

**GLOBAL BATTERY METALS LTD.  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE THREE AND SIX MONTHS ENDED OCTOBER 31, 2020**

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The information contained in this Management's Discussion and Analysis of Financial Condition and Results of Operations for the three and six months ended October 31, 2020 ("MD&A") has been prepared as of December 18, 2020. It should be read in conjunction with the unaudited condensed interim consolidated financial statements of Global Battery Metals Ltd. (the "Company") for the three and six months ended October 31, 2020 as well as the audited annual consolidated financial statements for the year ended April 30, 2020 and the accompanying MD&A for the year then ended.

The referenced unaudited condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"). All amounts are expressed in the Company's presentational currency of Canadian dollars unless otherwise indicated.

## **CORPORATE HIGHLIGHTS**

### **Business description**

The Company's principal business activities include the acquisition and exploration of mineral properties, with its head office located in Vancouver, British Columbia, Canada. The Company holds a 55% controlling interest in the Lara Property in southern Peru through Minas Dixon S.A ("Minas Dixon") and an option to acquire up to 90% interest in the North West Leinster Property in the Republic of Ireland. The Company is a reporting issuer in British Columbia, Alberta and Ontario and its common shares trade on the TSX Venture Exchange under the symbol GBML and on the OTCQB under the symbol of REZZF and the Frankfurt Stock Exchange under the symbol "3F2.F".

### **Recent highlights**

On November 6, 2020, the Company closed its non-brokered private placement and has raised gross proceeds of \$1,035,000. The Company will issue 10,350,000 units at a price of \$0.10 per Unit.

On August 21, 2020, the Company entered into a non-binding letter of intent with a USA corporation ("USCORP") pursuant to which the parties agree to exclusively negotiate an option agreement that provides the Company with an option to lease the mineral rights of the Sawyer Camp from USCORP. The letter of intent provides that the Company has 365 days to complete its due diligence and exclusively negotiate an option agreement. During this period, the Company intends to drill three test core.

On July 28, 2020, the Company entered into an Option and Royalty Agreement ("the Option Agreement"), together with Lara Exploration through Minas Dixon, for the sale of the Lara Property to Minsur S.A and a 1.5% NSR royalty. Under the terms of the Agreement the Company and Lara Exploration have granted Minsur S.A an exclusive option to acquire a 100% interest in the Lara Property by making staged cash payments of US\$5,759,000 based on the satisfaction of various milestones.

## **MINERAL PROPERTY INTERESTS**

### **Lara Property**

The Company entered into an Option and Royalty Agreement ("the Agreement"), together with Lara Exploration through Minas Dixon, for the sale of the Lara Property to Minsur S.A and a 1.5% NSR royalty. Under the terms of the Agreement the Company and Lara Exploration have granted Minsur S.A an exclusive option to acquire a 100% interest in the Lara Property by making staged cash payments of US\$5,759,000 based on the satisfaction of the following various milestones:

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<b>Milestone/Date</b>	<b>Option Payments (US\$)</b>
Upon Registration of the Agreement before Public Notary received July 21, 2020)	59,000
One year from Registration of the Agreement	200,000
Approval of Environmental Study and Start of Work (“DIA-IA”)	200,000
One year from approval of the DIA-IA	300,000
Approval of Semi-Detailed Environmental Study (“EIA-SD”)	500,000
One year from approval of the EIA-SD	1,500,000
Upon transfer of Title	3,000,000
<b>Total (US\$)</b>	<b>5,759,000</b>

The Lara Property is made up of a porphyry center known as Lara. It has been delineated with a corridor of hydrothermal alteration extending over several kilometers. Preliminary metallurgical test work, completed in the late 1990’s, indicates that the enriched zone of the Lara Property is amenable to low cost solvent extraction and electro-winning processing.

**North West Leinster Lithium Property**

On April 21, 2020, the Company entered into an amended Letter of Intent (the “LOI”) with LRH Resources Ltd (LRHR), an arms length private company. The LOI re-defines the option agreement as previously announced on October 28, 2018, in which the Company has the option to acquire up to 90% of the North West Leinster Lithium Property in the Republic of Ireland. The Company now has the right to exercise the following options:

- By spending €85,000 on exploration expenditures and up to €6,500 in license charges, fees and rents to keep the property in good standing by October 12<sup>th</sup>, 2022 an initial 17.5% interest can be acquired.
- The Company can exercise the second option by spending €500,000 on expenditures within two years following receipt by LRHR of the 1<sup>st</sup> Option Notice and paying LRHR €50,000 in either cash or a combination of cash and common shares of the Company, at the option of the Company, with at least €5,000 is payable in cash. Upon the above, a further 37.5% interest can be acquired.
- The Company can exercise the third option upon spending a further €1,000,000 on expenditures on the Project within two years following receipt by LRHR of the 2<sup>nd</sup> Option Notice and paying LRHR €200,00 in either cash or a combination of cash and commons shares of the Company , at the option of the Company, of which at least €20,000 is be payable in cash. Upon this, an additional 35% interest can be acquired by the Company.

Pursuant to the original agreement with LRHR the Company made a cash payment of €10,000 (Paid – CAD \$15,438) and incurred €106,654 (CAD - \$165,828) of exploration expenses. This completed the due diligence required to enter into the LOI above.

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**QUARTERLY INFORMATION**

The following is selected financial data from the Company's unaudited quarterly financial statements for the last eight quarters ending with the most recently completed quarter, being the three months ended October 31, 2020.

<b>Three months ended</b>	<b>October 31, 2020</b>	<b>July 31, 2020</b>	<b>April 30, 2020</b>	<b>January 31, 2020</b>
	(\$)	(\$)	(\$)	(\$)
Revenues	-	-	-	-
Net Loss	(213,177)	(133,106)	(158,494)	(131,782)
Loss per share attributable to shareholders <sup>(1)</sup>	(0.01)	(0.00)	(0.00)	(0.00)

<b>Three months ended</b>	<b>October 31, 2019</b>	<b>July 31, 2019</b>	<b>April 30, 2019</b>	<b>January 31, 2019</b>
	(\$)	(\$)	(\$)	(\$)
Revenues	-	-	-	-
Net Loss	(140,545)	(310,347)	(484,131)	(134,725)
Loss per share attributable to shareholders <sup>(1)</sup>	(0.00)	(0.01)	(0.02)	(0.00)

<sup>(1)</sup> The basic and diluted loss per share calculation results in the same amount due to the anti-dilutive effect of outstanding stock options and warrants.

The net loss for the three months ended July 31, 2019 includes \$193,245 of exploration costs mainly related to the Lucky Mica Claim Group. The net loss for the three months ended April 30, 2019 includes a write-off of mineral property acquisition costs of \$224,558 related to the Lucky Mica Claim Group and \$32,250 related to the Wells Vanadium project.

**RESULTS OF OPERATIONS**

The loss for the three months ended October 31, 2020 was \$213,177 compared with \$140,545 for the three months ended October 31, 2019. The increase in loss for the period is primarily due to the following:

a) Property Investigation \$23,405 (2019 - \$nil)

During the three months ended October 31, 2020, the Company entered into a non-binding letter of intent with a Sawyer Camp and started due diligence consulting.

b) Share-based compensation \$59,686 (2019 - \$nil)

During the period ended October 31, 2020, the Company granted 660,000 stock options to directors, officers, and consultants of the Company.

The loss for the six months ended October 31, 2020 was \$346,283 compared with \$450,892 for the six months ended October 31, 2019. The decrease in loss for the period is primarily due to the following:

a) Business Investigation costs \$13,725 (2019 - \$6,950)

The Company incurred business investigation costs during the six months ended October 31, 2020 as it looked at potential acquisitions.

b) Exploration costs \$52,329 (2019 - \$202,434)

During the prior fiscal year the Company engaged in a drilling program and assay result analysis on Lucky Mica and upon completion did not continue with further exploration of the Property.

c) Investor relations \$1,080 (2019 - \$15,040)

Investor relations decreased during the period as the Company has not continued to engage consultants.

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**d) Property Investigation \$23,405 (2019 - \$nil)**

During the six months ended October 31, 2020 the Company has entered into a non-binding letter of intent with a Sawyer Camp resulting in related consulting work.

**LIQUIDITY AND CAPITAL RESOURCES**

As at October 31, 2020 the Company had a working capital of \$492,364 compared to \$710,842 at April 30, 2020. As at October 31, 2020 the Company had cash of \$576,022 compared with \$753,905 as at April 30, 2020. The net decrease in cash is primarily due to cash used in operating activities. Subsequent to October 31, 2020, the Company augmented its cash position and raised gross proceeds of \$1,035,000 by completed a non-brokered private placement.

The Company is currently in the exploration stage and depends on the junior resource capital markets to raise funds to carry out its exploration programs. The Company's ability to continue as a going concern is dependent upon its ability to obtain the necessary equity financing to develop its mineral property interests, to meet its ongoing corporate overhead requirements and discharge its liabilities as they come due. Currently the Company believes it has enough working capital to discharge its obligations as they come due for the next twelve months.

**Capital Expenditures**

The Company did not incur any mineral property acquisition costs during the three and six months ended October 1, 2020. The Company did receive payment from the Option Agreement for the Lara property of US\$59,000 during the six months ended October 31, 2020.

During the six months ended October 31, 2019, the Company incurred cash mineral property acquisition costs of \$45,871 related to North West Leinster Lithium Property.

**Financing Activities**

During the three and six months ended October 31, 2020, the Company did not complete any financings.

During the six months ended October 31, 2019, the Company closed a non-brokered private placement of 6,431,300 units at \$0.16 per unit, for gross proceeds of \$1,029,008. Each unit was comprised of one common share of the Company and one-half of one share purchase warrant, with each whole warrant entitling the holder to acquire one additional common share at an exercise price of \$0.24 for a period of two years. The Company applied the residual attribution approach and allocated a value of \$nil to the warrants. The Company incurred cash share issuance costs of \$29,533. A total of \$246,000 of the gross proceeds had been received prior to April 30, 2019.

Subsequent to October 31, 2020, the Company closed a non-brokered private placement and raised gross proceeds of \$1,035,000 by issuing 10,350,000 units at a price of \$0.10 per unit. Each unit consists of one common share and one common share purchase warrant which is exercisable into one common share at an exercise price of \$0.15 for a period of 2 years from the issue date.

**CONTINGENCIES**

The Company has approved a compensation package to the Chief Executive Officer. On the completion of a corporate acquisition or merger, bonuses of up to 500,000 stock options, restricted share units equal to 1% of the value of the transaction and cash in the amount equal to 0.25% of the value of the transaction would become payable. As at October 31, 2020 no corporate acquisition or merger has been entered into and therefore no accrual for the compensation package has been recorded.

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**FINANCIAL INSTRUMENTS**

The Company's financial instruments consist of cash and accounts payable and accrued liabilities. The Company classifies its cash and accounts payables and accrued liabilities as amortized cost. The fair value of these instruments approximate their carrying value due to their short term to maturity.

The Company's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. There have been no changes in any risk management policies since April 30, 2020.

**RELATED PARTY TRANSACTIONS**

Compensation paid or payable to Directors, the Chief Executive Officer and the Chief Financial Officer, for services provided during the three months ended October 31, 2020 and 2019 was as follows:

	<b>Three months ended</b>		<b>Six months ended</b>	
	<b>October 31,</b>		<b>October 31,</b>	
	<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Management salaries and benefits	37,500	37,500	75,000	75,000
Business investigation	2,375	5,325	11,625	6,900
Consulting fees	7,338	9,850	11,786	17,860
Exploration expenses	-	1,800	-	13,225
Property Investigation	10,710	-	10,710	-
Share-based payments	59,686	-	59,686	-
	<b>117,609</b>	<b>54,475</b>	<b>171,609</b>	<b>112,985</b>

Included in accounts payable and accrued liabilities at October 31, 2020 is \$3,320 (April 30, 2020 - \$nil) due to an officer and director of the Company. The amounts owing are non-interest bearing and due on demand.

**OFF BALANCE SHEET ARRANGEMENTS**

The Company has no off-balance sheet arrangements.

**OUTSTANDING SHARE DATA AND DILUTION CALCULATION**

The Company has authorized share capital consisting of common shares without par value and preferred shares issuable in series. The number of shares authorized is unlimited. The table below summarizes the number of common shares outstanding and outstanding stock options and share purchase warrants that are convertible into common shares as at the date of this MD&A:

Issued and outstanding common shares	42,900,839
Share options outstanding with a weighted average exercise price of \$0.13	2,959,000
Share purchase warrants outstanding with a weighted average exercise price of \$0.17	17,409,983
<b>Fully Diluted</b>	<b>63,269,822</b>

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## **RISKS AND UNCERTAINTIES**

Natural resources exploration, development, production and processing involve a number of business risks, some of which are beyond the Company's control. These can be categorized as operational, financial and regulatory risks.

Operational risks include finding and developing reserves economically, marketing production and services, product deliverability uncertainties, changing governmental law and regulation, First Nations consultation, hiring and retaining skilled employees and contractors and conducting operations in a cost effective and safe manner. The Company continuously monitors and responds to changes in these factors and adheres to all regulations governing its operations. Insurance may be maintained at levels consistent with prudent industry practices to minimize risks, but the Company is not fully insured against all risks, nor are all such risks insurable.

Financial risks include commodity prices and interest rates all of which are beyond the Company's control. Additional financial risks are the Company's ability to raise capital and to repay indebtedness it incurs. Regulatory risks include the possible delays in getting regulatory approval to the transactions that the Board of Directors believe to be in the best interest of the Company, and include increased fees for filings, the introduction of ever more complex reporting requirements the cost of which the Company must meet in order to maintain its exchange listing.

The Company has no significant source of operating cash flow and no revenues from operations. External financing, primarily through the issuance of common shares is the main source of funding for the Company. Although the Company has been successful in raising the necessary funds in the past, there can be no assurance that it will be able to do so in the future.

Significant declines in the stock market have occurred for various reasons linked to the COVID-19 pandemic. This has resulted in social and economic disruption and had a resultant impact on the mining and exploration industries. The impacts to the Company are not determinable at this date, however, could have a material impact on the Company's financial position, results of operation and cash flows as the access to the capital markets is limited.

## **DISCLOSURE CONTROLS AND PROCEDURES**

In connection with National Instrument 52-109 (Certification of Disclosure in Issuer's Annual and Interim Filings) ("NI 52-109"), the Chief Executive Officer and Chief Financial Officer of the Company have filed a Venture Issuer Basic Certificate with respect to the financial information contained in the condensed interim consolidated financial statements for the three and six months ended October 31, 2020 and this accompanying MD&A (together the "Interim Filings").

In contrast to the full certificate under NI 52-109, the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109. For further information the reader should refer to the Venture Issuer Basic Certificates filed by the Company with the Filings on SEDAR at [www.sedar.com](http://www.sedar.com).

## **FORWARD LOOKING STATEMENTS**

Certain statements contained in this document constitute forward-looking statements. Such forward-looking information includes, but is not limited to, statements with respect to the potential of the Company's properties; the future price of copper, gold and other minerals; success of exploration activities; cost and timing of future exploration and development; the estimation of mineral resources; conclusions of economic evaluations; requirements for additional capital and other statements relating to the financial and business prospects of the Company. These forward-looking statements involve a number of known and unknown

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risks, uncertainties and other factors which may cause the actual results, performance or achievements of the company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements, including, but not limited to risks related to: (i) the Company's goal of creating shareholder value by concentrating on the acquisition and development of properties that have the potential to contain economic mineral deposits; (ii) management's outlook regarding future trends; and (iii) government regulation and environmental liability.

The impact of any one risk, uncertainty or factor on a particular forward-looking statement is not determinable with certainty as these factors are interdependent, and management's future course of action would depend on its assessment of all information at that time. Readers are cautioned not to place undue reliance on these forward-looking statements, which are made as of the date hereof and, except as required by law, we undertake no obligation to update publicly or revise any forward-looking statements, whether as a result of new information, future events or otherwise. The forward looking statements contained herein are expressly qualified by this cautionary statement.

**OTHER INFORMATION**

Additional information related to the Company is available for viewing on SEDAR at [www.sedar.com](http://www.sedar.com) and at the Company's website at [www.gbml.ca](http://www.gbml.ca).