GLOBAL ATOMIC CORPORATION

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

FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2021

Dated November 11, 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 November 11, 2021 summarizes management's review of the factors that affected the Company's financial and operating performance for the three and nine months ended September 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 nine months ended September 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's Feasibility Study is near completion and will be released in November.
- The Company's financial advisor has received initial interest from project finance institutions and negotiations are expected to escalate upon the release of the Feasibility Study.
- The Company and Fuel Link Ltd. have initiated Yellowcake offtake discussions with Utilities and presented the Dasa Project's expected development timelines and production schedule.
- In August, the Republic of Niger confirmed it will limit its interest in the Dasa Project to the statutory 10% minimum through the Company's Niger mining subsidiary.
- The Company is advancing negotiations with Orano Mining ("Orano") relating to Direct Shipping Ore ("DSO").
- The Company began the 15,000 meter Dasa drill program in September 2021 as planned, with a focus on upgrading mineral resources located on strike of the Phase 1 Flank Zone mining area to the Measured and Indicated categories and, extending mineralization on strike.
- The Company also began a drill program at the Isakanan deposit on the Adrar Emoles 4 permit to recover core for In-Situ leach testing.

Turkish Zinc Joint Venture

- The Company's share of the Turkish Zinc Joint Venture ("Turkish Zinc JV") EBITDA was $3.1 million in Q3 2021 compared with $1.2 million in Q3 2020, reflecting higher zinc prices and production levels in 2021.
- Through Q3 2021 the Company's share of Turkish Zinc JV EBITDA was $8.9 million compared to $2.9 million in 2020.
- The Company's share of Turkish Zinc JV Net Income for Q3 2021 was $2.1 million compared to a loss of $1.4 million in Q3 2020. For 9 months ended September 30, 2021, the Company's share of Turkish Zinc JV Net Income was $3.9 million compared to a loss of $3.0 million in 2020.
- For the 9 months ended September 30, 2021, the Turkish Zinc JV processed 53,012 tonnes EAFD (2020 – 51,295 tonnes) and shipped 28.1 million pounds zinc contained in concentrates (2020 – 30.6 million pounds).
- Shipments of zinc concentrate from the Turkish Zinc JV to smelters continued unabated in Q3 2021 despite energy-related shutdowns at some smelters.
- Cash balance for the Turkish Zinc JV at September 30, 2021 was US $4.0 million.

- The non-recourse Turkish Zinc JV debt owing to Befesa was reduced to US $5.65 million at September 30, 2021 (Global Atomic share – US $2.77 million) and is on schedule to be fully repaid by year end.

Corporate

- Cash balance at September 30, 2021 was $7.6 million.

OUTLOOK

Dasa Uranium Project

- The Feasibility Study results will be announced in November.
- The Company will complete the incorporation of the Niger mining company and issue 10% of the common shares to the Republic of Niger.
- The Company has engaged a Niger contractor to begin the mine Box-Cut excavation in January 2022.
- CMAC-Thyssen International ("CMAC") has been selected as the contract miner for the Dasa mine development. Contract discussions are being finalized.
- CMAC is planning to mobilize to site in March 2022 and begin ramp development in April 2022. CMAC will provide contract mining services for the first 2 years, after which the Company plans to transition to owner-operated mining.
- The Dasa mineral resource will be updated in 2022 to include results from the current drill program, enabling design of the Dasa Phase 2 Mining Area with economics that are expected to increase the current Dasa Project NPV/IRR. The Phase 1, Flank Zone area encompasses only 20% of the current Dasa resource.
- The Company is continuing discussions with Orano Mining for the processing of DSO at the Somaïr facility and could begin shipments in 2023.
- Upon completion of the Feasibility Study, the Company will enter discussions to select an Engineering, Procurement, Construction and Management ("EPCM") contractor.
- Initial project debt financing discussions have begun and financing for the mill construction is expected to be in place H2 2022.
- The Company will advance ramping and underground development in 2022 with plant construction beginning Q1 2023.
- The Dasa Uranium Plant is expected to commence production in Q4 2024.

Turkish Zinc Joint Venture

- The Turkish Zinc JV plant is expected to process approximately 70,000 tonnes EAFD in 2021.
- Zinc prices staged a strong recovery in 2021, averaging US $1.36/pound in Q3 2021, and are expected to remain strong through the balance of the year and into 2022.
- 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.
- Turkish Zinc JV dividend payments will resume following repayment of the non-recourse loan from Befesa.
- Global Atomic continues to receive monthly management fees and sales commissions helping to offset corporate costs.

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

(All amounts in Canadian Dollars, unless otherwise stated)

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, then processed to produce zinc concentrates which 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 had 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 Mines Minister advised GAFC that the Republic of Niger has opted to limit its interest to 10% in the Niger mining company.

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 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 results of the Feasibility Study are expected to be announced shortly.

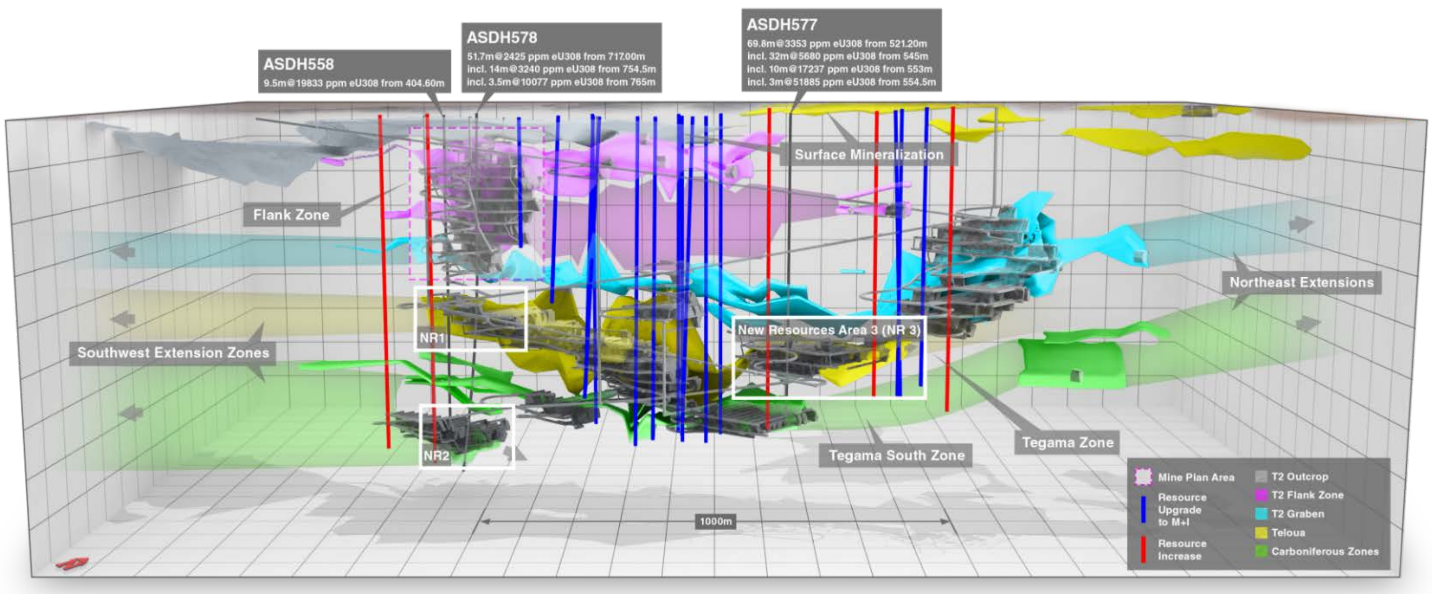
After close to 50 years in operation, in March 2021 Orano shut the Cominak underground mine in Arlit located approximately 100 kilometers north of the Dasa Project. The Cominak shut down provides the Company with a large skilled work force available to work at the Dasa Mine. Global Atomic has begun the interviewing process and plans to begin building the in-country Global Atomic mining team over the coming months.

The Company signed a Memorandum of Understanding with Orano Mining in 2017, to supply DSO to its Somaïr plant and to explore other opportunities for cost savings for both operations. The Company has continued to advance its negotiations with Orano to process up to 500,000 tonnes of Dasa development 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 discussions are ongoing with utilities with a view of securing contracts for a portion of Dasa Phase 1 Yellowcake production.

The Company began a 15,000-meter drill program at Dasa in September 2021. The drill program is focused on upgrading Indicated and Inferred resources on strike of the Phase 1 Flank Zone Mining Area to the Measured and Indicated categories plus an extension of mineralization on strike. With the upgrading of the on-strike resources, the Phase 1 Flank Zone mining may expand, 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.

The following schematic shows the drill targets:



The Company also initiated a drill program at the Isakanan deposit in September. Previous drilling has indicated a substantial resource exists. The Isakanan deposit may be amenable to In-Situ leaching and the current drill program and related test work will define this potential.

TURKISH ZINC JV 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 Turkish Zinc 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. In January 2019, the Iskenderun plant was 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 tonnes per annum previous capacity.

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

	Three months ended September 30,		Nine months ended September 30,	
	2021	2020	2021	2020
	100%	100%	100%	100%
Net sales 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
Foreign exchange loss (gain)	27,880	(611,932)	(789,346)	(1,367,023)
EBITDA[(1)]	$ 6,414,622	$ 2,485,950	$ 18,172,328	$ 5,904,903
Management fees & sales commissions	461,697	294,929	1,688,371	1,202,901
Depreciation	630,438	802,560	1,974,306	2,412,597
Interest expense	170,015	457,675	640,972	1,370,798
Foreign exchange loss on debt	56,059	4,415,934	3,290,991	8,670,782
Other expense (income)	-	(49,097)	-	(49,097)
Deferred tax expense	740,770	(610,882)	2,529,021	(1,603,879)
Net income	$ 4,355,643	$ (2,825,169)	$ 8,048,666	$ (6,099,199)
Global Atomic's equity share	$ 2,134,265	$ (1,384,333)	$ 3,943,846	$ (2,988,608)
Global Atomic's share of EBITDA	$ 3,143,165	$ 1,218,116	$ 8,904,441	$ 2,893,402

(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 during 9 months of 2021 by 20% against the Canadian dollar, with the result that the 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 Zinc JV realized significant growth in revenues during the nine months of 2021 compared to the same period in 2020, benefitting from higher zinc prices and reduced treatment charges in 2021. EBITDA increased to $18.2 million for the 9 months 2021 (Global Atomic share - $8.9 million) compared with $5.9 million in 2020 (Global Atomic share - $2.9 million).

The cash balance of the Turkish Zinc JV was US $4.0 million at September 30, 2021.

Total debt was reduced to US $12.65 million in 2021 from US $21.8 million at the end of 2020. At September 30, 2021, the Befesa loan totaled US $5.65 million (December 31, 2020 – US $13.6 million) which bears interest at Libor + 4.0% with no fixed maturity date. As at September 30, 2021, Global Atomic's share of the Befesa loan was US $2.77 million. The local Turkish revolving credit facility balance was US $7.0 million at September 30, 2021 (December 31, 2020 - US $8.2 million) and bears interest at 3.18%. It is expected that the Befesa loan will be paid out by the end of 2021. The Turkish revolving credit facility can be rolled forward. Once the Befesa loan has been repaid, dividend payments to the Company will 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 related 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 Zinc JV facility.

	Three months ended September 30,		Nine months ended September 30,	
	2021	2020	2021	2020
	100%	100%	100%	100%
Exchange rate (TL/C$, average)	6.78	5.44	6.44	4.98
Exchange rate (C$/US$, average)	1.26	1.33	1.25	1.35
Exchange rate (TL/C$, period-end)	6.98	5.80	6.98	5.80
Exchange rate (C$/US$, period-end)	1.27	1.33	1.27	1.33
Average zinc price (US$/lb)	1.36	1.06	1.31	0.97
EAFD processed (DMT)	16,370	12,269	53,012	51,295
Production (DMT)	5,461	4,593	18,478	18,755
Shipments (DMT)	5,460	4,189	18,658	19,941
Shipments (zinc content '000 lbs)	8,015	6,296	28,071	30,641

The average zinc price in Q3 2021 was US $1.36/lb, up from US $1.06/lb in Q3 2020. The zinc price was negatively affected by COVID-19 in Q1 & Q2 2020, but began recovering from the summer 2020 through to the end of the year. The zinc price has continued its upward trend throughout 2021. China has imposed reduced operating hours for smelters and European smelters have reduced production, both the result of higher energy costs and lower availability. Notwithstanding, Waelz oxide concentrates sold by Befesa, including those from the Turkish Zinc JV, continue to be in high demand, so there has been no impact on our business.

A general recovery in the steel industry began in Q3 2020 and has continued into 2021. For the 9 months ended September 30, 2021, global steel production was up 7.8% over the comparable 2020 period. Global steel production in Q3 2021 showed virtually no change from the same period in 2020. Within this, Chinese steel production declined by 13% in Q3 2021 compared with Q3 2020, resulting in a decline in China's market share from 60% to 53%. Steel production in the rest of the world increased by 19% in Q3 2021 when compared to 2020.

The World Steel Association recently published its short-term outlook for demand, which projects a 2.2% overall global demand growth in 2022. This demand growth is broadly-based across all countries, with the exception of China, where demand growth is projected to be flat in 2022. China has experienced adverse weather, a weakened real estate sector, and government caps on steel production due to energy constraints. The World Steel Association expects all economies to experience continued steel demand growth due to pent up demand in the manufacturing sector and the gradual easing of supply chain disruptions in the automotive sector.

Turkish steel production has increased by 15% in the 9 months of 2021 compared with 2020. Expanding consumer loans and infrastructure projects have helped to drive steel demand. As well, Turkey has increased its exports to offset reduced Chinese exports. The steel producers in Turkey are increasing production capacity. In recent months, a major Electric Arc Steel Mill in the Iskenderun region has resumed production in a plant that had been on care and maintenance for a number of years. Another producer has announced plans to begin construction of a new plant in the Iskenderun region. In the Izmir region, two steel producers have announced plans to expand their production facilities.

(All amounts in Canadian Dollars, unless otherwise stated)

These projects will increase the supply of EAFD in the Turkish market and should enable the Turkish Zinc JV to increase throughput at the Iskenderun plant.

COMPARATIVE RESULTS

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

	Three months ended September 30,				Nine months ended September 30,			
(all amounts in C$)		**2021**		**2020**		**2021**		**2020**
Revenues	$	223,645	$	146,225	$	833,435	$	595,878
General and administration		1,839,403		676,197		5,555,109		2,177,485
Share of equity loss (earnings)		(2,134,265)		1,384,333		(3,943,846)		2,988,607
Other income		(1,000)		(33,044)		(68,000)		(93,044)
Finance expense		7,709		3,870		18,310		12,726
Foreign exchange loss (gain)		7,481		(2,659)		60,854		(20,788)
Net income (loss)	**$**	**504,317**	**$**	**(1,882,472)**	**$**	**(788,992)**	**$**	**(4,469,108)**
Other comprehensive income (loss)	$	148,130	$	(924,400)	$	(3,738,763)	$	(1,023,689)
Comprehensive income (loss)	**$**	**652,447**	**$**	**(2,806,872)**	**$**	**(4,527,755)**	**$**	**(5,492,797)**
Basic net income per share		$0.003		($0.012)	$	(0.005)	$	(0.030)
Diluted net income per share		$0.003		($0.012)	$	(0.005)	$	(0.030)
Basic weighted-average number of shares outstanding		162,330,717		150,695,797		160,449,845		149,402,735
Diluted weighted-average number of shares outstanding		172,921,252		157,871,978		160,449,845		157,541,571

	As at			
		30-Sep 2021		**31-Dec 2020**
Cash	$	7,559,938	$	2,448,235
Exploration & evaluation assets		43,264,573		37,812,477
Investment in joint venture		13,288,281		11,497,351
Other assets		1,976,907		1,283,024
Total assets	**$**	**66,089,699**	**$**	**53,041,087**
Total liabilities	**$**	**1,087,648**	**$**	**1,231,149**
Shareholders' equity	**$**	**65,002,051**	**$**	**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.

(All amounts in Canadian Dollars, unless otherwise stated)

Revenues include management fees and sales commissions received from the Turkish Zinc JV. These are based on joint venture revenues generated and zinc concentrate tonnes sold. Revenues in 2021 have increased with the increased zinc prices and higher sales in the Turkish Zinc JV.

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 Zinc JV. The significant growth in 2021 EBITDA of the Turkish Zinc 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				
Q3	$	223,645	$	504,317	$	0.003
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
Q2		-		2,311,576		0.016
Q1		53,678		1,577,644		0.011

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 Turkish Zinc JV. The presentation currency is Canadian dollars.

- The Company's revenues are based on management fees and sales commissions received from the Turkish Zinc 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 Zinc JV.
- Stock-based compensation is granted to management, contractors and directors from time to time, and impacts quarterly results accordingly.

LIQUIDITY AND FINANCIAL POSITION

The Company had a working capital surplus of $7.2 million at September 30, 2021 ($1.6 million at December 31, 2020).

During Q3 2021, the Company spent $2.3 million on exploration and evaluation expenditures related to its Niger uranium properties (Q3 2020 - $0.4 million). Year to date, the Company has spent $7.0 million (2020 - $2.1 million).

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

In 2021, the Company realized $0.8 million from the exercise of stock options (2020 - $0.1 million) and $3.2 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.

The loan from Befesa is expected to be repaid in 2021 and dividend payments to the Company will resume thereafter.

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 10 of its unaudited consolidated interim financial statements for the 9 months ended September 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 September 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 September 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 September 30, 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.

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 November 11, 2021 the outstanding common shares, stock options and share purchase warrants are:

Common Shares outstanding	165,889,624
Stock Options	11,474,091
Warrants	3,143,750
Fully diluted shares outstanding	**180,507,465**

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.

November 11, 2021

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