



GLOBAL ATOMIC CORPORATION

**CONDENSED INTERIM
CONSOLIDATED FINANCIAL STATEMENTS**

**FOR THE THREE AND NINE MONTHS ENDED
SEPTEMBER 30, 2021 & 2020**

(EXPRESSED IN CANADIAN DOLLARS)

(UNAUDITED)

Management's Comments on Unaudited Condensed Interim Consolidated Financial Statements

The accompanying unaudited condensed interim consolidated financial statements of Global Atomic Corporation (the "Corporation" or "Global Atomic") for the three and nine months ended September 30, 2021 and 2020 have been prepared by the management of Global Atomic Corporation, reviewed by the Audit Committee of the Board of Directors and approved by the Board of Directors.

In accordance with National Instrument 51-102, Continuous Disclosure Obligations of the Canadian Securities Administrators, the Company herewith discloses that the accompanying unaudited interim consolidated financial statements have not been reviewed by an auditor.

November 11, 2021

"Stephen G. Roman"

Stephen G. Roman
Chairman, President & CEO

"Rein A. Lehari"

Rein A. Lehari
Chief Financial Officer

Global Atomic Corporation
Consolidated Statements of Financial Position
(Expressed in Canadian Dollars)

	Note reference	As at	
		30-Sep 2021	31-Dec 2020
ASSETS			
Current assets			
Cash		\$ 7,559,938	\$ 2,448,235
Accounts and other receivables	4,10	325,578	272,917
Prepaid expenses		281,811	73,066
		8,167,327	2,794,218
Non-current assets			
Plant and equipment		511,455	72,721
Advance payments for exploration and evaluation		858,063	864,320
Exploration and evaluation assets	5,17	43,264,573	37,812,477
Investment in joint venture	6	13,288,281	11,497,351
Total assets		\$ 66,089,699	\$ 53,041,087
LIABILITIES AND EQUITY			
Current liabilities			
Accounts payable and accrued liabilities	7,10	\$ 888,074	\$ 1,183,226
Current portion of lease liability	8	116,612	47,923
		1,004,686	1,231,149
Non-current liabilities			
Long-term lease liability	8	82,962	-
Total liabilities		1,087,648	1,231,149
Equity			
Share capital	11	65,169,048	51,316,643
Share purchase warrants	12	2,682,803	522,856
Contributed surplus		10,797,166	9,089,650
Retained earnings		5,506,852	6,295,844
Accumulated other comprehensive (loss)		(19,153,818)	(15,415,055)
Total equity		65,002,051	51,809,938
Total liabilities and equity		\$ 66,089,699	\$ 53,041,087

Commitments and contingent liabilities 17

The accompanying notes are an integral part of these consolidated financial statements.

On behalf of the Board:

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

"Dean Chambers"
Dean Chambers
Non-Executive Director

Global Atomic Corporation
Consolidated Statements of Income (Loss)
(Expressed in Canadian Dollars)

	Note reference	Three months ended September 30,		Nine months ended September 30,	
		2021	2020	2021	2020
Revenues	6	\$ 223,645	\$ 146,225	\$ 833,435	\$ 595,878
Income from operations		223,645	146,225	833,435	595,878
General and administration	9,10,13	1,839,403	676,197	5,555,109	2,177,485
Finance expense		7,709	3,870	18,310	12,726
Foreign exchange loss (gain)		7,481	(2,659)	60,854	(20,788)
Share of net (earnings) loss from joint venture	6	(2,134,265)	1,384,333	(3,943,846)	2,988,607
Other income		(1,000)	(33,044)	(68,000)	(93,044)
Net income (loss) before income taxes		504,317	(1,882,472)	(788,992)	(4,469,108)
Current income tax expense		-	-	-	-
Deferred income tax expense		-	-	-	-
Net income (loss)		\$ 504,317	\$ (1,882,472)	\$ (788,992)	\$ (4,469,108)
Basic net income (loss) per share	15	\$0.003	(\$0.012)	(\$0.005)	(\$0.030)
Diluted net income (loss) per share	15	\$0.003	(\$0.012)	(\$0.005)	(\$0.030)
Basic weighted-average number of shares outstanding	15	162,330,717	150,695,757	160,449,845	149,402,735
Diluted weighted-average number of shares outstanding	15	172,921,252	150,695,757	160,449,845	149,402,735

The accompanying notes are an integral part of these consolidated financial statements.

Global Atomic Corporation**Consolidated Statements of Comprehensive Income (Loss)****(Expressed in Canadian Dollars)**

	<u>Three months ended September 30,</u>		<u>Nine months ended September 30,</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Net income (loss) for the period	\$ 504,317	\$ (1,882,472)	\$ (788,992)	\$ (4,469,108)
Other comprehensive income (loss) for the period				
Items that may be subsequently classified to statements of income				
Currency translation adjustment of Niger operations	200,454	613,642	(1,585,847)	1,923,971
Currency translation adjustment of joint venture	(52,324)	(1,538,042)	(2,152,916)	(2,947,660)
	148,130	(924,400)	(3,738,763)	(1,023,689)
Comprehensive income (loss) for the period	\$ 652,447	\$ (2,806,872)	\$ (4,527,755)	\$ (5,492,797)

The accompanying notes are an integral part of these consolidated financial statements.

	Note reference	Share Capital	Share Purchase Warrants	Contributed Surplus	Retained Earnings (Deficit)	Other Comprehensive Loss	
Balance, December 31, 2020		\$ 51,316,643	\$ 522,856	\$ 9,089,650	\$ 6,295,844	\$ (15,415,055)	\$ 51,809,938
Shares issued	11,12	9,856,516	2,643,484	-	-	-	12,500,000
Shares to be issued	11	(268,923)	-	-	-	-	(268,923)
Share issue costs	11,12	(1,231,881)	-	-	-	-	(1,231,881)
Broker warrants issued	12	-	411,051	-	-	-	411,051
Warrants exercised	12	4,131,289	(894,588)	-	-	-	3,236,701
Warrants expired	12	-	-	-	-	-	-
Stock option expense	13	-	-	2,279,305	-	-	2,279,305
Stock options exercised	13	1,365,404	-	(571,789)	-	-	793,615
Net income (loss)		-	-	-	(788,992)	-	(788,992)
Other comprehensive loss		-	-	-	-	(3,738,763)	(3,738,763)
Balance, September 30, 2021		\$ 65,169,048	\$ 2,682,803	\$ 10,797,166	\$ 5,506,852	\$ (19,153,818)	\$ 65,002,051
Balance, December 31, 2019		\$ 47,998,176	\$ 69,494	\$ 8,880,685	\$ 9,933,550	\$ (13,924,582)	\$ 52,957,323
Shares issued	11,12	2,830,647	492,353	-	-	-	3,323,000
Share issue costs		(167,705)	-	-	-	-	(167,705)
Broker warrants issued		-	32,217	-	-	-	32,217
Warrants exercised		196,485	(69,465)	-	-	-	127,020
Warrants expired		-	(29)	29	-	-	-
Stock option expense		-	-	227,064	-	-	227,064
Stock options exercised		174,396	-	(71,781)	-	-	102,615
Net income (loss)		-	-	-	(4,469,108)	-	(4,469,108)
Other comprehensive loss		-	-	-	-	(1,023,689)	(1,023,689)
Balance, September 30, 2020		\$ 51,031,999	\$ 524,570	\$ 9,035,997	\$ 5,464,442	\$ (14,948,271)	\$ 51,108,737
Shares to be issued	11	268,923	-	-	-	-	268,923
Broker warrants issued		-	(300)	-	-	-	(300)
Warrants exercised	12	6,136	(1,414)	-	-	-	4,722
Warrants expired	12	-	-	-	-	-	-
Stock option expense	13	-	-	57,740	-	-	57,740
Stock options exercised	13	9,585	-	(4,087)	-	-	5,498
Net income (loss)		-	-	-	831,402	-	831,402
Other comprehensive loss		-	-	-	-	(466,784)	(466,784)
Balance, December 31, 2020		\$ 51,316,643	\$ 522,856	\$ 9,089,650	\$ 6,295,844	\$ (15,415,055)	\$ 51,809,938

The accompanying notes are an integral part of these consolidated financial statements.

Global Atomic Corporation
Consolidated Statements of Cash Flows
(Expressed in Canadian Dollars)

	Note reference	Three months ended September 30,		Nine months ended September 30,	
		2021	2020	2021	2020
Cash generated from (used in)					
Operating activities					
Net income (loss)		\$ 504,317	\$ (1,882,472)	\$ (788,992)	\$ (4,469,108)
Share of net (earnings) loss from joint venture	6	(2,134,265)	1,384,333	(3,943,846)	2,988,607
Stock option expense	13	587,140	57,740	2,279,305	227,064
Depreciation expense		35,144	31,646	98,716	83,696
Interest expense on lease liability		2,282	1,539	4,314	5,945
		(1,005,382)	(407,214)	(2,350,503)	(1,163,796)
Non-cash working capital items:					
Accounts receivable	4	(30,017)	298,638	(52,661)	20,604
Prepaid expenses		(131,370)	9,786	(208,745)	11,411
Accounts payable and accrued liabilities	10	(134,221)	(28,300)	(285,616)	(16,299)
Cash flows used in operating activities		(1,300,991)	(127,090)	(2,897,525)	(1,148,080)
Financing activities					
Private placement of common shares	11	-	-	12,500,000	3,323,000
Share issue costs	11	-	-	(820,830)	(135,488)
Warrants exercised	12	1,159,232	-	3,236,701	127,020
Stock options exercised	13	45,768	42,614	793,615	102,615
Payment of lease liability		197,291	(29,223)	147,336	(87,668)
Convertible note principal and interest paid		-	-	-	-
		1,402,291	13,391	15,856,822	3,329,479
Non-cash financing activities items:					
Common shares to be issued	11	-	-	(268,923)	-
Cash flows generated from financing activities		1,402,291	13,391	15,587,899	3,329,479
Investing activities					
Advance payments for exploration and evaluation expenditures		40,353	(519,264)	(39,934)	(111,779)
Purchase property, plant & equipment		(327,085)	(5,156)	(540,198)	(17,858)
Exploration and evaluation expenditures	5	(2,329,558)	(392,886)	(6,950,156)	(2,107,851)
Cash flows used in investing activities		(2,616,290)	(917,306)	(7,530,288)	(2,237,487)
Net change in cash		(2,514,989)	(1,031,004)	5,160,086	(56,088)
Effect of exchange rate changes on cash		(5,264)	(25,117)	(48,383)	(6,420)
Cash, beginning of period		10,080,192	4,884,278	2,448,235	3,890,665
Cash, end of period		\$ 7,559,938	\$ 3,828,157	\$ 7,559,938	\$ 3,828,157

The accompanying notes are an integral part of these consolidated financial statements.

Global Atomic Corporation

Notes to the Unaudited Condensed Interim Consolidated Financial Statements For the Three and Nine Months ended September 30, 2021 and 2020 (Expressed in Canadian Dollars)

1. Nature of Operations

Global Atomic Corporation and its subsidiaries (collectively, the “Company” or “Global Atomic”) have two principal lines of business:

1. **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 sold to zinc smelters.
2. **Uranium Business** - the acquisition, exploration and development of uranium properties in Niger.

Global Atomic Corporation, the ultimate parent, is a corporation incorporated under the laws of Ontario, Canada and its registered office is 8 King Street East, Suite 1700, Toronto, Ontario, M5C 1B5. Global Atomic Corporation is also the highest level at which these financial statements are consolidated.

The Company’s Turkish EAFD activities are conducted through a Spanish incorporated joint venture (“Turkish Zinc JV”) with Befesa Zinc S.A.U. (“Befesa”). The joint venture is held 51% by Befesa and 49% by Global Atomic. The relationship between the joint venture partners is governed by a Shareholders Agreement. The Turkish Zinc JV was established to operate EAFD activities within Turkey. At present, the Turkish Zinc JV operates one EAFD facility located in Iskenderun, Turkey, through wholly-owned subsidiaries. The consolidated financial statements for three and nine months ended September 30, 2021 and 2020 reflect the impact of using the equity method to account for Global Atomic’s interest in the Turkish Zinc JV, with the Company’s share of net earnings and net assets separately disclosed (Note 6).

The Corporation’s mineral resource properties are located in Niger. Through its wholly-owned subsidiary, Global Atomic Fuels Corporation (“GAFC”), the Corporation holds six Mining Agreements, the related Exploration Permits, and a Mining Permit, on which it has conducted exploration activities for uranium. In recent years, GAFC has focused its exploration activities on the Dasa discovery on the Adrar Emoles 3 property. The Company has previously disclosed resource estimates and completed an updated preliminary economic assessment on the Dasa resource in 2nd quarter of 2020 but has not yet determined whether the Dasa resource contains reserves that are economically recoverable. The economic recoverability of resource properties, including capitalized exploration and evaluation expenditures, is dependent upon the existence of economically recoverable mineral reserves, the ability of the Company to obtain necessary financing to complete the exploration and development of the resource properties, and upon future profitable production or proceeds from the disposition thereof.

2. Basis of Presentation and Statement of Compliance

(a) Statement of Compliance

The unaudited condensed interim consolidated financial statements of the Corporation have been prepared in accordance with International Financial Reporting Standards (“IFRS”) and IFRS Interpretations Committee (“IFRIC”) interpretations applicable to companies reporting under IFRS, including IAS 34, Interim Financial Reporting and include the operating results of Global Atomic and its subsidiaries and joint ventures. Accordingly, certain information and disclosure normally included in annual financial statements prepared in accordance with IFRS have been omitted or condensed. These unaudited condensed interim consolidated financial statements should be read in conjunction with the Corporation’s annual financial statements for the year ended December 31, 2020, which were prepared in accordance with IFRS.

These unaudited condensed interim consolidated financial statements as at and for the period ended September 30, 2021 and 2020 were authorized for issuance on November 11, 2021 by the Global Atomic Board of Directors.

(b) Continuation of Operations

The business of mining and exploring for minerals involves a high degree of risk and there can be no assurance that current exploration programs will result in profitable mining operations. The recoverability of the carrying value of interests in mineral properties and the Company’s continued existence is dependent upon the preservation of its interests in the underlying properties, the discovery of economically recoverable reserves, the achievement of profitable operations, or the ability of the Company to raise additional financing, if necessary, or alternatively upon the Company’s ability to dispose of its interests on an advantageous basis. Changes in future conditions could require material write-downs of the carrying values.

Global Atomic Corporation

Notes to the Unaudited Condensed Interim Consolidated Financial Statements For the Three and Nine Months ended September 30, 2021 and 2020 (Expressed in Canadian Dollars)

Although the Company has taken steps to verify title to the properties on which it is conducting exploration and in which it has an interest, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the Company's title. Property title may be subject to unregistered prior agreements, unregistered claims, aboriginal claims and noncompliance with regulatory and environmental requirements.

3. Significant Accounting Policies, Accounting Standards and Amendments

The accounting policies adopted are consistent with those of the Company's financial statements for the year ended December 31, 2020.

4. Accounts and Other Receivables

	September 30, 2021	December 31, 2020
Management fees & sales commissions receivable ^(a) (Note 6)	\$ 238,907	\$ 157,611
Harmonized sales tax receivable	86,635	115,270
Other	36	36
Total accounts and other receivables	\$ 325,578	\$ 272,917

(a) Management fees and sales commissions are receivable from BST and Befesa respectively and are determined to be fully collectible with insignificant credit losses provided as at September 30, 2021 and December 31, 2020.

5. Exploration and Evaluation Assets

On December 22, 2017, upon the acquisition of GAFC, the Company acquired the following permits and associated exploration and evaluation assets in the Republic of Niger:

Adrar Emoles Exploration Permits

In October 2007, GAFC announced the signing of two Mining Agreements for a term of twenty years with the Republic of Niger for the Adrar Emoles 3 and 4 Permits. As part of these agreements, GAFC entered into Exploration Permits requiring it to spend US\$2,762,100 per Permit over the three-year period beginning February 8, 2008. In August 2010, as a result of Force Majeure circumstances, the initial three-year period was extended to June 8, 2012. In November 2011, the Exploration Permits relating to Adrar Emoles were further extended to December 7, 2012.

On January 17, 2013, the Niger Ministry of Mines approved the Company's renewal of both Exploration Permits, subject to the relinquishment of 50% of the surface area as per the requirements of the Niger Mining Code. There were no amounts capitalized as exploration and evaluation expenditures that specifically relate to the relinquished permit areas. The Adrar Emoles 3 and 4 Exploration Permits were renewed until January 17, 2016 and required further exploration expenditures amounting to US\$7,005,900 and US\$4,087,300, respectively.

On January 29, 2016, the Republic of Niger Ministry of Mines approved GAFC's renewal of Adrar Emoles 3 and 4 Exploration Permits, subject to the relinquishment of a further 50% of the remaining surface area as per the requirements of the Niger Mining Code for a period of three years commencing the date of renewal. On December 17, 2018, the Niger Ministry of Mines extended the Exploration Permits for Adrar Emoles 3 and 4 for a further 2 years to January 29, 2021. On January 21, 2021, the Exploration Permits for Adrar Emoles 3 and 4 were extended to December 17, 2023. There are no amounts capitalized as exploration and evaluation expenditures that specifically relate to the relinquished permit areas.

Certain permits require further exploration expenditures prior to their expiry. As at September 30, 2021, GAFC has fulfilled its exploration expenditure commitment under the Adrar Emoles 3 Exploration Permit and has incurred limited exploration expenditures in respect of the Adrar Emoles 4 Exploration Permit (Note 17).

Global Atomic Corporation

Notes to the Unaudited Condensed Interim Consolidated Financial Statements For the Three and Nine Months ended September 30, 2021 and 2020 (Expressed in Canadian Dollars)

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 before year end. 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 August 19, 2021, the Niger Ministry of Mines advised GAFC that the Republic of Niger will limit its interest in the Niger mining company to 10%.

On January 28, 2021, GAFC received its Certificate of Environmental Compliance for the Dasa Project from the 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 Dasa Project.

Tin Negoran Exploration Permits

In February 2007, GAFC announced the signing of four Mining Agreements for a term of twenty years with the Republic of Niger regarding four uranium Permits in that country. The initial three-year exploration phase on the Tin Negoran 1, 2, 3 and 4 Exploration Permits required that GAFC spend US\$2,250,000 per Permit over the three-year period beginning April 16, 2007. On August 16, 2010, as a result of Force Majeure circumstances, the initial three-year period was extended to November 16, 2012.

On January 18, 2013, the Niger Ministry of Mines approved GAFC's renewal of all four Exploration Permits for a three year period, subject to the relinquishment of 50% of the surface area as per the requirements of the Niger Mining Code. There were no amounts capitalized as exploration and evaluation expenditures that specifically relate to the relinquished permit areas. The four Tin Negoran Exploration Permits were renewed until January 18, 2016 and required exploration expenditures amounting to US\$378,197, US\$336,879, US\$850,070 and US\$461,592, for the 4 permits over the period January 18, 2013 through January 18, 2016. Minimal expenditures were made on Tin Negoran exploration permits during this period.

On January 29, 2016, the Republic of Niger Ministry of Mines approved GAFC's renewal of Tin Negoran 1, 2, 3 and 4 Exploration Permits, subject to the relinquishment of a further 50% of the remaining surface area as per the requirements of the Niger Mining Code for a period of three years commencing the date of renewal. On December 17, 2018, the Niger Ministry of Mines extended the Exploration Permits for Tin Negoran 1, 2, 3 and 4 for a further 2 years to January 29, 2021. On January 21, 2021, Tin Negoran Exploration Permits for were further extended to December 17, 2023. There are no amounts capitalized as exploration and evaluation expenditures, that specifically relate to the relinquished permit areas. Limited expenditures had been made on these permits as of September 30, 2021.

The Company's exploration activities are as follows:

		Sept 30, 2021		December 31, 2020
Exploration and evaluation assets - beginning	\$	37,812,477	\$	32,515,297
Management fees, salaries and benefits		836,718		937,524
Equipment, fuel and maintenance		239,983		63,196
Camp costs		223,854		114,439
Drilling, assays and related costs		3,469,907		929,543
Security costs		205,830		140,225
Taxes and other fees		-		77
Travel & other costs		3,027		5,174
Depreciation on plant and equipment		5,820		260
Resource model and engineering studies		1,998,155		1,272,142
Exchange differences		(1,531,198)		1,834,600
Exploration and evaluation assets - ending	\$	43,264,573	\$	37,812,477

The above table reflects the fair value of the exploration and evaluation assets acquired on December 22, 2017 and subsequent expenditures. For permit related expenditures incurred during the term of the current Exploration Permit period, refer to Note 17.

Global Atomic Corporation

Notes to the Unaudited Condensed Interim Consolidated Financial Statements For the Three and Nine Months ended September 30, 2021 and 2020 (Expressed in Canadian Dollars)

Exchange differences include unrealized gains (losses) related to the conversion of assets from the functional currency of the West African CFA Franc to the Canadian dollar presentation currency, which unrealized amounts are included in comprehensive income (loss).

Mining Code of the Republic of Niger

In accordance with the Mining Code of the Republic of Niger, a corporation may only renew its Exploration Permits twice in order to perform exploration and evaluation activities. As a result, the renewal of Adrar Emoies 3 and 4 and Tin Negoran 1, 2, 3 and 4 Exploration Permits completed on January 29, 2016 is GAFC's last renewal of such permits. Although initially scheduled to expire on January 29, 2019, the expiry date for the six Exploration Permits were extended initially to January 29, 2021 and subsequently to December 17, 2023. GAFC may not be able to renew such permits again and thus must complete exploration and evaluation activities on the properties prior to their expiration on December 17, 2023.

Under the country's Mining Code, upon the issuance of a mining permit, the resource must be transferred to a newly incorporated Niger mining corporation. Niger government is granted 10% of the common shares of the new Niger mining corporation at no cost and on a carried interest basis going forward, and GAFC is entitled to be repaid 100% of the total exploration expenditures incurred to that date. The Republic of Niger also has the right to elect at the time of its formation to increase its interest in the common shares of the Niger mining corporation by up to 30% by committing to fund its proportional share of future debt and equity requirements. On August 19, 2021, the Niger Ministry of Mines advised GAFC that the Republic of Niger will limit its interest in the Niger mining company to 10%.

6. Investment in Joint Venture

At September 30, 2021, the Company holds a 49% interest in the Turkish Zinc JV, with the remaining 51% held by Befesa. The Turkish Zinc JV is governed by the Shareholders Agreement between the joint venture partners that requires unanimous approval for certain key strategic, operating, investing and financing policies of the joint venture. The investment in the Turkish Zinc JV is accounted for using the equity method. There are no publicly quoted market prices for the Turkish Zinc JV.

Summarized financial information of the Turkish Zinc JV on a 100% basis is as follows:

Summarized consolidated statements of financial position:

	September 30, 2021	December 31, 2020
Assets		
Current assets		
Cash and cash equivalents	\$ 5,142,464	\$ 4,996,951
Other current assets (excluding cash and cash equivalents)	12,287,991	10,187,113
Non-current assets ⁽¹⁾	32,891,524	42,013,934
	\$ 50,321,979	\$ 57,197,998
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	\$ 5,927,572	\$ 3,920,913
Loans payable ⁽²⁾	8,870,753	11,365,967
Long-term liabilities ⁽³⁾	8,404,713	18,447,136
	\$ 23,203,038	\$ 33,734,016
Net assets	\$ 27,118,941	\$ 23,463,982
The Company's equity share of net assets of joint venture	\$ 13,288,281	\$ 11,497,351

Global Atomic Corporation
Notes to the Unaudited Condensed Interim Consolidated Financial Statements
For the Three and Nine Months ended September 30, 2021 and 2020
(Expressed in Canadian Dollars)

Note 1: Non-current assets comprise \$20.9 million property, plant and equipment plus \$12.0 million deferred tax asset. A part of the 2021 decline results from the 20% decline in the Turkish Lira exchange rate.

Note 2: At September 30, 2021, loans payable on a 100% basis totaled US \$7.0 million (US \$8.15 million at December 31, 2020). The loans are with Turkish banks and bear fixed interest rates between 1.7554% and 3.75%.

Note 3: Included in long-term liabilities on a 100% basis is a US \$5.65 million (US \$13.6 million at December 31, 2020) loan payable to Befesa. The Befesa loan has no fixed repayment date, and bears interest at Libor + 4.0%, reset at the beginning of each year.

Summarized consolidated statements of income (loss):

	Three months ended September 30,		Nine months ended September 30,	
	2021	2020	2021	2020
Revenues	\$ 12,694,730	\$ 5,555,087	\$ 34,901,981	\$ 22,649,656
Cost of sales	6,252,229	3,681,069	17,518,999	18,111,776
Depreciation	630,438	802,560	1,974,306	2,412,597
Management fees and sales commissions	461,697	294,929	1,688,371	1,202,901
Foreign exchange loss	83,939	3,804,002	2,501,646	7,303,759
Interest expense	170,015	457,675	640,972	1,370,798
Other expenses (income)	-	(49,097)	-	(49,097)
Tax expense (recovery)	740,770	(610,882)	2,529,021	(1,603,879)
Net income (loss)	\$ 4,355,643	\$ (2,825,169)	\$ 8,048,666	\$ (6,099,199)
The Company's equity share of net income (loss) of joint venture	\$ 2,134,265	\$ (1,384,333)	\$ 3,943,846	\$ (2,988,607)
Other comprehensive loss	\$ (106,784)	\$ (3,138,861)	\$ (4,393,706)	\$ (6,015,633)
The Company's equity share of other comprehensive loss of joint venture	\$ (52,324)	\$ (1,538,042)	\$ (2,152,916)	\$ (2,947,660)

The comprehensive loss reflects the impact of exchange rate movements between periods and arises due to the conversion of the Turkish Lira functional currency balance sheet to the Canadian dollar presentation currency, being unrealized losses.

Global Atomic receives its proportionate share (49%) of the management fees and sales commissions that are paid by the Turkish Zinc JV and reports these as revenues in its income statement.

Statements of investment in joint venture:

Opening net assets of the Company's investments in joint venture at January 1, 2021	\$ 11,497,351
Company's share of net earnings of joint venture	3,943,846
Dividends from joint venture	-
Company's share of other comprehensive loss of joint venture	(2,152,916)
Carrying value of the Company's investment in joint venture at September 30, 2021	\$ 13,288,281
Opening net assets of the Company's investments in joint venture at January 1, 2020	\$ 15,870,717
Company's share of net earnings of joint venture	(1,012,580)
Dividends from joint venture	-
Company's share of other comprehensive loss of joint venture	(3,360,786)
Carrying value of the Company's investment in joint venture at December 31, 2020	\$ 11,497,351

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Notes to the Unaudited Condensed Interim Consolidated Financial Statements For the Three and Nine Months ended September 30, 2021 and 2020 (Expressed in Canadian Dollars)

7. Accounts Payable and Accrued Liabilities

	September 30, 2021	December 31, 2020
Trade payables	\$ 512,216	\$ 324,635
Due to related parties (Note 10)	17,914	17,914
Accrued expenses and other liabilities	357,944	840,677
Total accounts payable and accrued liabilities	\$ 888,074	\$ 1,183,226

8. Lease Liability

	September 30, 2021	December 31, 2020
The Company's office lease expired on June 30, 2021 and was renewed as of July 1, 2021 for 24 months. The lease liability for the renewal period was estimated at \$217,568 as of July 1, 2021 based on an annual discount rate of 4.246%. The remaining principal amount of the liability is	\$ 199,574	\$ 47,923
Less: current portion	(116,612)	(47,923)
	\$ 82,962	\$ -

9. General and Administration

	Three months ended September 30,		Nine months ended September 30,	
	2021	2020	2021	2020
Management fees	\$ 341,202	\$ 203,750	\$ 829,845	\$ 645,264
Stock option expense	587,140	57,739	2,279,305	227,064
Professional fees	90,199	71,068	648,562	247,699
Travel expenses	35,332	523	47,795	16,411
Occupancy costs	211,257	44,336	305,210	169,132
Depreciation	33,134	31,645	93,018	91,916
Office and general expenses	152,198	68,802	327,974	268,082
Listing fees	7,598	20,844	149,391	81,811
Investor relations	79,652	45,123	200,587	123,283
Salaries and benefits	301,691	132,367	635,015	306,823
Conferences	-	-	38,407	-
	\$ 1,839,403	\$ 676,197	\$ 5,555,109	\$ 2,177,485

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Notes to the Unaudited Condensed Interim Consolidated Financial Statements For the Three and Nine Months ended September 30, 2021 and 2020 (Expressed in Canadian Dollars)

10. Related Party Transactions

	September 30, 2021	December 31, 2020
a) Due from related parties		
Befesa and BST ⁽ⁱ⁾	\$ 238,907	\$ 157,611
	\$ 238,907	\$ 157,611
b) Due to related parties		
Romex Mining Corporation	\$ 17,914	\$ 17,914

- i. Befesa and Befesa Silvermet Turkey ("BST"), the Turkish Zinc JV, are related parties as a result of the Company's ownership in the Turkish Zinc JV. Amounts due from Befesa and BST include management fees and sales commissions.

During the nine months ended September 30, 2021, the Company paid key management personnel, including officers, directors, or their related entities for management services. Compensation of key management personnel and directors for services provided was \$3,101,070 (2020 - \$811,075), including \$1,576,677 share-based compensation expense (2020 - \$169,325). At September 30, 2021, the amount payable related to these services was \$0. (December 31, 2020 - \$600,000). These transactions were in the normal course of operations.

All balances due to and from related parties, have occurred in the normal course of operations, and amounts due are unsecured, non-interest bearing and due on demand.

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Notes to the Unaudited Condensed Interim Consolidated Financial Statements For the Three and Nine Months ended September 30, 2021 and 2020 (Expressed in Canadian Dollars)

11. Share Capital

- a) Authorized - Unlimited number of common shares, at no par value
- b) Common shares issued

	Number of Shares		Amount
Balance, December 31, 2019	145,437,469	\$	47,998,176
Private placement of common shares (a)	5,538,333	\$	2,830,647
Share issue costs	-		(167,705)
Warrants exercised	416,915		202,621
Options exercised	390,455		183,981
Common shares to be issued (b)	-		268,923
Balance, December 31, 2020	151,783,172	\$	51,316,643
Common shares to be issued (b)		\$	(268,923)
Private placement of common shares (c)	6,250,000		9,856,516
Share issue costs	-		(1,231,881)
Warrants exercised	3,267,817		4,131,289
Options exercised	2,679,545		1,365,404
Balance, September 30, 2021	163,980,534	\$	65,169,048

- (a) On May 15, 2020, the Company closed a private placement of 5,538,333 units at a price of \$0.60 per unit for gross proceeds of \$3,323,000. Each unit comprised one common share and one-half share purchase warrant, with each full warrant exercisable at \$0.85 per common share for a period of 24 months. Of the total proceeds, \$492,353 was allocated to warrants and \$2,830,647 to the common shares. In connection with the private placement, finder's fees of \$114,500 plus 149,000 warrants were paid. The warrants are exercisable at \$0.67 per common share for a period of 24 months, subject to an accelerated expiry clause which was activated and all warrants exercised.
- (b) In December 2020, proceeds of \$268,923 relating to the exercise of certain warrants and options were received. The issuance of common shares relating to the exercise of these warrants and options was completed in January 2021; the number of shares and amounts are included in "Warrants exercised" and "Options exercised" in the table above.
- (c) On March 16, 2021, the Company closed a private placement of 6,250,000 units at a price of \$2.00 per unit for gross proceeds of \$12,500,000. Each unit comprised one common share and one-half share purchase warrant, with each full warrant exercisable at \$3.00 per common share for a period of 18 months. Of the total proceeds, \$2,643,484 was allocated to warrants and \$9,856,516 to the common shares. In connection with the private placement, the Company paid finder's fees of \$750,000 and miscellaneous legal and administrative fees and issued 375,000 finder's warrants. The finder's warrants are exercisable at \$2.00 per common share for a period of 18 months.

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Notes to the Unaudited Condensed Interim Consolidated Financial Statements For the Three and Nine Months ended September 30, 2021 and 2020 (Expressed in Canadian Dollars)

12. Share Purchase Warrants

The following table reflects the continuity of share purchase warrants for the nine months ended September 30, 2021 and year ended December 31, 2020:

	Nine months ended September 30, 2021		Year Ended December 31, 2020	
	Number	Value	Number	Value
Balance, beginning of period	2,911,567	\$ 522,856	410,495	\$ 69,494
Issued	3,500,000	3,054,535	2,918,167	524,270
Exercised	(3,267,817)	(894,588)	(416,915)	(70,879)
Expired	-	-	(180)	(29)
Balance, end of period	3,143,750	\$ 2,682,803	2,911,567	\$ 522,856

Using the Black-Scholes valuation method, the following assumptions were used to determine the value of warrants issued:

	Expiring		Total
	Sept 16 2022	Sept 16 2022	
Number of warrants issued	375,000	3,125,000	3,500,000
Share price	\$2.26	\$2.26	
Exercise price	\$2.00	\$3.00	
Risk-free interest rate	0.24%	0.24%	
Expected dividend yield	0%	0%	
Stock price volatility	98%	98%	
Expected life of warrants in years	1.5	1.5	
Warrant value	\$1.10	\$0.85	
Total value of warrants	\$411,051	\$2,643,484	\$3,054,535

The following table reflects the actual share purchase warrants issued and outstanding as of September 30, 2021:

Issue Date	Expiry Date	Outstanding	Exercise Price	Proceeds	Remaining Life (Years)
16-Mar-21	16-Sep-22	93,750	\$2.00	\$187,500	0.96
16-Mar-21	16-Sep-22	3,050,000	\$3.00	\$9,150,000	0.96
		3,143,750	\$2.97	\$9,337,500	0.96

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13. Stock Options

The following table reflects the continuity of stock options for the nine months ended September 30, 2021:

	Number of stock options	Weighted average exercise price
Balance, December 31, 2019	13,567,274	\$ 0.321
Granted (a)	1,000,000	0.475
Granted (b)	400,000	0.500
Exercised	(390,455)	0.277
Forfeited	(659,091)	0.372
Balance, December 31, 2020	13,917,727	\$ 0.336
Granted (c)	150,000	1.930
Granted (d)	75,000	2.150
Granted (e)	1,230,000	2.670
Granted (f)	300,000	3.110
Granted (g)	150,000	2.870
Granted (h)	240,000	3.180
Exercised	(2,679,545)	0.293
Balance, September 30, 2021	13,383,182	\$ 0.729

- (a) On March 31, 2020, Global Atomic granted 1,000,000 options to an officer of the Company, exercisable at \$0.40-0.50 per common share through March 31, 2025. 250,000 options vested immediately, with the balance vesting over time through 2023.
- (b) On June 25, 2020, Global Atomic granted 400,000 options to a director and consultant of the Company, exercisable at \$0.50 per common share through June 25, 2025. 50,000 options vested immediately, with the balance vesting over time through 2023.
- (c) On February 16, 2021, Global Atomic granted 75,000 options to an employee of the Company, exercisable at \$1.93 per common share through February 16, 2026. 25,000 options vested immediately, with the balance vesting over time through 2023.
- (d) On March 1, 2021, Global Atomic granted 150,000 options to a consultant of the Company, exercisable at \$2.15 per common share through March 1, 2026. 50,000 options vested immediately, with the balance vesting over time through 2023.
- (e) On March 29, 2021, Global Atomic granted 1,230,000 options to directors, officers and employees of the Company, exercisable at \$2.67 per common share through March 29, 2026. 410,000 options vested immediately, with the balance vesting over time through 2023.
- (f) On May 10, 2021, Global Atomic granted 300,000 options to a director of the Company, exercisable at \$3.11 per common share through May 10, 2026. Options will vest over time starting in 2022 through to 2024.
- (g) On August 1, 2021, Global Atomic granted 150,000 options to an employee of the Company, exercisable at \$2.87 per common share through August 1, 2026. 50,000 options vested immediately, with the balance vesting over time through 2023.
- (h) On September 1, 2021, Global Atomic granted 240,000 options to an employee of the Company, exercisable at \$3.18 per common share through May 10, 2026. 60,000 options vested immediately, with the balance vesting over time through 2024.

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Notes to the Unaudited Condensed Interim Consolidated Financial Statements For the Three and Nine Months ended September 30, 2021 and 2020 (Expressed in Canadian Dollars)

13. Stock Options (Continued)

Using the Black-Scholes valuation method, the following assumptions were used to determine the value of the options granted:

	Expiring on:						
	April 24, 2022	April 4, 2023	December 19, 2023	August 14, 2024	March 31, 2025	March 31, 2025	June 25, 2025
Share price	\$0.261	\$0.225	\$0.300	\$0.470	\$0.370	\$0.370	\$0.500
Exercise price	\$0.275	\$0.250	\$0.350	\$0.500	\$0.400	\$0.500	\$0.500
Risk-free interest rate	1.03%	2.03%	1.90%	1.20%	0.55%	0.55%	0.36%
Expected dividend yield	0%	0%	0%	0%	0%	0%	0%
Stock price volatility	127%	127%	124%	163%	177%	177%	171%
Expected life of options in years	5.0	5.0	5.0	5.0	5.0	5.0	5.0
Number of options granted	8,750,000	5,554,190	3,069,900	2,329,546	250,000	750,000	400,000
Number of options vested	8,750,000	5,554,190	3,069,900	2,329,546	250,000	0	175,000
Value attributed to the option grant	\$650,000	\$1,054,740	\$626,952	\$1,019,279	\$87,972	\$262,340	\$188,875

	Expiring on:					
	February 16, 2026	March 1, 2026	March 29, 2026	May 10, 2026	August 1, 2026	September 1, 2026
Share price	\$1.930	\$2.150	\$2.670	\$3.110	\$2.870	\$3.180
Exercise price	\$1.930	\$2.150	\$2.670	\$3.110	\$2.870	\$3.180
Risk-free interest rate	0.49%	0.73%	0.92%	0.91%	78.00%	79.00%
Expected dividend yield	0%	0%	0%	0%	0%	0%
Stock price volatility	103%	104%	104%	101%	98%	98%
Expected life of options in years	5.0	5.0	5.0	5.0	5.0	5.0
Number of options granted	75,000	150,000	1,230,000	300,000	150,000	240,000
Number of options vested	25,000	50,000	410,000	0	50,000	60,000
Value attributed to the option grant	\$109,999	\$245,405	\$2,487,257	\$697,054	\$315,161	\$539,255

The following table reflects the actual stock options issued and outstanding as of September 30, 2021:

Expiry Date	Exercise Price	Weighted Average Remaining Contractual Life (years)	Number of Options Outstanding	Number of Options Vested (Exercisable)	Number of Options Unvested
April 24, 2022	\$ 0.275	0.56	2,400,000	2,400,000	-
April 4, 2023	\$ 0.250	1.51	3,383,736	3,383,736	-
December 19, 2023	\$ 0.350	2.22	2,124,900	2,124,900	-
August 14, 2024	\$ 0.500	2.87	1,929,546	1,929,546	-
March 31, 2025	\$ 0.400	3.50	250,000	250,000	-
March 31, 2025	\$ 0.500	3.50	750,000	250,000	500,000
June 25, 2025	\$ 0.500	3.74	400,000	175,000	225,000
February 16, 2026	\$ 1.930	4.38	75,000	25,000	50,000
March 1, 2026	\$ 2.150	4.42	150,000	50,000	100,000
March 29, 2026	\$ 2.670	4.50	1,230,000	410,000	820,000
May 10, 2026	\$ 3.110	4.61	300,000	-	300,000
August 1, 2026	\$ 2.870	4.84	150,000	50,000.00	100,000
September 1, 2026	\$ 3.180	4.92	240,000	60,000.00	180,000
	\$ 0.730	2.36	13,383,182	11,108,182	2,275,000

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Notes to the Unaudited Condensed Interim Consolidated Financial Statements For the Three and Nine Months ended September 30, 2021 and 2020 (Expressed in Canadian Dollars)

14. Segmented Information

Significant information relating to the Company's reportable operating segments is summarized in the tables below.

The Company's total assets by reportable operating segment and Corporate are as follows:

Assets	September 30,		December 31,	
	2021		2020	
EAFD Business (at 49%)	\$	13,288,281	\$	11,497,351
Uranium Business		45,916,910		39,008,068
		59,205,191		50,505,419
Corporate		6,884,508		2,535,668
	\$	66,089,699	\$	53,041,087

The Company's consolidated statements of income by reportable operating segments and Corporate are as follows:

Three months ended September 30, 2021	(at 100%)		(at 49%)		Uranium		Corporate		Total	
	EAFD		EAFD		Business		Business		Adjustments	
	Business		Business		Business		Business		Business	
Revenues	\$	12,694,730	\$	6,220,418	\$	(6,220,418)	\$	-	\$	223,645
Cost of sales		6,252,229		3,063,592		(3,063,592)		-		-
Income (loss) from operations		6,442,502		3,156,826		(3,156,826)		-		223,645
Share of net earnings from joint venture		-		-		(2,134,265)		-		(2,134,265)
Depreciation		630,438		308,915		(308,915)		-		-
General and administration		-		-		-		417,422		1,421,981
Management fees and sales commissions		461,697		226,231		(226,231)		-		-
Foreign exchange loss (gain)		83,939		41,130		(41,130)		9,290		(1,809)
Interest expense (income)		170,015		83,307		(83,307)		4,704		3,005
Other expense (income)		-		-		-		-		(1,000)
Loss on property disposition		-		-		-		-		-
Tax expense		740,770		362,978		(362,978)		-		-
Net income (loss)	\$	4,355,643	\$	2,134,265	\$	-	\$	(431,416)	\$	(1,198,532)
		-		-		-		-		504,317

Three months ended September 30, 2020	(at 100%)		(at 49%)		Uranium		Corporate		Total	
	EAFD		EAFD		Business		Business		Adjustments	
	Business		Business		Business		Business		Business	
Revenues	\$	5,555,087	\$	2,721,993	\$	(2,721,993)	\$	-	\$	146,225
Cost of sales	\$	3,681,069		1,803,724		(1,803,724)		-		-
Income (loss) from operations		1,874,018		918,269		(918,269)		-		146,225
Share of net earnings from joint venture		-		-		1,384,333		-		1,384,333
Depreciation		802,560		393,254		(393,254)		-		-
General and administration		-		-		-		168,279		507,918
Management fees and sales commissions		294,929		144,515		(144,515)		-		-
Foreign exchange loss (gain)		3,804,002		1,863,961		(1,863,961)		(5,810)		3,151
Interest expense (income)		457,675		224,261		(224,261)		1,607		2,263
Other expense (income)		(49,097)		(24,058)		24,058		-		(33,044)
Tax expense		(610,882)		(299,331)		299,331		-		-
Net income (loss)	\$	(2,825,169)	\$	(1,384,333)	\$	-	\$	(164,076)	\$	(334,063)
		-		-		-		-		(1,882,472)

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14. Segmented Information (Continued)

Nine months ended September 30, 2021	(at 100%)		(at 49%)		Uranium		Total
	EAFD		EAFD		Adjustments	Corporate	
	Business	Business	Business	Business			
Revenues	\$ 34,901,981	\$ 17,101,971	\$ (17,101,971)	\$ -	\$ 833,435	\$ 833,435	
Cost of sales	17,518,999	8,584,309	(8,584,309)	-	-	-	
Income (loss) from operations	17,382,982	8,517,662	(8,517,662)	-	833,435	833,435	
Share of net earnings from joint venture	-	-	(3,943,846)	-	-	(3,943,846)	
Depreciation	1,974,306	967,410	(967,410)	-	-	-	
General and administration	-	-	-	930,664	4,624,445	5,555,109	
Management fees and sales commissions	1,688,371	827,302	(827,302)	-	-	-	
Foreign exchange loss (gain)	2,501,646	1,225,806	(1,225,806)	49,753	11,101	60,854	
Interest expense (income)	640,972	314,076	(314,076)	10,478	7,832	18,310	
Other expense (income)	-	-	-	-	(68,000)	(68,000)	
Loss on property disposition	-	-	-	-	-	-	
Tax expense	2,529,021	1,239,222	(1,239,222)	-	-	-	
Net income (loss)	\$ 8,048,666	\$ 3,943,846	\$ -	\$ (990,895)	\$ (3,741,943)	\$ (788,992)	
Nine months ended September 30, 2020	(at 100%)	(at 49%)		Uranium		Total	
	EAFD	EAFD	Adjustments	Business	Corporate		
	Business	Business					
Revenues	\$ 22,649,656	\$ 11,098,331	\$ (11,098,331)	\$ -	\$ 595,878	\$ 595,878	
Cost of sales	18,111,776	8,874,770	(8,874,770)	\$ -	-	-	
Income (loss) from operations	4,537,880	2,223,561	(2,223,561)	-	595,878	595,878	
Share of net earnings from joint venture	-	-	2,988,607	\$ -	-	2,988,607	
Depreciation	2,412,597	1,182,173	(1,182,173)	\$ -	-	-	
General and administration	-	-	-	\$ 604,496	1,572,989	2,177,485	
Management fees and sales commissions	1,202,901	589,421	(589,421)	\$ -	-	-	
Foreign exchange loss (gain)	7,303,759	3,578,842	(3,578,842)	\$ (23,199)	2,411	(20,788)	
Interest expense (income)	1,370,798	671,691	(671,691)	\$ 4,963	7,763	12,726	
Other expense (income)	(49,097)	(24,058)	24,058	\$ -	(93,044)	(93,044)	
Tax expense	(1,603,879)	(785,901)	785,901	\$ -	-	-	
Net income (loss)	\$ (6,099,199)	\$ (2,988,607)	\$ -	\$ (586,260)	\$ (894,241)	\$ (4,469,108)	

15. Income per Share

a) Basic

Basic income per share is calculated by dividing the net income attributable to shareholders of the Company by the weighted average number of common shares outstanding the period.

	Three months ended September 30		Nine months ended September 30	
	2021	2020	2021	2020
Net income (loss)	\$ 504,317	\$ (1,882,472)	\$ (788,992)	\$ (4,469,108)
Weighted-average number of shares outstanding	162,330,717	150,695,757	160,449,845	149,402,735
Basic net income (loss) per share	\$ 0.003	\$ (0.012)	\$ (0.005)	\$ (0.030)

b) Diluted

Diluted income per share is calculated by adjusting the weighted average number of common shares outstanding to assume conversion of all dilutive potential common shares. For 2021 and 2020, the Company's source of potentially dilutive common shares are stock options and share purchase warrants. For this, a calculation is done to determine the number of shares that could have been acquired at fair value (determined as the weighted average market share price of the Company's outstanding shares for the period), based on the exercise prices attached to the stock options. The number of shares calculated above is compared with the number of shares that would have been issued assuming exercise of the stock options and share purchase warrants.

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15. Income per Share (Continued)

	Three months ended September 30		Nine months ended September 30	
	2021	2020	2021	2020
Net income (loss)	\$ 504,317	\$ (1,882,472)	\$ (788,992)	\$ (4,469,108)
Weighted-average number of shares outstanding	162,330,717	150,695,757	160,449,845	149,402,735
Adjustments for stock options & warrants ^{(a) (b)}	10,590,535	-	-	-
Weighted-average number of shares outstanding for diluted income per share	172,921,252	150,695,757	160,449,845	149,402,735
Diluted net income (loss) per share	\$ 0.003	\$ (0.012)	\$ (0.005)	\$ (0.030)

(a) Dilutive stock options and warrants were determined using the Company's average share price for the period. For Q3 2021, the calculated weighted average share price used is \$3.22.

(b) These adjustments were excluded as they were anti-dilutive.

16. Financial Instruments

Certain of the Company's financial assets and liabilities are measured at fair value and are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly and
- Level 3 – Inputs that are not based on observable market data

As at September 30, 2021 and December 31, 2020, the Company did not have any financial assets or liabilities that are measured at fair value.

17. Commitments and Contingent Liabilities

(a) Exploration permits and required exploration expenditure

Under the terms of its Mining Agreements with the Ministry of Mines of the Republic of Niger, the Company committed to incur certain exploration expenditures on its permits before the permits expire. On December 17, 2018, the Republic of Niger Ministry of Mines approved an extension of the Adrar Emoles 3 and 4 and Tin Negoran 1, 2, 3 and 4 Exploration Permits for a period of two years to January 28, 2021. On January 21, 2021, the Republic of Niger Ministry of Mines approved a further extension of all six Exploration Permits to December 17, 2023. The permits require the following further exploration expenditures over their remaining terms (Note 5).

Exploration Permit	Expiry Date	Required Exploration Expenditure (US\$)		Remaining Commitment (US\$)	
Adrar Emoles 3	December 17, 2023	\$ 5,293,750	\$ 14,152,808	\$ -	
Adrar Emoles 4	December 17, 2023	4,087,300	69,088	4,018,212	
Total Adrar Emoles		9,381,050	14,221,895	4,018,212	
Tin Negoran 1	December 17, 2023	\$ 301,367	\$ 64,312	\$ 237,055	
Tin Negoran 2	December 17, 2023	336,879	64,317	272,562	
Tin Negoran 3	December 17, 2023	850,070	64,408	785,662	
Tin Negoran 4	December 17, 2023	461,592	63,571	398,021	
Total Tin Negoran		1,949,908	256,608	1,693,300	
Total Permit Expenditure		\$ 11,330,958	\$ 14,478,503	\$ 5,711,513	

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(Expressed in Canadian Dollars)**

(b) Litigation

The Company may be involved in legal proceedings from time to time arising in the ordinary course of its business. Based on the Company's knowledge and assessment of events at September 30, 2021, the Company does not believe that the outcome of any matters not recorded in the financial statements, individually or in aggregate, would have a material adverse effect.