

**GLOBAL BATTERY METALS LTD.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE SIX MONTHS ENDED OCTOBER 31, 2022**

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, 2022 ("MD&A") has been prepared as of December 16, 2022. 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, 2022 as well as the audited annual consolidated financial statements for the year ended April 30, 2022 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"). It holds an option to acquire up to 90% interest in the North West Leinster ("NWL") Lithium Property in the Republic of Ireland, an option to acquire up to 100% interest in the Lapoile Lithium project in Newfoundland, Canada, an option to lease the Sawyer Camp prospect in Michigan, United States, and owns 100% of the Lithium King property in Utah, United States and the Central project in Michigan, United States. 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 "REZ".

Recent highlights

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 is advancing on schedule on its NWL Lithium Project with a particular focus on Prospecting License Area 1597.

On October 19, 2022, the Company announced field exploration work has started on its NWL Lithium Project with a particular focus on Prospecting License Area 1597.

On September 20, 2022, the Company announced it has exercised the first option with respect to the NWL Lithium Property.

On September 7, 2022, the Company closed its oversubscribed non-brokered private placement financing with issuing 11,600,000 units of the Company at a price of \$0.10 per unit for gross proceeds of \$1,160,000.

On August 19, 2022, the Company amends and restates the letter of intent for NWL Lithium property in Ireland.

On July 14, 2022, the Company announced a non-brokered private placement financing of up to 5,000,000 units at a price of \$0.10 per unit. Each unit shall consist of one common share and one share purchase warrant, whereby each share purchase warrant shall be exercisable at a price of \$0.14 for a period of two years from the closing date.

On June 30, 2022, the Company announced that a combination of fixed-loop time domain electromagnetic and borehole electromagnetic surveying work has commenced on its Sawyer Camp project.

On June 22, 2022, the Company announced it has received the drill permit for its Lithium King property.

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MINERAL PROPERTY INTERESTS

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.

North West Leinster Lithium Property

The Company has the option to acquire up to 90% of the North West Leinster Lithium (“NWL”) Property in the Republic of Ireland. The Property is located approximately 35km southwest of Dublin, Ireland.

On August 15, 2022, the Company has amended and restated its Letter of Intent (the “LOI”) with LRH Resources Ltd (LRHR), an arm’s length private company. The second amended LOI adds one additional license to the property and re-defines 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”).
- 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 €200,00 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 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 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

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. The Property has the potential to host a lithium, and magnesium brine deposit in an existing mineral producing location in a mining-friendly State.

Lapole Lithium Project

On November 8, 2021, The Company entered into an option agreement to acquire up to 100% interest in the Lapole 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 and issue \$25,000 in common shares on or before the first anniversary of the agreement ⁽¹⁾;
- Pay \$30,000 and issue \$87,500 in common shares on or before the second anniversary of the agreement; and
- Pay \$40,000 on or before the third anniversary of the agreement.

⁽¹⁾ 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 \$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

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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.

Central Project

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

EXPLORATION UPDATE AND OUTLOOK

A geochemical characterization survey on the Knockeen – Carriglead prospect at the Company's NWL Lithium property was completed in Q4, 2022. This survey utilized a Pionjar drill for sampling material immediately above the overburden/bedrock contact. Results from this work will be used to develop a geochemical/geological signature on the on the Knockeen – Carriglead prospect and to assist in the evaluation other prospects.

Drilling on the Lithium King Project in Utah has been delayed due to wet conditions that prevented drill mobilization to the planned drill sites. Minor reclamation of the access trails established to attempt mobilization in mid-2022 was completed in Q4 2022. Alternative access routes and drill pads are being investigated to facilitate drilling in 2023. The planned work involves a drill test to determine if Li-rich brines are present in deeper (>100 m) targeted host rocks of the basin. The drilling will be followed by wireline conductivity and brine sampling surveys.

An initial 4-day helicopter-supported prospecting program was completed in Q4 2022 for the Lapoile Lithium property in Newfoundland.

The interpretation on electromagnetic geophysical data collected on the Sawyer Camp and Central Nickel-Copper projects in Michigan are in progress. These results will determine if follow-up drill testing is warranted.

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, 2022.

Three months ended	October 31, 2022	July 31, 2022	April 30, 2022	January 31, 2022
	(\$)	(\$)	(\$)	(\$)
Revenues	-	-	-	-
Net Loss	(628,296)	(356,839)	(291,143)	(254,337)
Loss per share attributable to shareholders ⁽¹⁾	(0.01)	(0.01)	(0.01)	(0.01)

Three months ended	October 31, 2021	July 31, 2021	April 30, 2021	January 31, 2021
	(\$)	(\$)	(\$)	(\$)
Revenues	-	-	-	-
Net Loss	(518,193)	(356,503)	(1,332,007)	(323,874)
Loss per share attributable to shareholders ⁽¹⁾	(0.01)	(0.01)	(0.03)	(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, 2022 includes non-cash share based payments of \$268,262 relating to the grant of 2,300,000 stock options. The net loss for the three months ended April 30, 2021 includes non-cash share based payments of \$971,003 relating to the grant of 2,675,000 stock options.

RESULTS OF OPERATIONS

The loss for the three months ended October 31, 2022 was \$628,296 compared with \$518,193 for the three months ended October 31, 2021. The increase in loss for the period is primarily due to the following:

a) Business Investigation costs \$5,717 (2021 - \$307,311)

During the three months ended October 31, 2022, there was a decrease in business investigation costs due to minimal potential acquisitions being reviewed as the Company concentrated on surveys and drilling.

b) Exploration \$186,352 (2021 - \$18,379)

During the three months ended October 31 2022, the Company incurred geological consulting, surveying and drilling costs related to the Lithium King property, Sawyer Camp and Central Projects.

c) Share-based payments \$268,262 (2021 - \$nil)

During the three months ended October 31, 2022, the Company granted 2,300,000 stock options to directors and officers of the company resulting in the recording of non-cash share-based payments.

The loss for the six months ended October 31, 2022 was \$628,296 compared with \$874,696 for the six months ended October 31, 2021. The decrease in loss was primarily due to the following:

a) Business Investigation costs \$8,864 (2021 - \$521,586)

During the six months ended October 31, 2022, there was a decrease in business investigation costs due to minimal potential acquisitions being reviewed as the Company concentrated on surveys and drilling.

b) Exploration \$386,892 (2021 - \$18,379)

During the six months ended October 31 2022, the Company incurred geological consulting, surveying and drilling costs related to the Lithium King property, Sawyer Camp and Central Projects.

c) Share-based payments \$268,262 (2021 - \$nil)

During the six months ended October 31, 2022, the Company granted 2,300,000 stock options to directors and officers of the company resulting in the recording of non-cash share-based payments.

LIQUIDITY AND CAPITAL RESOURCES

As at October 31, 2022, the Company had a working capital of \$1,431,569 compared to \$1,368,727 at April 30, 2022. As at October 31, 2022 the Company had cash of \$1,621,933 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.

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.

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Capital Expenditures

During the six months ended October 31, 2022, the Company incurred \$65,000 of exploration costs in relation to the Lapoile Lithium project and \$56,349 of exploration commitment on NWL Lithium property.

During the six months ended October 31, 2021, the Company incurred \$238,635 of the exploration commitment on the NWL property. The Company also received a payment under the Option Agreement for the Lara property of \$242,064 (US\$200,000).

Refer to Note 4 in the condensed interim consolidated financial statements for the three and six months October 31, 2022 and 2021.

Financing Activities

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. Each unit shall consist of one common share and on share purchase warrant, whereby each warrant shall be exercisable at a price of \$0.14 for a period of two years from the closing date.

During the six months ended October 31, 2021, the Company received \$135,691 on the exercise of 04,611 warrants.

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.

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 approximates 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, 2022.

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	-
	319,101	48,176	377,300	97,143

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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.

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	67,700,989
Share options outstanding with a weighted average exercise price of \$0.23	6,175,000
Share purchase warrants outstanding with a weighted average exercise price of \$0.15	13,008,667
Compensation options - unit with an exercise price of \$0.10	65,200
Compensation options – warrant with an exercise price of \$0.15	65,200
Fully Diluted	87,015,056

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 three and six months ended October 31, 2022 and this accompanying MD&A (together the “Interim Filings”).

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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.

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.