

**GLOBAL BATTERY METALS LTD.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEARS ENDED APRIL 30, 2023 AND 2022**

The information contained in this Management's Discussion and Analysis of Financial Condition and Results of Operations for the year ended April 30, 2023 ("MD&A") has been prepared as of August 23, 2023. It should be read in conjunction with the audited consolidated financial statements of Global Battery Metals Ltd. (the "Company") for the year ended April 30, 2023.

The referenced audited consolidated financial statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("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 currently maintains economic interests in four battery metal projects: (1) the option to acquire up to a 90% interest in the Leinster Lithium Property in the Republic of Ireland (drill program currently underway); (2) a 100% ownership in the drill-ready Lithium King Property in Utah, United States; (3) an option to acquire up to a 100% interest in the La Poile Lithium Project in Newfoundland, Canada; and (4) a 55% controlling interest in Minas Dixon S.A ("Minas Dixon") which owns 100% of the Lara Copper Property in southern Peru. The Company is a reporting issuer in British Columbia, Alberta and Ontario and its common shares trade on the TSX Venture Exchange (TSXV: GBML); on the OTC Markets (OTCQB: REZZF); and the Frankfurt Stock Exchange (FSE: REZ).

Recent highlights

On August 14, 2023, the Company provided an update on its ongoing drilling campaign at the Leinster Lithium project in Ireland. The Company announced completing its first four drill holes, drilling into a LCT pegmatite dike swarm and engaging a European critical raw materials and sustainability expert.

On June 7, 2023, the Company provided an update on its initial Knockeen Prospect drilling campaign at the Leinster Lithium Project in Ireland.

On May 10, 2023, the Company announced the commencement of its multi-stage diamond core drilling program at the Leinster Lithium Project in County Carlow, Ireland. This initial drill program has been approved for up to 10 drill holes.

On May 8, 2023, the Company announced closing its non-brokered private placement financing with the issuance of a total of 9,090,910 units of the Company at a price of \$0.11 per unit for proceeds of \$1,000,000.10.

On April 27, 2023, the Company announced that it has secured its drill permit for the Leinster Lithium Project through a Government approved "Appropriate Assessment Screening Determination" issued by the Department of the Environment, Climate and Communications. The Company also announced a non-brokered private placement financing to raise aggregate proceeds of up to \$1,000,000.

On March 30, 2023, the Company announced that a drilling permit application for its Leinster Lithium project had been submitted. The submission outlined a staged diamond drilling program.

On March 20, 2023, the Company announced multiple drill targets and the potential discovery of up to six lithium-cesium-tantalum pegmatite dikes extending across a prospective lithium trend at its Leinster Lithium Project.

On January 18, 2023, the Company announced field exploration assay results as high as 3.75% Li₂O from its North Leinster Lithium Project focused primarily on Prospecting License Area 1597 in Ireland.

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On January 9, 2023, the Company announced it prepares for an extensive exploration program in 2023 focused on advancing core lithium assets. The Company also announced the signing of marketing and consulting agreements to facilitate greater investor engagement.

On January 6, 2023, the Company announced it had entered into a financial advisory services agreement with Gen Cap Mining Advisory Ltd.

On December 29, 2022, the Company announced it will discontinue nickel-copper exploration activities at Sawyer Camp.

On December 1, 2022, the Company announced it has completed a geochemical characterization survey on the Knockeen – Carriglead prospect at its NWL Lithium Property.

On November 15, 2022, the Company announced field exploration work was advancing on schedule on its NWL Lithium Property with a particular focus on Prospecting License Area 1597.

MINERAL PROPERTY INTERESTS

Leinster Lithium Property

The Company has the option to acquire up to 90% of the Leinster Lithium Property in the Republic of Ireland. Located 35km south of Dublin in the counties of Wicklow and South Carlow, the Leinster Lithium Project consists of 16 prospecting license areas situated along strike to the joint Ganfeng Lithium / International Lithium Corporation Blackstairs Lithium Project. The total license holding covers approximately 525 km² along and adjacent to the East Carlow Deformation Zone (ECDZ) and associated splay structures which are now recognized as the major controlling structures to pegmatite emplacement across the region. In addition to the Company's ongoing drill program at Knockeen, a new and focused phase of associated exploration activities is in the advanced stage of planning and due to commence soon.

On August 15, 2022, the Company amended and restated its Letter of Intent (the "LOI") with LRH Resources Ltd (LRHR), an arm's length private company. The second amended LOI added one additional license to the property and re-defined the previous LOI entered into on April 21, 2020.

The Company 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 12th, 2022 an initial 17.5% interest can be acquired by providing notice to LRHR ("1st Option Notice"). On September 20, 2022, the Company elected 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, with 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"). On July 10, 2023, the Company formally gave notice to exercise the 2nd option. TSX-V approval is still pending.
- 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.

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The Second Amended LOI provides that LRHR as the title holder must keep the tenure and permitting conditions of the Property in good standing and additionally provides that during the period that the First Option is outstanding and the period that the Second Option is outstanding (but not the period that the Third Option is outstanding) LRHR will design draft programs and budgets for the Property and that the Company and LRHR must agree upon the programs and budgets before they become approved programs and budgets.

Up to April 30, 2023 the Company has incurred a total of €480,885 (CAD - \$738,289) exploration expenditures and €10,000 (CAD - \$15,438) cash acquisition costs on the Leinster Lithium Property.

Lara Property

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. The Company will retain a 0.75% Net Smelter Return (“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 based on the satisfaction of the following various milestones:

	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

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.

Lithium King Project

The Lithium King Project is a drill-ready lithium brine project located on the west side of the Great Salt Lake Basin in western Utah, adjacent to the community of Wendover, Utah. Acquired through staking, the Property has the potential to host a lithium, and magnesium brine deposit in an existing mineral producing location in a mining-friendly State. Historic surface water sampling from shallow drill holes (0-25 feet) by the USGS between 1972 and 1993 identified anomalous lithium values up to 1,200ppm.

La Poile Lithium Project

On November 8, 2021, The Company entered into an option agreement to acquire up to 100% interest in the La Poile 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:

- Pay \$30,800 due within five business day of execution of the option agreement (paid);
- Pay \$20,000 (paid) and issue \$25,000⁽¹⁾ 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;

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- Pay \$40,000 on or before the third anniversary of the agreement and
- Issue \$187,500 in common shares

⁽¹⁾ *The shares were issued on June 17, 2023.*

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 \$50,000 and issuing \$425,000 in common shares within 30 days of delivery of an economic technical report.

Sawyer Camp Prospect

On February 8, 2022, the Company signed an option agreement 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% royalty using consensus metal prices and a 10% discount rate.

On December 29, 2022, the Company announced it has discontinued exploration activities at Sawyer Camp and has written off \$12,608 of capitalized costs.

Central Michigan Project

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

EXPLORATION UPDATE AND OUTLOOK

A diamond drill program is in progress on the Knockeen – Carriglead Prospect at the Company's Leinster Lithium Property. The drill program has been approved under the government's detailed "appropriate assessment screening" process for up to 10 drill holes for a total of approximately 2,000m. One rig on 12-hour shifts is testing prospecting/soil geochemical targets. Multiple pegmatite dykes have been intersected and drill core assays are pending. Pegmatite dykes host Li mineralization in surface boulders at the Knockeen – Carriglead Prospect and regionally within the East Carlow Deformation Zone. Recent mapping and sampling across the prospect resulted in the potential discovery of multiple LCT (lithium-caesium-tantalum) pegmatite dykes. The most recent assay results of 66 surface rock samples released by ALS Laboratories returned Li₂O% contents ranging up to 3.75 % Li₂O (17,000 ppm). A second phase of drilling is planned pending results.

In addition to the Company's ongoing drill program at Knockeen, a new and focused phase of associated exploration activities is in the advanced stage of planning and due to commence soon. These programs will take place across the Company's Northern License Block will include detailed prospecting and mapping

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programs that will initially target the five known occurrences of lithium pegmatites discovered by the Company during previous phases of exploration and will extend out along interpreted structural corridors within the granite and at granite pluton margins with the Lower Paleozoic metasediments and metavolcanics.

No work has been completed on the Lithium King, La Poile or Central properties in early 2023. The Company continues to review permitting and logistical options to facilitate a drill test of the Lithium King Property.

SELECTED ANNUAL INFORMATION

The following is a summary of certain selected audited consolidated financial information of the Company for the years ended April 30, 2023, 2022 and 2021.

	2023	2022	2021
	(\$)	(\$)	(\$)
Total Revenues	-	-	-
Net Loss	(1,733,453)	(1,420,176)	(2,002,164)
Net Loss Per Share (basic and diluted) ⁽¹⁾	(0.03)	(0.03)	(0.05)
Total Assets	6,964,683	6,437,474	7,516,713

⁽¹⁾ 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 higher net loss during the year ended April 30, 2023 is due to an increase in non-cash share-based payments of \$251,113 which were recorded arising from the granting of stock options during the year. The higher net loss during the year ended April 30, 2021 is due to an increase in business investigation and property investigation costs as the Company incurred due diligence and evaluation costs on potential business acquisitions. In addition, non-cash share-based payments of \$1,030,689 were recorded arising from the grant of stock options during the 2021 year. The increased total assets during the year ended April 30, 2021 is due to the additional cash on hand from private placements completed during the year and proceeds from the exercise of warrants.

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 April 30, 2023.

Three months ended	April 30,	January 31,	October 31,	July 31,
	2023	2023	2022	2022
	(\$)	(\$)	(\$)	(\$)
Revenues	-	-	-	-
Net Loss	(425,870)	(322,448)	(628,296)	(356,839)
Loss per share attributable to shareholders ⁽¹⁾	(0.01)	(0.00)	(0.01)	(0.01)

Three months ended	April 30,	January 31,	October 31,	July 31,
	2022	2022	2021	2021
	(\$)	(\$)	(\$)	(\$)
Revenues	-	-	-	-
Net Loss	(291,143)	(254,337)	(518,193)	(356,503)
Loss per share attributable to shareholders ⁽¹⁾	(0.01)	(0.01)	(0.01)	(0.01)

⁽¹⁾ 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.

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The net loss for the three months ended October 31, 2021 includes higher business investigation costs as the company evaluation potential business acquisitions. The net loss for the three months ended October 31, 2022 includes non-cash share based payments of \$268,262 relating to the grant of 2,300,000 stock options.

RESULTS OF OPERATIONS

The loss for the year ended April 30, 2023 was \$1,733,453 compared with \$1,420,176 for the year ended April 30, 2022. The increase in loss for the year is primarily due to the following:

a) Business Investigation costs \$64,935 (2022 - \$626,998)

During the year ended April 30, 2022, there was an increase in business investigation costs as the Company reviewed significant potential acquisitions. There was a significant decrease in the number of projects reviewed in the year ended April 30, 2023.

b) Exploration costs \$441,878 (2022 - \$65,262)

During the year ended April 30, 2023, there was an increase in exploration costs due to drilling preparations at the Lithium King property and a survey conducted at the Sawyer Camp property.

c) Investor relations \$218,529 (2022 - \$69,955)

During the year ended April 30, 2023, there was an increase in costs related to an increase in the number of consultants used for investor relations and marketing activities in the year.

d) Management salaries and benefits \$253,204 (2022 - \$163,573)

During the year ended April 30, 2023 the Chief Executive Officers compensation package was reviewed and updated. It included an increase in salary and bonus provisions.

e) Share-based compensation \$251,113 (2022 - \$nil)

During the year ended April 30, 2023, a total of 2,475,000 new options were granted compared to the prior fiscal year ended April 30, 2022 where no new options were granted and vested.

FOURTH QUARTER

The Company had a net loss of \$425,870 (2022: \$291,143) for the quarter ended April 30, 2023. The most significant expenses in Q4 2023 were investor relations and marketing agreements of \$106,078 (2022: \$12,262), Management salaries and benefits \$123,821 (2022: 49,432) and professional fees of \$63,088 (2022: 73,756).

LIQUIDITY AND CAPITAL RESOURCES

As at April 30, 2023, the Company had a working capital of \$760,101 compared to \$1,368,727 at April 30, 2022. As at April 30, 2023 the Company had cash of \$1,072,528 compared with \$1,418,253 as at April 30, 2022.

On September 7, 2022, the Company closed a non-brokered private placement of 11,600,000 units at a price of \$0.10 per unit resulting in gross proceeds of \$1,160,000.

Subsequent to April 30, 2023 the Company augmented its working capital as it closed a non-brokered private placement of 9,090,910 units at a price of \$0.11 per unit resulting in gross proceeds of \$1,000,000.

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

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the Company believes it has enough working capital to discharge its obligations as they come due for the next twelve months.

Capital Expenditures

During the year ended April 30, 2023, the Company incurred \$135,178 of exploration costs commitments in relation to the La Poile Lithium project option agreement and \$302,601 of exploration commitment on NWL lithium property.

During the year ended April 30, 2022, the Company incurred mineral property acquisition costs relating to the La Poile option agreement, Sawyer Camp project and the Central project totaling \$52,334. The Company incurred \$237,698 of the exploration commitment on the Leinster lithium property option agreement. On July 23, 2021, the Company received a payment under the Option Agreement for the Lara property of \$242,064 (US\$200,000).

Financing Activities

Subsequent to April 30, 2023 the Company closed a non-brokered private placement financing with the issuance of a total of 9,090,910 units of the Company at a price of \$0.11 per unit for proceeds of \$1,000,000.

During the year ended April 30, 2023, the Company closed a non-brokered private placement of 11,600,000 units at a price of \$0.10 per unit resulting in gross proceeds of \$1,160,000.

During the year ended April 30, 2022 a total of 1,008,611 warrants were exercised at \$0.15 for gross proceeds of \$154,411. The Company did not complete any other financings.

CONTINGENCIES

The Company has approved a compensation package to the Chief Executive Officer. On the completion of a corporate acquisition ("transaction") with a fair market value of \$50,000,000 or more the Chief Executive Officer is entitled to a cash bonus equal to 0.25% of the fair market value of the transaction, a grant of 50,000 restricted share units of the Company and a grant of options that is equal to 2% of the issued and outstanding common shares at the time of the transaction. The employment agreement with the Chief Executive Officer has a twelve-month termination clause with a total commitment of \$200,000.

FINANCIAL INSTRUMENTS

Classification of 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.

Discussions of risks associated with financial assets and liabilities are detailed below:

Foreign currency risk

A portion of the Company's financial assets and liabilities are denominated in foreign currencies giving rise to risks from changes in foreign exchange rates. The Company is exposed to currency exchange rate risks to the extent of its activities in Peru and Ireland. As at April 30, 2023, future changes in exchange rate would not have a material impact on the Company's financial instruments. The Company does not use derivative financial instruments to reduce its foreign exchange exposure.

Credit risk

Financial instruments that potentially subject the Company to a significant concentration of credit risk consist primarily of cash. The Company limits its exposure to credit loss by placing its cash with major financial institutions.

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Liquidity risk

The Company's liquidity requirements arise principally from the need to finance operating and exploration costs. The Company's approach to managing liquidity risk is to manage expenditures in a manner which ensures that it will have sufficient cash on hand to meet liabilities when due. The Company actively evaluates opportunities to minimize operating expenditures and plans its exploration activities to maintain liquidity.

RELATED PARTY TRANSACTIONS

Compensation paid or payable to Directors, the Chief Executive Officer and the Chief Financial Officer, for services provided during the three and nine months ended April 30, 2023 and 2022 was as follows:

	2023	2022
	\$	\$
Management salaries and benefits	247,085	150,000
Business investigation	9,558	4,188
Consulting fees	35,892	26,880
Mineral property acquisition	7,787	-
Exploration	24,417	5,125
Property investigation	-	9,438
Share-based payments	242,990	-
	567,729	195,631

Included in accounts payable and accrued liabilities at April 30, 2023, is \$62,726 (April 30, 2022 - \$20,182) due to an officer of the Company. The amount owing is non-interest bearing and due on demand.

Insider Participation in Private Placements

	Number of Units	Price \$	Proceeds \$
September 2022 Private Placement			
Michael Murphy	1,000,000	0.10	100,000
Craig Roberts	500,000	0.10	50,000
Alan Matthews	50,000	0.10	5,000

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	78,154,280
Share options outstanding with a weighted average exercise price of \$0.23	5,200,000
Share purchase warrants outstanding with a weighted average exercise price of \$0.14	20,536,910
Fully Diluted	103,891,190

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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, 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.

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 consolidated financial statements for the year ended April 30, 2023 and this accompanying MD&A (together the "Annual 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.

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 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.

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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 and at the Company's website at www.gbml.ca.