GLOBAL ATOMIC CORPORATION

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

FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2021

Dated August 12, 2021

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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 12, 2021 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, 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 interim consolidated financial statements as at and for the three and six months ended June 30, 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 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 Phase 1 Uranium Project in the Republic of Niger

- The Company advanced key components of its Feasibility Study including:
    - Completion of water boreholes and water pump tests of the aquifers
    - Filtration and settling tests to confirm the process flowsheets
    - Process plant engineering, including detailed process design, piping and instrument diagrams, and electrical requirements
    - Design of the underground mine, including stope sizing, optimum excavation size, and equipment requirements
    - Trade-off studies for several components of the Dasa Project including backfill system design, mining method, and tailings storage
    - Accurate cost quotations for equipment and materials, including reagents
    - Mine Boxcut and Portal design completion
    - Geotechnical drilling and lab testing of core samples for rock strength

- HCF International Advisers Limited was engaged as the Company's financial adviser to assist in debt financing for the development of the Dasa Project. A Short List of interested financial institutions has been presented to the Company.
- Orano Mining ("Orano") completed successful testing of Dasa ore to confirm blending characteristics at Orano's Somaïr uranium processing plant. As a result, the Company is advancing negotiations with Orano relating to direct shipments of ore.
- The Company announced a drill program beginning in September 2021, with a focus on upgrading the extensive Indicated and Inferred mineral resources to Measured and Indicated categories through infill drilling on strike of the Phase 1, Flank Zone mining area. Exploration drilling along strike will also be completed on high priority targets at Dasa.

Turkish Zinc Joint Venture in Turkey

- The Company's share of the Turkish Zinc Joint Venture ("Turkish JV") EBITDA was $1.6 million in Q2 2021 compared with $0.9 million in Q2 2020, reflecting higher zinc prices, partially offset by scheduled maintenance shutdowns and limited EAFD supply from steel mills. Year-to-date, the Company's share of EBITDA was $5.8 million compared to $1.7 million in 2020.

- The Company's share of the Turkish JV Net Income for Q2 2021 was $0.3 million compared to a loss of $0.4 million in Q2 2020. For H1 2021, the Company's share of Turkish JV Net Income was $1.8 million compared to a loss of $1.6 million in 2020.
- For the 6 months ended June 30, 2021, the Turkish JV processed 36,642 tonnes EAFD (2020 – 29,026 tonnes) and shipped 20.0 million pounds zinc contained in concentrates (2020 – 24.3 million pounds).
- Cash balance for the Turkish JV at June 30, 2021 was US $5.0 million.
- The non-recourse Turkish JV debt owing to Befesa was reduced to US $7.65 million at June 30, 2021 (Global Atomic share – US $3.75 million).

Corporate

- In anticipation of the completion of the Feasibility Study, the Company added four key members to the management team: Pierre Hardouin, VP Finance; Jacques Tremblay, P. Eng., Manager Mining Operations; Ian Moffatt, Project Superintendent; and Becher Raffoul, IT Manager.
- Appointed Dean Chambers to the Board of Directors.
- Cash balance at June 30, 2021 was $10.1 million.

OUTLOOK

Dasa Uranium Project

- Complete the Feasibility Study by the end of Q3 2021.
- Arrange off-take agreements for a portion of Dasa Phase 1 yellowcake production.
- Commence a 15,000 meter drill program begins September 2021, to upgrade extensive uranium resources on-strike of the Phase 1 Flank Zone and increase the overall uranium resources at Dasa with along strike step-out drilling.
- Upgrade on-strike resources to enable design of the Dasa Phase 2 Mining Area with economics and increase current Dasa Project NPV/IRR.
- Arrange project debt financing.
- Break ground to begin Boxcut and Mine Portal in Q1 2022.
- Advance ramping and continue underground development in 2023; begin plant construction.
- Commission Dasa Uranium Plant and commence commercial production in Q4 2024.

Turkish Zinc Joint Venture

- The zinc plant is expected to operate at target operating efficiencies in the second half of 2021 and attain up to 70% of capacity EAFD processing for 2021.
- Zinc prices, which staged a strong recovery in 2020 and averaged $1.32/pound in Q2 2021, are expected to remain strong through the balance of the year.
- Turkish steel production is expected to strengthen through the remainder of 2021 and into 2022.
- Full repayment of the Befesa plant modernization loan is anticipated by the end of 2021, subject to zinc prices and EAFD availability.
- Turkish JV dividend payments will resume following repayment of the non-recourse loan from Befesa.
- Global Atomic will continue to receive monthly management fees and sales commissions helping to offset corporate costs.

(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. 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 from steel companies in Turkey is processed to produce zinc concentrates that are then sold to zinc smelters.

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 was granted an initial three-year Exploration Permit, which is renewable for two successive three-year periods. Upon application supported by technical and environmental studies, 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. 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's large Imouraren deposit) and subsequently, the Carboniferous formations (which also host Orano's Cominak and Somaïr deposits at Arlit, Niger).

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.

On December 23, 2020, the Republic of Niger Ministry of Mines granted a Mining Permit to GAFC for the Dasa Project on behalf of a Niger mining company to be incorporated. The Mining Permit has an initial term of 10 years and is renewable in successive 5 year terms, until the resource has been fully depleted. The Mining Permit will be transferred to the Niger mining company upon its incorporation, which is expected to occur during 2021. Upon incorporation, the Republic of Niger is granted a 10% carried interest in the common shares of the Niger mining company. The Republic of Niger also has the option, exercisable at the time of incorporation, to subscribe for up to an additional 30% in the common shares of the Niger mining company, provided it commits to fund its proportionate share of capital costs and operating deficits for such additional interest.

On January 28, 2021, GAFC also received its Certificate of Environmental Conformity for the Dasa Project from Republic of Niger Ministry of Environment, Urban Health and Sustainable Development. As a result, the Company now has all permits and approvals required for the development of the Dasa Project.

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, 2021.

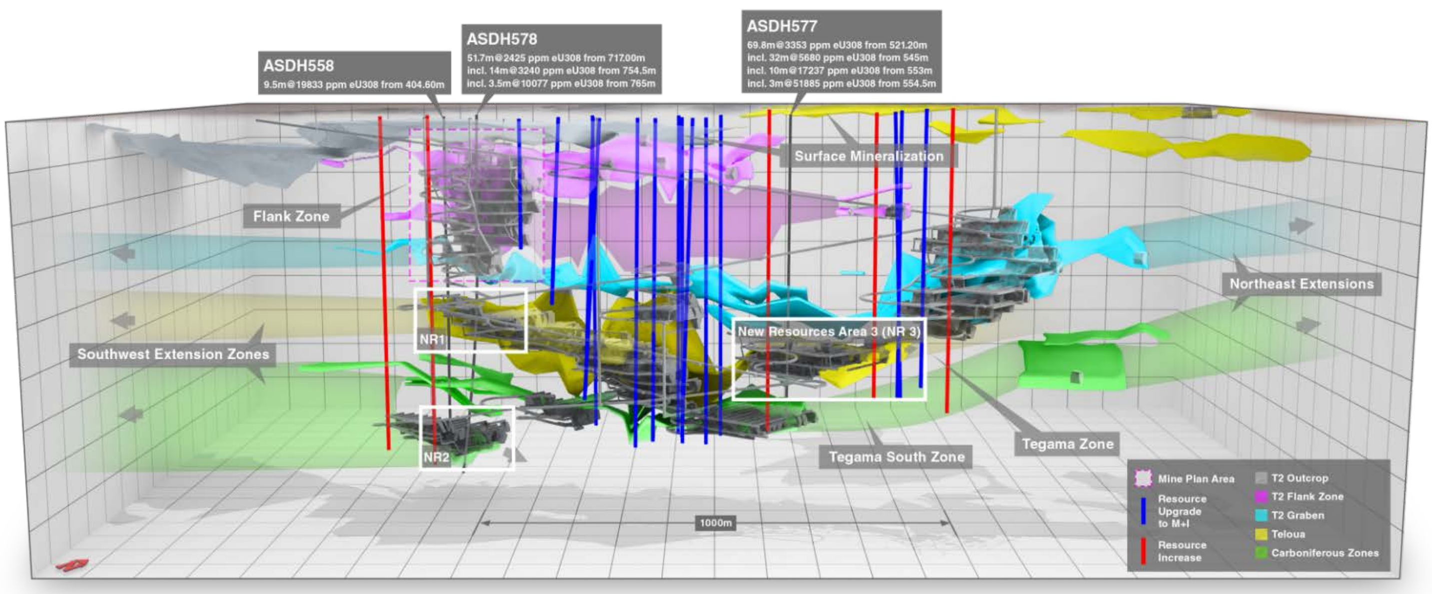
The Orano underground Cominak mine in Arlit ceased operating in March of this year and has resulted in a large work force of skilled personnel seeking employment opportunities. Global Atomic is reviewing resumes of a number of these individuals and interviewing them, as we plan our organization to begin the development of the Dasa mine and construction of the mill.

The Company previously entered a Memorandum of Understanding with Orano to explore opportunities to cooperate, including the potential shipment of ore to Orano. In July 2021, Orano completed successful test work on Dasa ore to confirm blending characteristics with Somaïr ore. As a result, the Company has advanced its negotiations with Orano to process up to 500,000 tonnes of Dasa ore at the Somaïr facility.

The Company has engaged HCF International Advisers as financial adviser to assist with the arrangement of project debt financing. Concurrently, the Company has developed a marketing strategy and initial contacts have been made with utilities, with a view to securing contracts for a portion of Dasa Phase 1 yellowcake production.

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:



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 2019. 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 2021 and 2020 of the Turkish Zinc JV at 100%.

	Three months ended June 30,		Six months ended June 30,	
	2021	**2020**	**2021**	**2020**
	100%	**100%**	**100%**	**100%**
Net sales revenues	$ 6,408,616	$ 8,810,299	$ 22,207,251	$ 17,094,569
Cost of sales	3,279,251	7,281,400	11,266,770	14,430,707
Foreign exchange loss (gain)	(88,850)	(259,670)	(817,225)	(755,091)
EBITDA(1)	$ 3,218,215	$ 1,788,569	$ 11,757,705	$ 3,418,953
Management fees & sales commissions	320,933	457,545	1,226,675	907,972
Depreciation	614,511	712,625	1,343,868	1,610,037
Interest expense	190,139	428,088	470,957	913,123
Foreign exchange loss on debt	611,937	1,242,187	3,234,932	4,254,847
Deferred tax expense	851,121	(310,914)	1,788,251	(992,997)
Net income	$ 629,573	$ (740,962)	$ 3,693,022	$ (3,274,029)
Global Atomic's equity share	$ 308,491	$ (363,071)	$ 1,809,581	$ (1,604,274)
Global Atomic's share of EBITDA	$ 1,576,925	$ 876,399	$ 5,761,276	$ 1,675,287

(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 funds are subsequently received, the US dollar receipts are translated to Turkish Lira. The Turkish Lira has continued to depreciate in the first 6 months of 2021 by a further 20% against the Canadian dollar, 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).

The Turkish JV realized significant growth in revenues during H1 2021 compared to the same period in 2020, largely impacted by the higher zinc price in 2021. However, due to lower throughput in Q2 2021 compared with Q2 2020, revenues in the quarter declined from $8.8 million in 2020 to $6.4 million in 2021. Notwithstanding the decline in revenues for the quarter, improved operating efficiencies and reduced smelter treatment charges resulted in an increase in EBITDA to $3.2 million for Q2 2021 compared with $1.8 million in Q2 2020.

The cash balance of the Turkish JV was US $5.0 million at June 30, 2021.

Total debt has been reduced in to US $14.7 million in 2021 from US $21.8 million at the end of 2020. At June 30, 2021, the Befesa loans totalled US $7.7 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 $7.0 million at June 30, 2021 (December 31, 2020 - US $8.2 million) and bears interest at 3.18%.

The Befesa loans have no fixed repayment terms. Subject to continued strong zinc prices and a strong steel market to provide EAFD supplies, it is expected that the Befesa loans will be largely paid out by the end of 2021. The Turkish bank loans are structured as revolving credit facilities and can be rolled forward. Once the Befesa loans have been repaid, dividend payments to the Company are expected to resume.

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.

In economic terms, all revenues are received in US dollars and are used to pay down the US denominated debt. Therefore, no exchange gains or losses are 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 Turkish JV facility.

	Three months ended June 30,		Six months ended June 30,	
	2021 100%	**2020 100%**	**2021 100%**	**2020 100%**
Exchange rate (TL/C$, average)	6.84	4.96	6.34	4.74
Exchange rate (C$/US$, average)	1.23	1.39	1.25	1.37
Exchange rate (TL/C$, period-end)	7.02	5.03	7.02	5.03
Exchange rate (C$/US$, period-end)	1.24	1.36	1.24	1.36
Average zinc price (US$/LB.)	1.32	0.89	1.28	0.93
EAFD processed (DMT)	12,235	20,606	36,642	39,026
Production (DMT)	4,262	7,715	13,017	14,161
Shipments (DMT)	3,742	7,738	13,197	15,752
Shipments (zinc content '000 lb.)	5,632	11,842	20,056	24,345

The average zinc price in Q2 2021 was US $1.32/lb, up from US $0.89/lb in Q2 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 has continued to hold up throughout 2021, in view of tight concentrate supplies and continued demand recovery.

A general recovery in the steel industry began in Q3 2020 and has continued into 2021, with all global regions showing total increased production of 14.4% in H1 2021 compared with H1 2020. Compared to the pre-COVID H1 2019, global steel production has increased by 8.5%. The regional increases in H1 2021 compared with H1 2020 were as follows: Chinese production increased 11.8%; European Union production increased 18,4%; North American production increased 16.4%, and; Turkish production increased 20.6%. IN H1 2021, Turkish steel production was 19.7 million tonnes, indicating a capacity utilization of 79%, although steel mills with blast furnaces typically run at higher rates than those mills using electric arc furnaces which supply the EAFD for our Turkish JV.

The Turkish JV processed 36,642 tonnes EAFD in H1 2021 (H1 2020 – 39,026 tonnes), which represents approximately 67% of plant capacity. In Q2 2021, BST processed 12,235 tonnes EAFD compared with 24,407 tonnes in Q1 2021.

(All amounts in Canadian Dollars, unless otherwise stated)

The decline in throughput resulted from a planned maintenance shut down as well as less EAFD availability in Q2 2021. The zinc content in concentrate shipments during H1 2021 was 20.1 million pounds compared with 24.3 million pounds in H1 2020.

COMPARATIVE RESULTS

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

	Three months ended June 30,		Six months ended June 30,	
(all amounts in C$)	**2021**	**2020**	**2021**	**2020**
Revenues	$ 166,627	$ 225,456	$ 609,790	$ 449,653
General and administration	1,704,173	948,460	3,715,706	1,501,288
Share of equity loss (earnings)	(308,491)	363,072	(1,809,581)	1,604,274
Other income	(32,000)	(30,000)	(67,000)	(60,000)
Finance expense	6,262	4,412	10,601	8,856
Foreign exchange loss (gain)	82,755	7,063	53,373	(18,129)
Net income (loss)	**$ (1,286,072)**	**$ (1,067,551)**	**$ (1,293,309)**	**$ (2,586,636)**
Other comprehensive income (loss)	$ (792,754)	$ (1,672,774)	$ (3,886,893)	$ (99,289)
Comprehensive income (loss)	**$ (2,078,826)**	**$ (2,740,325)**	**$ (5,180,202)**	**$ (2,685,925)**
Basic net income per share	($0.008)	($0.007)	$ (0.008)	$ (0.017)
Diluted net income per share	($0.008)	($0.007)	$ (0.008)	$ (0.016)
Basic weighted-average number of shares outstanding	162,119,449	150,610,282	158,934,765	149,338,229
Diluted weighted-average number of shares outstanding	162,119,449	159,229,299	158,934,765	158,801,398

	As at	
	30-Jun 2021	**31-Dec 2020**
Cash	$ 10,080,192	$ 2,448,235
Exploration & evaluation assets	40,731,752	37,812,477
Investment in joint venture	11,206,341	11,497,351
Other assets	1,558,228	1,283,024
Total assets	**$ 63,576,513**	**$ 53,041,087**
Total liabilities	**$ 1,019,047**	**$ 1,231,149**
Shareholders' equity	**$ 62,557,466**	**$ 51,809,938**

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 Turkish joint venture. These are based on joint venture revenues generated and zinc concentrate tonnes sold. Revenues in 2021 have increased with increased zinc prices. Q2 2021 revenues decreased along with decreased sales in the Turkish JV.

(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. Stock option expenses, professional fees and salaries have increased in 2021 compared with 2020 due to growth required to support Dasa development.

Share of net earnings from joint venture represents Global Atomic's equity share of net earnings from the Turkish JV. The significant growth in 2021 EBITDA of the Turkish JV Has resulted in positive equity income compared to a loss in 2020.

SELECTED QUARTERLY FINANCIAL INFORMATION ABOUT GLOBAL ATOMIC

		Revenues		Net income (loss)		Net income (loss) per share
		2021				
Q2	$	166,627	$	(1,286,072)	$	(0.008)
Q1		443,163		(7,237)		-
		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

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 $9.5 million at June 30, 2021 ($2.2 million at December 31, 2020).

During Q2 2021, the Company spent $2.6 million on exploration and evaluation expenditures related to its Niger uranium properties (Q2 2020 - $1.3 million). For H1 2021, the Company has spent $4.6 million (H1 2020 - $1.7 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.

In 2021, the Company has realized $0.4 million from the exercise of stock options (H1 2020 - $60,000) and $2.5 million from the exercise of warrants (2020 - $0.1 million).
In March 2021, the Company completed a private placement of units for gross proceeds of $12.5 million.

Loans from Befesa are expected to be repaid in 2021 and dividend payments to the Company will resume thereafter, 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, 2020.

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, 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 & 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, 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 June 30, 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 June 30, 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 June 30, 2021 that has materially affected, or is reasonably likely to materially affect, the Company's internal controls over financial reporting.

(All amounts in Canadian Dollars, unless otherwise stated)

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

RISKS AND UNCERTAINTIES

Mineral exploration, development and operation of mining properties 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 August 12, 2021 the outstanding common shares, stock options and share purchase warrants are:

Common Shares outstanding	163,624,283
Stock Options	13,143,182
Warrants	3,500,000
Fully diluted shares outstanding	**180,267,465**

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 12, 2021

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