



GLOBAL ATOMIC CORPORATION

**CONDENSED INTERIM CONSOLIDATED
FINANCIAL STATEMENTS**

**FOR THE THREE MONTHS ENDED
MARCH 31, 2026 and 2025**

(EXPRESSED IN CANADIAN DOLLARS)

(UNAUDITED)

Global Atomic Corporation

Condensed Interim Consolidated Statements of Financial Position

(Expressed in Canadian Dollars) (Unaudited)

		As at	
	Note reference	31-Mar 2026	31-Dec 2025
ASSETS			
Current assets			
Cash		\$ 59,079,161	\$ 13,117,054
Accounts and other receivables	4	1,550,817	3,733,160
Prepaid expenses		72,770	66,189
		60,702,748	16,916,403
Non-current assets			
Property, plant and equipment	5	354,280,308	324,085,735
Intangible assets		131,646	154,703
Advance payments for property plant and equipment	5	828,336	1,615,786
Investment in joint venture	6	22,215,736	16,417,966
Total assets		\$ 438,158,774	\$ 359,190,593
LIABILITIES AND EQUITY			
Current liabilities			
Accounts payable and accrued liabilities	7	\$ 23,680,711	\$ 25,780,590
Current portion of long-term debt	8	1,986,439	1,476,753
Current portion of lease liabilities	9	1,541,588	2,034,269
		27,208,738	29,291,612
Non-current liabilities			
Long-term accounts payable and accrued liabilities	7	2,429,764	2,350,237
Long-term debt	8	2,216,312	865,771
Long-term lease liabilities	9	22,872	56,716
Provision for site reclamation and closure		515,176	500,424
Total liabilities		32,392,862	33,064,760
Equity			
Share capital	12	321,110,041	282,615,322
Share purchase warrants	13	91,354,008	61,422,465
Contributed surplus		32,845,240	30,041,576
Retained earnings		(29,253,524)	(34,024,369)
Accumulated other comprehensive (loss)		(10,578,718)	(14,252,357)
Shareholders' equity		405,477,047	325,802,637
Non-controlling interests in subsidiary	17	288,865	323,196
Total equity		405,765,912	326,125,833
Total liabilities and equity		\$ 438,158,774	\$ 359,190,593

Commitments and contingent liabilities 19

The accompanying notes are an integral part of these unaudited condensed interim 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

Condensed Interim Consolidated Statements of Income (Loss)

(Expressed in Canadian Dollars) (Unaudited)

	Note reference	Three months ended March 31,	
		2026	2025
Revenues	11	\$ 290,855	\$ 286,757
Revenues from operations		290,855	286,757
General and administration	10	4,280,075	1,777,749
Finance income		(317,830)	(160,650)
Foreign exchange (gain) loss		(6,283,304)	2,933,523
Share of net income from joint venture	6	(2,113,092)	(271,105)
Net income (loss) before income taxes		\$ 4,725,006	\$ (3,992,760)
Current income tax expense		-	-
Deferred income tax expense		-	-
Net income (loss)		\$ 4,725,006	\$ (3,992,760)
Net income (loss) attributable to:			
Shareholders of the Company		4,770,845	(3,893,773)
Non-controlling interests	17	(45,839)	(98,987)
Basic net income (loss) per share	16	\$0.01	(\$0.01)
Diluted net income (loss) per share	16	\$0.01	(\$0.01)
Basic weighted-average number of shares outstanding	16	460,980,724	293,105,017
Diluted weighted-average number of shares outstanding	16	463,411,697	293,105,017

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

Global Atomic Corporation**Condensed Interim Consolidated Statements of Comprehensive Income (Loss)**

(Expressed in Canadian Dollars) (Unaudited)

	Three months ended March 31,	
	2026	2025
Net income (loss) for the period	\$ 4,725,006	\$ (3,992,760)
Other comprehensive income (loss) for the period		
Items that may be subsequently classified to statements of income		
Currency translation adjustment of Niger operations	469	2,299,587
Currency translation adjustment of joint venture	3,684,678	561,155
	3,685,147	2,860,742
Comprehensive income (loss) for the period	\$ 8,410,153	\$ (1,132,018)
Comprehensive income (loss) attributable to:		
Shareholders of the Company	8,444,484	(1,032,092)
Non-controlling interests	(34,331)	(99,926)

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

Global Atomic Corporation

Condensed Interim Consolidated Statements of Changes in Equity
(Expressed in Canadian Dollars) (Unaudited)

	Note reference	Share Capital	Share Purchase Warrants	Contributed Surplus	Retained Earnings (Deficit)	Accumulated Other Comprehensive Income (Loss)	Attributable to shareholders	Non- controlling Interests	
Balance, December 31, 2025		\$ 282,615,322	\$ 61,422,465	\$ 30,041,576	\$ (34,024,369)	\$ (14,252,357)	\$ 325,802,637	\$ 323,196	\$ 326,125,833
Shares issued	12	44,109,036	28,390,963	-	-	-	72,499,999	-	72,499,999
Share issue costs	12	(5,712,326)	-	-	-	-	(5,712,326)	-	(5,712,326)
Broker warrants issued	12	-	1,561,789	-	-	-	1,561,789	-	1,561,789
Stock option expense	14	-	-	2,803,664	-	-	2,803,664	-	2,803,664
Warrants exercised	13	98,009	(21,209)	-	-	-	76,800	-	76,800
Net income		-	-	-	4,770,845	-	4,770,845	(45,839)	4,725,006
Other comprehensive income (loss)		-	-	-	-	3,673,639	3,673,639	11,508	3,685,147
Balance, March 31, 2026		\$ 321,110,041	\$ 91,354,008	\$ 32,845,240	\$ (29,253,524)	\$ (10,578,718)	\$ 405,477,047	\$ 288,865	\$ 405,765,912
Balance, December 31, 2024		\$ 219,911,929	\$ 25,612,773	\$ 29,504,796	\$ (11,219,020)	\$ (17,150,419)	\$ 246,660,059	\$ 457,987	\$ 247,118,046
Shares issued		25,564,511	10,057,449	-	-	-	35,621,960	-	35,621,960
Share issue costs		(2,413,739)	-	-	-	-	(2,413,739)	-	(2,413,739)
Broker warrants issued		-	546,343	-	-	-	546,343	-	546,343
Stock option expense		-	-	200,429	-	-	200,429	-	200,429
Stock options exercised		130,528	-	(55,528)	-	-	75,000	-	75,000
Net loss		-	-	-	(3,893,773)	-	(3,893,773)	(98,987)	(3,992,760)
Other comprehensive loss		-	-	-	-	2,861,681	2,861,681	(939)	2,860,742
Balance, March 31, 2025		\$ 243,193,229	\$ 36,216,565	\$ 29,649,697	\$ (15,112,793)	\$ (14,288,738)	\$ 279,657,960	\$ 358,061	\$ 280,016,021

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

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

		Three months ended March 31,	
	Note reference	2026	2025
Cash generated from (used in)			
Operating activities			
Net income (loss)		\$ 4,725,006	\$ (3,992,760)
Unrealized foreign exchange (gain) loss		(5,908,230)	2,428,819
Share of net income from joint venture	6	(2,113,092)	(271,105)
Stock option expense	14	2,803,664	200,429
Depreciation expense		50,798	56,088
Interest income		(317,830)	(166,564)
Accretion expense		6,145	-
Interest expense on lease liability		2,496	802
		(751,043)	(1,744,291)
Non-cash working capital items:			
Accounts receivable		104,245	(458,797)
Prepaid expenses		(5,890)	24,368
Accounts payable and accrued liabilities		(990,417)	(760,981)
Cash flows (used in) operating activities		(1,643,105)	(2,939,701)
Financing activities			
Shares issued	12	72,499,999	35,621,960
Share issue costs	12	(4,150,537)	(1,867,396)
Warrants exercised	13	76,800	-
Stock options exercised	14	-	75,000
Payment of lease liability	9	(523,561)	(339,441)
Repayment of long-term debt	8	(368,268)	(346,912)
Cash flows generated from financing activities		67,534,433	33,143,211
Investing activities			
Purchases of property, plant & equipment	5	(22,407,125)	(27,671,619)
Dividends received		2,094,428	-
Interest received		317,830	166,564
Cash flows used in investing activities		(19,994,867)	(27,505,055)
Net change in cash		45,896,461	2,698,455
Effect of exchange rate changes on cash		65,646	62,252
Cash, beginning of period		13,117,054	18,673,229
Cash, end of period		\$ 59,079,161	\$ 21,433,936
Interest paid during the period			
		\$ 2,496	\$ 802

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

Global Atomic Corporation

Notes to Unaudited Condensed Interim Consolidated Financial Statements For the Three Months ended March 31, 2026 and 2025 (Expressed in Canadian Dollars) (Unaudited)

1. Nature of Operations

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

1. the processing of electric arc furnace dust (“EAFD”) obtained from steel companies in Türkiye through a Waelz kiln process to recover zinc concentrates that are then treated by zinc smelters (“EAFD Business”); and
2. the acquisition, exploration and development of uranium properties in Niger (“Uranium Business”).

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 EAFD activities are conducted through Befesa Silvermet Turkey, S.L. (“BST”), a Spanish incorporated joint venture 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 joint venture was established to operate EAFD activities within Türkiye. At present, BST operates one EAFD facility located in Iskenderun, Türkiye, through wholly-owned subsidiaries. The unaudited condensed interim consolidated financial statements for the three months ended March 31, 2026 and 2025 reflect the impact of using the equity method to account for Global Atomic's interest in the joint venture with the Company's share of net earnings and net assets separately disclosed (Note 6).

The Company's mineral resource properties are located in Niger. Through its wholly-owned subsidiary, Global Atomic Fuels Corporation (“GAFC”), the Company held six Mining Agreements and related Exploration Permits, on which it has conducted exploration activities for uranium. The Exploration Permits expired on December 17, 2023. GAFC holds a 100% interest in the shares of Global Uranium Niger Inc., a Niger corporation through which GAFC conducts its exploration activities. In accordance with the new Mining Code, GUNI has applied for new Exploration Permits (“Cahiers des Charges”).

On December 23, 2020, GAFC was granted a Mining Permit 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 until the resource has been fully depleted. The Company's Niger mining subsidiary, Société Minière de DASA S.A. (“SOMIDA”) was incorporated on August 11, 2022 with an initial share capital of 2 billion West African CFA Franc (“CFA”) (\$3,985,627). In accordance with the mining agreement signed by GAFC and the Republic of Niger on September 25, 2007, the latter received a 10% free carried interest in the mining subsidiary and exercised its right to subscribe to an additional 10% by making its respective contribution of CFA 200 million (\$398,563) to the initial share capital of SOMIDA, resulting in a total ownership of 20% of the shares of SOMIDA. Under the terms of the Company's Mining Agreement, the Republic of Niger commits to fund its proportionate share of capital costs and operating deficits for such additional 10% interest. The Republic of Niger has no further option to increase its ownership.

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.

The Company's unaudited condensed interim consolidated financial statements are prepared using IFRS Accounting Standards applicable to a going concern, which assumes that the Company will continue in operations for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business.

Global Atomic Corporation

Notes to Unaudited Condensed Interim Consolidated Financial Statements For the Three Months ended March 31, 2026 and 2025 (Expressed in Canadian Dollars) (Unaudited)

2. Basis of Presentation and Statement of Compliance

The unaudited condensed interim consolidated financial statements of the Company have been prepared in accordance with IFRS Accounting 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 venture. 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, 2025, which were prepared in accordance with IFRS.

These unaudited condensed interim consolidated financial statements as at and for the three months ended March 31, 2026 and 2025 were authorized for issuance on May 13, 2026 by the Global Atomic Board of Directors.

3. Material Accounting Policy Information, Accounting Standards and Amendments

The accounting policies adopted in the preparation of the unaudited condensed interim consolidated financial statements are consistent with those followed in the preparation of the Company's annual consolidated financial statements for the year ended 31 December 2025, except for the adoption of new standards effective as of 1 January 2026. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

4. Accounts and Other Receivables

		March 31, 2026	December 31, 2025
HST and VAT receivable		\$ 1,351,111	\$ 1,135,276
Management fees & sales commissions receivable	(Note 11)	197,727	501,476
Other		1,979	1,980
Dividends receivable		-	\$ 2,094,428
Total accounts and other receivables		\$ 1,550,817	\$ 3,733,160

Global Atomic Corporation

Notes to Unaudited Condensed Interim Consolidated Financial Statements For the Three Months ended March 31, 2026 and 2025 (Expressed in Canadian Dollars) (Unaudited)

5. Property, Plant and Equipment and Advance Payments

Property, plant and equipment balances as at March 31, 2026, and December 31, 2025 are as follows:

	Mineral property	Plant and equipment	Right of use asset	Construction in progress	Total
COST					
Balance at December 31, 2024	\$ 155,387,056	\$ 21,048,089	\$ 7,649,544	\$ 63,564,684	\$ 247,649,373
Additions	8,305,787	9,234	690,787	20,306,987	29,312,795
Exchange differences	(152,501)	(13,320)	36,254	(23,470)	(153,037)
Balance at March 31, 2025	\$ 163,540,342	\$ 21,044,003	\$ 8,376,585	\$ 83,848,201	\$ 276,809,131
Additions	19,136,807	866,552	15,505	62,317,046	82,335,910
Disposals	-	-	(440,941)	-	(440,941)
Exchange differences	(9,004,766)	(996,641)	(341,336)	(4,601,537)	(14,944,280)
Balance at December 31, 2025	\$ 173,672,383	\$ 20,913,914	\$ 7,609,813	\$ 141,563,710	\$ 343,759,820
Additions	5,830,376	47,075	-	19,441,556	25,319,007
Exchange differences	3,457,498	357,430	109,257	2,721,210	6,645,395
Balance at March 31, 2026	\$ 182,960,257	\$ 21,318,419	\$ 7,719,070	\$ 163,726,476	\$ 375,724,222

ACCUMULATED DEPRECIATION

As at December 31, 2024	\$ -	\$ (9,336,234)	\$ (4,701,336)	-	\$ (14,037,570)
Depreciation	-	(1,283,290)	(729,518)	-	(2,012,808)
Exchange differences	-	441	(38,889)	-	(38,448)
As at March 31, 2025	\$ -	\$ (10,619,083)	\$ (5,469,743)	-	\$ (16,088,826)
Depreciation	-	(3,304,867)	(1,445,031)	-	(4,749,898)
Disposals	-	-	440,941	-	440,941
Exchange differences	-	486,970	236,728	-	723,698
As at December 31, 2025	\$ -	\$ (13,436,980)	\$ (6,237,105)	-	\$ (19,674,085)
Depreciation	-	(967,416)	(475,886)	0	(1,443,302)
Exchange differences	-	(230,868)	(95,659)	-	(326,527)
As at March 31, 2026	\$ -	\$ (14,635,264)	\$ (6,808,650)	\$ -	\$ (21,443,914)

NET BOOK VALUE

As at December 31, 2025	\$ 173,672,383	\$ 7,476,934	\$ 1,372,708	\$ 141,563,710	\$ 324,085,735
As at March 31, 2026	\$ 182,960,257	\$ 6,683,155	\$ 910,420	\$ 163,726,476	\$ 354,280,308

At March 31, 2026, advance payments for property, plant and equipment amounting to \$0.8 million consist of contractual deposits paid to suppliers and are related to advances made for materials used in the mining for the Dasa Project (December 31, 2025: \$1.6 million).

Global Atomic Corporation

Notes to Unaudited Condensed Interim Consolidated Financial Statements For the Three Months ended March 31, 2026 and 2025 (Expressed in Canadian Dollars) (Unaudited)

5. Property, Plant and Equipment and Advance Payments (Continued)

Mining Code of the Republic of Niger

On July 5, 2022, the President of the Republic of Niger signed into law a new Mining Code to consolidate the various amendments to the prior Mining Code and clarify certain aspects. Notwithstanding, all existing Mining Agreements and Permits remain valid for their existing terms. Global Atomic's existing Mining Agreements also contain a further provision to guarantee the stability of the duties, taxes, royalties and tax benefits as they existed at the time the Mining Agreement was entered into, unless the rates drop, in which case, the holder of the Mining Agreement will benefit from the lower rates.

The mining royalty rates under the former Mining Code and the Mining Agreement are based on a 5.5% to 12% of revenues dependent on earnings margins. Under the new Mining Code, the royalty rate on uranium mining is fixed at 7%.

The Company expects the provisions of the new Mining Code will apply to its operations after the expiry of the current Mining Agreement in September 2027. The Mining Code refers to numerous regulations, which have not yet been announced. Until such regulations are announced, the Company is not able to fully assess the impact of the new Mining Code on SOMIDA's operations.

Under the new Mining Code, the concept of an umbrella Mining Agreement covering both the exploration and exploitation phases no longer applies. Exploration Permits (known as Cahiers des Charges) are now separately issued for a period of 4 years with two 3 year renewals. Upon application for a Mining Permit, a Niger mining corporation is established to enter into a Mining Convention that includes all the terms and conditions of operations that were previously included in the umbrella Mining Agreements.

6. Investment in Joint Venture

At March 31, 2026, the Company holds a 49% (December 31, 2025: 49%) interest in the BST joint venture, with the remaining 51% held by Befesa. The BST joint venture 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 BST joint venture. The investment in the BST joint venture is accounted for using the equity method. There are no publicly quoted market prices for BST.

Summarized financial information of BST on a 100% basis is as follows:

Summarized consolidated statements of financial position:

	March 31, 2026	December 31, 2025
Assets		
Current assets		
Cash and cash equivalents	\$ 12,141,892	\$ 11,787,132
Other current assets (excluding cash and cash equivalents)	8,196,652	14,023,776
Non-current assets⁽¹⁾	31,903,861	31,278,923
	\$ 52,242,405	\$ 57,089,831
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	\$ 3,592,380	\$ 12,113,792
Income tax payable	4,146	58,650
Dividends payable	-	4,275,517
Long-term liabilities		
Other long-term liabilities (excluding loans payable)	3,307,642	2,861,476
	\$ 6,904,168	\$ 19,309,435
Net assets	\$ 45,338,237	\$ 37,780,396
The Company's equity share of net assets of joint venture	\$ 22,215,736	\$ 18,512,394

Global Atomic Corporation

Notes to Unaudited Condensed Interim Consolidated Financial Statements For the Three Months ended March 31, 2026 and 2025 (Expressed in Canadian Dollars) (Unaudited)

6. Investment in Joint Venture (Continued)

Note 1: Non-current assets comprise \$22.1 million property, plant and equipment plus \$9.8 million deferred tax asset (\$21.6 million property, plant and equipment plus \$9.6 million deferred tax asset at December 31, 2025).

Summarized consolidated statements of income (loss):

	Three months ended March 31,	
	2026	2025
Revenues	\$ 14,830,212	\$ 8,735,678
Cost of sales	8,015,240	6,042,555
Depreciation	958,060	327,098
Management fees and sales commissions	512,898	624,855
Foreign exchange (gain) loss	(574,159)	704
Interest (income) expense	(224,089)	209,096
Monetary loss	1,810,440	712,806
Tax expense	19,389	265,289
Net Income (loss)	\$ 4,312,433	\$ 553,275
The Company's equity share of net income (loss) of joint venture	\$ 2,113,092	\$ 271,105
Other comprehensive gain	\$ 7,519,751	\$ 1,145,214
The Company's equity share of other comprehensive gain of joint venture	\$ 3,684,678	\$ 561,155

Financial statement line items included in unaudited condensed interim consolidated statements of income (loss) include hyperinflation impact for the three-month periods ended March 31, 2026, and 2025.

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

Statements of investment in joint venture:

Opening net assets of the Company's investments in joint venture at January 1, 2026	\$ 16,417,966
Company's share of net income of joint venture	2,113,092
Company's share of other comprehensive income of joint venture	3,684,678
Carrying value of the Company's investment in joint venture at March 31, 2026	\$ 22,215,736
Opening net assets of the Company's investments in joint venture at January 1, 2025	\$ 18,114,403
Company's share of net income of joint venture	1,706,879
Company's share of other comprehensive income of joint venture	(1,308,888)
Company's share of dividend distribution of joint venture	(2,094,428)
Carrying value of the Company's investment in joint venture at December 31, 2025	\$ 16,417,966

Global Atomic Corporation

Notes to Unaudited Condensed Interim Consolidated Financial Statements For the Three Months ended March 31, 2026 and 2025 (Expressed in Canadian Dollars) (Unaudited)

7. Accounts Payable and Accrued Liabilities

a) Accounts payable and accrued liabilities	March 31, 2026	December 31, 2025
Accrued expenses and other liabilities	\$ 12,354,185	\$ 16,491,264
Trade payables	11,326,526	9,289,326
	\$ 23,680,711	\$ 25,780,590
b) Long-term accounts payable and accrued liabilities	March 31, 2026	December 31, 2025
Shareholder advances ⁽ⁱ⁾	\$ 1,672,680	\$ 1,644,720
Long-term trade payables	495,314	448,121
Employee benefits	261,770	257,396
	\$ 2,429,764	\$ 2,350,237

- (i) On the incorporation of SOMIDA to pursue exploitation of the Dasa deposit, the historic exploration costs incurred on the Adrar Emoles 3 Exploration Permit prior to December 31, 2022, of US\$54.9 million are recoverable by GAFC and US\$1.2 million are recoverable by Republic of Niger from SOMIDA. After intercompany elimination, a balance remained in long-term accounts payable and accrued liabilities comprises the costs incurred by Republic of Niger. The amount is presented as long-term as there is no repayment scheduled in the next twelve months and specific terms and conditions are subject to agreement by both parties.

8. Long-term debt

	March 31, 2026	December 31, 2025
Equipment loans ⁽¹⁾	\$ 4,202,751	\$ 2,342,524
Less: current portion of the equipment loans	(1,986,439)	(1,476,753)
	\$ 2,216,312	\$ 865,771

Note 1: Consists of equipment purchase from Epiroc Rock Drills AB through a loan from Epiroc Financial Solutions AB ("Epiroc"), as original lender, amounting to US\$2,491,053 as of May 1, 2023, based on an effective interest rate of 10.4%, US\$2,447,367 as of October 1, 2023, based on an effective interest rate of 10.5%, and US\$1,591,793 as of March 30, 2026, based on an effective interest rate of 9.7%. Each equipment loan is repayable in 48 equal monthly installments.

Global Atomic Corporation

Notes to Unaudited Condensed Interim Consolidated Financial Statements For the Three Months ended March 31, 2026 and 2025 (Expressed in Canadian Dollars) (Unaudited)

8. Long-term debt (Continued)

The movement of long-term debt as of March 31, 2026, and 2025 is as follows:

		2026		2025
January 1	\$	2,342,524	\$	3,543,267
New loan		2,229,687		-
Principal payments		(368,268)		(346,912)
Exchange differences		(1,192)		135,625
Balance at March 31	\$	4,202,751	\$	3,331,980

9. Lease liabilities

		March 31, 2026		December 31, 2025
Equipment lease liabilities ⁽¹⁾	\$	1,285,300	\$	1,626,207
Office lease liabilities		279,160		464,778
Less: current portion of the equipment leases		(1,285,300)		(1,626,207)
Less: current portion of the office leases		(256,288)		(408,062)
	\$	22,872	\$	56,716

Note 1: Consists of equipment leased from CMAC-Thyssen International Inc. ("CMAC"). The total lease liability of the leased equipment was estimated at \$7,088,121 as of April 1, 2023 based on an annual discount rate of 7%. During the year ended December 31, 2025, SOMIDA exercised its option to acquire one item of equipment from CMAC, which was transferred from right of use asset to plant and equipment as noted in note 5 of the financial statements.

The movement of lease liabilities as of March 31, 2026, and 2025 is as follows:

		2026		2025
January 1	\$	2,090,985	\$	3,248,658
Lease additions		-		389,720
Repayment of lease obligations		(545,935)		(339,441)
Interest expense		22,374		58,534
Exchange differences		(2,964)		141,860
Balance at March 31	\$	1,564,460	\$	3,499,331

For the three-month period ended March 31, 2026, out of a total interest expense of \$22,374 (March 31, 2025: \$58,534), \$19,878 is capitalized to the mineral properties (March 31, 2025: \$57,732) and \$2,496 is allocated to the finance expense (March 31, 2025: \$802).

The following table is a maturity analysis of the Company's contractual undiscounted payments required to meet lease liability obligations:

		March 31, 2026		December 31, 2025
Less than one year	\$	1,564,298	\$	2,075,123
One to two years		23,060		57,650
	\$	1,587,358	\$	2,132,773

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10. General and administration

	March 31, 2026	March 31, 2025
Stock option expense	\$ 2,803,664	\$ 200,429
Management fees	475,610	375,375
Professional fees	283,753	369,515
Salaries and benefits	283,366	397,310
Office and general expenses	215,311	131,869
Investor relations	62,286	77,236
Depreciation	50,798	56,088
Listing fees	46,799	96,658
Occupancy costs	41,542	40,179
Travel expenses	16,946	33,090
	\$ 4,280,075	\$ 1,777,749

11. Related Party Transactions

a) Due from related parties	March 31, 2026	December 31, 2025
Befesa and BST ⁽ⁱ⁾	\$ 197,727	\$ 2,595,904
b) Revenues from related parties	March 31, 2026	March 31, 2025
Befesa and BST ⁽ⁱ⁾	\$ 290,855	\$ 286,757

- i. Befesa and BST are related parties as a result of the BST joint venture. Amounts due from and revenues from Befesa and BST include dividends, management fees and sales commissions.

During the three months ended March 31, 2026, the Company paid key management personnel, including officers, directors, or their related entities for management and consulting services. Compensation of key management personnel and directors for services provided was \$2,328,858, including \$1,986,358 share-based compensation expense (March 31, 2025 - \$692,088, including \$182,476 share-based compensation expense).

All balances due to and from related parties are unsecured, non-interest bearing and due on demand.

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12. Share Capital

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

	Number of shares		Amount
Balance, December 31, 2024	263,393,073	\$	219,911,929
Private placement of common shares ^(a)	44,500,000		25,542,551
Options exercised	150,000		130,528
At the market offering	25,000		21,960
Share issue costs	-		(2,413,739)
Balance, March 31, 2025	308,068,073	\$	243,193,229
Balance, December 31, 2025	407,799,823		282,615,322
Private placement of common shares ^(b)	49,715,909		26,617,522
Bought deal public offering ^(b)	32,670,454		17,491,514
Warrants exercised	96,000		98,009
Share issue costs	-		(5,712,326)
Balance, March 31, 2026	490,282,186	\$	321,110,041

- (a) On January 31, 2025, the Company closed a non-brokered private placement of 44,500,000 units at \$0.80 for gross proceeds of \$35,600,000. Each unit comprised one common share and one share purchase warrant, with each full warrant exercisable at \$1.00 per common share for a period of 36 months. Of the total proceeds, net proceeds of \$10,057,449 (Note 13) were allocated to warrants and \$25,542,551 to the common shares. As consideration for the services in connection with the offering, the Company issued 2,110,000 finder's warrants. Each finder's warrant entitles the holder thereof to purchase one common share at a price of C\$0.80 at any time on or before January 31, 2028.
- (b) On February 2, 2026, the Company closed a "bought deal" public offering for gross proceeds of \$28.8 million. The Company sold 32,670,454 units of the Company at a price of C\$0.88 per unit. The Company also closed a non-brokered private placement for gross proceeds of \$43.8 million from the sale of an additional 49,715,909 units of the Company. Each unit issued pursuant to the offerings comprised one common share and one share purchase warrant, with each full warrant exercisable at \$1.15 per common share for a period of 36 months. The bought deal public offering together with private placement raised gross proceeds of \$72.5 million. Of the total proceeds, net proceeds of \$28,390,963 (Note 13) were allocated to warrants and \$44,109,036 to the common shares. As consideration for the services in connection with the public offering and private placement, the Company issued 2,485,795 and 1,633,523 finder's warrants, respectively. Each finder's warrant entitles the holder thereof to purchase one common share at a price of C\$0.97 and C\$0.88, respectively, at any time on or before February 2, 2029.

13. Share Purchase Warrants

The following table reflects the continuity of share purchase warrants for the three months ended March 31, 2026, and 2025:

	Three months ended March 31, 2026		Three months ended March 31, 2025	
	Number	Value	Number	Value
Balance, beginning of year	197,729,489	\$ 61,422,465	50,681,551	\$ 25,612,773
Issued	86,505,681	29,952,752	46,610,000	10,603,792
Exercised	(96,000)	(21,209)	-	-
Balance, end of year	284,139,170	91,354,008	97,291,551	36,216,565

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13. Share Purchase Warrants (Continued)

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

	Feb 2 2029	Feb 2 2029	Feb 2 2029	Total
Number of warrants	82,386,363	1,633,523	2,485,795	86,505,681
Share price	\$0.73	\$0.73	\$0.73	
Exercise price	\$1.15	\$0.88	\$0.97	
Risk-free interest rate	2.71%	2.71%	2.71%	
Expected dividend yield	0%	0%	0%	
Stock price volatility	88%	88%	88%	
Expected life in years	3.0	3.0	3.0	
Warrant value	\$0.34	\$0.39	\$0.37	
Total value	\$ 28,390,963	\$ 635,117	\$ 926,672	29,952,752

14. Stock Options

The following table reflects the continuity of stock options for the three months ended March 31, 2026, and 2025:

	Number of stock options	Weighted average options exercise price
Balance, December 31, 2024	6,806,000	\$ 2.89
Exercised	(150,000)	0.50
Expired	(125,000)	3.58
Forfeited	(10,000)	2.73
Balance, March 31, 2025	6,521,000	\$ 2.93
Balance, December 31, 2025	6,882,000	\$ 2.79
Granted ^(a)	18,045,000	\$ 0.90
Expired	(1,355,000)	2.57
Balance, March 31, 2026	23,572,000	\$ 1.36

- (a) On February 9, 2026, Global Atomic granted 18,045,000 options to directors, officers, and employees of the Company, exercisable at \$0.90 per common share through February 9, 2031. 5,015,000 options vested immediately.

Using the Black-Scholes valuation method, the value of each option granted in the period was estimated at \$0.45 based on the following assumptions:

- Share price: \$0.72
- Exercise price: \$0.90
- Risk-free interest rate: 2.94%
- Expected dividend yield: 0%
- Stock price volatility: 82%
- Expected life of options: 5 years

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14. Stock Options (Continued)

The following table reflects the actual stock options issued and outstanding as of March 31, 2026:

Expiry date	Exercise Price	Weighted Average Remaining Contractual Life (years)	Number of Options Outstanding	Number of Options Vested (Exercisable)	Number of Options Unvested
May 10, 2026	\$ 3.11	0.11	300,000	300,000	-
August 1, 2026	\$ 2.87	0.34	150,000	150,000	-
February 7, 2027	\$ 3.40	0.86	75,000	75,000	-
February 15, 2027	\$ 3.62	0.88	30,000	30,000	-
March 1, 2027	\$ 4.54	0.92	300,000	300,000	-
March 29, 2027	\$ 4.12	0.99	677,000	677,000	-
June 23, 2027	\$ 2.73	1.23	300,000	300,000	-
August 12, 2027	\$ 3.40	1.37	150,000	150,000	-
March 29, 2028	\$ 3.00	2.00	1,180,000	1,180,000	-
April 27, 2028	\$ 2.69	2.08	45,000	45,000	-
December 1, 2028	\$ 2.35	2.67	150,000	150,000	-
December 15, 2028	\$ 2.73	2.71	1,420,000	1,420,000	-
October 9, 2030	\$ 0.83	4.53	750,000	500,000	250,000
February 9, 2031	\$ 0.90	4.87	18,045,000	5,015,000	13,030,000
	\$ 1.36	4.23	23,572,000	10,292,000	13,280,000

15. 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	March 31, 2026	December 31, 2025
Uranium Business	\$ 360,000,276	\$ 327,956,089
EAFD Business (at 49%)	22,215,736	16,417,966
Corporate	55,942,762	14,816,538
Total assets	\$ 438,158,774	\$ 359,190,593

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

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Notes to Unaudited Condensed Interim Consolidated Financial Statements For the Three Months ended March 31, 2026 and 2025 (Expressed in Canadian Dollars) (Unaudited)

15. Segmented Information (Continued)

Three months ended March 31, 2026	(At 100%) EAFD Business	Adjustments	Uranium Business	Corporate	Total
Revenues	\$ 14,830,212	\$ (14,830,212)	\$ -	\$ 290,855	\$ 290,855
Cost of sales	8,015,240	(8,015,240)	-	-	-
Income from operations	6,814,972	(6,814,972)	-	290,855	290,855
Share of net income from joint venture	-	(2,113,092)	-	-	(2,113,092)
Depreciation	958,060	(958,060)	-	-	-
General and administration	-	-	88,933	4,191,142	4,280,075
Management fees and sales commissions	512,898	(512,898)	-	-	-
Foreign exchange loss (gain)	(574,159)	574,159	(2,005,547)	(4,277,757)	(6,283,304)
Interest expense (income)	(224,089)	224,089	-	(317,830)	(317,830)
Monetary loss	1,810,440	(1,810,440)	-	-	-
Tax expense	19,389	(19,389)	-	-	-
Net income (loss)	\$ 4,312,433	\$ (2,199,341)	\$ 1,916,614	\$ 695,300	\$ 4,725,006

Three months ended March 31, 2025	(At 100%) EAFD Business	Adjustments	Uranium Business	Corporate	Total
Revenues	\$ 8,735,678	\$ (8,735,678)	\$ -	\$ 286,757	\$ 286,757
Cost of sales	6,042,555	(6,042,555)	-	-	-
Income from operations	2,693,123	(2,693,123)	-	286,757	286,757
Share of net loss from joint venture	-	(271,105)	-	-	(271,105)
Depreciation	327,098	(327,098)	-	-	-
General and administration	-	-	113,705	1,664,044	1,777,749
Management fees and sales commissions	624,855	(624,855)	-	-	-
Foreign exchange loss (gain)	704	(704)	2,923,753	9,770	2,933,523
Interest expense (income)	209,096	(209,096)	777	(161,427)	(160,650)
Monetary loss	712,806	(712,806)	-	-	-
Tax expense	265,289	(265,289)	-	-	-
Net (loss)	\$ 553,275	\$ (282,170)	\$ (3,038,235)	\$ (1,225,630)	\$ (3,992,760)

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Notes to Unaudited Condensed Interim Consolidated Financial Statements For the Three Months ended March 31, 2026 and 2025 (Expressed in Canadian Dollars) (Unaudited)

16. Income (loss) per Common Share

a) Basic

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

	Three months ended March 31,	
	2026	2025
Net Income (loss)	\$ 4,725,006	\$ (3,992,760)
Weighted-average number of shares outstanding	460,980,724	293,105,017
Basic net income (loss) per share	\$ 0.01	\$ (0.01)

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. The Company's source of potentially dilutive common shares are stock options and warrants. For this, a calculation is done to determine the number of shares that could have been acquired at fair value (determined as the average market share price of the Company's outstanding shares for the period), based on the exercise prices attached to the stock options and warrants. 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 warrants.

	Three months ended March 31,	
	2026	2025
Net income (loss)	\$ 4,725,006	\$ (3,992,760)
Weighted-average number of shares outstanding	460,980,724	293,105,017
Adjustments for stock options & warrants	2,430,973	-
Weighted-average number of shares outstanding for diluted income per share	463,411,697	293,105,017
Diluted net income (loss) per share	\$ 0.01	\$ (0.01)

17. Non-controlling Interests

As of March 31, 2026, and December 31, 2025, Global Atomic consolidated SOMIDA and reported the carrying value of the NCI as below:

Opening non-controlling interest at January 1, 2026	\$ 323,196
Net loss	(45,839)
Currency translation adjustment	11,508
Balance non-controlling interest at March 31, 2026	\$ 288,865
Opening non-controlling interest at January 1, 2025	\$ 457,987
Net loss	(96,001)
Currency translation adjustment	(38,790)
Balance non-controlling interest at December 31, 2025	\$ 323,196

The following table summarizes the financial information relating to SOMIDA, the Company's non-wholly owned subsidiary with material NCI, before any intercompany eliminations:

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17. Non-controlling Interests (Continued)

	March 31, 2026	December 31, 2025
Assets		
Current assets	5,089,636	2,432,154
Non-current assets	379,829,782	350,913,128
	\$ 384,919,418	\$ 353,345,282
Liabilities		
Current liabilities	25,061,685	25,971,450
Long-term liabilities	356,426,734	323,264,613
	\$ 381,488,419	\$ 349,236,063
Net assets	\$ 3,430,999	\$ 4,109,219
Net assets attributable to NCI	\$ 288,865	\$ 323,196

18. 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 March 31, 2026, and December 31, 2025, the Company did not have any financial assets or liabilities that are measured at fair value.

(a) Fair values of financial assets and liabilities

	March 31, 2026		December 31, 2025	
	Carrying amount	Estimated fair value	Carrying amount	Estimated fair value
Long-term debt	\$ 4,202,751	\$ 4,202,751	\$ 2,342,524	\$ 2,342,524

The fair values of the Company's remaining financial assets and liabilities, which include cash and equivalents, accounts receivable and accounts payables approximate their carrying values due to their short-term nature.

19. Commitments and Contingent Liabilities

(a) The Company had the following purchase commitments as of March 31, 2026, which are related to the development of the Dasa Project:

	Committed Expenditure	Spent to Date	Remaining Commitment
Capital expenditure commitments	\$118,791,724	\$58,649,900	\$60,141,824

(b) Litigation

From time to time, the Company is involved in various claims, legal proceedings, tax and other regulatory assessments and complaints arising in the ordinary course of business. Each of these matters is subject to various uncertainties and it is possible that some of these matters may be resolved unfavorably for the Company. As of the date of these financial statements, the dollar amount of these possible claims is approximately \$2.7 million. Based on the Company's knowledge and assessment of events at March 31, 2026, 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 on the results of operations or financial condition of the Company.