

**GLOBAL BATTERY METALS LTD.  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED APRIL 30, 2020**

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The information contained in this Management's Discussion and Analysis of Financial Condition and Results of Operations for the year ended April 30, 2020 ("MD&A") has been prepared as of August 28, 2020. 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, 2020.

The referenced audited 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") and an option to acquire up to 90% interest in the North West Leinster Property in the Republic of Ireland. 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 "3F2.F".

**Recent highlights**

The Company entered into an Option and Royalty Agreement ("the Agreement"), together with Lara Exploration through Minas Dixon, for the sale of the Lara Property to Minsur S.A and a 1.5% NSR royalty. Under the terms of the 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 various milestones.

**Lara Property**

The Company entered into an Option and Royalty Agreement ("the Agreement"), together with Lara Exploration through Minas Dixon, for the sale of the Lara Property to Minsur S.A and a 1.5% NSR royalty. Under the terms of the 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:

<b>Milestone/Date</b>	<b>Option Payments (US\$)</b>
Upon Registration of the Agreement before Public Notary (July 21, 2020)	59,000
One year from Registration of the Agreement	200,000
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>

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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**

On April 21, 2020, the Company entered into an amended Letter of Intent (the "LOI") with LRH Resources Ltd (LRHR), an arms 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, fees and rents to keep the property in good standing by October 12<sup>th</sup>, 2022 an initial 17.5% interest can be acquired.
- 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, with at least €5,000 is payable in cash. Upon the above, a further 37.5% interest can be acquired.
- The Company can exercise the third option upon spending a further €1,000,000 on expenditures on the Project within two years following receipt by LRHR of the 2<sup>nd</sup> 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 be payable in cash. Upon this, an additional 35% interest can be acquired by the Company.

Pursuant to the original agreement with LRHR the Company made a cash payment of €10,000 (Paid – CAD \$15,438) and incurred €106,654 (CAD - \$165,828) of exploration expenses. This completed the due diligence required to enter into the LOI above.

**Fortner and Boyd Lithium Property (Lucky Mica Claim Group)**

On August 2, 2016 the Company entered into a binding letter agreement (the "original Agreement") for the grant to the Company of an option to acquire up to a 100% interest in the Fortner and Boyd Lithium Property ("Lucky Mica Claim Group" or the "Property") located in north central Maricopa County, Arizona. A related party held a 50% interest in the Property at the time the original Agreement was negotiated. On July 27, 2017 the Company entered into a new option agreement (the "Amended Agreement"). Under the terms of the Amended Agreement the Company could earn a 100% interest in the property, subject to a 0.667% NSR, by paying cash and issuing common shares of the Company. On May 25, 2018 the Company fulfilled its obligations as per the Amended Agreement and exercised its option to acquire a 100% interest in the property.

The Company completed a drilling campaign during the first quarter of the current fiscal year. As a result, management decided not to continue with further exploration of the Property and did not renew the claims, hence losing title to the claims. As at April 30, 2019 the Company wrote-off \$224,558 of acquisition costs related to the Lucky Mica Claim Group.

**Wells Vanadium project**

On November 21, 2018 the Company entered into a purchase agreement to acquire a 100% interest in the Turks Nose and Popes Nose Claims (the "Nose Claims") located near Wells, British Columbia Canada. Pursuant to the agreement the Company could have acquired a 100% interest in the Nose Claims by completing cash payments and common share issuances.

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At April 30, 2019 the Company wrote-off \$32,250 of acquisition costs related to the Wells Vanadium project as management had decided to not incur any exploration or further acquisition payments on the project.

**SELECTED ANNUAL INFORMATION**

The following is a summary of certain selected audited consolidated financial information of the Company for the years ended April 30, 2020, 2019 and 2018.

	<b>2020</b>	<b>2019</b>	<b>2018</b>
	(\$)	(\$)	(\$)
Total Revenues	-	-	-
Net Loss	(741,168)	(1,439,088)	(745,412)
Net Loss Per Share (basic and diluted) <sup>(1)</sup>	(0.02)	(0.05)	(0.04)
Total Assets	6,595,575	6,477,236	7,197,382
Long Term Debt	-	-	-
Dividends Declared	-	-	-

<sup>(1)</sup> 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, 2019 is due to an increase in exploration activity on the Lucky Mica claim group and the write off of mineral properties. The increased total assets during the year ended April 30, 2018 is due to the additional cash on hand from a private placement completed during the year.

**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, 2020.

<b>Three months ended</b>	<b>April 30,</b>	<b>January 31,</b>	<b>October 31,</b>	<b>July 31,</b>
	<b>2020</b>	<b>2020</b>	<b>2019</b>	<b>2019</b>
	(\$)	(\$)	(\$)	(\$)
Revenues	-	-	-	-
Net Loss	(158,494)	(131,782)	(140,545)	(310,347)
Loss per share attributable to shareholders <sup>(1)</sup>	(0.00)	(0.00)	(0.00)	(0.01)

<b>Three months ended</b>	<b>April 30,</b>	<b>January 31,</b>	<b>October 31,</b>	<b>July 31,</b>
	<b>2019</b>	<b>2019</b>	<b>2018</b>	<b>2018</b>
	(\$)	(\$)	(\$)	(\$)
Revenues	-	-	-	-
Net Loss	(484,131)	(134,725)	(421,453)	(398,779)
Loss per share attributable to shareholders <sup>(1)</sup>	(0.02)	(0.00)	(0.01)	(0.01)

<sup>(1)</sup> 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 net loss for the three months ended July 31, 2019 includes \$193,245 of exploration costs mainly related to the Lucky Mica Claim Group. The net loss for the three months ended April 30, 2019 includes a write-off of mineral property acquisition costs of \$224,558 related to the Lucky Mica Claim Group and \$32,250 related to the Wells Vanadium project.

The net loss for the three months ended April 30, 2019 and 2018 is greater than other periods as the Company accrued mining concession fees for the Lara Property. Additionally, during the three months ended April 30, 2018 and October 31, 2018 the Company incurred environmental costs related to the Lara Property.

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The net loss for the three months ended July 31, 2018 includes \$171,882 of share-based payment expenses as the Company granted stock options.

**RESULTS OF OPERATIONS**

The loss for the year ended April 30, 2020 was \$741,168 compared with \$1,439,088 for the year ended April 30, 2019. The decrease in loss for the period is primarily due to the following:

a) Exploration costs \$249,216 (2019 - \$357,156)

Upon completion of the drilling program and assay result analysis on Lucky Mica, the Company decided not to continue with further exploration of the Property and did not renew the claims that were due in September 2019.

b) Office and Administration \$116,934 (2019 - \$153,897)

During the year ended April 30, 2020, office and administration decreased due to less travel taken by officers and directors in the current period compared to prior period.

c) Investor relations \$16,340 (2019 - \$163,308)

Investor relations decreased during the period as the Company has not continued to engage consultants to increase market awareness of the Company's activities through development of its website and corporate presentations.

d) Share-based compensation \$nil (2019 - \$173,092)

During the year ended April 30, 2020, the Company did not grant any stock options to directors, officers and consultants of the Company.

**LIQUIDITY AND CAPITAL RESOURCES**

As at April 30, 2020 the Company had a working capital of \$710,842 compared to \$648,871 at April 30, 2019. As at April 30, 2020 the Company had cash of \$753,905 compared with \$748,243 as at April 30, 2019. The net increase in cash is primarily due to the closing of a private placement offset with cash used in operating activities and mineral property acquisition costs.

On May 1, 2019, the Company closed a non-brokered private placement of 6,431,300 units at \$0.16 per unit, for gross proceeds of \$1,029,008. The Company had received \$246,000 prior to April 30, 2019.

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.

**Capital Expenditures**

The Company incurred cash mineral property acquisition costs of \$47,621 related to the North West Leinster Lithium Property during the year ended April 30, 2020.

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The Company expenses its exploration activities incurred in the year. Exploration cost for the year ended April 30, 2020 and 2019 are as follows:

	2020		2019	
	Lucky Mica	Lara	Lucky Mica	Lara
	\$	\$	\$	\$
Field work	146,405	38,862	125,923	15,040
Environmental and community	-	2,691	-	36,612
Geological	38,653	22,605	9,578	18,492
Mining title permit payments	-	-	96,056	55,455
<b>Total</b>	<b>185,058</b>	<b>64,158</b>	<b>231,557</b>	<b>125,599</b>

**Financing Activities**

On May 1, 2019, the Company closed a non-brokered private placement of 6,431,300 units at \$0.16 per unit, for gross proceeds of \$1,029,008. Each unit consists of one common share of the Company and one-half of one share purchase warrant, with each whole warrant entitling the holder to acquire one additional common share at an exercise price of \$0.24 for a period of two years. The Company incurred cash share issuance costs of \$29,533. The Company had received \$246,000 of the gross proceeds prior to April 30, 2019.

During the year ended April 30, 2019 the Company received proceeds of \$3,072 pursuant to the exercise of 19,200 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 April 30, 2020 no corporate acquisition or merger has been entered into and therefore no accrual for the compensation package has been recorded.

**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, 2020, 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 years ended April 30, 2020 and 2019 was as follows:

	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
Management salaries and benefits	150,000	150,000
Business investigation	21,513	36,600
Consulting fees	31,925	16,303
Mineral property acquisition costs	5,750	-
Exploration expenses	-	5,700
Share-based payments	-	130,630
	<b>209,188</b>	<b>339,233</b>

Included in accounts payable and accrued liabilities at April 30, 2020 is \$nil (April 30, 2019 - \$1,050). The amount owing is non-interest bearing and due on demand.

**CHANGES IN ACCOUNTING STANDARDS**

**IFRS 16 Leases**

IFRS 16 – Leases is a new standard that became effective for the Company on May 1, 2019. IFRS 16 specifies how an issuer will recognize, measure, present and disclose leases. The standard provides a single lessee accounting model, requiring lessees to recognize assets and liabilities for all leases unless the lease term is 12 months or less, or the underlying asset has an insignificant value. Lessors continue to classify leases as operating or finance, with IFRS 16's approach to lessor accounting substantially unchanged from its predecessor, IAS 17. The adoption of IFRS 16 did not have a significant impact on its financial statements as it does not have any material leases.

**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	32,300,839
Share options outstanding with a weighted average exercise price of \$0.16	2,571,000
Share purchase warrants outstanding with a weighted average exercise price of \$0.21	6,608,983
<b>Fully Diluted</b>	<b>41,480,822</b>

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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, First Nations consultation, 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.

Significant declines in the stock market have occurred for various reasons linked to the COVID-19 pandemic. This has resulted in social and economic disruption and had a resultant impact on the mining and exploration industries. The impacts to the Company are not determinable at this date, however, could have a material impact on the Company's financial position, results of operation and cash flows as the access to the capital markets is limited.

## **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, 2020 and this accompanying MD&A (together the "Interim 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](http://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

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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](http://www.sedar.com) and at the Company's website at [www.gbml.ca](http://www.gbml.ca).