026.
- Global Atomic received management fees and monthly sales commissions from the Turkish JV of $0.3 million in Q1 2026 compared to $0.3 million in Q1 2025.
- The Company's cash balance as of March 31, 2026, was $59.1 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.

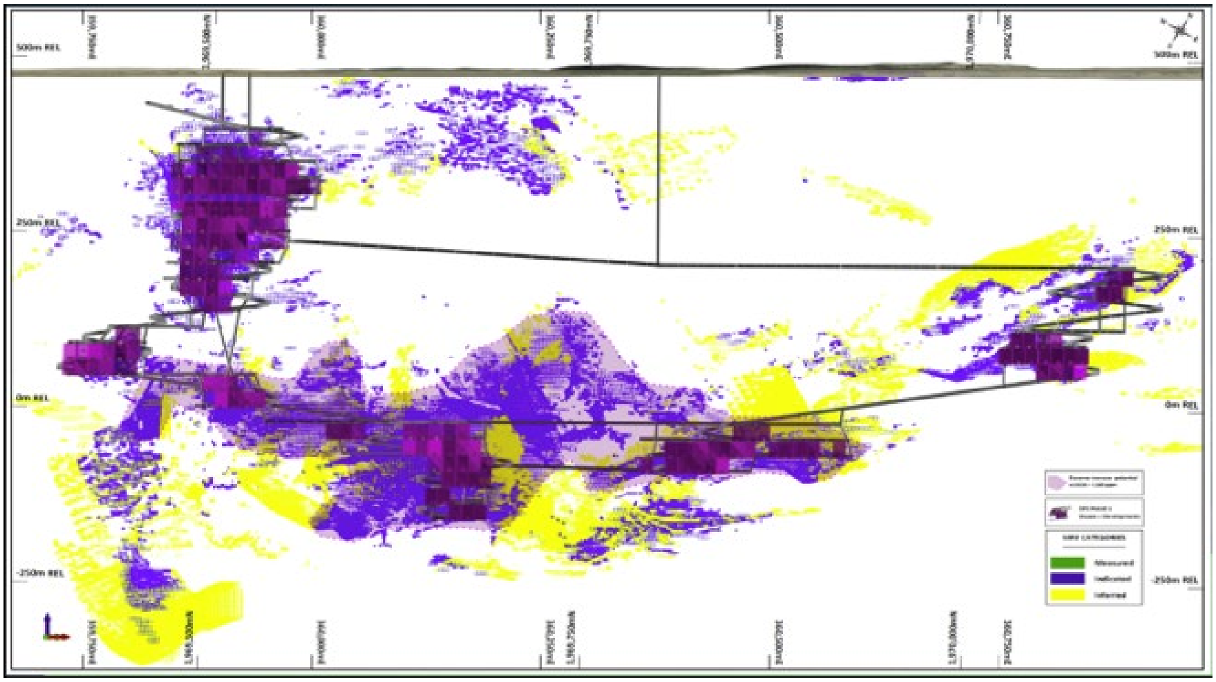
In accordance with the Mining Agreement, the historic exploration costs incurred on the Adrar Emoles 3 Exploration Permit prior to December 31, 2021 of US$54.9 million were transferred to SOMIDA and are recoverable by GAFC from SOMIDA. Additionally, Global Atomic has been funding 10% of the development expenditures on behalf of the Republic of Niger. Such funding has accumulated to US$20.2 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.

The Company has recently updated its expected completion schedule and estimation of project costs. Overall project costs are now estimated to be US$501.3 million of which US$210.9 million has been incurred to March 31, 2026, leaving remaining project costs of US$290.4 million. The cost increases are attributable to increased logistics costs, general cost inflation and the passage of time. 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:

	PROJECT COSTS (US$ millions)		
Description	**Incurred to March 31, 2026**	**Balance Remaining**	**Total**
Processing plant & Infrastructure	81.0	160.6	241.6
Owners project cost	4.5	7.9	12.4
EPCM	15.6	3.4	19.0
Mining	77.3	63.0	140.3
Site and Niamey costs	32.5	41.0	73.5
Contingency	-	14.5	14.5
Total Direct capital costs (1)	**$210.9**	**$290.4**	**$501.3**

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

The Company closed an equity financing of $72.5 million on February 2, 2026. Taking this equity financing into account, additional funding of approximately US$265 million (C$364 million) will be required to enable the Company to advance civil works, the erection of processing plant equipment and buildings, and mine development to complete the development and commissioning of the Dasa Project.

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

Procurement of long-lead equipment is complete. Manufacturing of many of these components has been completed and have been delivered to the Dasa site. Our Engineering, Procurement and Contract Management ("EPCM") contractors are completing the final detailed engineering and ordering the remaining components for the Processing Plant. The Company continued earthworks in Q1 2026 to prepare the site for construction of the Processing Plant. To date, numerous earthworks areas are complete and have been handed over to the civil works contractors to prepare foundations prior to equipment installation. The Company is completing additional housing for employees and construction crews, including a new 260-person housing facility that includes recreation facilities.

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 out of the Process Plant.

(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 a number of 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 Q1 2026 and 2025 of the Turkish JV at 100%:

	Three months ended March 31, 2026 100%	2025 100%
Revenues	$ 14,830,212	$ 8,735,678
Cost of sales	8,015,240	6,042,555
Foreign exchange gain	(548,636)	(339,198)
EBITDA(1)	$ 7,363,608	$ 3,032,321
Management fees and sales commissions	512,898	624,855
Depreciation	958,060	327,098
Interest expense (income)	(224,089)	209,096
Foreign exchange (gain) loss	(25,523)	339,902
Monetary loss	1,810,440	712,806
Tax expense (recovery)	19,389	265,289
Net income (loss)	$ 4,312,433	$ 553,275
Global Atomic's equity share	$ 2,113,092	$ 271,105
Global Atomic's share of EBITDA	$ 3,608,168	$ 1,485,837

(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 three-month ended March 31, 2026, were produced in December 2025 through February 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 three-month period ended March 31, 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 Q1 2026, the Turkish JV sold 8.7 million pounds of zinc concentrate compared with 6.5 million pounds sold in the corresponding period last year. EBITDA margin increased primarily due to higher volume of sales and higher average monthly LME zinc price, which increased to US$1.47 per pound in Q1 2026 from US$1.29 per pound in Q1 2025.

The cash balance of the Turkish Zinc JV was US$8.7 million at March 31, 2026 (December 31, 2025 - US$8.6 million).

The foreign exchange gain for the 3 months ended March 31, 2026, was $0.6 million (loss of $0.7 thousand in Q1 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 44.5 at March 31, 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 three months ended March 31, 2026, total net income of the Turkish Zinc JV was $4.3 million. The Company's share of EBITDA was $3.6 million in Q1 2026 ($7.4 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 $2.1 million for Q1 2026 ($4.3 million at 100%).

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

	Three months ended March 31,	
	2026	**2025**
	100%	**100%**
Exchange rate (C$/TL, average)	31.86	25.29
Exchange rate (US$/C$, average)	1.37	1.44
Exchange rate (C$/TL, period-end)	31.95	26.39
Exchange rate (US$/C$, period-end)	1.39	1.44
Average monthly LME zinc price (US$/lb)	1.47	1.29
EAFD processed (DMT)	13,931	18,608
Production (DMT)	4,474	6,440
Sales (DMT)	5,722	4,338
Sales (zinc content '000 lb.)	8,690	6,464

(All amounts in Canadian Dollars, unless otherwise stated)

In Q1 2026, world steel production decreased by 2.3% over the comparable 2025 period. The impact by region was mixed. In Q1 2026 compared to Q1 2025: Chinese production decreased by 4.6%; European Union production decreased by 2.6%; North American production increased by 2.3%; Turkish production increased by 5.3%; India's production increased by 10.8%.

COMPARATIVE RESULTS

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

(all amounts in C$)		Three months ended March 31, 2026		2025
Revenues	$	290,855	$	286,757
General and administration		4,280,075		1,777,749
Share of net gain from joint venture		(2,113,092)		(271,105)
Finance income		(317,830)		(160,650)
Foreign exchange (gain) loss		(6,283,304)		2,933,523
Net income (loss)	**$**	**4,725,006**	**$**	**(3,992,760)**
Net income (loss) attributable to:				
Shareholders of the Company		4,770,845		(3,893,773)
Non-controlling interests		(45,839)		(98,987)
Other comprehensive income		3,685,147	$	2,860,742
Comprehensive income (loss)	**$**	**8,410,153**	**$**	**(1,132,018)**
Comprehensive income (loss) attributable to:				
Shareholders of the Company		8,444,484		(1,032,092)
Non-controlling interests		(34,331)		(99,926)
Basic net income (loss) per share		$0.01		($0.01)
Diluted net income (loss) per share		$0.01		($0.01)
Basic weighted-average number of shares outstanding		460,980,724		293,105,017
Diluted weighted-average number of shares outstanding		463,411,697		293,105,017

		March 31, 2025		December 31, 2025
Cash	$	59,079,161	$	13,117,054
Property, plant and equipment		354,280,308		324,085,735
Investment in joint venture		22,215,736		16,417,966
Other assets		2,583,569		5,569,838
Total assets	**$**	**438,158,774**	**$**	**359,190,593**
Total liabilities	**$**	**32,392,862**	**$**	**33,064,760**
Total equity	**$**	**405,765,912**	**$**	**326,125,833**

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.

(All amounts in Canadian Dollars, unless otherwise stated)

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 three months ended March 31, 2026, revaluation of US$ relative to the Canadian dollar and West African CFA ("CFA") resulted in $6.3 million foreign exchange gain.

SELECTED QUARTERLY FINANCIAL INFORMATION

	Revenue	Net income (loss)	Net income (loss) per share
		2026	
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)
Q2	304,552	1,042,632	0.01

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 $33.5 million at March 31, 2026 including the current portion of long-term debt and lease liabilities (working capital deficit of $12.4 million at December 31, 2025).

During Q1 2026, the Company spent $22.4 million on property, plant and equipment (including mineral properties) related to its Niger uranium properties ($27.7 million in Q1 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.

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 three months ended March 31, 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.

(All amounts in Canadian Dollars, unless otherwise stated)

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 March 31, 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 March 31, 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 three months ended March 31, 2026 that has materially affected, or is reasonably likely to materially affect, the Company's internal controls over financial reporting.

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 involves 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 May 13, 2026, the outstanding common shares, stock options and share purchase warrants are:

Common shares outstanding	490,282,186
Warrants outstanding	284,139,170
Options outstanding	23,272,000
Fully diluted shares outstanding	**797,693,356**

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.

May 13, 2026

"Stephen G. Roman"	*"Rein A. Lehari"*
Stephen G. Roman	Rein A. Lehari
Chairman, President & CEO	Chief Financial Officer