

GLOBAL BATTERY METALS LTD

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE THREE MONTHS ENDED JULY 31, 2022 AND 2021

(Unaudited - Expressed in Canadian Dollars, unless otherwise noted)

Notice of no Auditor Review of Interim Financial Statements

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited interim financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these financial statements in accordance with standards established by the Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor.

GLOBAL BATTERY METALS LTD.
Condensed Interim Consolidated Statements of Financial Position

As at

(Unaudited - Expressed in Canadian dollars)

	Note	July 31, 2022 \$	April 30, 2022 \$
Assets			
Current			
Cash		867,117	1,418,253
Receivables		8,465	5,010
Prepaid expenses and deposits		60,496	59,909
		936,078	1,483,172
Deposits		353,548	46,770
Mineral property interests	4	4,830,414	4,907,532
		6,120,040	6,437,474
Liabilities			
Current			
Accounts payable and accrued liabilities	7	186,097	114,445
Equity			
Share capital	6	15,019,263	15,019,263
Contributed surplus	6	2,899,426	2,849,426
Accumulated other comprehensive income		(445,886)	(400,649)
Deficit		(13,499,693)	(13,144,562)
Equity attributable to shareholders		3,973,110	4,323,478
Non-controlling interest		1,960,833	1,999,551
		5,933,943	6,323,029
		6,120,040	6,437,474

Contingencies (Note 11)
Subsequent event (Note 12)

On behalf of the Board:			
<i>“Alan Matthews”</i>	Director	<i>“Michael Murphy”</i>	Director

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

GLOBAL BATTERY METALS LTD.**Condensed Interim Consolidated Statements of Loss and Comprehensive Loss**

For the three months ended July 31, 2022 and 2021

(Unaudited - Expressed in Canadian dollars)

	Note	2022	2021
		\$	\$
Business investigation costs	7	3,147	214,275
Consulting fees	7	14,386	7,779
Exploration costs	5,7	200,540	-
Investor relations		10,300	25,457
Management salaries and benefits	7	38,444	38,168
Office administration		38,787	36,987
Professional fees		29,210	13,615
Property Investigation	7	-	3,681
Shareholders' information		22,025	16,541
Loss for the period		(356,839)	(356,503)
Other comprehensive income (OCI)			
<i>Items that may be subsequently reclassified to profit or loss</i>			
Exchange differences on translating foreign operation		(82,247)	(197,844)
Total comprehensive loss for the period		(439,086)	(554,347)
Loss for the period attributable to:			
Shareholders of the Company		(355,131)	(354,744)
Non-controlling interest (NCI)		(1,708)	(1,759)
		(356,839)	(356,503)
Total Comprehensive loss for the period attributable to:			
Shareholders of the Company		(400,368)	(463,559)
Non-controlling interest (NCI)		(38,718)	(90,788)
		(439,086)	(554,347)
Loss per share			
Basic and diluted		(0.01)	(0.01)
Weighted average number of common shares outstanding			
Basic and diluted		56,100,989	55,322,510

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

GLOBAL BATTERY METALS LTD.
Condensed Interim Consolidated Statements of Equity
For the three months ended July 31, 2022 and 2021
(Unaudited - Expressed in Canadian dollars)

	Common Shares #	Share Capital \$	Contributed Surplus \$	AOCI \$	Deficit \$	NCI \$	Total \$
Balance, April 30, 2021	54,772,378	14,738,489	2,907,789	(463,092)	(11,750,128)	1,974,204	7,407,262
Exercise of warrants	904,611	136,454	(763)	-	-	-	135,691
Shares to be issued for business investigation	-	-	45,200	-	-	-	45,200
Net loss for the period	-	-	-	-	(354,744)	(1,759)	(356,503)
OCI for the period	-	-	-	(108,815)	-	(89,029)	(197,844)
Balance, July 31, 2021	55,676,989	14,874,943	2,952,226	(571,907)	(12,104,872)	1,883,416	7,033,806
Shares issued pursuant to							
Exercise of warrants	104,000	18,720	-	-	-	-	18,720
Shares issued for consulting	320,000	125,600	(102,800)	-	-	-	22,800
Net loss for the period	-	-	-	-	(1,039,690)	(23,983)	(1,063,673)
OCI for the period	-	-	-	171,258	-	140,118	311,376
Balance, April 30, 2022	56,100,989	15,019,263	2,849,426	(400,649)	(13,144,562)	1,999,551	6,323,029
Private placement proceeds received in advance	-	-	50,000	-	-	-	50,000
Net loss for the period	-	-	-	-	(355,131)	(1,708)	(356,839)
OCI for the period	-	-	-	(45,237)	-	(37,010)	(82,247)
Balance, July 31, 2022	56,100,989	15,019,263	2,899,426	(445,886)	(13,499,693)	1,960,833	5,933,943

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

GLOBAL BATTERY METALS LTD.
Condensed Interim Consolidated Statements of Cash Flows
For the three months ended July 31, 2022 and 2021
(Unaudited - Expressed in Canadian dollars)

	2022	2021
	\$	\$
Cash flows from operating activities		
Net loss for the period	(356,839)	(356,503)
Adjustments for:		
Shares to be issued for business investigation	-	45,200
Changes in non-cash working capital items:		
Receivables	(3,455)	1,186
Prepaid expenses and advances	(587)	(2,865)
Accounts payable and accrued liabilities	71,652	138,506
Net cash used in operating activities	(289,229)	(174,476)
Cash flows from investing activities		
Deposits paid	(306,778)	-
Mineral property acquisition costs	(1,000)	(216,249)
Option agreement proceeds	-	242,064
Net cash from (used in) investing activities	(307,778)	25,815
Cash flows from financing activities		
Proceeds from warrant exercises	-	135,691
Private placement proceeds received in advance	50,000	-
Net cash from financing activities	50,000	135,691
Foreign exchange on cash	(4,129)	2,050
Change in cash for the period	(551,136)	(10,920)
Cash, beginning of the period	1,418,253	2,674,570
Cash, end of the period	867,117	2,663,650

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

GLOBAL BATTERY METALS LTD.

Notes to the Condensed Interim Consolidated Financial Statements

For the three months ended July 31, 2022 and 2021

(Unaudited - Expressed in Canadian dollars)

1. Nature of operations and liquidity risk

The principal business activities of Global Battery Metals Ltd. (the “Company”) include the acquisition and exploration of mineral properties. The Company’s corporate head office is located at 1430-800 W Pender Street, Vancouver, British Columbia, Canada. The Company’s common shares are listed on the TSX Venture Exchange under the symbol GBML and the OTCQB under the symbol REZZF and the Frankfurt Stock Exchange under the symbol “REZ”.

These condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards and on a going concern basis, which assumes that the Company will be able to meet its obligations and continue its operations for at least the next twelve months.

At July 31, 2022, the Company had a working capital of \$749,981 (April 30, 2022 – working capital of \$1,368,727), which the Company believes is sufficient to meet its obligations and continue its operations for at least the next twelve months. Subsequent to July 31, 2022 the Company further augmented its working capital by completing a non-brokered private placement for \$1,160,000. (Note 12)

Management projects that the Company will have sufficient liquidity to continue as a going concern until at least April 30, 2023. Thereafter, the Company’s ability to continue as a going concern will be dependent upon its ability to obtain the necessary financing to meet its general operating expenses and to continue to explore its mineral properties. Although the Company has been successful in the past in obtaining financing, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be on terms advantageous to the Company.

2. Basis of presentation

These condensed interim consolidated financial statements for the three months ended July 31, 2022 have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (“IFRS”) applicable to the preparation of interim financial statements, including IAS 34, Interim Financial Reporting. They do not include all disclosures that would otherwise be required in a complete set of financial statements and should be read in conjunction with the Company’s April 30, 2022 annual consolidated financial statements. The Company uses the same accounting policies and methods of computation as in the annual consolidated financial statements for the year ended April 30, 2022.

These condensed interim consolidated financial statements were approved by the board on September 29, 2022.

The condensed interim consolidated financial statements for the Company and each of its subsidiaries are prepared using their functional currencies and presented in the Company’s presentation currency. The functional and presentation currency of the parent and subsidiaries has not changed since April 30, 2022. During the three months ended July 31, 2022, the Company recorded a loss of \$82,247 (2021 – loss of \$197,844) through other comprehensive income related to the translation of its foreign subsidiaries.

GLOBAL BATTERY METALS LTD.**Notes to the Condensed Interim Consolidated Financial Statements**

For the three months ended July 31, 2022 and 2021

(Unaudited - Expressed in Canadian dollars)

The condensed interim consolidated financial statements include the results of the Company and its subsidiaries. Details of the Company's subsidiaries are as follows:

Name	Country of incorporation	Percentage owned January 31,	
		2022	2021
Compania Minera Oyamel, S.A de C.V	Mexico	100%	100%
Minas Dixon S.A ("Minas Dixon" or "Minas")	Peru	55%	55%
Michigan Battery Metals LLC	USA	100%	-
Utah Lithium LLC	USA	100%	-

Intercompany balances and transactions, including unrealized income and expenses arising from inter-company transactions, are eliminated on consolidation.

3. Critical accounting estimates and judgments

There have been no changes to the critical accounting estimates and judgements. Refer to the Company's annual consolidated financial statements and notes for the year ended April 30, 2022.

4. Mineral property interests

Mineral property interests at July 31, 2022, the changes for the periods then ended, are as follows:

	Lara	NWL Property	Lithium King	Lapoile Lithium	Sawyer Camp	Central Project	Total
	\$	\$	\$	\$	\$	\$	\$
Balance, April 30, 2021	4,345,313	213,428	207,147	-	-	-	4,765,888
Acquisition costs	-	237,698	-	31,550	12,608	8,176	290,032
Option agreement proceeds	(242,064)	-	-	-	-	-	(242,064)
Foreign exchange	93,676	-	-	-	-	-	93,676
Balance, April 30, 2022	4,196,925	451,126	207,147	31,550	12,608	8,176	4,907,532
Acquisition costs	-	-	-	1,000	-	-	1,000
Foreign exchange	(78,118)	-	-	-	-	-	(78,118)
Balance, July 31, 2022	4,118,807	451,126	207,147	32,550	12,608	8,176	4,830,414

Lara Property

On February 4, 2013, the Company completed the requirements of the Lara option agreement with Lara Exploration Ltd. ("Lara Exploration") and acquired 55% of Minas Dixon, the registered owner of the Lara property in southern Peru. Under the option agreement, a Joint Venture agreement was entered into with the 45% owner, Lara Exploration. The Lara property is subject to a payment of \$500,000 to a past owner at the start of commercial production.

On July 28, 2020, the Company entered into an Option Agreement ("Option Agreement"), together with Lara Exploration through Minas Dixon, for the sale of the Lara Property to Minsur S.A. The Company will retain a 0.75% Net Smelter Return ("NSR") royalty with Lara Exploration retaining the additional 0.75% NSR royalty. Under the terms of the Option 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, to Minas Dixon based on the satisfaction of the below milestones.

GLOBAL BATTERY METALS LTD.**Notes to the Condensed Interim Consolidated Financial Statements**

For the three months ended July 31, 2022 and 2021

(Unaudited - Expressed in Canadian dollars)

	Option Payments (US\$)
Payments received	
Upon Registration of the Agreement before Public Notary	59,000
One year from Registration of the Agreement	200,000
Milestone of potential future payments	
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
Total (US\$)	5,759,000

On July 23, 2021, the Company received US\$200,000 (CAD - \$242,064) related to the Option Agreement.

North West Leinster (“NWL”) Lithium Property

On April 21, 2020, the Company entered into an amended Letter of Intent (the “LOI”) with LRH Resources Ltd (LRHR), an arm’s 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 (completed), fees and rents to keep the property in good standing by October 12, 2022, an initial 17.5% interest can be acquired by providing notice to LRHR (“1st Option Notice”). Subsequent to July 31, 2022 the Company gave notice to exercise the 1st Option.
- The Company can exercise the second option by spending €500,000 on expenditures within two years following receipt by LRHR of the 1st 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, of which at least €5,000 is payable in cash. Upon the above, a further 37.5% interest can be acquired by providing notice to LRHR (“2nd Option Notice”).
- The Company can exercise the third option upon spending a further €1,000,000 on expenditures within two years following receipt by LRHR of the 2nd Option Notice and paying LRHR €200,000 in either cash or a combination of cash and common shares of the Company, at the option of the Company, of which at least €20,000 is payable in cash. Upon this, an additional 35% interest will be acquired by the Company.

Up to July 31, 2022 the Company has incurred a total of €267,154 (CAD - \$436,812) exploration expenditures on the NWL Property.

Lithium King Property

On April 5, 2021 the Company acquired through staking the Lithium King Property. It is located on the west side of the Great Salt Lake Basin in western Utah, adjacent to the community of Wendover, Utah.

Lapoile Lithium Project

On November 8, 2021, the Company entered into an option agreement to acquire up to 100% interest in the Lapoile Lithium Project in Newfoundland, Canada.

Pursuant to the option agreement, in order to acquire the initial 51% interest, the Company will need to complete the following requirements cash payments and common share issuances. The common shares are to be valued at the closing price on the trading day prior to the date of issuance.

GLOBAL BATTERY METALS LTD.**Notes to the Condensed Interim Consolidated Financial Statements**

For the three months ended July 31, 2022 and 2021

(Unaudited - Expressed in Canadian dollars)

- Pay \$30,800 due within five business day of execution of the option agreement (paid);
- Pay \$20,000 and issue \$25,000 in common shares on or before the first anniversary of the agreement;
- Pay \$30,000 and issue \$87,500 in common shares on or before the second anniversary of the agreement;
- Pay \$40,000 on or before the third anniversary of the agreement
- Issue \$187,500 in common shares.

In order to acquire an additional 24%, for a total of 75%, the Company must incur \$2,000,000 in exploration costs as defined in the agreement. The last 25% interest can be earned by paying cash of \$50,000 and issuing \$425,000 in common shares within 30 days of delivery of an economic technical report. The common shares are to be valued at the closing price on the trading day prior to the date of issuance

Sawyer Camp Property

On February 8, 2022, the Company signed an option and lease agreement on certain mineral rights for the Sawyer Camp in the Upper Peninsula region of the State of Michigan.

Under the option agreement, the Company has the right to explore the project initially for four years with the following exploration and rental payments requirements:

- An exploration commitment of US \$150,000 (completed) and rental payment of US \$10,000 (paid) on or before the first anniversary of the agreement
- An exploration commitment of US \$500,000 and rental payment of US \$15/ acre on or before the second anniversary of the agreement
- An exploration commitment of US \$1,500,000 and rental payment of US \$25/acre on or before the third anniversary of the agreement
- An exploration commitment of US \$2,000,000 and rental payment of US \$35/acre on or before the fourth anniversary of the agreement

Upon completion of the option agreement, the Company may elect to enter the lease agreement that has a primary 15-year term followed by a 15- year extension term. A 3.0% NSR royalty is payable on production from their privately held mineral rights. A 0.5% NSR buy back is available at the Company's option by paying the greater of USD \$1 million or the Net Present Value of the 0.5% NSR royalty using consensus metal prices and a 10% discount rate.

Central Project

On April 1, 2022 the Company was granted four surface and mineral leases covering 1,609 acres in the State of Michigan.

5. Exploration expenditures

During the three months ended July 31, 2022, the Company incurred the following exploration and evaluation expenditures, which were expensed as incurred:

	Lithium King	Sawyer Camp	Central Project	Total
	\$	\$	\$	\$
Geological Consulting	3,217	3,171	36,579	42,967
Drilling	50,115	-	-	50,115
Surveying	-	102,608	4,850	107,458
Total	53,332	105,779	41,429	200,540

During the three months ended July 31, 2021, the Company incurred \$nil exploration and evaluation expenditures.

GLOBAL BATTERY METALS LTD.**Notes to the Condensed Interim Consolidated Financial Statements**

For the three months ended July 31, 2022 and 2021

*(Unaudited - Expressed in Canadian dollars)***6. Share Capital****a) Authorized and issued**

Unlimited common shares, without par value – 56,100,989

During the three months ended July 31, 2022 and 2021, the Company did not complete any financings.

Subsequent to July 31, 2022 the Company closed a non-brokered private placement financing issuing a total of 11,600,000 units at a price of \$0.10 per unit for gross proceeds of \$1,160,000. Each unit consists of one common share and one share purchase warrant. Each warrant entitles the holder to acquire one additional common share at a price of \$0.14 for a period of two years from issuance. (Note12)

b) Stock options

The balance of options outstanding and exercisable as at July 31, 2022 and April 30, 2022 and the changes for the periods then ended is as follows:

	Number of options	Weighted average exercise price	Weighted average remaining life (years)
Balance April 30, 2021	4,400,000	\$0.29	3.98
Expired	(225,000)	\$0.18	
Balance April 31, 2022	4,175,000	\$0.29	3.15
Balance July 31, 2022	4,175,000	\$0.29	2.90

At July 31, 2022, the Company had the following stock options outstanding:

Expiry Date	Exercise Price	Weighted average remaining life (years)	Number of options outstanding and exercisable
November 30, 2022	\$0.14	0.33	300,000
May 30, 2023	\$0.20	0.83	700,000
November 26, 2023	\$0.09	1.32	15,000
September 27, 2025	\$0.10	3.16	485,000
April 7, 2026	\$0.37	3.69	2,675,000
	\$0.29	2.90	4,175,000

c) Compensation options

A total of 302,000 compensation options were issued on November 10, 2020 pursuant to the private placement described in Note 6(a). Each compensation option entitles the holder to acquire one unit which consists of one common share and one warrant at an exercise price of \$0.10. The warrant entitles the holder to purchase an additional common share at a price of \$0.15 until November 10, 2022. During the year ended April 30, 2021, a total of 236,800 compensation options were exercised and 51,200 of the warrants were exercised for gross proceeds of \$31,360.

d) Warrants

The balance of warrants outstanding at July 31, 2022 and April 30, 2022 and the changes for the periods then ended is as follows:

	Number of warrants	Exercise price	Weighted average remaining life (years)
Balance, April 30, 2021	9,777,378	\$0.19	1.46
Exercised	(1,008,611)	\$0.18	
Expired	(100,000)	\$0.15	
Balance, April 30, 2022	8,668,767	\$0.15	0.57
Balance, July 31, 2022	8,668,767	\$0.15	0.32

GLOBAL BATTERY METALS LTD.**Notes to the Condensed Interim Consolidated Financial Statements**

For the three months ended July 31, 2022 and 2021

(Unaudited - Expressed in Canadian dollars)

At July 31, 2022, the Company had the following warrants outstanding:

Expiry Date	Exercise Price	Weighted average remaining life (years)	Number of warrants outstanding
November 10, 2022	\$0.15	0.84	7,356,100
February 8, 2023	\$0.18	0.53	1,312,667
	\$0.15	0.32	8,668,767

7. 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 July 31, 2022 and 2021 was as follows:

	2022	2021
	\$	\$
Business investigation	500	1,250
Consulting fees	14,386	7,779
Exploration	5,813	1,313
Management salaries and benefits	37,500	37,500
Property investigation	-	1,125
	58,199	48,967

Included in accounts payable and accrued liabilities at July 31, 2022, is \$114 (April 30, 2022 - \$20,182) due to an officer of the Company. The amount owing is non-interest bearing and due on demand.

8. Segmented Information

The Company has one operating segment, which is mineral exploration and development. Geographic information related to the location of the Company's significant non-current assets as at July 31, 2022 and April 30, 2022 is as follows:

	July 31, 2022	April 30, 2022
	\$	\$
Non-current assets		
Ireland	451,126	451,126
Peru	4,118,807	4,196,925
North America	614,029	306,251
Total	5,183,962	4,954,302

9. Non-controlling interest

The Company owns a 55% controlling interest in Minas Dixon S.A; the remaining 45% is held by Lara Exploration and accounted for as a non-controlling interest. Financial information related to Minas Dixon S.A is as follows:

	July 31, 2022	April 30, 2022
	\$	\$
Current assets	221,760	229,756
Long term assets	4,118,808	4,196,925
Current liabilities	(868)	(938)
Due to Joint Venture partners	(1,006,139)	(1,025,221)

GLOBAL BATTERY METALS LTD.**Notes to the Condensed Interim Consolidated Financial Statements**

For the three months ended July 31, 2022 and 2021

(Unaudited - Expressed in Canadian dollars)

	2022	2021
	\$	\$
Loss for the period	(3,796)	(3,914)
Other comprehensive income (loss) for the period	(82,247)	(197,844)
Comprehensive income (loss) for the period	(86,043)	(201,758)
Cash flows for the year:		
Cash flows from (used in) operating activities	(3,866)	1,294
Cash flows from financing activities	-	242,064
Net increase (decrease) in cash	(3,866)	243,358
Cash, beginning of year	229,756	19,780
Effect of foreign exchange rates on cash	(4,130)	2,049
Cash, end of period	221,760	265,187

10. Financial Instruments

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

There have been no changes to the Company's financial instruments and risk exposures. The Company's risks exposures and the impact on the Company's financial instruments are discussed in the consolidated financial statements for the year ended April 30, 2022.

11. 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 July 31, 2022, no corporate acquisition or merger has been entered into and therefore no accrual for the compensation package has been recorded.

12. Subsequent Event

The Company closed a non-brokered private placement issuing a total of 11,600,000 units at a price of \$0.10 per unit for gross proceeds of \$1,160,000. Each unit consists of one common share and one share purchase warrant. Each warrant entitles the holder to acquire one additional common share at a price of \$0.14 for a period of two years from issuance.