



GLOBAL ATOMIC CORPORATION

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

**FOR THE THREE AND NINE MONTHS ENDED
SEPTEMBER 30, 2025**

Dated November 12, 2025

Global Atomic Corporation

Management's Discussion and Analysis

For the three and nine months ended September 30, 2025

(All amounts in Canadian Dollars, unless otherwise stated)

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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 12, 2025 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, 2025, 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 condensed interim consolidated financial statements as at and for the three and nine months ended September 30, 2025 ("Financial Statements") and the notes thereto, which were prepared in accordance with IFRS Accounting Standards ("IFRS").

Certain information and discussion included in this MD&A constitute forward-looking information, which should be read in consideration of the cautionary notes contained in the section "Forward-Looking Statements" at the end of this MD&A.

Further information about the Company and its operations can be obtained from the offices of the Company, at www.globalatomiccorp.com or from www.sedarplus.ca.

OUTLOOK

Dasa Uranium Project

- The Company remains actively engaged with a U.S. Development Bank to establish a debt facility from which the Company could draw funds to finance up to 60% of Dasa's development costs.
- The U.S. Development Bank has confirmed that their internal process to present and finalize the review of the Dasa Project loan to its Credit Committee is nearing completion.
- If approved by the Credit Committee, the Dasa Project loan will then move to the Investment Committee and then the Board of Directors for final approval. We understand the US Development Bank is working to a year-end approval timeline.
- While working toward completion of the debt facility, the Company is also in active discussions regarding a minority project level investment, representing a potential alternative to finance the Dasa Project. Any such investment would be based on the intrinsic value of the Dasa Project as per the Company's 2024 Feasibility Study plus investments made by the Company to advance the Project since that Study, and not the current price of the Company's shares.
- The Company is also pursuing other non-equity funding options.
- The Company continues to manage its capital spending at the Dasa Project and subsequent to Q3 2025 completed a \$37.1 million equity offering which will provide additional time to finalize project financing on terms best suited to the Company while continuing to advance the Dasa Project.

Turkish Zinc Joint-Venture

- Higher zinc prices, improved availability of the joint-venture's primary raw material; electric arc furnace dust (EAFD) from area steel mills and lower input costs, are expected to contribute to profitable operations for the balance of 2025.
- Area steel mill productivity has stabilized since the earthquakes in early 2023 and the preceding COVID pandemic.

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HIGHLIGHTS

Dasa Uranium Project – Mine Development

- Underground development, underway since November 2022, has ramped down to the third level adjacent to the footwall of the ore zone with development waste being hauled to surface.
- Waste development tonnes brought to surface include medium grade (3,000 to 5,000 ppm), low grade (1,300 to 3,000 ppm) and mineralized waste (240 to 1,300 ppm), all of which can be processed during the commissioning of the plant.
- Ramping and underground level development will continue in order to facilitate stope access on five mining levels in time for commissioning of the processing plant.
- Underground ventilation, electrical services, and water management infrastructure upgrades are being installed in coordination with the deepening of the mine.

Dasa Uranium Project – Plant Construction

- Selection of long-lead equipment is complete. Manufacturing has been completed for many of these components, many of which have been delivered to the Dasa site.
- Our Engineering, Procurement and Contract Management (“EPCM”) contractors are completing the final detailed engineering and ordering the remaining components for the Processing Plant.
- The Company continued earth and civil works in Q3 2025 to prepare the site for construction of the Processing Plant. To date, earthworks are largely complete and civil works contractors are currently preparing foundations prior to equipment installation.
- A 90-tonne crane arrived at site in Q3 2025 to facilitate construction and equipment installation.
- The Company has completed the construction of additional housing for employees and construction crews including a new 260-person housing facility. Final testing of electrical and plumbing systems is underway.
- Plant commissioning is subject to the timing of project financing.

Dasa Uranium Project – Niger Government Support

- Continued dialogue with government officials at both the national and regional level have confirmed strong support for the Dasa Project.
- A recent video highlighting development work at Dasa and community engagement was distributed in Niger via social media and national television in early October to help raise awareness with stakeholders. The video was well received in country and is available for viewing on the Company's website.

Turkish Zinc Joint Venture

- The Turkish JV processed 25,147 tonnes EAFD and sold 8.1 million pounds of zinc in concentrate in Q3 2025.
- The average monthly LME zinc price in Q3 2025 was US\$1.28/pound compared to US\$1.26/pound in the same quarter of 2024.
- For Q3 2025, the Company's share of EBITDA was \$2.6 million (\$0.9 million in Q3 2024) and the Company's equity share of net income was \$1.4 million (\$0.3 million loss in Q3 2024).
- The cash balance of the Turkish JV was US\$4.2 million at the end of Q3 2025 (end of 2024 - US\$4.4 million).
- The revolving credit facility of the Turkish JV was US\$0.7 million at the end of Q3 2025 (Global Atomic share US\$0.4 million) down from US\$6.5 million at the end of 2024 (Global Atomic share – US\$3.2 million).

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Corporate

- On October 23, 2025, Global Atomic closed a Bought Deal public offering for gross proceeds of \$37.1 million at a price of \$0.62 per Unit consisting of one common share and one common share warrant. Net proceeds from the financing are being used for the advancement of the Dasa Project and general working capital purposes.
- Global Atomic received management fees and monthly sales commissions from the Turkish JV of \$0.4 million in Q3 2025 compared to \$0 in Q3 2024.
- The Company's cash balance as of September 30, 2025, was \$5.0 million.

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.

Global Atomic is headquartered in Toronto, Canada and is incorporated under the laws of the Province of Ontario. Global Atomic and its subsidiaries have two principal lines of business:

1. the processing of electric arc furnace dust ("EAFD") obtained from steel companies through a Waelz kiln to recover zinc and produce a high-grade zinc concentrate in Türkiye for sale to smelters.
2. the acquisition, exploration and development of uranium properties, with the Dasa Project currently under development in Niger.

URANIUM BUSINESS

The Company's Uranium Business operates through a wholly owned subsidiary, GAFC, which holds an 80% interest in Société Minière de DASA S.A. ("SOMIDA") and a wholly owned exploration company, Global Uranium Niger Inc. ("GUNI"). Exploration permits previously held by GUNI have expired and GUNI has made application for exploration permits proximal to the Dasa Mine.

SOMIDA was incorporated on August 11, 2022 pursuant to the laws of the Republic of Niger and the Adrar Emoles 3 Mining Agreement. The Republic of Niger received a 10% free carried interest in SOMIDA and exercised its right to subscribe for an additional 10%, resulting in the Government of Niger holding 20% of the total ownership of SOMIDA. Under the terms of the GAFC Mining Agreement, the Republic of Niger is obligated to fund its proportional share of capital costs and operating deficits for the Dasa Project in order to maintain its additional 10% interest. The Republic of Niger has no further right or option to increase its ownership in SOMIDA.

In accordance with the Mining Agreement, the historic exploration costs incurred on the Adrar Emoles 3 Exploration Permit prior to December 31, 2021 of US\$54.9 million were transferred to SOMIDA and are recoverable by GAFC from SOMIDA. Additionally, Global Atomic has been funding 10% of the development expenditures on behalf of the Republic of Niger. Such funding has accumulated to US\$16.3 million plus interest and is recoverable from the Republic of Niger.

Resources

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. This information guided the location of the 16,000-meter infill drilling program in 2021 and 2022 when the Company drilled a further 28 diamond drill holes for a total of 16,368 meters, targeting areas of

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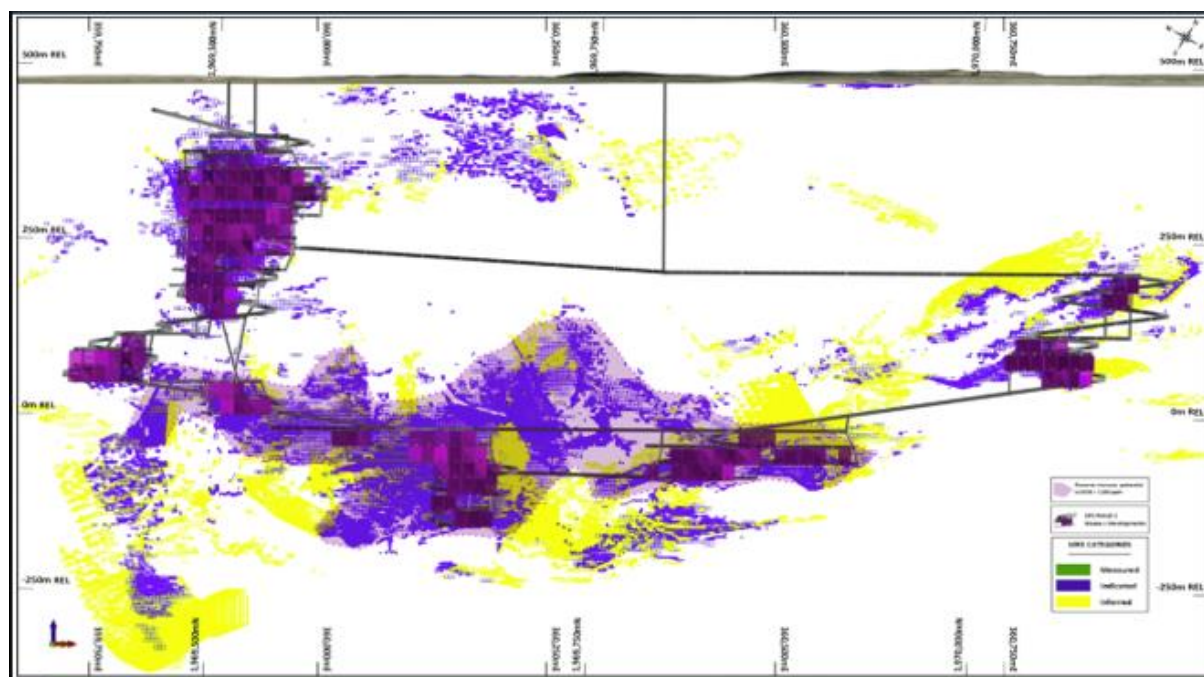
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Inferred Resources, so they could be upgraded to the Indicated category. Using this new data, AMC Consultants, (“AMC”), was engaged to prepare an updated Mineral Resource Estimate (“2023 MRE”) which they reported on with an effective date of May 12, 2023.

Category	Tonnes	eU ₃ O ₈	Contained Uranium Metal
	Mt	ppm	Mlb
Indicated	10.1	4,913	109.3
Inferred	4.5	5,243	51.4

The following resource schematic shows the Indicated and Inferred resources as estimated in the MRE. Indicated Resources are shown in purple and Inferred Resources are shown in yellow.



Reserves

Following the updated MRE, the Company has updated the previous Phase 1 Feasibility Study. The updated Feasibility Study (“2024 Feasibility Study” or “FS”) was reported with an effective date of February 28, 2024 and filed on SEDAR+ on March 27, 2024.

The 2024 Feasibility Study estimated the following Mineral Reserves.

Mineral Reserve Category	RoM (Mt)	eU ₃ O ₈ (ppm)	U ₃ O ₈ (t)	U ₃ O ₈ (Million lbs)
Proven Mineral Reserve	-	-	-	-
Probable Mineral Reserve	8.05	4,113	33,097	73.0

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2024 Feasibility Study Results

The FS was completed using a uranium price of US\$75/pound U₃O₈. Key economic and production statistics are as follows:

Summary Project Metrics @ US\$75/lb U₃O₈		
Project Economics (USD)		
After-tax NPV (8% discount rate)	US\$M	\$917
After-tax IRR	%	57%
Cash flow (before capex & taxes)	US\$M	\$2,948
Undiscounted after-tax cash flow (net of capex)	US\$M	\$1,839
After-tax payback period from Jan 2024	Years	4.2
After-tax payback period from start-up	Years	2.2
Unit Operating Costs		
Cash cost before royalties	\$/lb U ₃ O ₈	\$25.62
LOM average cash cost ⁽¹⁾	\$/lb U ₃ O ₈	\$30.73
AISC ⁽²⁾	\$/lb U ₃ O ₈	\$35.70
Production Profile		
Mine Life	Years	23.75
Total tonnes of mineralized material processed	M Tonnes	8.05
Mill processing rate	Tonnes/day	1,000
Mill Head Grade	ppm	4,113
Overall Mill Recovery ⁽³⁾	%	93.4%
Total Lbs U ₃ O ₈ processed	Mlbs	73.0
Total Lbs U ₃ O ₈ recovered	Mlbs	68.1
Average annual Lbs U ₃ O ₈ production	Mlbs	2.9
Peak annual Lbs U ₃ O ₈ production	Mlbs	4.9

(1) Cash costs include all mining, processing, site G&A, and royalty costs, as well as Niamey head office and other off-site costs.

(2) All-in sustaining costs ("AISC") include cash costs plus capital expenditures forecast after the start of commercial production.

(3) Ramp up of the mill is assumed to take 11 months, during which recoveries increase. Once stable production levels have been achieved at the end of 11 months, the recovery rate stabilizes at 94.15%.

The economic analysis for the FS was done via a discounted cash flow ("DCF") model based on the mining inventory from the FS Mine Plan at a price of US\$75 per pound of U₃O₈. Sensitivity analysis was carried out at price intervals from US\$60 per pound to US\$105 per pound, as shown in the table below. The DCF includes an assessment of the current tax regime and royalty requirements in Niger. Net present value ("NPV") figures are calculated using a range of discount rates as shown. The discount rate used for the base-case analysis is 8% ("NPV₈"). NPV has been calculated by discounting net cash flows to the start of operations, January 1, 2026, and deducting undiscounted remaining initial capital costs therefrom.

Economic sensitivity with varying uranium prices (USD)				
Uranium price (per pound)	\$60/lb	\$75/lb	\$90/lb	\$105/lb
Before-tax NPV @ 8%	\$656 M	\$1,122 M	\$1,572 M	\$2,022 M
After-tax NPV @ 8%	\$551 M	\$917 M	\$1,269 M	\$1,621 M
After-tax IRR	38.2%	57.0%	74.8%	92.9%

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Optimization Potential

Throughput Optimization

The FS was based on a plant throughput of 1,000 tonnes per day (t/d) or 365,000 tonnes per annum (t/a). The plant equipment has been designed for 1,200 t/d throughput but the FS assumed plant availability of 86% (1,200 t/d x 86% = 1,032 t/d). The Arlit processing plants achieve 92% availability, by comparison. If SOMIDA has a similar experience, throughput would increase to about 1,104 t/d (1,200 t/d x 92% = 1,104 t/d). The plant layout has been optimised to enable the addition of more processing lines in the future. Much of the equipment has been over-sized by 20%, so minimal capital costs would be required to achieve throughput of 1,325 t/d (1,200 t/d x 1.2 x .92 = 1,325 t/d). Fixed mining, processing and site costs are significant, so increases in throughput would have a significant impact on reducing unit costs.

Reserve Expansion

Enhancement of throughput and possible mill expansions will be investigated to improve and maintain the processing plant output. Achieving increased throughput will significantly lower the unit operating costs over time. Additional infill drilling is also expected to upgrade Inferred Resources to the Indicated Resource category so these can be included in subsequent mine plans.

As shown in the Mineral Resource table above the tonnes and grades of the Inferred Resources are significant, estimated to have a contained uranium content potential of an additional 50%. The Company expects to have good success in conversion of these resources to Indicated Resources, as well as expanding the overall resource envelope.

Capital Costs

The following table summarizes the estimated FS capital expenditures and actual capital expenditures incurred to September 30, 2025:

Description	PROJECT COSTS (US\$ millions)		
	FS Estimate	Incurred to September 30, 2025	Balance Remaining
Processing plant	186.9	63.3	123.6
Owners project cost	8.2	4.2	4.0
EPCM	17.7	13.5	4.2
Mining	103.9	69.7	34.2
Site and Niamey costs	53.4	27.1	26.3
Contingency	22.7	-	22.7
Total Direct capital costs ^{(1) (2)}	\$392.80	\$177.80	\$215.0

(1) Total direct capital costs excludes working capital, corporate costs and financing costs.

(2) The company is currently reviewing estimated costs to complete the project and currently anticipates that the overall costs will be greater due to higher logistics costs and project financing delay.

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Mine Development

Underground development, underway since November 2022, has ramped down to the third level adjacent to the footwall of the ore zone with development waste being hauled to surface. Waste development tonnes brought to surface include medium grade (3,000 to 5,000 ppm), low grade (1,300 to 3,000 ppm) and mineralized waste (240 to 1,300 ppm), all of which can be processed during the commissioning of the plant. Ramping and underground level development will continue to facilitate stope access on five levels in time for commissioning of the processing plant. Underground ventilation, electrical services, and water management infrastructure upgrades are being installed in coordination with the deepening of the mine.

Plant Construction

Selection of long-lead equipment is complete. Manufacturing has been completed for many of these components, most of which have been delivered to the Dasa site. Our Engineering, Procurement and Contract Management ("EPCM") contractors are completing the final detailed engineering and ordering the remaining components for the Processing Plant. The Company continued earthworks in Q3 2025 to prepare the site for construction of the Processing Plant. To date, multiple tiers of earthworks have been completed and handed over to the civil works contractors who are preparing foundations prior to equipment installation. A 90-tonne crane arrived at site in Q3 2025 to facilitate the equipment installation. The Company has completed the construction of additional housing for employees and construction crews including a new 260-person housing facility that includes recreation facilities. Final testing of electrical and plumbing systems is underway.

Offtake Agreements

In 2023, the Company executed three uranium offtake agreements for sales to North American utilities. These agreements total between 6.9 and 8.8 million pounds U₃O₈ over 6 years beginning in 2026. The higher amount assumes the exercise of options available to the buyers. In 2024 the Company signed an offtake agreement with a Europe-based nuclear power utility to supply 260,000 pounds U₃O₈ per year for three years beginning in 2026. This is the fourth such agreement signed by Company. All offtake agreements provide that the start dates of the contracts can be deferred to the first U₃O₈ production out of the Processing Plant.

Niger Political Situation

On July 26, 2023, the military in Niger placed the President under house arrest and assumed day-to-day operation of the Government. This move was widely condemned by the international community. The Economic Community of West African States ('ECOWAS') imposed sanctions on Niger, resulting in the closure of Niger's borders and air space. Many ECOWAS countries did not support the border closures imposed by ECOWAS and most borders reopened after a short period of time except Nigeria and Benin. On February 24, 2024, ECOWAS removed all sanctions. Although ECOWAS no longer restricts border crossings, the Niger-Benin border remains closed from the Niger side.

The Niger government remains supportive of Global Atomic, SOMIDA and the Dasa Project. A site visit on May 3, 2024, by Mines Minister Abarchi noted that the Dasa Project, is strongly supported by the Niger Government, and is progressing well with high morale and effective teamwork across all areas including mining, construction, and community engagement. Further, on August 15, 2024, President Tiani and the Council of Ministers confirmed their support for the Company and the Dasa Project.

During a recent trip to Niger, President & CEO Stephen G. Roman met with Mines Minister Abarchi and also U.S. Ambassador Kathleen FitzGibbon both of whom continue to strongly support Global Atomic, SOMIDA and the Dasa Project. This continued government support ensures that the project will not face regulatory hurdles or material operational delays, limiting the risks due to external geopolitical factors. Logistical constraints due to the Benin border closure, are being addressed with alternative shipping routes via Nigeria and Togo/Burkina Faso.

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TURKISH ZINC EAFD OPERATIONS

The Company's Turkish EAFD business operates through a joint venture with Befesa Zinc S.A.U. ("Befesa"), an industry leading Spanish company that operates a number of Waelz kilns throughout Europe, North America and Asia. On October 27, 2010, Global Atomic and Befesa established a Joint Venture, known as Befesa Silvermet Turkey, S.L. ("BST" or the "Turkish JV") to operate an existing plant and develop the EAFD recycling business in Türkiye through BST's wholly owned subsidiary, Befesa Silvermet Iskenderun Celik Tozu Geri Donusum A.S. ("BSI"), with zinc concentrates being sold through BST's wholly-owned subsidiary, Befesa Silvermet dis Ticaret A.S. ("BSD").

BST is held 51% by Befesa and 49% by Global Atomic. A Shareholders Agreement governs the relationship between the parties. Under the terms of the Shareholders Agreement, management fees and sales commissions are distributed pro rata to Befesa and Global Atomic.

On a monthly basis, sales commissions based on volumes sold are paid by BSD to Befesa Zinc Comercial SAU ("BZC"), a subsidiary of Befesa and distributed to the Company and Befesa based on their proportionate ownership. Management fees based on revenues are paid by BSI on a quarterly basis to BST and similarly distributed to the Company and Befesa. According to the BST Shareholder Agreement, net income earned by BST, less funds needed to fund operations, must be distributed to the Company and Befesa Zinc annually, following the BST annual meeting, which is usually held in the second quarter of the following year.

BST owns and operates a modern EAFD processing plant in Iskenderun, Türkiye. The plant processes EAFD containing 25% to 30% zinc that is obtained from electric arc steel mills, and produces a zinc concentrate grading 65% to 68% zinc that is then sold to zinc smelters.

Global Atomic holds a 49% interest in the Turkish 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 BST's earnings is shown as a single line in its Consolidated Statements of Income (Loss).

The following table summarizes comparative results for the three and nine months ended September 30, 2025 and 2024 of the Turkish JV at 100%:

Income Statement

	Three months ended September 30,		Nine months ended September 30,	
	2025 100%	2024 100%	2025 100%	2024 100%
Revenues	\$ 14,022,295	\$ 5,874,044	\$ 39,773,804	\$ 28,897,876
Cost of sales	8,193,121	4,026,866	26,139,606	20,328,867
Foreign exchange (gain) loss	603,923	(22,374)	582	(351,129)
EBITDA ⁽¹⁾	\$ 5,225,251	\$ 1,869,552	\$ 13,633,616	\$ 8,920,138
Management fees and sales commissions	730,792	18,516	1,871,531	1,254,250
Depreciation	977,507	1,836,208	3,339,276	3,220,670
Interest expense	210,408	470,285	534,820	1,463,639
Foreign exchange (gain) loss	(2,109,921)	273,102	(1,721,172)	1,656,988
Monetary loss	1,692,942	965,160	4,191,065	1,315,016
Tax expense (recovery)	791,547	(1,055,700)	778,916	(1,739,051)
Net income	\$ 2,931,976	\$ (638,019)	\$ 4,639,180	\$ 1,748,626
Global Atomic's equity share	\$ 1,436,668	\$ (312,629)	\$ 2,273,198	\$ 856,827
Global Atomic's share of EBITDA	\$ 2,560,373	\$ 916,080	\$ 6,680,472	\$ 4,370,868

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

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Zinc concentrates are sold to smelters in USA dollars. Because the Turkish Lira is the functional currency of the Turkish operations, sales are converted to Turkish Lira at the date of the sale. When funds are subsequently received, the US dollar receipts are translated to Turkish Lira. The Turkish Lira depreciated in 2025 and 2024, 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). Sales are recorded upon receipt at the smelter, which means that recorded sales in any given month generally represent the concentrate from EAFD processed in the prior month. Sales for the three and nine months ended September 30, 2025 were produced in December 2024 through September 2025.

All the financial statement line items included in the Turkish Zinc JV consolidated statements of income (loss) include the impact of hyperinflation accounting for the three and nine month periods ended September 30, 2025 and 2024. Non-monetary assets and liabilities which are not carried at amounts current at the balance sheet date, and components of shareholders' equity are restated by applying the relevant conversion factors. All items in the statement of income are restated by applying the relevant (monthly) conversion factors.

During nine months ended September 30, 2025, the Turkish JV sold 27.9 million pounds of zinc concentrate compared with 20.6 million pounds sold in the corresponding period last year. EBITDA margin increased due to an increase in the average monthly LME zinc price, which rose to US\$1.25 per pound for the nine months ended September 20, 2024, compared to US\$1.22 per pound during the same period in 2024.

The cash balance of the Turkish Zinc JV was US\$4.2 million at September 30, 2025 (December 31, 2024 - US\$4.4 million).

The local Turkish revolving credit facility balance was US\$0.7 million at September 30, 2025 (December 31, 2024 - US\$6.5 million) and bears interest at 12%. The Turkish revolving credit facility can be rolled forward.

The loans are denominated in US funds but converted to Turkish Lira for functional currency accounting purposes. For presentation purposes, the equity interests are then converted to Canadian dollars. The foreign exchange gain for the three and nine months ended September 30, 2025, related to the Turkish JV debt and cash balances was \$2.1 million and \$1.7 million, respectively (foreign exchange loss of \$0.3 million and \$1.7 million during three and nine months ended September 30, 2024).

The foreign exchange gain is an unrealized gain, and largely relates to the devaluation of the Turkish Lira ("TL") relative to the US\$ from 35.3 on December 31, 2024, to 41.6 at September 30, 2025. In economic terms, all revenues are received in US dollars and these will be used to pay down the US denominated debt, so no exchange gains/losses will be realized in US dollar terms. The accounting exchange losses relate to the debt and cash balances are shown below EBITDA as a financing related cost.

For the three and nine months ended September 30, 2025, total net income of the Turkish Zinc JV was \$2.9 million and \$4.6 million, respectively. The Company's share of EBITDA was \$2.6 million and \$6.7 million, respectively. After deduction of management fees, sales commissions and interest expense, depreciation, foreign exchange losses, monetary gain and taxes, the Company's share of net income was \$1.4 million and \$2.3 million, respectively for the three and nine months ended September 30, 2025.

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

	Three months ended September 30,		Nine months ended September 30,	
	2025 100%	2024 100%	2025 100%	2024 100%
Exchange rate (C\$/TL, average)	29.62	24.58	27.52	23.73
Exchange rate (US\$/C\$, average)	1.38	1.36	1.40	1.36
Exchange rate (C\$/TL, period-end)	29.85	25.32	29.85	25.32
Exchange rate (US\$/C\$, period-end)	1.39	1.35	1.39	1.35
Average monthly LME zinc price (US\$/lb)	1.28	1.26	1.25	1.22
EAFD processed (DMT)	25,147	54	54,484	39,206
Production (DMT)	8,408	-	18,593	12,757
Sales (DMT)	5,409	2,749	18,452	14,315
Sales (zinc content '000 lb.)	8,147	3,969	27,858	20,593

For the nine months ended September 30, 2025, world steel production decreased by 1.6% compared to the same period in 2024, with regional impacts varying. Chinese production decreased by 2.9%; European Union production decreased by 3.7%; North American production increased by 0.1%, Turkish production increased by 0.6%, India production increased by 10.5%.

The impact of the Ukrainian conflict on global steel markets is uncertain, however as exports from Russia and Ukraine have historically accounted for 10% of global steel exports, it is likely a material percentage of this supply will be replaced by increased production in other countries.

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(All amounts in Canadian Dollars, unless otherwise stated)

COMPARATIVE RESULTS

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

(all amounts in C\$)	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Revenues	\$ 369,564	\$ 2,306	\$ 891,267	\$ 578,321
General and administration	1,497,798	1,706,619	4,957,737	5,691,586
Share of net (gain) loss from joint venture	(1,436,668)	312,629	(2,273,198)	(856,827)
Finance income	(86,348)	(45,946)	(318,858)	(385,691)
Foreign exchange (gain) loss	(5,094,114)	4,541,102	13,704,431	(799,202)
Net income (loss)	\$ 5,488,896	\$ (6,512,098)	\$ (15,178,845)	\$ (3,071,545)
Net income (loss) attributable to:				
Shareholders of the Company	5,403,696	(6,453,203)	(15,086,255)	(3,032,334)
Non-controlling interests	85,200	(58,895)	(92,590)	(39,211)
Other comprehensive income	\$ 2,171,540	\$ 1,907,930	\$ 5,829,449	\$ 4,253,274
Comprehensive income (loss)	\$ 7,660,436	\$ (4,604,168)	\$ (9,349,396)	\$ 1,181,729
Comprehensive income (loss) attributable to:				
Shareholders of the Company	7,563,933	(4,533,221)	(9,229,390)	1,204,001
Non-controlling interests	96,503	(70,947)	(120,006)	(22,272)
Basic and diluted net income (loss) per share	\$0.02	(\$0.03)	(\$0.05)	(\$0.01)
Basic weighted-average number of shares outstanding	345,571,025	210,309,098	315,316,548	213,820,468
Diluted weighted-average number of shares outstanding	345,571,025	211,542,626	315,316,548	213,820,468

The condensed interim consolidated financial statements reflect the equity method of accounting for Global Atomic's interest in the Turkish JV. The Company's share of net earnings and net assets are disclosed in the notes to the financial statements.

Revenues include management fees and sales commissions received from the joint venture. These are based on joint venture revenues generated and zinc concentrate tonnes sold.

General and administration costs at the corporate level include general office and management expenses, stock option awards, costs related to maintaining a public listing, professional fees, audit, legal, accounting, tax and consultants' costs, insurance, travel and other miscellaneous office expenses.

Share of net earnings from joint venture represents Global Atomic's equity share of net earnings from the Turkish Zinc JV.

Finance income includes interest earned from the short-term bank deposits. Finance income decreased in 2025, representing lower cash balances on hand.

Foreign exchange loss represents realized and unrealized exchange losses that arise from the translation of foreign currency denominated assets and liabilities to local currency. For the three months and nine months ended September 30, 2025, fluctuations in the US dollar relative to the Canadian dollar and West African CFA ("CFA") resulted in a foreign exchange gain of \$5.1 million and a foreign exchange loss of \$13.7 million, respectively.

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SELECTED QUARTERLY FINANCIAL INFORMATION

	Revenues	Net Income (Loss)	Net Income (Loss) per share
2025			
Q3	369,564	5,488,896	0.02
Q2	234,946	(16,674,981)	(0.05)
Q1	286,757	(3,992,760)	(0.01)
2024			
Q4	281,020	10,767,816	0.04
Q3	2,306	(6,512,098)	(0.02)
Q2	304,552	1,042,632	0.01
Q1	271,463	2,397,921	0.01
2023			
Q4	191,213	(4,335,791)	(0.02)

All quarterly values reflect Global Atomic's 49% interest in the Turkish JV using the equity method, with the Company's share of net earnings of the joint venture. The presentation currency is Canadian dollars.

- The Company's revenues are based on management fees and sales commissions received from Turkish JV, which in turn, vary from quarter to quarter based on zinc prices and sales volumes.
- Net income is primarily impacted by general and administration expenses, foreign exchange gain (loss) and changes in the equity income recorded for the Turkish 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 deficit of \$25.4 million at September 30, 2025 including the current portion of long-term debt and lease liabilities (working capital deficit of \$1.7 million at December 31, 2024).

During three months and nine months ended September 30, 2025, the Company spent \$23.0 million and 67.5 million, respectively, on property, plant and equipment (including mineral properties), exploration and evaluation expenditures and advance payments for mineral properties related to its Niger uranium properties (\$18.1 million and 48.5 million in during three months and nine months ended September 30, 2024).

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

On January 31, 2025, Global Atomic closed a private placement for gross proceeds of \$35.6 million at a price of \$0.80 per Unit consisting of one common share and one common share warrant. On June 26, 2025, Global Atomic closed a private placement for gross proceeds of \$24.8 million at a price of \$0.80 per Unit consisting of one common share and one common share warrant. On October 23, 2025, Global Atomic closed a bought deal public offering for gross proceeds of \$37.1 million at a price of \$0.62 per Unit consisting of one common share and one common share warrant.

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Completion of the Dasa Project will require additional financing, both from debt and equity or other sources. The Company's ability to advance the Dasa Project on its planned schedule will be dependent upon its ability to obtain the necessary financing. Delays in obtaining the requisite funding to maintain this schedule will have a direct impact and delay commissioning of the Dasa Project. If additional financing is delayed, the development schedule would be extended to match the timing of such additional financing. 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. Although the Company has been successful in the past in obtaining financing, there is 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 23 of its audited consolidated financial statements for the year ended December 31, 2024.

RELATED PARTY TRANSACTIONS

The Company lists its related party transactions in Note 11 of its unaudited condensed interim consolidated financial statements for the three and nine months ended September 30, 2025.

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.

MATERIAL ACCOUNTING POLICY INFORMATION AND CRITICAL ACCOUNTING ESTIMATES & JUDGEMENTS

The Company prepares its consolidated financial statements in conformity with IFRS Accounting Standards. 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. Material accounting policy information 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, 2024.

CHANGES IN MATERIAL ACCOUNTING POLICY INFORMATION

The Company describes the effect of changes in material accounting policy information in Note 4 of its audited consolidated financial statements for the year ended December 31, 2024. Future changes in accounting policies are also covered in Note 4.

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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, 2025. 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, 2025, 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 and nine months ended September 30, 2025 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.

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, 2024, both available on www.sedarplus.ca.

OUTSTANDING SHARE DATA

As at November 12, 2025, the outstanding common shares, stock options and share purchase warrants are:

Common shares outstanding	407,799,823
Warrants outstanding	197,729,489
Options outstanding	6,882,000
Fully diluted shares outstanding	612,411,312

Global Atomic Corporation

Management's Discussion and Analysis

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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 extracted from the 2024 Feasibility Study, which was reviewed and approved by Dmitry Pertel, M.Sc., MAIG, John Edwards, B.Sc. Hons., FSAIMM, Andrew Pooley, B. Eng (Hons), FSAIMM 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 12, 2025

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

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