

**GLOBAL BATTERY METALS LTD.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE SIX MONTHS ENDED OCTOBER 31, 2023 AND 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, 2023 ("MD&A") has been prepared as of December 27, 2023. 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, 2023 as well as the audited annual consolidated financial statements for the year ended April 30, 2023 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 currently maintains economic interests in three battery metal projects: (1) the option to acquire up to a 90% interest in the Leinster Lithium Property in the Republic of Ireland (drill program recently completed); (2) a 100% ownership in the drill-ready Lithium King Property in Utah, United States; and (3) a 55% controlling interest in Minas Dixon S.A ("Minas Dixon") which owns 100% of the Lara Copper Property in southern Peru. The Company is a reporting issuer in British Columbia, Alberta and Ontario and its common shares trade on the TSX Venture Exchange (TSXV: GBML); on the OTC Markets (OTCQB: REZZF); and the Frankfurt Stock Exchange (FSE: REZ).

Recent highlights

On December 13, 2023, the Company announced a strategic expansion of its Leinster Lithium Property with the exclusive option to acquire six additional southern license block mining claims. Bringing the total claim area where the company has interest to approximately 750 square km's.

On December 12, 2023, the Company announced assay results from the initial shallow trench sampling program at its Knockeen lithium pegmatite project located on the Leinster Lithium Property. Assay results show lithium mineralization in all five trench samples collected, grading as high as 2.55% Li₂O.

On December 7, 2023, the Company announced it had completed the shallow trench sampling program at its Knockeen lithium pegmatite project located on Leinster Lithium Property.

On November 22, 2023, the Company announced it has received an approved trenching permit for Ireland's Geoscience Regulation Office (GSRO) in relation to a short program of trenching at its Knockeen lithium pegmatite project located on the Leinster Lithium Property.

On November 15, 2023, the Company provided an update on its ongoing drilling campaign at the Leinster Lithium Property in Ireland. The Company announced that the inaugural first phase of drilling has been completed.

On October 16, 2023, the Company announced completing a structural remote sensing study of the Leinster Lithium District with 25 new exploration targets identified and that drill holes 1-8 are completed for a total of 1,597m of assays pending and drill hole 9 currently in progress.

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MINERAL PROPERTY INTERESTS

Leinster Lithium Property

Located south of Dublin in the counties of Wicklow and South Carlow, the Leinster Lithium Project consists of 22 prospecting license areas covering approximately 775 km² situated along strike to Blackstairs Lithium's Avalonia Project (297km² joint venture between Ganfeng Lithium Co. Ltd. and International Lithium Corp.). All of GBML's license holdings are located within or along the important East Carlow Deformation Zone, which is interpreted to control the emplacement of an existing LCT pegmatite field at the Blackstairs Mountains.

With first phase drilling concluded at Knockeen, GBML has succeeded in identifying a new and structurally controlled LCT pegmatite system of significance, importantly recording 24 intervals of lithium bearing spodumene pegmatites intersected across nine holes drilled. The spodumene pegmatites range in width between 0.10m up to 0.63m (true width) with the highest values grading up to 2.57% Li₂O. No drilling has ever been carried out at the Knockeen Prospect previously and intersecting lithium bearing pegmatites in all of the holes drilled so far is considered a major technical success for the Company. Prior surface exploration activities identified and confirmed expansive surface boulder trains of lithium pegmatite lithologies in a number of areas across the Company's property, with recent assay results of 66 rock samples analyzed by ALS Laboratories earlier this year returning Li₂O% lithium contents ranging up to 3.75% Li₂O / 17,410 ppm li.

Lithium King Project

The Lithium King Project is a drill-ready lithium brine project located on the west side of the Great Salt Lake Basin in western Utah, adjacent to the community of Wendover, Utah. Acquired through staking, the Property has the potential to host a lithium, and magnesium brine deposit in an existing mineral producing location in a mining-friendly State. Historic surface water sampling from shallow drill holes (0-25 feet) by the USGS between 1972 and 1993 identified anomalous lithium values up to 1,200ppm. On December 12, 2023, neighboring Intrepid Potash announced measuring lithium concentrations at over 1,500 parts per million li in its final byproduct brine at its Wendover mine.

Lara Copper Property

The Lara Property is located at moderate elevation, 40 km from the Pan American Highway and 400 km south of Lima on the southern coast of Peru. It consists of three mineral concessions, covering an area of 1,800 hectares (18 km²). 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.

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 certain milestones. A total of US\$259,000 has been paid out so far in connection with the Option Agreement.

Central Michigan Project

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

La Poile Lithium Project

On November 8, 2021, The Company entered into an option agreement to acquire up to 100% interest in the La Poile Lithium Project in Newfoundland, Canada. The La Poile Property consists of 320 claims encompassing approximately 80 km² in southwestern Newfoundland, approximately 35 km from the Golden Hope property jointly held by Sokoman Minerals Corp. and Benton Resources Inc. Initial exploration of the

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La Poile Project began in 2022 with a focus on an area of siliciclastic sediments known for its high lithium values in till samples. During a preliminary late-season prospecting survey, several pegmatite dikes were discovered and sampled but were below LiO₂% detection limits.

A field visit was undertaken to the La Poile Property in Newfoundland in early October. The prospective dykes were examined along with various granite bodies on the property. It was determined that the property has no potential for Li-bearing dykes. The Company recorded a write-down of exploration and evaluation asset of \$120,058 during the six months ended October 31, 2023 as the Company terminated the option agreement.

EXPLORATION UPDATE AND OUTLOOK

Coming on the heels of GBML's recent lithium pegmatite trenching results at Knockeen and 2.55% Li₂O chip sample taken at a depth of just two metres (2m), as well as its earlier successful first round of exploration drilling at Knockeen which recorded 24 intervals of near-surface lithium intersects across nine holes, the decision was made to enter into an option agreement (the "Option Agreement") with Tancred Resources Ltd. ("Tancred") in order to secure the rights to select neighboring Claims. In total, the full Leinster Lithium Project footprint now comprises 22 mineral claims covering approximately 775 km² and is situated along strike to nearby Blackstairs Lithium's Avalonia Project (297 km² joint venture between Ganfeng Lithium Co. Ltd and International Lithium Corp.). Several target areas have been identified with new activity planned to commence over the coming months.

Permitting and drilling plans continue to be advanced on the Lithium King Property in Utah. Additional claims were acquired through staking north of the original property. This will facilitate drilling between the service road and the highway, thus avoiding crossing the Union Pacific rail line and establishing a lengthy access trail. A local geologist has been engaged to assist with permitting and drill hole planning.

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, 2023.

| Three months ended | October 31, 2023 | July 31, 2023 | April 30, 2023 | January 31, 2023 |
|--|-----------------------------|--------------------------|---------------------------|-----------------------------|
| | (\$) | (\$) | (\$) | (\$) |
| Revenues | - | - | - | - |
| Net Loss | (540,711) | (237,170) | (425,870) | (322,448) |
| Loss per share attributable to shareholders ⁽¹⁾ | (0.01) | (0.00) | (0.01) | (0.00) |

| 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) |

⁽¹⁾ The basic and diluted loss per share calculation results in the same amount due to the anti-dilutive effect of outstanding stock options and warrants.

The net loss for the three months ended October 31, 2023 includes higher business investigation costs as the company evaluated potential business acquisitions and the write off a La Poile exploration property. 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.

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RESULTS OF OPERATIONS

The loss for the three months ended October 31, 2023 was \$540,711 compared with \$628,296 for the three months ended October 31, 2022. The decrease in loss for the period is primarily due to the following:

a) Exploration costs \$33,682 (2022 - \$186,352)

The decrease in exploration costs was due to the Company focusing on the Leinster Lithium Property whose costs are capitalized to mineral properties on the statement of financial position.

b) Share-based payments \$2,671 (2022 - \$268,262)

The decrease is due to no stock options being granted in the current period compared to the Company granted 2,475,000 stock options to directors and officers in the prior period.

The loss for the six months ended October 31, 2023 was \$777,881 compared with \$985,135 for the six months ended October 31, 2022. The decrease in loss was primarily due to the following:

a) Exploration \$48,113 (2022 - \$386,892)

The decrease in exploration costs was due to the Company focusing on the Leinster Lithium Property whose costs are capitalized to mineral properties on the statement of financial position.

b) Share-based payments \$7,780 (2022 - \$268,262)

The decrease is due to no stock options being granted in the current period compared to the Company granted 2,475,000 stock options to directors and officers in the prior period.

LIQUIDITY AND CAPITAL RESOURCES

As at October 31, 2023, the Company had a working capital of \$49,493 compared to \$748,351 at April 30, 2023. As at October 31, 2023 the Company had cash of \$878,494 compared with \$1,072,528 as at April 30, 2023.

On May 11, 2023, the Company closed a non-brokered private placement financing issuing a total of 9,090,910 units at a price of \$0.11 per unit for gross proceeds of \$1,000,000.

The Company is currently in the exploration stage and depends on the junior resource capital markets to raise funds to carry out its exploration programs. The Company's ability to continue as a going concern is dependent upon its ability to obtain the necessary equity financing to develop its mineral property interests, to meet its ongoing corporate overhead requirements and discharge its liabilities as they come due.

Capital Expenditures

During the six months ended October 31, 2023, the Company incurred \$1,071,225 of exploration expenditure commitment on the Leinster lithium Property. The Company also exercised the second option and issued common shares valued at \$42,350 and paid €5,000 (CDN\$ 7,322) in cash. The Company also incurred \$26,637 in staking costs on the Lithium King property.

Financing Activities

On May 11, 2023, the Company closed a non-brokered private placement financing issuing a total of 9,090,910 units at a price of \$0.11 per unit for gross proceeds of \$1,000,000.

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CONTINGENCIES

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

FINANCIAL INSTRUMENTS

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, 2023.

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, 2023 and 2022 was as follows:

| | Three months ended October 31, | | Six months ended October, | |
|----------------------------------|---|----------------|--------------------------------------|----------------|
| | 2023 | 2022 | 2023 | 2022 |
| | \$ | \$ | \$ | \$ |
| Management salaries and benefits | 50,001 | 39,583 | 100,002 | 77,083 |
| Business investigation | 938 | 375 | 1,953 | 875 |
| Consulting fees | 10,844 | 7,547 | 21,077 | 21,933 |
| Exploration | 6,094 | 6,250 | 6,406 | 12,063 |
| Mineral property acquisition | 8,677 | - | 10,330 | 0 |
| Share-based payments | - | 265,346 | - | 265,346 |
| | 76,554 | 319,101 | 139,768 | 377,300 |

Included in accounts payable and accrued liabilities at October 31, 2023, is \$9,169 (April 30, 2023 - \$62,726) due to a director of the Company. The amount owing is non-interest bearing and due on demand.

Insider Participation in Private Placements:

| | Number of Units | Price | Proceeds |
|-----------------------------------|----------------------------|--------------|-----------------|
| | | \$ | \$ |
| May 2023 Private Placement | | | |
| Michael Murphy | 1,000,000 | 0.11 | 110,000 |
| Craig Roberts | 2,000,000 | 0.11 | 220,000 |

OFF BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

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OUTSTANDING SHARE DATA AND DILUTION CALCULATION

The Company has authorized share capital consisting of common shares without par value and preferred shares issuable in series. The number of shares authorized is unlimited. The table below summarizes the number of common shares outstanding and outstanding stock options and share purchase warrants that are convertible into common shares as at the date of this MD&A:

| | |
|--|--------------------|
| Issued and outstanding common shares | 78,539,280 |
| Share options outstanding with a weighted average exercise price of \$0.23 | 5,185,000 |
| Share purchase warrants outstanding with a weighted average exercise price of \$0.14 | 20,536,910 |
| Fully Diluted | 104,261,190 |

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, 2023 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.

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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.