

**GLOBAL BATTERY METALS LTD**

**CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

**FOR THE THREE AND SIX MONTHS ENDED OCTOBER 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	October 31, 2022 \$	April 30, 2022 \$
<b>Assets</b>			
Current			
Cash		1,621,933	1,418,253
Receivables		9,207	5,010
Prepaid expenses and deposits		43,818	59,909
		1,674,958	1,483,172
Deposits		295,534	46,770
Mineral property interests	4	5,146,056	4,907,532
		7,116,548	6,437,474
<b>Liabilities</b>			
Current			
Accounts payable and accrued liabilities	7	243,389	114,445
<b>Equity</b>			
Share capital	6	16,151,615	15,019,263
Contributed surplus	6	3,128,859	2,849,426
Accumulated other comprehensive income		(332,736)	(400,649)
Deficit		(14,125,750)	(13,144,562)
Equity attributable to shareholders		4,821,988	4,323,478
Non-controlling interest		2,051,171	1,999,551
		6,873,159	6,323,029
		7,116,548	6,437,474

Contingencies (Note 11)

<b>On behalf of the Board:</b>			
<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 and six months ended October 31, 2022 and 2021

*(Unaudited - Expressed in Canadian dollars)*

	Note	Three months ended		Six months ended	
		October 31		October 31	
		2022	2021	2022	2021
		\$	\$	\$	\$
Business investigation costs		5,717	307,311	8,864	521,586
Consulting fees	7	7,547	7,738	21,933	15,517
Exploration costs	5, 7	186,352	18,379	386,892	18,379
Investor relations		28,290	21,053	38,590	46,510
Management salaries and benefits	7	39,583	37,500	78,027	75,668
Office administration		38,510	39,745	77,297	76,732
Professional fees		34,845	70,993	64,055	84,608
Property Investigation		-	1,688	-	5,369
Share-based payments	6	268,262	-	268,262	-
Shareholders' information		19,190	13,786	41,215	30,327
<b>Loss for the period</b>		<b>(628,296)</b>	<b>(518,193)</b>	<b>(985,135)</b>	<b>(874,696)</b>
<b>Other comprehensive income (OCI)</b>					
<i>Items that may be subsequently reclassified to profit or loss</i>					
Exchange differences on translating foreign operation		205,727	6,834	123,480	(191,010)
<b>Total comprehensive loss for the period</b>		<b>(422,569)</b>	<b>(511,359)</b>	<b>(861,655)</b>	<b>(1,065,706)</b>
<b>Loss for the period attributable to:</b>					
Shareholders of the Company		(626,057)	(509,856)	(981,188)	(864,600)
Non-controlling interest (NCI)		(2,239)	(8,337)	(3,947)	(10,096)
		(628,296)	(518,193)	(985,135)	(874,696)
<b>Comprehensive loss for the period attributable to:</b>					
Shareholders of the Company		(512,907)	(506,096)	(913,275)	(969,655)
Non-controlling interest (NCI)		90,338	(5,263)	51,620	(96,051)
		(422,569)	(511,359)	(861,655)	(1,065,706)
<b>Loss per share</b>					
Basic and diluted		(0.01)	(0.01)	(0.02)	(0.02)
<b>Weighted average number of common shares outstanding</b>					
Basic and diluted		63,035,772	55,811,772	59,568,380	55,567,141

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 six months ended October 31, 2022 and 2021

*(Unaudited - Expressed in Canadian dollars)*

	<b>Common Shares</b>	<b>Share Capital</b>	<b>Contributed Surplus</b>	<b>AOCI</b>	<b>Deficit</b>	<b>NCI</b>	<b>Total</b>
	<b>#</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Balance, April 30, 2021</b>	<b>54,772,378</b>	<b>14,738,489</b>	<b>2,907,789</b>	<b>(463,092)</b>	<b>(11,750,128)</b>	<b>1,974,204</b>	<b>7,407,262</b>
Exercise of warrants	904,611	136,454	(763)	-	-	-	135,691
Shares to be issued for consulting	320,000	113,600	(57,600)	-	-	-	56,000
Net loss for the period	-	-	-	-	(864,600)	(10,096)	(874,696)
OCI for the period	-	-	-	(105,055)	-	(85,955)	(191,010)
<b>Balance, October 31, 2021</b>	<b>55,996,989</b>	<b>14,988,543</b>	<b>2,849,426</b>	<b>(568,147)</b>	<b>(12,614,728)</b>	<b>1,878,153</b>	<b>6,533,247</b>
Shares issued pursuant to							
Exercise of warrants	104,000	18,720	-	-	-	-	18,720
Shares issued for consulting	-	12,000	-	-	-	-	12,000
Net loss for the period	-	-	-	-	(529,834)	(15,646)	(545,480)
OCI for the period	-	-	-	167,498	-	137,044	304,542
<b>Balance, April 30, 2022</b>	<b>56,100,989</b>	<b>15,019,263</b>	<b>2,849,426</b>	<b>(400,649)</b>	<b>(13,144,562)</b>	<b>1,999,551</b>	<b>6,323,029</b>
Shares issued pursuant to							
Private placement	11,600,000	1,160,000	-	-	-	-	1,160,000
Share issue costs	-	(27,648)	11,171	-	-	-	(16,477)
Share-based compensation	-	-	268,262	-	-	-	268,262
Net loss for the period	-	-	-	-	(981,188)	(3,947)	(985,135)
OCI for the period	-	-	-	67,913	-	55,567	123,480
<b>Balance, October 31, 2022</b>	<b>67,700,989</b>	<b>16,151,615</b>	<b>3,128,859</b>	<b>(332,736)</b>	<b>(14,125,750)</b>	<b>2,051,171</b>	<b>6,873,159</b>

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 and six months ended October 31, 2022 and 2021

*(Unaudited - Expressed in Canadian dollars)*

	Three months ended		Six months ended	
	October 31		October 31	
	2022	2021	2022	2021
	\$	\$	\$	\$
<b>Cash flows from operating activities</b>				
Net loss for the period	(628,296)	(518,193)	(985,135)	(874,696)
Adjustments for:				
Shares issued for consulting	-	10,800	-	56,000
Share-based payments	268,262	-	268,262	-
Changes in non-cash working capital items:				
Receivables	(742)	(5,572)	(4,197)	(4,386)
Prepaid expenses and advances	16,678	14,808	16,091	11,943
Accounts payable and accrued liabilities	943	(106,357)	72,595	32,149
Net cash used in operating activities	(343,155)	(604,514)	(632,384)	(778,990)
<b>Cash flows from investing activities</b>				
Deposits used (paid)	58,014	-	(248,764)	-
Mineral property acquisition costs	(64,000)	(22,386)	(65,000)	(238,635)
Cash received from option agreement	-	-	-	242,064
Net cash from (used in) investing activities	(5,986)	(22,386)	(313,764)	3,429
<b>Cash flows from financing activity</b>				
Proceeds from issuance of common shares	1,110,000	-	1,160,000	-
Share issue costs	(16,477)	-	(16,477)	-
Proceeds from exercise of warrants	-	-	-	135,691
Net cash from financing activities	1,093,523	-	1,143,523	135,691
<b>Foreign exchange on cash</b>	10,434	535	6,305	2,585
<b>Change in cash for the period</b>	754,816	(626,365)	203,680	(637,285)
<b>Cash, beginning of period</b>	867,117	2,663,650	1,418,253	2,674,570
<b>Cash, end of period</b>	1,621,933	2,037,285	1,621,933	2,037,285

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 and six months ended October 31, 2022 and 2021

*(Unaudited - Expressed in Canadian dollars)*

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#### **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 October 31, 2022, the Company had a working capital of \$1,431,569 (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. 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 and six months ended October 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 December 16, 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 and six months ended October 31, 2022, the Company recorded a gain of \$205,727 and \$123,480 (2021 – gain of \$6,834 and a loss of \$191,010) respectively, 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 and six months ended October 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 October 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%	100%
Utah Lithium LLC	USA	100%	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 October 31, 2022, the changes for the periods then ended, are as follows:

	Lara	NWL Property	Lithium King	Lapoile Lithium	Sawyer Camp	Central Project	Total
	\$	\$	\$	\$	\$	\$	\$
<b>Balance, April 30, 2021</b>	<b>4,345,313</b>	<b>213,428</b>	<b>207,147</b>	-	-	-	<b>4,765,888</b>
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
<b>Balance, April 30, 2022</b>	<b>4,196,925</b>	<b>451,126</b>	<b>207,147</b>	<b>31,550</b>	<b>12,608</b>	<b>8,176</b>	<b>4,907,532</b>
Acquisition costs	-	56,349	-	65,000	-	-	121,349
Foreign exchange	117,175	-	-	-	-	-	117,175
<b>Balance, October 31, 2022</b>	<b>4,314,100</b>	<b>507,475</b>	<b>207,147</b>	<b>96,550</b>	<b>12,608</b>	<b>8,176</b>	<b>5,146,056</b>

**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 and six months ended October 31, 2022 and 2021

*(Unaudited - Expressed in Canadian dollars)*

	<b>Option Payments (US\$)</b>
<b>Payments received</b>	
Upon Registration of the Agreement before Public Notary	59,000
One year from Registration of the Agreement	200,000
<b>Milestone of potential future payments</b>	
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>

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”). On September 20, 2022, the Company elected to exercise the 1<sup>st</sup> Option.
- 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, 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 (“2<sup>nd</sup> 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 2<sup>nd</sup> 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 October 31, 2022 the Company has incurred a total of €309,010(CAD - \$492,037) exploration expenditures and €10,000(CAD - \$15,438) cash acquisition costs 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 and six months ended October 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 <sup>(1)</sup>;
- 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.

<sup>(1)</sup> As of October 31, 2022 the Company is in discussions with the optionors regarding the timing of the cash and share issuance.

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 six months ended October 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	11,182	8,897	38,714	58,793
Drilling	88,081	-	-	88,081
Licenses & Fees	20,148	-	-	20,148
Surveying	-	219,870	-	219,870
<b>Total</b>	<b>119,411</b>	<b>228,767</b>	<b>38,714</b>	<b>386,892</b>

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

For the three and six months ended October 31, 2022 and 2021

*(Unaudited - Expressed in Canadian dollars)*

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

	<b>Lithium King</b>	<b>Sawyer Camp</b>	<b>Central Project</b>	<b>Total</b>
	\$	\$	\$	\$
Geological Consulting	7,965	5,726	2,135	15,826
Drilling	37,966	-	-	37,966
Licenses & Fees	20,148	-	-	20,148
Surveying	-	112,412	-	112,412
<b>Total</b>	<b>66,079</b>	<b>118,138</b>	<b>2,135</b>	<b>186,352</b>

During the three and six months ended October 31, 2021, the Company incurred the following exploration and evaluation expenditures, which were expensed as incurred:

	<b>Lithium King</b>
	\$
Permitting	18,379
<b>Total</b>	<b>18,379</b>

**6. Share Capital****a) Authorized and issued**

Unlimited common shares, without par value – 67,700,989

During the six months ended October 31, 2022, the Company issued the following:

On September 7, 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. The company incurred cash share issuance costs of \$16,477. The Company issued 96,000 broker warrants in connection with the private placement. Each broker warrant is exercisable into one common share at an exercise price of \$0.14 for a period 2 years from issuance. The broker warrants were attributed a value of \$11,171.

The broker warrants were value using the Black-Scholes pricing model using the following assumptions: Risk free rate – 3.23%; expected life – 5 years; expected volatility – 194%; expected forfeiture and dividends – nil.

During the six months ended October 31, 2022, the Company did not complete any private placement financings.

**b) Stock options**

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

	<b>Number of options</b>	<b>Weighted average exercise price</b>	<b>Weighted average remaining life (years)</b>
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
Granted	2,300,000	\$0.12	
<b>Balance October 31, 2022</b>	<b>6,475,000</b>	<b>\$0.23</b>	<b>3.44</b>

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

For the three and six months ended October 31, 2022 and 2021

*(Unaudited - Expressed in Canadian dollars)*

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

<b>Expiry Date</b>	<b>Exercise Price</b>	<b>Weighted average remaining life (years)</b>	<b>Number of options outstanding and exercisable</b>
November 30, 2022	\$0.14	0.08	300,000
May 30, 2023	\$0.20	0.58	700,000
November 26, 2023	\$0.09	1.07	15,000
September 27, 2025	\$0.10	2.91	485,000
April 7, 2026	\$0.37	3.44	2,675,000
September 14, 2027	\$0.12	4.87	2,300,000
	<b>\$0.23</b>	<b>3.44</b>	<b>6,475,000</b>

During the six months ended October 31, 2022, the Company granted 2,300,000 options that vested immediately. The fair value of the options granted is \$0.12 per option and the Company recorded share-based payments expense of \$268,262. The fair value was determined using the Black-Scholes model option pricing model using the following assumptions: Risk free rate -3.23%; expected life – 5 years; expected volatility – 194%; expected forfeiture and dividends – nil.

Subsequent to October 31, 2022 a total of 300,000 stock options with exercise price of \$0.14 expired unexercised.

**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 October 31, 2022 and April 30, 2022 and the changes for the periods then ended is as follows:

	<b>Number of warrants</b>	<b>Exercise price</b>	<b>Weighted average remaining life (years)</b>
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	<b>8,668,767</b>	\$0.15	0.57
Issued	11,696,000	\$0.14	1.85
<b>Balance, October 31, 2022</b>	<b>20,364,767</b>	<b>\$0.15</b>	<b>1.09</b>

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

<b>Expiry Date</b>	<b>Exercise Price</b>	<b>Weighted average remaining life (years)</b>	<b>Number of warrants outstanding</b>
November 10, 2022	\$0.15	0.03	7,356,100
February 8, 2023	\$0.18	0.27	1,312,667
September 7, 2024	\$0.14	1.85	11,696,000
	<b>\$0.15</b>	<b>1.09</b>	<b>20,364,767</b>

Subsequent to October 31, 2022 a total of 7,356,100 warrants with an exercise price of \$0.15 expired unexercised.

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

For the three and six months ended October 31, 2022 and 2021

*(Unaudited - Expressed in Canadian dollars)***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 and six months ended October 31, 2022 and 2021 was as follows:

	Three months ended		Six months ended	
	October 31,		October,	
	2022	2021	2022	2021
	\$	\$	\$	\$
Management salaries and benefits	39,583	37,500	77,083	75,000
Business investigation	375	750	875	2,000
Consulting fees	7,547	7,739	21,933	15,517
Exploration	6,250	2,187	12,063	4,626
Share-based payments	265,346	-	265,346	-
	<b>319,101</b>	<b>48,176</b>	<b>377,300</b>	<b>97,143</b>

Included in accounts payable and accrued liabilities at October 31, 2022, is \$8,204 (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 October 31, 2022 and April 30, 2022 is as follows:

	October 31, 2022	April 30, 2022
	\$	\$
<b>Non-current assets</b>		
Ireland	507,475	451,126
Peru	4,314,100	4,196,925
North America	620,015	306,251
<b>Total</b>	<b>5,441,590</b>	<b>4,954,302</b>

**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:

	October 31, 2022	April 30, 2022
	\$	\$
Current assets	227,268	229,756
Long term assets	4,314,100	4,196,925
Current liabilities	(917)	(938)
Due to Joint Venture partners	(1,053,845)	(1,025,221)

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

For the three and six months ended October 31, 2022 and 2021

*(Unaudited - Expressed in Canadian dollars)*

	Three months ended October 31,		Six months ended October 31,	
	2022	2021	2022	2021
	\$	\$	\$	\$
Loss for the period	(4,975)	(18,526)	(8,771)	(22,436)
Other comprehensive loss for the period	205,727	6,834	123,480	(191,010)
Comprehensive loss for the period	200,752	(11,692)	114,709	(213,446)
Cash flows for the period:				
Cash flows from (used in) operating activities	(4,926)	(18,292)	(8,793)	(16,999)
Cash flows from financing activities	-	-	-	242,064
Net increase decrease in cash	(4,926)	(18,292)	(8,793)	225,065
Cash, beginning of period	221,760	265,187	229,756	19,780
Effect of foreign exchange rates on cash	10,434	535	6,305	2,585
Cash, end of period	227,268	247,430	227,268	247,430

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