GLOBAL ATOMIC CORPORATION

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

FOR THE THREE MONTHS ENDED MARCH 31, 2021

Dated May 6, 2021

Table of Contents

The following discussion of the results of operations and financial condition of Global Atomic Corporation ("Global Atomic" or the "Company") prepared as of May 6, 2021 summarizes management's review of the factors that affected the Company's financial and operating performance for the three months ended March 31, 2021, 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 consolidated financial statements as at and for the three months ended March 31, 2021 ("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 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.sedar.com.

HIGHLIGHTS

Dasa Uranium Project

- The Republic of Niger issued an Environmental Certificate of Compliance to the Company in January 2021.
- All permits are now in place for the development of the Dasa Project and commercial production.
- The Republic of Niger issued extensions for each of the six exploration permits held by the Company through December 17, 2023.
- The Pilot Plant project to test and optimize the process flow sheet launched in 2020 was successfully completed with results that surpassed the May 2020 PEA and feature higher uranium recoveries.
- An agreement was signed with Fuel Link Ltd. to develop a marketing strategy and negotiate uranium supply contracts with utilities.

Turkish Zinc Joint Venture

- The Turkish JV processed a record 24,407 tonnes of EAFD in Q1 2021, an increase of 32.5% from the 18,420 tonnes processed in Q1 2020.
- The Turkish JV shipped a record 14.85 million pounds of zinc in concentrates during Q1 2021, up 43.5% from the 10.35 million pounds shipped in Q1 2020.
- The Company's share of the Turkish Zinc Joint Venture ("Turkish JV") EBITDA was $4.2 million in Q1 2021 ($0.8 million in Q1 2020), reflecting higher throughput and zinc prices.
- The Company's share of the Turkish JV net income for Q1 2021 was $1.5 million compared to a loss of $1.2 million in Q1 2020.
- Cash balance for the Turkish JV at March 31, 2021 was US $4.0 million.
- The non-recourse Turkish JV debt owing to Befesa was reduced by US $4.45 million during Q1 2021 to a remaining balance of US $9.15 million (Global Atomic share – US $4.48 million).
- The non-recourse Turkish JV bank debt outstanding was reduced by US $0.65 million during Q1 2021 to a remaining balance of US $7.5 million (Global Atomic share – US $3.675 million).

Corporate

- $2.4 million proceeds were received in February as a result of the accelerated expiry of warrants issued pursuant to the May 2020 private placement.
- The Company completed a Bought Deal private placement of 6,250,000 Units on March 16th at a price of $2.00 per Unit for gross proceeds of $12,500,000. Each Unit comprised of one common share and one-half warrant exercisable at $3.00 per common share over an 18-month period.
- Cash balance at March 31, 2021 was $14.5 million.
- 1,230,000 stock options exercisable at $2.67 per share were granted to management.

OUTLOOK

Dasa Uranium Project

- A Feasibility Study to finalize the Dasa mine plan, process flow sheets, detailed engineering, capital and operating cost estimates is progressing and expected to be completed by the end of Q3 2021.
- Initial off-take agreement discussions are underway for yellowcake delivery as early as 2024 when the Dasa Mine is scheduled to begin commercial operations.

Turkish Zinc Joint Venture

- The Turkish zinc plant continues to operate at target operating efficiencies.
- Zinc price staged a strong recovery in 2020, and in 2021 has remained above US $1.25/lb.
- Steel outlook is presently very positive for 2021 and 2022.
- Full repayment of the loan from Befesa is anticipated by the end of 2021, subject to the zinc price and EAFD availability.
- Turkish JV dividend payments will resume following repayment of the non-recourse loan from Befesa.

Corporate

- Concurrent with the completion of the Dasa Project Feasibility Study, the Company plans to finalize agreements relating to uranium offtake contracts and project financing.

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. The Company 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. **Uranium Business** - the acquisition, exploration and development of uranium properties in Niger.

2. **EAFD Business** – recovery of zinc concentrates from electric arc furnace dust ("EAFD"). EAFD is obtained from steel companies in Turkey and is put through a Waelz kiln process; the obtained zinc is then treated by zinc smelters.

(All amounts in Canadian Dollars, unless otherwise stated)

URANIUM BUSINESS

The Company carries out its Niger uranium exploration and development activities through its wholly-owned subsidiary, Global Atomic Fuels Corporation ("GAFC"). GAFC was incorporated on January 31, 2005 to pursue 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 twenty years. Under the terms of a Mining Agreement, GAFC is granted an initial three-year Exploration Permit, which is renewable for two successive three-year periods. Upon completion of a Feasibility Study and Environmental Impact Statement, a Mining Permit may be granted for an initial term of ten years and is renewable for successive five-year terms until the resource is depleted. The Mining Permit for the Dasa Project was issued on December 23, 2020. Mining Agreements are renewed at each renewal date of the Mining Permit until the resource is depleted.

In January 2007, GAFC entered into 4 Mining Agreements known as Tin Negoran 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%. This was last done when the permits were renewed on January 29, 2016, so that the area covered by each Mining Agreement is currently as follows:

Tin Negoran 1	119.7 km^2
Tin Negoran 2	122.1 km^2
Tin Negoran 3	124.3 km^2
Tin Negoran 4	120.1 km^2
Adrar Emoles 3	121.2 km^2
Adrar Emoles 4	120.1 km^2
	727.5 km^2

Since December 2018, the Exploration Permits have been extended twice, most recently on January 21, 2021, extended to December 17, 2023.

After entering 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 Negoran permits where a small surface deposit was delineated and the Isakanan prospect located on the Adrar Emoles 4 permit, where a deposit, potentially amenable to In Situ Leaching, was delineated. 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 the Dasa Project.

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

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. Using this new data, CSA Global Pty. Ltd. ("CSA Global"), was engaged to prepare an updated Mineral Resource Estimate ("MRE") that was reported in a technical report on July 31, 2019 with an effective date of June 1, 2019.

Based on the 2019 MRE, CSA Global was engaged to prepare a Preliminary Economic Assessment ("PEA") of the Flank Zone, referred to as a Phase 1 mine plan. A technical report prepared pursuant to Canadian Securities Administrators' National Instrument 43-101 with an effective date of April 15, 2020 is available on the Company's website (www.globalatomiccorp.com) and was filed on SEDAR on May 20, 2020.

The Phase 1 mine plan developed for the PEA comprises the Flank Zone and indicates that this part of the mine could operate for 12 years, including ramp up, and at steady state, mining is planned to produce over 4 million pounds U_3O_8 per annum based on processed grades averaging 5,396 ppm. The PEA estimates a cash cost of US$16.72 per pound U_3O_8 and an AISC of US$18.39 per pound U_3O_8. Based on a uranium price of US$35 per pound, the PEA concluded with a positive net present value.

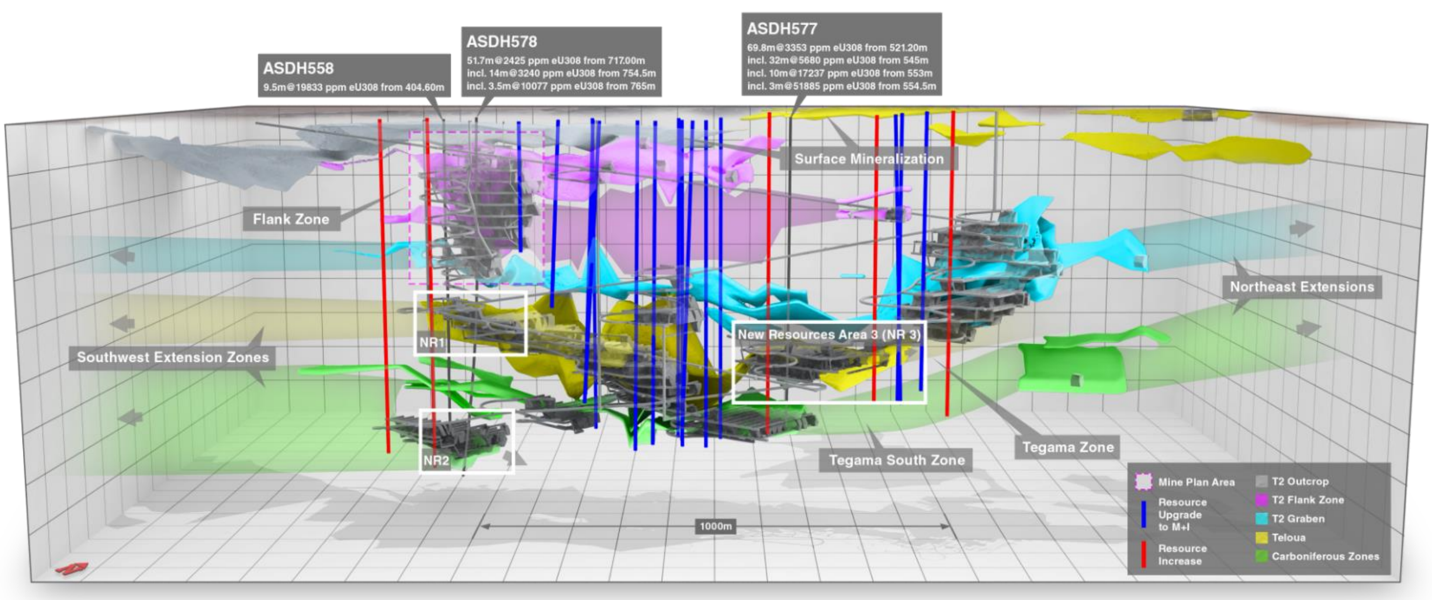
Upon completion of the PEA, the Company undertook various optimization and trade-off studies and initiated the final Feasibility Study for the Phase 1 mine plan. The Feasibility Study is well underway, and results are expected to be announced by the end of Q3.

The Company is concurrently investigating various financing strategies that will enable it to begin construction of the mine and processing facility in early 2022, with completion by the end of 2024. A marketing strategy has been developed and initial contacts have been made with utilities, with a view to securing contracts.

In April, the Company announced that it will begin a new 15,000-meter drill program in September. The drill program is focused on upgrading the extensive Indicated and Inferred resources at Dasa to the Measured and Indicated categories on strike of the Flank Zone. With the upgrading of the on-strike resources, the Phase 1 Flank Zone mining area is expected to be expanded, adding to the current 12-year mine plan at the Flank Zone as well as allowing Global Atomic to define the Phase 2 mine plan incorporating the upgraded mineral resources. In addition to the infill drilling, an exploration drill program is also planned to potentially increase the overall uranium resources at Dasa.

The following schematic shows the drill targets:

Resource Upgrade and Expansion Drilling Program



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 and Asia. Befesa Silvermet Turkey, S.L. ("BST" or the "Turkish JV") 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 each year in Turkey, less funds needed to support operations, must be distributed to the partners annually, immediately following the BST annual meeting, which is usually held in the second quarter of the following year.

BST 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. A capital project to modernize and expand the Iskenderun plant began in 2018 and was completed in 2019. In January 2019, the Iskenderun plant shut down so that the site reconstruction could begin. The Iskenderun plant now has the capacity to process 110,000 tonnes EAFD per annum, an increase from the 65,000 tonnes per annum previous capacity.

The following table summarizes comparative results for Q1 2021 and 2020 of the Turkish JV at 100%.

	3 Months Ended March 31,	
	2021	**2020**
	100%	**100%**
Net sales revenues	$ 15,798,634	$ 8,284,270
Cost of sales	7,987,519	7,149,307
Foreign exchange (gain)	(728,375)	(495,421)
EBITDA[(1)]	$ 8,539,490	$ 1,630,384
Management fees & sales commissions	905,742	450,427
Depreciation	729,357	897,412
Interest expense	280,818	485,035
Foreign exchange loss	2,622,994	3,012,660
Tax expense (recovery)	937,130	(682,083)
Net income (loss)	$ 3,063,450	$ (2,533,067)
Global Atomic's equity share	$ 1,501,090	$ (1,241,202)
Global Atomic's share of EBITDA	$ 4,184,350	$ 798,888

(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.

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 proceeds from sales are subsequently received, the US dollar receipts are translated to Turkish Lira. The Turkish Lira depreciated against the US dollar significantly in both Q1 2020 and 2021, 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 related to operations (i.e., above the EBITDA subtotal).

The Turkish JV realized significant growth in revenues during Q1 2021 compared to the same period in 2020, reflecting the combined effect of higher throughput in the plant and a higher zinc price. This resulted in EBITDA of $8.5 million for the quarter (at 100%) compared to $1.6 million in Q1 2020.

The cash balance of the Turkish JV was US $4.0 million at March 31, 2021.

Total debt has been reduced by US $5.1 million in Q1 2021. At March 31, 2021, the Befesa loans totalled US $9.15 million (December 31, 2020 – US $13.6 million) and bear interest at Libor + 4.0% with no fixed maturity date. The Turkish bank loan balance was US $7.5 million at March 31, 2021 (December 31, 2020 - US $8.15 million) and bears interest at 2.98%.

The loans are denominated in US dollars but converted to Turkish Lira for functional currency accounting purposes. For financial statement presentation purposes, the equity interests are then converted to Canadian dollars. Although the Turkish Lira exchange rate in Q1 2021 averaged close to the year end rate, there was a dramatic decline at the end of Q1, giving rise to significant unrealized exchange losses on the debt.

In economic terms, all revenues are received in US dollars and these will be used to pay down the US denominated debt, so no exchange gains/losses will be realized in US dollar terms. The accounting exchange losses relate to the debt and cash balances are shown below EBITDA as a financing related cost.

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

	3 Months Ended March 31,	
	2021	2020
	100%	100%
Exchange rate (TL/C$, average)	5.83	4.55
Exchange rate (C$/US$, average)	1.27	1.34
Exchange rate (TL/C$, period-end)	6.57	4.64
Exchange rate (C$/US$, period-end)	1.26	1.42
EAFD processed (DMT)	24,407	18,420
Average zinc price (US$/lb)	1.25	0.96
Production (DMT)	8,755	6,366
Shipments (DMT)	9,456	6,642
Shipments (zinc content, 000 lbs)	14,850	10,350

The average zinc price in Q1 2021 was US $1.25/lb, up from US $0.97/lb in Q1 2020. The zinc price was negatively affected due to COVID-19 in Q1 & Q2 2020, but then began recovering from the summer 2020 through to the end of the year. The zinc price continued to hold up throughout Q1 2021, in view of tight concentrate supplies and continued demand recovery.

(All amounts in Canadian Dollars, unless otherwise stated)

A general recovery in the steel industry also began in Q3 2020 and has continued into 2021. In Q1, world steel production increased 10.0% over the comparable 2020 period. The impact by region was mixed. In Q1 2021 compared to Q1 2020: Chinese production increased 15.6%; European Union production increased 3.1%; North American production declined 5.2%, and Turkish production increased by 9.5%. In Q1 2021, Turkish steel production was 9.8 million tonnes, indicating a capacity utilization of approximately 78%.

In April 2021, the World Steel Association published a short-range outlook for the industry, projecting an overall production increase globally of 5.8% in 2021 over 2020, and a further 2.7% increase in 2022. This outlook is based on the expectation of strong global recovery from COVID-19 with increased vaccinations, supported globally by government stimulus and pent-up demand.

The Iskenderun plant processed 24,407 tonnes of EAFD in Q1 2021, representing 89% of capacity. Efficiency of raw materials use in the production process has improved, as have zinc recovery rates. The Turkish JV is realizing the benefits of its investment in the modernized Iskenderun plant.

COMPARATIVE RESULTS

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

	3 Months Ended March 31, 2021	2020
Revenues	$ 443,163	$ 224,197
General and administration	2,011,533	552,826
Share of loss (net earnings) from joint venture	(1,501,090)	1,241,202
Finance expense	4,339	4,444
Foreign exchange loss	(29,382)	(25,192)
Other income	(35,000)	(30,000)
Net income (loss)	$ (7,237)	$ (1,519,083)
Other comprehensive income (loss)	$ (2,338,426)	$ 1,573,485
Comprehensive income (loss)	$ (2,345,663)	$ 54,402
Basic net income (loss) per share	($0.000)	($0.010)
Diluted net income (loss) per share	($0.000)	($0.010)
Basic weighted-average number of shares outstanding	155,714,695	145,588,289
Diluted weighted-average number of shares outstanding	155,714,695	145,588,289
Cash dividends declared	$0.000	$0.000

	March 31, 2021	December 31, 2020
Cash	$ 14,511,421	$ 2,448,235
Exploration & evaluation assets	39,836,317	38,676,797
Investment in joint venture	11,568,668	11,497,351
Other assets	657,178	418,704
Total assets	$ 66,573,584	$ 53,041,087
Total current financial liabilities	$ 1,598,030	$ 1,231,149
Total non-current financial liabilities	$ -	$ -

The 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. See also the commentary above under "Turkish Zinc EAFD Operations."

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 higher 2021 revenues reflect higher sales volumes and prices compared to 2020.

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. The variance between the years is largely due to higher stock option grants in Q1 2021 and increased staffing that took place in Q2 2020.

Share of net earnings from joint venture represents Global Atomic's equity share of net earnings from the Turkish JV. The loss in 2020 results from non-cash depreciation expense and the non-cash loss on foreign exchange related to the US dollar denominated joint venture debt. In view of higher sales and zinc prices in 2021, operating margins more than offset the non-cash expenses, resulting in a positive equity income of $1.5 million.

Comprehensive Income (loss) represents unrealized exchange gains (losses) that arise from the translation of the balance sheets from functional currencies (West African CFA Franc and Turkish Lira) to the Canadian dollar presentation currency. For example, the Turkish plant had a cost to construct that is reported in Turkish Lira, translated at the time the investment was made. Since then, the Turkish Lira has depreciated relative to the Canadian dollar, so an unrealized loss occurs on translation of the same asset at the current date, even though there has been no change in its economic value. This unrealized loss on translation of non-monetary balance sheet assets and liabilities is recorded as comprehensive income (loss).

Cash at March 31, 2021 was $14.5 million, having improved with the private placement that was completed in March and the exercise of warrants in February.

SELECTED QUARTERLY FINANCIAL INFORMATION

		Revenues	Net income (loss)	Net income (loss) per share
	2021			
Q1		$ 443,163	$ (7,237)	$ (0.000)
	2020			
Q4		$ 111,674	$ 831,402	$ 0.006
Q3		146,225	(1,882,472)	(0.012)
Q2		225,456	(1,067,553)	(0.008)
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

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 changes in the equity income recorded for the Turkish JV. The Q4 2020 positive net income reflects the positive contribution to equity income in the 4th quarter, resulting from improved zinc prices and improved Turkish Lira exchange rates. In Q1 2021, the positive impact of higher production and zinc prices in the Turkish JV was offset in large part by the unrealized recorded foreign exchange losses.

- 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 $13.5 million at March 31, 2021 ($2.2 million at December 31, 2020). During Q1 2021, the Company spent $2.8 million on exploration and evaluation expenditures related to its Niger uranium properties ($0.4 million in Q1 2020).

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

In Q1 2021, the Company realized $0.4 million from the exercise of stock options ($60,000 in Q1 2020) and $2.5 million from the exercise of warrants ($nil in Q1 2020).

In January 2019, the Company completed a private placement of common shares for gross proceeds of $12.5 million.

The Turkish JV modernization was funded in part by debt that is non-recourse to the joint venture partners. On December 31, 2020, US $8.15 million was owing to Turkish banks under lines of credit and US $13.6 million was owing to Befesa. At March 31, 2021, the Befesa loan had been reduced to US $9.15 million and the Turkish bank debt had been reduced to US $7.5 million. No dividends will be paid until the Befesa loan has been repaid or refinanced. At present, the Befesa debt is expected to be repaid in 2021 and the dividends may 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 and expects to begin construction in 2022. 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, 2020.

RELATED PARTY TRANSACTIONS

The Company lists its related party transactions in Note 10 of its unaudited consolidated financial statements for the three months ended March 31, 2021.

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 & JUDGEMENTS

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, 2020.

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, 2020. 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, 2021. 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, 2021, 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, 2021 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.

(All amounts in Canadian Dollars, unless otherwise stated)

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.

The global COVID-19 crisis continues to evolve, including imposition of restrictions on the movement of people and goods, social distancing measures, restrictions on group gatherings, quarantine requirements and contact tracing. The Company has been closely monitoring and taking necessary measures to manage the impact of the COVID-19 crisis on its operations. However, given the unforeseen conditions resulting from the ongoing COVID-19 crisis, there can be no assurance that the Company's response and business continuity plans will continue to be effective in managing the crisis and that changing conditions may not result in a material adverse effect on the Company's business, financial condition an/or results of operations.

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, 2020, both available on www.sedar.com.

OUTSTANDING SHARE DATA

As at May 6, 2021 the outstanding common shares, stock options and share purchase warrants are:

Common Shares outstanding	162,124,284
Stock Options	14,193,182
Warrants	3,500,000
Fully diluted shares outstanding	**179,817,466**

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 of new discoveries; changes to mining or environmental legislation that could affect existing permits; 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 6, 2021

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

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