

GLOBAL BATTERY METALS LTD

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE THREE AND NINE MONTHS ENDED JANUARY 31, 2023 AND 2022

(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	January 31, 2023 \$	April 30, 2022 \$
Assets			
Current			
Cash		1,189,277	1,418,253
Receivables		17,304	5,010
Prepaid expenses and deposits		23,646	59,909
		1,230,227	1,483,172
Deposits		122,057	46,770
Mineral property interests	4	5,368,801	4,907,532
		6,721,085	6,437,474
Liabilities			
Current			
Accounts payable and accrued liabilities	7	108,479	114,445
Equity			
Share capital	6	16,151,615	15,019,263
Contributed surplus	6	3,129,878	2,849,426
Accumulated other comprehensive income		(299,253)	(400,649)
Deficit		(14,440,162)	(13,144,562)
Equity attributable to shareholders		4,542,078	4,323,478
Non-controlling interest		2,070,528	1,999,551
		6,612,606	6,323,029
		6,721,085	6,437,474

Contingencies (Note 11)

On behalf of the Board:			
"Alan Matthews"	Director	"Michael Murphy"	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 nine months ended January 31, 2023 and 2022

(Unaudited - Expressed in Canadian dollars)

	Note	Three months ended		Nine months ended	
		January 31		January 31,	
		2023	2022	2023	2022
		\$	\$	\$	\$
Business investigation costs		43,262	81,929	52,126	603,515
Consulting fees	7	6,142	5,484	28,075	21,001
Exploration costs	5, 7	22,942	5,655	409,834	24,034
Investor relations		73,861	11,183	112,451	57,693
Management salaries and benefits	7	51,356	38,473	129,383	114,141
Office administration		51,726	45,079	129,023	121,811
Professional fees		40,674	49,169	104,729	133,777
Property Investigation		-	6,833	-	12,202
Share-based payments	6	1,019	-	269,281	-
Shareholders' information		18,858	10,532	60,073	40,859
Loss for the period before other items		(309,840)	(254,337)	(1,294,975)	(1,129,033)
Write off of mineral property interests		(12,608)	-	(12,608)	-
Loss for the period		(322,448)	(254,337)	(1,307,583)	(1,129,033)
Other comprehensive income (OCI)					
<i>Items that may be subsequently reclassified to profit or loss</i>					
Exchange differences on translating foreign operation		60,876	273,513	184,356	82,506
Total comprehensive earnings (loss) for the period		(261,572)	19,176	(1,123,227)	(1,046,527)
Loss for the period attributable to:					
Shareholders of the Company		(314,410)	(244,092)	(1,295,600)	(1,108,692)
Non-controlling interest (NCI)		(8,038)	(10,245)	(11,983)	(20,341)
		(322,448)	(254,337)	(1,307,583)	(1,129,033)
Comprehensive earnings (loss) for the period attributable to:					
Shareholders of the Company		(280,929)	(93,661)	(1,194,204)	(1,063,313)
Non-controlling interest (NCI)		19,357	112,837	70,977	16,789
		(261,572)	19,176	(1,123,227)	(1,046,527)
Loss per share					
Basic and diluted		(0.01)	(0.01)	(0.02)	(0.02)
Weighted average number of common shares outstanding					
Basic and diluted		56,100,989	55,996,989	56,100,989	55,665,134

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 nine months ended January 31, 2023 and 2022

(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 consulting	320,000	113,600	(57,600)	-	-	-	56,000
Net loss for the period	-	-	-	-	(1,108,692)	(20,341)	(1,129,033)
OCI for the period	-	-	-	45,376	-	37,130	82,506
Balance, January 31, 2022	55,996,989	14,988,543	2,849,426	(417,716)	(12,858,820)	1,990,993	6,552,426
Shares issued pursuant to							
Exercise of warrants	104,000	18,720	-	-	-	-	18,720
Shares issued for business investigation	-	12,000	-	-	-	-	12,000
Net loss for the period	-	-	-	-	(285,742)	(5,401)	(291,143)
OCI for the period	-	-	-	17,067	-	13,959	31,026
Balance, April 30, 2022	56,100,989	15,019,263	2,849,426	(400,649)	(13,144,562)	1,999,551	6,323,029
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	-	-	269,281	-	-	-	269,281
Net loss for the period	-	-	-	-	(1,295,600)	(11,983)	(1,307,583)
OCI for the period	-	-	-	101,396	-	82,960	184,356
Balance, January 31, 2023	67,700,989	16,151,615	3,129,878	(299,253)	(14,440,162)	2,070,528	6,612,606

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 nine months ended January 31, 2023 and 2022

(Unaudited - Expressed in Canadian dollars)

	Three months ended		Nine months ended	
	January 31		January 31	
	2023	2022	2023	2022
	\$	\$	\$	\$
Cash flows from operating activities				
Net loss for the period	(322,448)	(254,337)	(1,307,583)	(1,129,033)
Adjustments for:				
Shares to be issued for business investigation	-	-	-	56,000
Share-based payments	1,019	-	269,281	-
Write-off of mineral property interests	12,608	-	12,608	-
Changes in non-cash working capital items:				
Receivables	(8,097)	11,855	(12,294)	7,469
Prepaid expenses and advances	20,172	10,205	36,263	22,148
Accounts payable and accrued liabilities	(78,561)	(99,615)	(5,966)	(67,466)
Net cash used in operating activities	(375,307)	(331,892)	(1,007,691)	(1,110,882)
Cash flows from investing activities				
Deposits	173,477	-	(75,287)	-
Mineral property acquisition costs	(233,744)	(29,862)	(298,744)	(268,497)
Cash received from option agreement	-	-	-	242,064
Net cash from (used in) investing activities	(60,267)	(29,862)	(374,031)	(26,433)
Cash flows from financing activity				
Proceeds from exercise of warrants	-	-	-	135,691
Proceeds of shares issued	-	-	1,160,000	-
Share issuance costs	-	-	(16,477)	-
Net cash from financing activities	-	-	1,143,523	135,691
Foreign exchange on cash	2,918	15,224	9,223	17,809
Change in cash for the period	(432,656)	(346,530)	(228,976)	(983,815)
Cash, beginning of period	1,621,933	2,037,285	1,418,253	2,674,570
Cash, end of period	1,189,277	1,690,755	1,189,277	1,690,755

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 nine months ended January 31, 2023 and 2022

(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 January 31, 2023, the Company had a working capital of \$1,121,748 (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 nine months ended January 31, 2023 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 March 31, 2023.

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 nine months ended January 31, 2023, the Company recorded a gain of \$60,876 and \$184,356 (2021 – gain of \$273,513 and a loss of \$82,506) respectively, through other comprehensive income related to the translation of its foreign subsidiaries.

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.

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

For the three and nine months ended January 31, 2023 and 2022

*(Unaudited - Expressed in Canadian dollars)***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 January 31, 2023, 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	-	166,473	-	132,271	-	-	298,744
Foreign exchange	175,133	-	-	-	-	-	175,133
Write off	-	-	-	-	(12,608)	-	(12,608)
Balance, January 31, 2023	4,372,058	617,599	207,147	163,821	-	8,176	5,368,801

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.

	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.

GLOBAL BATTERY METALS LTD.

Notes to the Condensed Interim Consolidated Financial Statements

For the three and nine months ended January 31, 2023 and 2022

(Unaudited - Expressed in Canadian dollars)

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 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 January 31, 2023 the Company has incurred a total of €387,788(CAD - \$602,161) 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.

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 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.

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

⁽¹⁾ As of January 31, 2023 the Company is in discussions with the optionors regarding the timing of the 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.

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

For the three and nine months ended January 31, 2023 and 2022

*(Unaudited - Expressed in Canadian dollars)***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.

On December 29, 2022, the Company announced it had discontinued exploration activities at Sawyer Camp and wrote off \$12,608 that had been capitalized.

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 nine months ended January 31, 2023, the Company incurred the following exploration and evaluation expenditures, which were expensed as incurred:

	Lithium King	Sawyer Camp	Central Project	Total
	\$	\$	\$	\$
Geological Consulting	16,560	18,416	44,441	79,417
Drilling	87,659	-	-	87,659
Licenses & Fees	20,137	-	-	20,137
Surveying	-	219,870	-	219,870
Other	2,751	-	-	2,751
Total	127,107	238,286	44,441	409,834

During the three months ended January 31, 2023, the Company incurred the following exploration and evaluation expenditures, which were expensed as incurred:

	Lithium King	Sawyer Camp	Central Project	Total
	\$	\$	\$	\$
Geological Consulting	5,378	9,519	5,727	20,624
Surveying	2,318	-	-	2,318
Total	7,696	9,519	5,727	22,942

During the three and nine months ended January 31, 2022, the Company incurred \$5,655 and \$ 24,034 respectively on exploration and evaluation expenditures on the Lithium King property.

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

For the three and nine months ended January 31, 2023 and 2022

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

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

During the nine months ended January 31, 2023, 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 valued 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 nine months ended January 31, 2022, a total of 904,611 warrants were exercised at \$0.15 for gross proceeds of \$135,691.

b) Stock options

The balance of options outstanding and exercisable as at January 31, 2023 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 30, 2022	4,175,000	\$0.29	3.15
Granted	2,375,000	\$0.12	
Expired	(850,000)	\$0.12	
Balance January 31, 2023	5,700,000	\$0.23	3.41
Exercisable January 31, 2023	5,625,000	\$0.23	3.42

At January 31, 2023, the Company had the following stock options outstanding:

Expiry Date	Exercise Price	Weighted average remaining life (years)	Number of options outstanding and exercisable
May 30, 2023	\$0.20	0.33	700,000
November 26, 2023	\$0.09	0.82	15,000
September 27, 2025	\$0.10	2.66	485,000
April 7, 2026	\$0.37	3.18	2,675,000
September 14, 2027	\$0.12	4.62	2,300,000
January 9, 2025	\$0.13	1.94	75,000
	\$0.23	3.38	5,700,000

During the nine months ended January 31, 2023, the Company granted 2,300,000 options that vested immediately and 75,000 that were subject to vesting terms. The fair value of the 2,300,000 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.

The fair value of the \$75,000 options granted is \$0.11 and the Company recorded share-based compensation expense of \$1,019 during the nine months ended January 31, 2023. The fair value of was determined using the Black-Scholes options pricing model using the following assumptions: Risk free rate – 3.11%; expected life – 2 years; expected volatility – 188%; expected forfeiture and dividends – nil.

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

For the three and nine months ended January 31, 2023 and 2022

*(Unaudited - Expressed in Canadian dollars)***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. During the nine months ended January 31, 2023, the remaining 65,200 compensation options expired unexercised.

d) Warrants

The balance of warrants outstanding at January 31, 2023 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
Issued	11,696,000	\$0.14	1.85
Expired	(7,356,000)	\$0.14	-
Balance, January 31, 2023	13,008,667	\$0.14	1.44

At January 31, 2023, the Company had the following warrants outstanding:

Expiry Date	Exercise Price	Weighted average remaining life (years)	Number of warrants outstanding
February 8, 2023	\$0.18	0.18	1,312,667
September 7, 2024	\$0.14	1.60	11,696,000
	\$0.14	1.44	13,008,667

Subsequent to January 31, 2023 a total of 593,334 warrants at an exercise price of \$0.18 and a total of 250,000 warrants at an exercise price of \$0.15 were exercised and a total of 719,334 warrants with an exercise price of \$0.18 expired unexercised.

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 nine months ended January 31, 2023 and 2022 was as follows:

	Three months ended January 31,		Nine months ended January 31,	
	2023	2022	2023	2022
	\$	\$	\$	\$
Management salaries and benefits	50,001	37,500	127,084	112,500
Business investigation	375	1,000	875	3,000
Consulting fees	6,142	5,483	28,075	21,000
Exploration	9,609	7,208	21,672	11,834
Share-based payments	-	-	265,346	-
	66,127	51,191	443,052	148,334

Included in accounts payable and accrued liabilities at January 31, 2023, is \$13,662 (April 30, 2022 - \$20,182) due to an officer of the Company. The amount owing is non-interest bearing and due on demand.

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

For the three and nine months ended January 31, 2023 and 2022

*(Unaudited - Expressed in Canadian dollars)***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 January 31, 2023 and April 30, 2022 is as follows:

	January 31, 2023	April 30, 2022
	\$	\$
Non-current assets		
Ireland	617,599	451,126
Peru	4,372,058	4,196,925
North America	501,201	306,251
Total	5,490,858	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:

	January 31, 2023	April 30, 2022
	\$	\$
Current assets	212,322	229,756
Long term assets	4,372,059	4,196,925
Current liabilities	(914)	(938)
Due to Joint Venture partners	(1,068,003)	(1,025,221)

	Three months ended		Nine months ended	
	January 31,		January 31,	
	2023	2022	2023	2022
	\$	\$	\$	\$
Loss for the period	(17,861)	(22,766)	(26,632)	(45,202)
Other comprehensive gain for the period	60,876	273,516	184,356	82,506
Comprehensive gain for the period	43,015	250,750	157,724	37,304
Cash flows for the period:				
Cash flows used in operating activities	(17,864)	(22,640)	(26,656)	(39,637)
Cash flows from financing activities	-	-	-	242,064
Net increase decrease in cash	(17,864)	(22,640)	(26,656)	202,427
Cash, beginning of period	227,268	247,430	229,756	19,780
Effect of foreign exchange rates on cash	2,918	15,230	9,222	17,814
Cash, end of period	212,322	240,020	212,322	240,021

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.

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Notes to the Condensed Interim Consolidated Financial Statements

For the three and nine months ended January 31, 2023 and 2022

(Unaudited - Expressed in Canadian dollars)

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 January 31, 2023, no corporate acquisition or merger has been entered into and therefore no accrual for the compensation package has been recorded.