GLOBAL ATOMIC CORPORATION

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

FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2020

Dated August 13, 2020

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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, 2020 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, 2020, 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 interim consolidated financial statements as at and for the three and six months ended June 30, 2020 ("Financial Statements") and the notes thereto, which were prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

Certain information and discussion included in this MD&A constitutes forward-looking information, which should be considered in view 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.sedar.com.

HIGHLIGHTS

Dasa Uranium Project: Preliminary Economic Assessment ("PEA")

- A PEA of the Phase 1 Development Plan for the Dasa Uranium Deposit was filed on SEDAR, indicating an initial 12 year mine schedule to produce 44.1 million pounds U_3O_8, with an average processed grade of 5,396 ppm.
- The PEA estimates cash costs of US $16.72/lb U_3O_8, including corporate and all other off-site costs, and an all-in sustaining cost of US $18.39/lb U_3O_8.
- Based on a U_3O_8 price of $35/lb, the after-tax NPV discounted at 8%, was estimated at $211 million for an after-tax IRR of 26.6%.

Mining Permit Application

- A Hydrogeological water well drilling and testing program has been completed to support the Mining Permit application.
- An Environmental Impact Statement ("EIS") was completed and filed with the Niger Government;
- A preliminary geotechnical report was completed and identified the drilling required to finalize geotechnical inputs to the final mine plan.

Turkish Zinc Joint Venture

- The new Turkish Zinc recovery plant continues to ramp up with improved operating efficiencies.
- The Company's share of the Turkish Joint Venture ("Turkish JV") EBITDA was $0.9 million in Q2 2020 ($0.8 million in Q1).
- The non-recourse Turkish JV debt was US $22.85 million (Global Atomic share - $11.2 million) at the end of Q2 2020 and the cash balance was US $1.9 million.
- The Company's share of the Turkish JV loss was $1.2 million, attributable to a $1.5 million unrealized foreign exchange loss on the Turkish debt, due to the decline in both the Turkish Lira and the Canadian dollar relative to the US dollar.

Corporate

- Global Atomic continues to receive management fees and sales commissions from the Turkish JV, helping to offset corporate overhead costs.

- Bob Tait was appointed Vice-President Investor Relations effective June 1, 2020.
- Trace Arlaud, M.Eng., was appointed to the Board as an independent director effective June 29, 2020.
- The Company completed a private placement of 5,538,335 Units on May 15th at a price of $0.60 per Unit for gross proceeds of $3,323,000. Each Unit comprised one common share and one-half warrant exercisable at $0.85 per common share over a 24 month period with an accelerator clause if the shares trade above C$1.10 for 20 days.

OUTLOOK

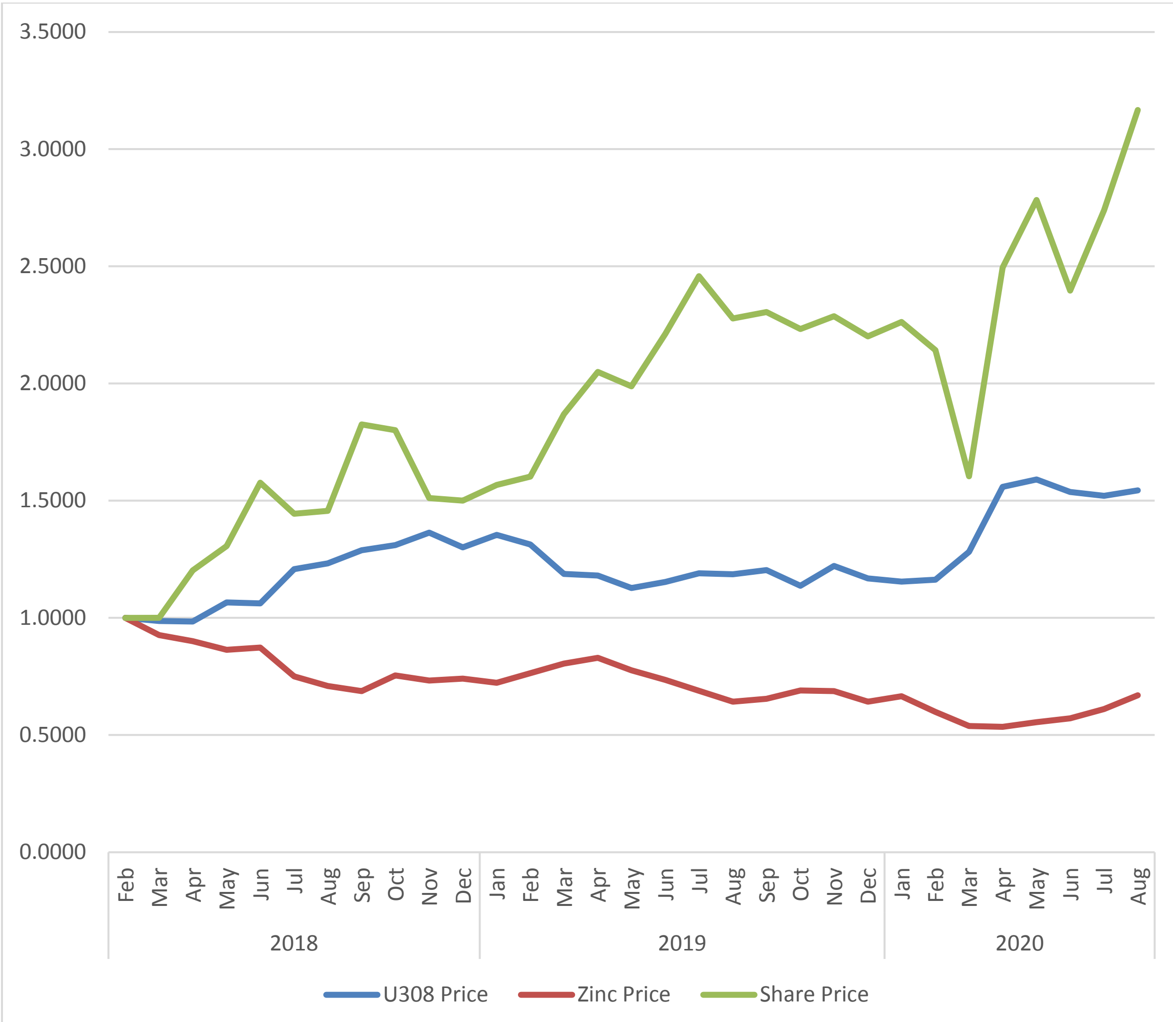
Dasa Uranium Project, Niger

- Public consultation meetings are scheduled for the Dasa area and the town of Agadez, Niger, prior to receipt of an Environmental Certificate of Conformity from the Niger Government.
- With the certificate of Environmental Conformity, the technical and other documentation will be filed as part of the Mining Permit application; the Company expects this to be completed in Q3 2020.
- Global Atomic anticipates the Mining Permit to be issued in Q1 2021.
- A structural drilling program will be undertaken in Q3/Q4 2020 to finalize the Dasa mine plan.
- A Pilot Plant project to confirm Dasa Process Plant flow sheet design is underway.
- A study is being initiated to finalize the mine plan, process flow sheets, begin detailed engineering and finalize capital and operating cost estimates.

Turkish Zinc JV, Iskenderun, Turkey

- The modernized Turkish JV plant in Iskenderun is anticipated to operate at approximately 60% capacity during 2020; operations in 2021 will be driven by COVID-19 impact on the Turkish steel industry and the availability of Electric Arc Furnace Dust ("EAFD") supply.
- Zinc prices have recently increased to above $1.00/lb.
- Repayments are expected on the Befesa loans in 2020 and 2021, depending on zinc prices and EAFD availability.
- Dividend flow from the Turkish Zinc JV will resume following repayment of the non-recourse, modernization debt.

The following graph shows the relative price movements of uranium, zinc and the Global Atomic share price:



BACKGROUND

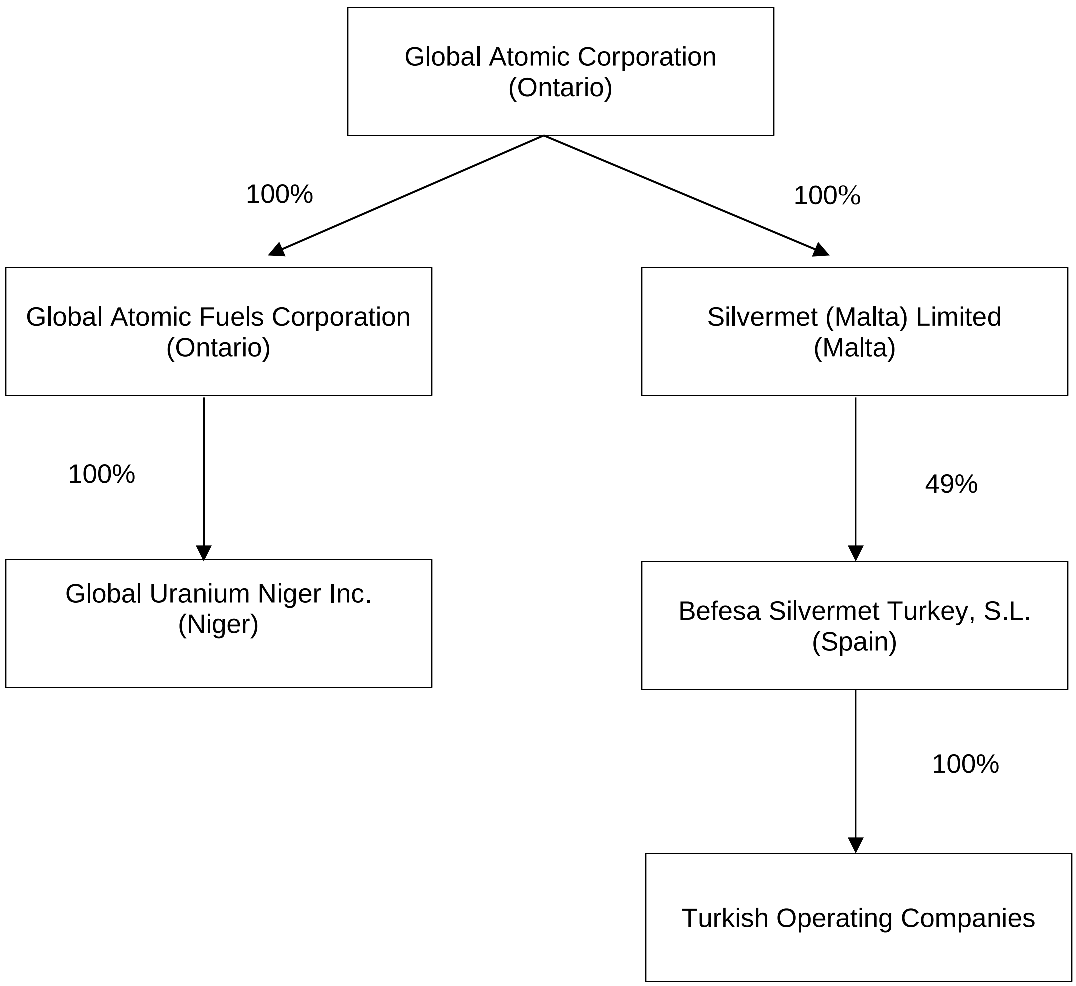
Global Atomic is a reporting issuer under applicable securities legislation in the provinces of Alberta, British Columbia and Ontario and trades under the symbol "GLO" on the Toronto Stock Exchange (the "TSX"), under the symbol "GLATF" on the Over-The-Counter Market (the "OTC:QX"), and under the symbol "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 EAFD obtained from steel companies through a Waelz kiln to recover zinc and produce a high-grade zinc concentrate in Turkey for sale to smelters.

2. the acquisition, exploration and development of mineral resource properties, with the Dasa Project currently under development in Niger.

A corporate organization chart is as follows:



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 and Asia. On October 27, 2010, Global Atomic and Befesa, established the Joint Venture, known as Befesa Silvermet Turkey, S.L. ("BST") to operate an existing plant and develop the EAFD recycling business in Turkey, (the "Turkish Operations"). 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. Net income earned in Turkey, less funds needed to fund operations, must be distributed to the partners annually.

On December 22, 2017 the Company completed the acquisition of Global Atomic Fuels Corporation ("GAFC"). Under the terms of the transaction, GAFC amalgamated with a wholly-owned subsidiary of the Corporation, and all of the issued and outstanding common shares of GAFC were acquired by the Company in exchange for the issuance of 2.147 common shares of the Company for each GAFC share. On completion of the transaction, the Company consolidated its share capital on the basis of one new share for every 2.75 shares outstanding.

(All amounts in Canadian Dollars, unless otherwise stated)

URANIUM BUSINESS

GAFC has been exploring and developing uranium properties in Niger since 2007, when it entered into six Mining Agreements covering an initial area of approximately 3,500 km^2. Each areas had preliminary historic drilling that identified a number of high potential areas for continued exploration. The Dasa deposit was a grass roots discovery made by GAFC in late 2010.

The Company carries out its Niger uranium exploration and development activities through its wholly-owned subsidiary, GAFC. GAFC was incorporated on January 31, 2005 to acquire and develop uranium mining projects. After an analysis of the prospective exploration sites in Niger, GAFC entered into six Mining Agreements with the Government of the Republic of Niger. Each Mining Agreement covers a period of 20 years. Under the terms of a Mining Agreement, GAFC is granted an initial three-year Exploration Permit, which is renewable for two successive 3 year periods. Upon completion of a Feasibility Study and an Environmental Impact Statement, Global Atomic, through GAFC will apply for a Mining Permit which will have an initial term of 10 years and is renewable until the resource is depleted.

In January 2007, GAFC entered into 4 Mining Agreements known as Tin Negouran 1, 2, 3 and 4. In September 2007, GAFC entered into 2 additional Mining Agreements known as Adrar Emoles 3 and 4.

The original area covered by each Mining Agreement was approximately 500 km^2. Upon each renewal of Exploration Permits, GAFC is required to reduce the area covered by the Mining Agreement by 50%. The area covered by each Mining Agreement is currently as follows:

Tin Negouran 1	119.7 km2
Tin Negouran 2	122.1 km2
Tin Negouran 3	124.3 km2
Tin Negouran 4	120.1 km2
Adrar Emoles 3	121.2 km2
Adrar Emoles 4	120.1 km2
	727.5 km2

Subsequent to signing the Mining Agreements, GAFC acquired historic exploration and drilling data that had been compiled on the 6 permit areas. GAFC initially began exploration work on the Tin Negouran permits and then moved the exploration focus to the Isakanan prospect located on the Adrar Emoles 4 permit. In late 2009, a surface mapping and reconnaissance program was initiated around the Dajy prospect located on the Adrar Emoles 3 permit, which led to the discovery of high-grade surface mineralization approximately 2 km northeast of the Dajy prospect, which was named Dasa.

Drilling during 2010 and 2011 was concentrated on the Dasa area with initial drill depths of less than 100 meters drilled by vertical rotary holes. This drilling led to the discovery of surface mineralization hosted in Tchirezrine 2 sandstone. In 2012, during a deeper drilling campaign (up to 754 metres), GAFC discovered the main graben hosted deposit at Dasa. Drilling in this area below 250 meters targeted the Triassic-Jurassic sandstone Tchirezrine 2 formation (which also hosts Orano's huge Imouraren deposit) and subsequently, the Carboniferous formations (which also host Orano's Cominak and Somair deposits at Arlit.

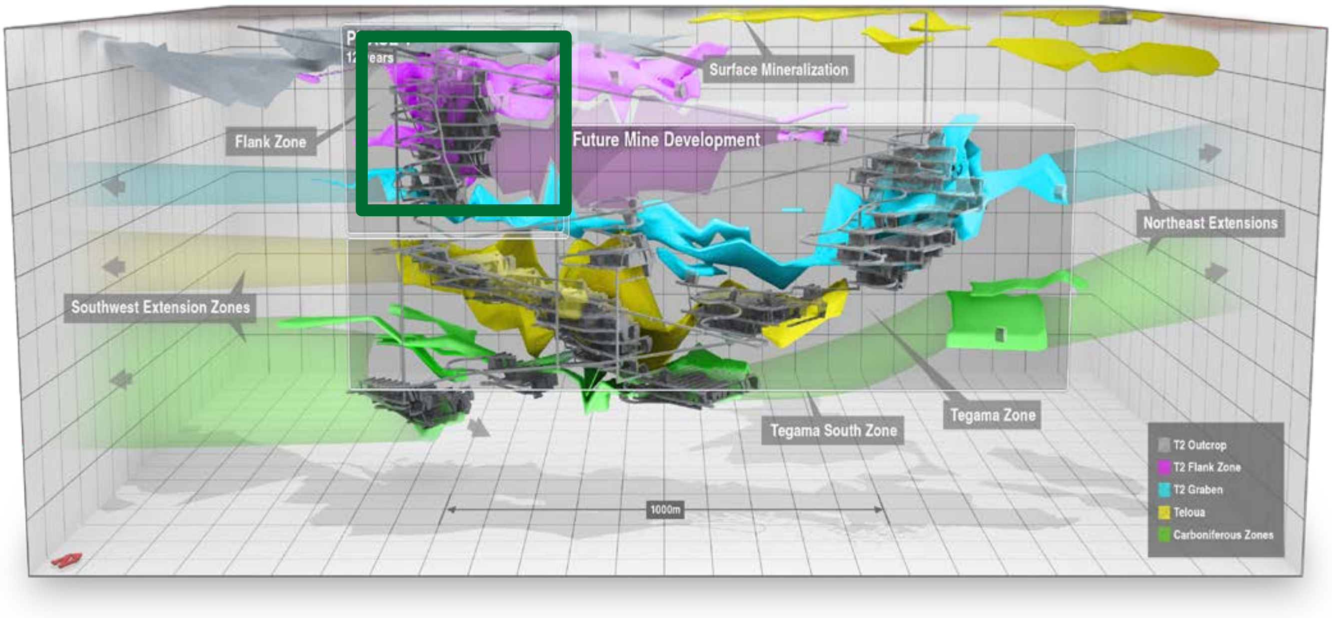
In 2018, GAFC began a drill program at an area identified as the "Flank Zone" to assess the potential for near-surface high-grade material, as well as testing strike extensions of deeper mineralized horizons. The drill campaign was successful on both counts. The drilling identified significant amounts of high-grade material in the Flank Zone and in several new zones along strike and down dip. Using this new data, CSA Global Pty. Ltd. ("CSA Global"), on behalf of GAFC, prepared an updated Mineral Resource Estimate ("MRE") that was reported in an NI 43-101 compliant technical report on July 18, 2019 with an effective date of June 1, 2019.

Highlights from the MRE included a grade-tonnage report at varying cut-off grades which are summarized in the following table.

(All amounts in Canadian Dollars, unless otherwise stated)

Grade-Tonnage report, highlights from July 18, 2019 MRE				
Cut-Off	**Category**	**Tonnes**	**eU_3O_8**	**Contained metal**
eU_3O_8, ppm		**Mt**	**ppm**	**Mlb**
100	Indicated	81.6	718	129.1
	Inferred	96.1	606	128.4
300	Indicated	34.4	1,446	109.6
	Inferred	37.6	1,260	104.6
1,000	Indicated	9.6	3,885	82.1
	Inferred	10.2	3,308	74.2
2,000	Indicated	4.6	6,624	66.8
	Inferred	4.5	5,713	56.8
2,500	Indicated	3.6	7,849	61.9
	Inferred	3.4	6,838	51.4
5,000	Indicated	1.6	13,186	46.8
	Inferred	1.6	10,805	37.2
10,000	Indicated	0.6	24,401	31.1
	Inferred	0.8	14,598	25.3
15,000	Indicated	0.3	34,236	24.3
	Inferred	0.1	21,493	4.0

- On April 15, 2020, Global Atomic announced the results of a Preliminary Economic Assessment ("PEA"), followed by the filing of an NI 43-101 compliant technical report on May 20, 2020. The objective of the PEA was to assess the economic and technical viability of a Phase 1 Development Plan at the Dasa Project with a Stand-Alone Processing Plant to produce yellowcake on the property. The Phase 1 Development Plan was limited to the Flank Zone, comprising mostly Indicated Resources (88.5%) and resulting in an initial 12 year mine schedule.



Summary project metrics are shown in the table below:

Summary Project Metrics @ US$35/lb U_3O_8		
Project Economics		
Average Royalty rate (based on Mining Code sliding scale)	%	9.1%
Average annual mine EBITDA(1)	$M	$93.8
After-tax NPV (8% discount rate)	$M	$211
After-tax IRR	%	26.6%
Undiscounted after-tax cash flow (net of capex)	$M	$437
After-tax payback period	Years	4.00
Unit Operating Costs		
LOM average cash cost(2)	$/lb U_3O_8	$16.72
AISC(2)	$/lb U_3O_8	$18.39
Production Profile		
Phase 1 Schedule	Years	12
Total tonnes of mineralized material processed	M Tonnes	4.0
Peak tonnes per day mineralized material	Tonnes/day	1,124
Mill Head Grade	ppm	5,396
Overall Mill Recovery	%	92%
Total Lbs U_3O_8 processed	Mlbs	47.9
Total Lbs U_3O_8 recovered	Mlbs	44.1
Average annual Lbs U_3O_8 production	Mlbs	4.4
Peak annual Lbs U_3O_8 production	Mlbs	5.2

(1) *Mine 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. Mine EBITDA comprises earnings before income taxes, interest expense (income) and financing expense (income), amortization expense, and other expenses including corporate costs.*

(2) *Cash costs include all mining, processing, site G&A, and royalty costs, as well as all head office and other off-site costs. All-in sustain costs ("AISC") include cash costs plus capital expenditures forecast after the start of commercial production.*

(All amounts in Canadian Dollars, unless otherwise stated)

The economic analysis for the PEA was done via a discounted cash flow ("DCF") model based on the mining inventory from the PEA Phase 1 Mine Plan and a price of US$35 per pound of U_3O_8. Sensitivity analysis was carried out at $5 per pound price intervals from $25 per pound to $50 per pound, as shown in the table below. The DCF includes an assessment of the current tax regime and royalty requirements in Niger. Net present value ("NPV") figures are calculated using a range of discount rates as shown. The discount rate used for the base-case analysis is 8% ("NPV_8"). Cash flows are discounted to the start of first construction.

Economic sensitivity with varying uranium prices[(1)]						
Uranium price (per pound)	**$25/lb**	**$30/lb**	**$35/lb**	**$40/lb**	**$45/lb**	**$50/lb**
Before-tax NPV @ 8%	$41 M	$139 M	**$260 M**	$365 M	$485 M	$601 M
After-tax NPV @ 8%	$34 M	$113 M	**$211 M**	$294 M	$391 M	$485 M
After-tax IRR	11.5%	18.5%	**26.6%**	32.6%	39.7%	46.3%

(1) Mine Stope Optimization ("MSO") and schedule for all uranium price sensitivities used the MSO base case model at $35 per pound uranium

Economic sensitivity with varying discount rates using base-case uranium price $35/lb				
Discount rate (%)	**5%**	**8%**	**10%**	**12%**
Before-tax NPV	$341 M	**$260 M**	$215 M	$177 M
After-tax NPV	$279 M	**$211 M**	$173 M	$141 M

2020 Activity

The Company's exploration and evaluation activities through Q2 2020 and comparison to the full year 2019 are as follows:

		June 30, 2020		**December 31, 2019**
Exploration and evaluation assets - beginning	**$**	**32,515,297**	**$**	**32,065,797**
Management fees, salaries and benefits		354,820		1,064,257
Equipment, fuel and maintenance		17,342		33,538
Camp costs		38,788		108,367
Drilling, assays and related costs		1,207,857		845,445
Security costs		121,575		95,194
Taxes and other fees		60		1,088
Travel & other costs		163		79,964
Depreciation on plant and equipment		259		1,916
Exchange differences		1,275,880		(1,780,269)
Exploration and evaluation assets - ending	**$**	**35,532,041**	**$**	**32,515,297**

In 2020, the Company completed a Hydrogeological Study at the Dasa Project. In addition, Global Atomic completed the Environmental Impact Statement ("EIS") which has been submitted to the Niger Government. Community consultations are now being scheduled for the local Dasa area and one for the town of Agadez. Once the results of such consultations are received and incorporated, a final EIS will be submitted in order to obtain a Certificate of Conformity. Upon receipt of the Certificate of Conformity, the EIS will be incorporated as part of a technical package included with the Mining Permit application. The Mining Permit application is expected to be submitted in Q3 2020 with issuance of the Mining Permit projected for H1 2021.

The Company has been performing optimization tests on various reagents used in the uranium extraction process and is beginning a Pilot Plant Study to confirm the results of the selected flow sheet. Concurrently, the Company is undertaking a detailed structural drilling program to finalize the geotechnical data required in the mine plan. Other trade-off analysis are also underway to optimize the final mine and mill plans, and to obtain final capital and operating cost quotations.

(All amounts in Canadian Dollars, unless otherwise stated)

TURKISH ZINC EAFD OPERATIONS

The Turkish Zinc JV owns and operates an EAFD processing plant in Iskenderun, Turkey. The plant processes EAFD containing 25% to 30% zinc that is obtained from electric arc steel mills and produces a zinc concentrate grading 68% to 70% zinc that is then sold to zinc smelters.

Global Atomic holds a 49% interest in the Turkish Zinc 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 JV's earnings is shown as a single line in its income statement.

In 2018, the Turkish Zinc JV approved a capital project to modernize and expand the Iskenderun plant. The project began in 2018 and was completed in 2019. Prior to February 2019, all work involved manufacturing of components for the new plant. In January 2019, the Iskenderun plant shut down so that the site reconstruction could begin. Commissioning of the new plant was completed in August and production ramp up began in September. The Iskenderun plant now has the capacity to process 110,000 tonnes EAFD per annum, an increase from the 65,000 tonne per annum previous capacity.

The following table summarizes comparative results for 2020 and 2019 of the Turkish Zinc JV at 100%.

	Three months ended June 30,		Six months ended June 30,	
	2020 100%	2019 100%	2020 100%	2019 100%
Net sales revenues	$ 8,810,299	$ 171,612	$ 17,094,569	$ 5,356,688
Cost of sales	7,281,400	1,376,112	14,430,707	5,324,139
Foreign exchange loss (gain)	(259,670)	(435,357)	(755,091)	(774,737)
EBITDA[(1)]	$ 1,788,569	$ (769,143)	$ 3,418,953	$ 807,286
Management fees & sales commissions	457,545	8,236	907,972	123,961
Depreciation	712,625	20,964	1,610,037	48,884
Interest expense	428,088	80,704	913,123	111,788
Foreign exchange loss on debt	1,242,187	-	4,254,847	-
Other expense (income)	-	(773)	-	(7,103)
Tax expense	(310,914)	(8,243,080)	(992,997)	(10,937,637)
Net income	$ (740,963)	$ 7,364,806	$ (3,274,030)	$ 11,467,393
Global Atomic's equity share	$ (363,072)	$ 3,608,755	$ (1,604,275)	$ 5,619,023
Global Atomic's share of EBITDA	876,399	-376,880	$ 1,675,287	$ 395,570

(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, depreciation, management fees, sales commissions, losses (gains) on sale of property, plant and equipment and impairment charges.

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

	Three months ended June 30,		Six months ended June 30,	
	2020	**2019**	**2020**	**2019**
	100%	**100%**	**100%**	**100%**
Exchange rate (TL/C$, average)	4.96	4.39	4.74	4.21
Exchange rate (C$/US$, average)	1.39	1.34	1.37	1.33
Exchange rate (TL/C$, period-end)	5.03	4.42	5.03	4.42
Exchange rate (C$/US$, period-end)	1.36	1.31	1.36	1.31
Average zinc price (US$/LB.)	0.89	1.25	0.93	1.24
EAFD processed (DMT)	20,606	-	39,026	4,644
Production (DMT)	7,715	-	14,161	1,291
Shipments (DMT)	7,738	-	15,752	1,553
Shipments (zinc content, 000 lb.)	11,842	-	24,345	2,271

Zinc concentrates are sold to smelters in US 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 both 2019 and 2020, 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 (ie above the EBITDA subtotal).

The average zinc price in Q2 2020 was $0.89/lb, down from $1.25/lb in Q2 2019. Zinc price was $1.04/lb at the start of 2020 and with improved market sentiment, the zinc prices reached a peak of $1.12/lb on January 22nd. Thereafter, reduced market demand initially from China and then globally, resulting from the COVID-19 outbreak resulted in price declines, reaching a low of $0.80/lb on March 25th. The zinc price remained depressed during much of Q2 2020, but has recently recovered to over $1.00/lb. The outlook for zinc prices is uncertain, as it is with all other commodity prices. Economists cannot agree on the likely speed of economic recovery that may be realized over the next few quarters.

Steel production declined by 9.7% globally in Q2 2020 compared to 2019. The negative impact of COVID-19 was substantial on April operations. Although Chinese steel production was recovering and increased 7.7% over March, the rest of the world realized a 24.6% decline in production, including a 27.8% decline in Turkish steel production. For Q2 in total, steel production in China increased over Q1 by 15.1%, while the rest of the world decreased by 21.3%. Turkish steel production in Q2 decreased 18.5% from Q1. There are some indications of economic recovery, but the speed and extent of such recovery for steel demand, particularly in the hard hit automotive and machinery sectors, is uncertain.

The World Steel Association published a short-term steel outlook in June 2020 as follows:

Year-Over-Year Production Change

	2019(A)	**2020(F)**	**2021(F)**
World	3.4%	-6.4%	3.8%
China	8.5%	1.0%	0.0%
World (ex China)	-1.5%	-14.2%	8.6%
Developed Countries	-3.8%	-17.1%	7.8%
Developing Countries	0.6%	-11.6%	9.2%
Turkey	**-15.4%**	**3.0%**	**9.3%**

BST processed 39,026 tonnes EAFD in H1 2020, which represents approximately 71% of plant capacity. 2019 production is not comparable, as the plant was shut down for reconstruction after January 2019. COVID-19 had a negative impact on the Turkish steel industry in Q2 2020, which has affected the availability of EAFD in Q3 and possibly Q4 as well. The current outlook is that the plant will process about 65,000 tonnes EAFD in 2020.

The zinc content in concentrate shipments during H1 2020 was 24.3 million pounds. Based on the current outlook for 2020, zinc content of concentrate shipments for the year is expected to be 36.2 million pounds.

The total cost for the plant modernization and expansion was approximately US $26.6 million, which was funded by cash on hand, available credit lines from the BST JV's Turkish bank and non-recourse loans from Befesa. At June 30, 2020, the Befesa loans totalled US $16.85 million, bearing interest at Libor + 4.0% and mature between May and December 2022. The bank loans totalled US $6.0 million at June 30, 2020 and bear interest at an average rate of 3.6% and mature in August/September 2020. The bank loans are expected to rollover into new one year bank loans. The Befesa loans are expected to be partially repaid in 2020, with the majority repaid by the end of 2021.

The loans are denominated in US dollars but converted to Turkish Lira for functional accounting purposes. For presentation purposes, the equity interests are then converted to Canadian dollars. The foreign exchange loss for the 6 months to June 30, 2020 related to the joint venture debt was C$4.3 million ($1.2 million for the 3 months ended June 30, 2020). This foreign exchange loss is an unrealized loss, and largely relates to the devaluation of the Turkish Lira relative to the US dollar from 5.95 at December 31, 2019 to 6.84 at June 30, 2020, as well as the Canadian dollar relative to the US dollar, from $0.750 at December 31, 2019 to $.735 at June 30, 2020. In economic terms, all revenues are received in US dollars and these will be used to pay down the US denominated debt, so no real exchange gains/losses will be realized in US dollar terms. The accounting exchange losses relate to the debt are shown below EBITDA as a financing related cost.

The cash balance of the Turkish entities was $2.6 million at June 30, 2020.

The Turkish entities qualified for an investment tax credit incentive on the new plant, of which TL 77.2 million (C$16.6 million) remains as a carry-forward balance at the end of Q2 2020. Tax expense (income) shown in the income statement is a non-cash deferred tax amount.

Overall, the Company's share of EBITDA was $0.9 million in Q2 2020 ($1.8 million for H1 2020) and its share of net loss was $0.4 million ($1.6 million for H1 2020), driven largely by the unrealized foreign exchange loss recognized on the debt balances.

COMPARATIVE RESULTS

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

(All amounts in Canadian Dollars, unless otherwise stated)

(all amounts in C$)	Three months ended June 30, 2020		Three months ended June 30, 2019		Six months ended June 30, 2020		Six months ended June 30, 2019
Revenues	$	225,456	$	-	$	449,653	$	53,678
General and administration		948,462		1,327,038		1,501,288		1,782,908
Share of equity loss (earnings)		363,072		(3,608,756)		1,604,274		(5,619,023)
Other income		(30,000)		(30,000)		(60,000)		(60,000)
Finance expense		4,412		-		8,856		-
Foreign exchange loss (gain)		7,063		141		(18,129)		60,572
Net income (loss)	**$**	**(1,067,553)**	**$**	**2,311,577**	**$**	**(2,586,636)**	**$**	**3,889,221**
Other comprehensive income (loss)	-$	1,672,774	-$	771,880	$	(99,289)	$	(3,074,428)
Comprehensive income (loss)	**$**	**(2,740,327)**	**$**	**1,539,697**	**$**	**(2,685,925)**	**$**	**814,793**
Basic net income per share		*($0.007)*		*$0.016*	*$*	*(0.017)*	*$*	*0.027*
Diluted net income per share		*($0.007)*		*$0.015*	*$*	*(0.016)*	*$*	*0.026*
Basic weighted-average number of shares outstanding		150,610,282		142,721,198		149,338,229		141,827,544
Diluted weighted-average number of shares outstanding		159,229,299		152,821,304		158,801,398		149,566,812
Cash dividends declared		$0.000		$0.000		$0.000		$0.000

	As at June 30, 2020		As at June 30, 2019	
Cash	$	4,884,278	$	3,890,665
Exploration & evaluation assets		35,532,041		32,515,297
Investment in joint venture		12,856,825		15,870,717
Other assets		1,147,828		1,328,399
Total assets	**$**	**54,420,972**	**$**	**53,605,078**
Total liabilities	**$**	**605,717**	**$**	**647,755**
Shareholders' equity	**$**	**53,815,255**	**$**	**52,957,323**

The consolidated financial statements reflect the equity method of accounting for Global Atomic's interest in BST. 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. The decline in 2019 results from the shut down of the plant to enable reconstruction.

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 Atomic's equity share of net earnings from the BST joint venture. Earnings from operations in 2019 declined due to the shut down of the plant for reconstruction, offset in large part by the tax benefit recognized due to investment tax credits available to reduce future income taxes. The 2020 results from non-cash depreciation expense and the non-cash loss on foreign exchange related to the US dollar denominated joint venture debt.

(All amounts in Canadian Dollars, unless otherwise stated)

SELECTED QUARTERLY FINANCIAL INFORMATION

	Revenues	Net income (loss)	Net income (loss) per share
2020			
Q2	225,456	(1,067,553)	(0.007)
Q1	224,197	(1,519,083)	(0.010)
2019			
Q4	166,076	(942,435)	(0.006)
Q3	19,697	790,048	0.005
Q2	-	2,311,576	0.016
Q1	53,678	1,577,644	(0.017)
2018			
Q4	225,418	1,760,964	0.014
Q3	130,287	829,752	0.008

All quarterly values reflect Global Atomic's 49% interest in the joint venture with Befesa 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 the Turkish joint venture, which in turn, vary from quarter to quarter based on zinc prices and sales volumes
- Net income is primarily impacted by changes in the equity income recorded for the Turkish joint venture.
- 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 $5.0 million at June 30, 2020 ($3.7 million at December 31, 2019).

During Q2 2020, the Company spent $1.3 million on exploration and evaluation expenditures related to its Niger uranium properties (Q2 2019 - $0.7 million).

Throughout the year, the Company receives its share of management fees and sales commissions from the Turkish operations, which amounts fund the various corporate costs.

For the year 2019, the Company realized $0.7 million from the exercise of stock options and $0.4 million from the exercise of warrants. In 2020, stock options have been exercised for proceeds of $60,000 and warrants have been exercised for proceeds of $127,020.

In January 2019, the Company completed a private placement of common shares for $1.3 million. In May 2020, the Company completed a private placement of units for gross proceeds of $3.3 million.

The Turkish Joint Venture has drawn down on its lines of credit by US$6 million and received loans from Befesa of US$16.85 million. No dividends will be paid until the credit facilities have been repaid or refinanced. Dividends are expected to resume in 2022, depending on zinc prices and availability of EAFD supplies.

The Company will require additional funding to advance the Dasa Project to production. 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. However, there can be 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 21 of its audited consolidated financial statements for the year ended December 31, 2019.

RELATED PARTY TRANSACTIONS

The Company lists its related party transactions in Note 9 of its unaudited consolidated interim financial statements for the 6 months ended June 30, 2020.

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.

SIGNIFICANT ACCOUNTING POLICIES AND CRITICAL ACCOUNTING ESTIMATES & JUDGMENTS

The Company prepares its consolidated financial statements in conformity with International Financial Reporting Standards ("IFRS"). 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. Significant accounting policies 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, 2019.

CHANGES IN ACCOUNTING POLICIES

The Company describes the effect of changes in accounting policies in Note 4 of its audited consolidated financial statements for the year ended December 31, 2019. Future changes in accounting policies are also covered in Note 4.

RISKS AND UNCERTAINTIES

The risks and uncertainties that prevailed at the end of 2019 continue to exist for the Company at the present time, and readers are urged to refer back to the year-end Management's Discussion and Analysis. Additionally, the Company has experienced the following additional risk during 2020.

COVID-19

During the quarter ended March 31, 2020, the World Health Organization declared the outbreak of the novel strain of coronavirus, specifically identified as "COVID-19", a pandemic resulting in worldwide emergency measures to combat the spread of the virus. These measures, which include self-quarantine period, have caused disruption to businesses globally, which are resulting in an economic slowdown and uncertainties potentially affecting the Company's cash flows, financial condition and results of operations. It is not possible to reliably estimate the length or effect of these developments due to uncertainties including the ultimate geographic spread of the virus, the severity of the disease, the duration of the outbreak, and actions that may be taken by governmental authorities and central banks to contain COVID-19 or to treat its impact.

OUTSTANDING SHARE DATA

As at August 13, 2020 the outstanding common shares, stock options and share purchase warrants are:

Common shares outstanding	151,586,117
Stock options	14,367,273
Warrants	2,918,167
Fully diluted shares outstanding	168,871,557

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 reviewed and approved by Ronald S. Halas, P.Eng. and George A. Flach, P.Geo. 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, 2020

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

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