

GLOBAL BATTERY METALS LTD.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE THREE AND SIX MONTHS ENDED OCTOBER 31, 2024 AND 2023

(Unaudited - Expressed in Canadian Dollars, unless otherwise noted)

Notice of no Auditor Review of Interim Financial Statements

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited interim financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these financial statements in accordance with standards established by the Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor.

GLOBAL BATTERY METALS LTD.
Condensed Interim Consolidated Statements of Financial Position

As at

(Unaudited - Expressed in Canadian dollars)

	Note	October 31, 2024	April 30, 2024
		\$	\$
ASSETS			
Current			
Cash		562,786	425,785
Receivables		52,709	46,800
Prepaid expenses and deposits		40,064	49,998
		655,559	522,583
Deposits		101,296	101,296
Mineral property interests	4	7,018,211	6,983,452
		7,775,066	7,607,331
LIABILITIES			
Current			
Accounts payable and accrued liabilities	7	2,369,696	2,381,580
EQUITY			
Share capital	6	17,407,083	17,407,083
Contributed surplus	6	3,117,631	3,117,631
Accumulated other comprehensive income		(138,262)	(157,380)
Deficit		(17,142,769)	(17,303,427)
Equity attributable to shareholders		3,243,683	3,063,907
Non-controlling interest		2,161,687	2,161,844
		5,405,370	5,225,751
		7,775,066	7,607,331

Nature of operations and going concern (Note 1)

Contingencies (Note 11)

Subsequent event (Note 12)

Approved on behalf of the Board:			
"Craig Roberts"	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 Income (Loss) and Comprehensive Income (Loss)**

For the three and six months ended October 31, 2024 and 2023

(Unaudited - Expressed in Canadian dollars)

		Three months ended October 31		Six months ended October 31	
	Note	2024	2023	2024	2023
		\$	\$	\$	\$
Business investigation costs		-	71,396	-	77,762
Consulting fees	7	11,688	11,720	17,344	21,953
Exploration costs	5,7	961	33,682	40,408	48,113
Investor relations		1,278	82,903	3,387	136,516
Management salaries and benefits	7	41,667	50,001	91,855	100,002
Office administration		37,417	51,397	80,509	96,628
Professional fees		39,021	90,682	75,647	123,691
Share-based payments	6,7	-	2,671	-	7,780
Shareholders' information		11,137	26,201	20,989	45,378
		(143,169)	(420,653)	(330,139)	(657,823)
Other income		475,000	-	475,000	-
Write-off of mineral property interest	4	-	(120,058)	-	(120,058)
NET INCOME (LOSS) FOR THE PERIOD		331,831	(540,711)	144,861	(777,881)
Other comprehensive income (OCI)					
<i>Items that may be subsequently reclassified to profit or loss</i>					
Exchange differences on translating foreign operation		(21,176)	(44,819)	34,758	(50,059)
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD		310,655	(585,530)	179,619	(827,940)
Net income (loss) for the period attributable to:					
Shareholders of the Company		342,372	(541,993)	160,658	(772,385)
Non-controlling interest (NCI)		(10,541)	1,282	(15,797)	(5,496)
		331,831	(540,711)	144,861	(777,881)
Total comprehensive earnings (loss) for the period attributable to:					
Shareholders of the Company		330,725	(566,645)	179,776	(799,919)
Non-controlling interest (NCI)		(20,070)	(18,885)	(157)	(28,021)
		310,655	(585,530)	179,619	(827,940)
Loss per share					
Basic and diluted		0.00	(0.01)	0.00	(0.01)
Weighted average number of common shares outstanding					
Basic and diluted		78,539,280	78,154,280	78,539,280	77,610,390

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

GLOBAL BATTERY METALS LTD.
Condensed Interim Consolidated Statements of Changes in Shareholders' Equity

For the three and six months ended October 31, 2024 and 2023

(Unaudited - Expressed in Canadian dollars)

	Common Shares	Share Capital	Contributed Surplus	Accumulated other comprehensive income	Deficit	Non- Controlling Interest	Total
	#	\$	\$	\$	\$	\$	\$
Balance, April 30, 2023	68,944,323	16,352,855	3,108,269	(164,371)	(14,860,033)	2,174,885	6,611,605
Shares issued pursuant to							
Private placement	9,090,910	1,000,000	-	-	-	-	1,000,000
Share issue costs	-	(9,551)	-	-	-	-	(9,551)
Shares issued for property	504,047	63,779	-	-	-	-	63,779
Share-based compensation	-	-	7,780	-	-	-	7,780
Net loss	-	-	-	-	(772,385)	(5,496)	(777,881)
OCI	-	-	-	(27,534)	-	(22,525)	(50,059)
Balance, October 31, 2023	78,539,280	17,407,083	3,116,049	(191,905)	(15,632,418)	2,146,864	6,845,673
Share-based compensation	-	-	1,582	-	-	-	1,582
Net loss	-	-	-	-	(1,671,009)	(13,265)	(1,684,274)
OCI	-	-	-	34,525	-	28,245	62,770
Balance, April 30, 2024	78,539,280	17,407,083	3,117,631	(157,380)	(17,303,427)	2,161,844	5,225,751
Net loss	-	-	-	-	160,658	(15,797)	144,861
OCI	-	-	-	19,118	-	15,640	34,758
Balance, October 31, 2024	78,539,280	17,407,083	3,117,631	(138,262)	(17,142,769)	2,161,687	5,405,370

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

GLOBAL BATTERY METALS LTD.**Condensed Interim Consolidated Statements of Cash Flows**

For the three and six months ended October 31, 2024 and 2023

(Unaudited - Expressed in Canadian dollars)

	Three months ended October 31		Six months ended October 31	
	2024	2023	2024	2023
	\$	\$	\$	\$
Cash flows from operating activities				
Net income (loss) for the period	331,831	(540,711)	144,861	(777,881)
Adjustments for:				
Share-based payments	-	2,671	-	7,780
Write-off of mineral property	-	120,058	-	120,058
Changes in non-cash working capital items:				
Receivables	(4,735)	(11,307)	(5,909)	(6,892)
Prepaid expenses and advances	14,108	(19,475)	9,934	(51,766)
Accounts payable and accrued liabilities	(45,538)	(19,950)	(11,885)	(137,728)
Net cash provided by (used in) operating activities	295,666	(468,714)	137,001	(846,429)
Cash flows from investing activities				
Mineral property acquisition costs	-	44,598	(740)	(335,875)
Net cash used in investing activities	-	44,598	(740)	(335,875)
Cash flows from financing activities				
Proceeds of shares issued	-	-	-	1,000,000
Share issuance costs	-	-	-	(9,551)
Net cash from financing activities	-	-	-	990,449
Foreign exchange on cash	(1,016)	(1,981)	740	(2,182)
CHANGE IN CASH FOR THE PERIOD	294,650	(426,097)	137,001	(194,037)
Cash, beginning of the period	268,136	1,304,588	425,785	1,072,528
CASH, END OF THE PERIOD	562,786	878,491	562,786	878,491

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

GLOBAL BATTERY METALS LTD.

Notes to the Condensed Interim Consolidated Financial Statements

For the three and six months ended October 31, 2024 and 2023

(Unaudited - Expressed in Canadian dollars)

1. Nature of operations and going concern

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 using International Financial Reporting Standards (“IFRS”) applicable to a going concern, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The ability of the Company to continue as a going concern is dependent on its ability to obtain additional equity financing and achieve profitable operations. The Company has sustained losses from operations and has an ongoing requirement for capital investment to acquire and explore its mineral properties.

The Company incurred a net income of \$144,861 (2023 – net loss of \$540,711) during the six months ended October 31, 2024, and as of that date, had an accumulated deficit of \$17,142,769 (April 30, 2024 - \$17,303,427) and working capital deficiency of \$1,714,137 (April 30, 2024 – \$1,858,997). As at October 31, 2024, the Company had a total of \$655,559 (April 30, 2024 - \$522,583) in current assets and \$nil (April 30, 2024 - \$nil) in long term debt.

While the Company has been successful in obtaining the necessary financing to cover its corporate operating costs and advance the development of its projects through the issuance of common shares and the exercise of warrants in the past, there is no assurance it will be able to raise funds in this manner in the future. There remain material uncertainties that may cast significant doubt as to the Company’s ability to continue as a going concern. These condensed interim consolidated financial statements do not give effect to adjustments that would be necessary should the Company be unable to continue as a going concern.

2. Basis of presentation

These condensed interim consolidated financial statements for the three and six months ended October 31, 2024 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, 2024 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, 2024.

These condensed interim consolidated financial statements were approved by the board on December 20, 2024.

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, 2024.

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,	
		2024	2023
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 six months ended October 31, 2024 and 2023

*(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, 2024.

4. Mineral property interests

Mineral property interests as at October 31, 2024 and April 30, 2024 and the changes for the period then ended, are as follows:

	Lara	NWL Property	Lithium King	La Poile Lithium	Tancred	Central Project	Total
	\$	\$	\$	\$	\$	\$	\$
Balance, April 30, 2023	4,606,412	753,727	207,147	166,728	-	8,176	5,742,190
Acquisition costs	-	1,343,753	26,637	33,330	25,000	-	1,428,720
Foreign exchange	12,600	-	-	-	-	-	12,600
Refund of permitting fees	-	-	-	(80,000)	-	-	(80,000)
Write off	-	-	-	(120,058)	-	-	(120,058)
Balance, April 30, 2024	4,619,012	2,097,480	233,784	-	25,000	8,176	6,983,452
Acquisition costs	-	-	-	-	740	-	740
Foreign exchange	34,019	-	-	-	-	-	34,019
Balance, October 31, 2024	4,653,031	2,097,480	233,784	-	25,740	8,176	7,018,211

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
Milestones 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 21, 2020 and July 23, 2021, the Company received US\$59,000 and US\$200,000 (CAD - \$67,332 and \$242,064) respectively, related to the Option Agreement.

GLOBAL BATTERY METALS LTD.

Notes to the Condensed Interim Consolidated Financial Statements

For the three and six months ended October 31, 2024 and 2023

(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 elected to exercise the second option on July 10, 2023. It paid €5,000 (CAD \$7,322) in cash and issued 385,000 common shares (valued at \$42,350).
- 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 October 31, 2024 the Company has incurred a total of €1,371,135 (CAD - \$2,032,371) exploration expenditures, €15,000 (CAD - \$22,759) cash acquisition costs and issued 385,000 common shares valued at \$42,350 related to the NWL Lithium 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.

Tancred

The Company entered into a property option agreement with Tancred Resources Limited (“Tancred”) to earn up to a 100% interest in six claims in close proximity to the NWL Lithium Property.

The initial terms to earn a 25% interest (“First Interest”) is as follows:

- Pay \$25,000 in cash within 3 business days of the date of the property option agreement (“execution date”) (paid);
- Issue 500,000 common share purchase warrants with a strike price of \$0.30 within 18 months after the execution date;
- Issue common shares equal to \$75,000 in value within 18 months after the execution date;

The Second interest of an additional 25% can be earned by issuing common shares equal to \$200,000 value within 30 months after and execution date and the final Third Interest of an additional 49% can be earned by issuing common shares equal to \$300,000 value within 42 months from the execution date.

Central Project

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

GLOBAL BATTERY METALS LTD.

Notes to the Condensed Interim Consolidated Financial Statements

For the three and six months ended October 31, 2024 and 2023

(Unaudited - Expressed in Canadian dollars)

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.

Pursuant to the option agreement, in order to acquire the initial 51% interest, the Company needed 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 days of execution of the option agreement (paid);
- Pay \$20,000 (paid) and issue 119,047 common shares (issued and valued at \$21,429) 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; and
- Issue \$187,500 in common shares.

The Company recorded a write-down of exploration and evaluation asset of \$120,058 during the year ended April 30, 2024 as the Company terminated the option agreement on October 24, 2023.

5. Exploration expenditures

During the six months ended October 31, 2024, the Company incurred the following exploration and evaluation expenditures, which were expensed as incurred:

	Lithium King
	\$
Geological Consulting	1,789
Licenses & Fees	38,619
Total	40,408

During three months ended October 31, 2024, the Company incurred the following exploration and evaluation expenditures, which were expensed as incurred:

	Lithium King
	\$
Geological Consulting	961
Licenses & Fees	-
Total	961

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

	Lithium King
	\$
Geological Consulting	13,535
Drilling	1,094
Licenses & Fees	33,484
Total	48,113

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

For the three and six months ended October 31, 2024 and 2023

(Unaudited - Expressed in Canadian dollars)

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

	Lithium King
	\$
Geological Consulting	12,781
Drilling	1,094
Licenses & Fees	19,807
Total	33,682

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

Unlimited common shares, voting, without par value – 78,539,280 common shares issued as of October 31, 2024.

During the six months ended October 31, 2024, the Company did not complete any financings.

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. Each unit consists of one common share and one share purchase warrant. Each share purchase warrant entitles the holder to acquire one additional common share at a price of \$0.15 for a period of two years from issuance. The Company applied the residual attribution approach and allocated a value of \$nil to the warrants. The Company incurred cash share issuance costs of \$9,551.

On July 17, 2023, the Company issued 119,047 shares (valued at \$21,429) as part of the acquisition agreement for the La Poile Lithium Project (Note 4).

b) Stock options

The balance of options outstanding and exercisable as at October 31, 2024 and April 30, 2024 and the changes for the period then ended are as follows:

	Number of options	Weighted average exercise price	Weighted average remaining life (years)
Balance, April 30, 2023	5,800,000	\$0.23	3.14
Expired	(615,000)	\$0.20	
Balance, April 30, 2024	5,185,000	\$0.23	2.50
Balance, October 31, 2024	5,185,000	\$0.23	1.99

At October 31, 2024, the Company had the following stock options outstanding:

Expiry Date	Number of options outstanding and exercisable	Exercise Price	Weighted average remaining life (years)
January 9, 2025	75,000	\$0.13	0.19
March 31, 2025	100,000	\$0.18	0.41
September 27, 2025	385,000	\$0.10	0.91
April 7, 2026	2,325,000	\$0.37	1.43
September 14, 2027	2,300,000	\$0.12	2.87
	5,185,000	\$0.23	1.99

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

For the three and six months ended October 31, 2024 and 2023

*(Unaudited - Expressed in Canadian dollars)***c) Warrants**

The balance of warrants outstanding at October 31, 2024 and April 30, 2023 and the changes for the period then ended are as follows:

	Number of warrants	Exercise price	Weighted average remaining life (years)
Balance, April 30, 2023	11,446,000	\$0.14	1.36
Issued	9,090,910	\$0.15	
Balance, April 30, 2024	20,536,910	\$0.14	0.65
Expired	(11,446,000)	\$0.14	
Balance, October 31, 2024	9,090,910	\$0.15	0.53

At October 31, 2024, the Company had the following warrants outstanding:

Expiry Date	Number of warrants outstanding	Exercise Price	Weighted average remaining life (years)
May 11, 2025	9,090,910	\$0.15	0.53
	9,090,910	\$0.15	0.53

7. Related party transactions

Compensation paid or payable to Directors, the Chief Executive Officer and the Chief Financial Officer, for services provided during the three and six months ended October 31, 2024 and 2023 was as follows:

	Three months ended October 31		Six months ended October 31	
	2024	2023	2024	2023
	\$	\$	\$	\$
Management salaries and benefits	41,667	50,001	91,668	100,002
Business investigation costs	-	938	-	1,953
Consulting fees	11,687	10,844	17,344	21,077
Mineral property acquisition	-	6,094	-	6,406
Exploration costs	-	8,677	-	10,330
	53,354	76,554	109,012	139,768

Related Parties' 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

Included in accounts payable and accrued liabilities at October 31, 2024 is \$Nil (April 30, 2024 - \$4,083) 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 six months ended October 31, 2024 and 2023

*(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 October 31, 2024 and April 30, 2024 is as follows:

	October 31, 2024	April 30, 2024
	\$	\$
Non-current assets		
Ireland	2,123,220	2,122,481
Peru	4,653,031	4,619,012
North America	343,256	343,256
Total	7,119,507	7,084,749

9. Non-controlling interest

The Company owns a 55% controlling interest in Minas Dixon S.A; the remaining 45% is held by Lara Exploration and accounted for as a non-controlling interest. Financial information related to Minas Dixon S.A is as follows:

	October 31, 2024	April 30, 2024
	\$	\$
Current assets	133,915	168,320
Long term assets	4,653,030	4,619,012
Current liabilities	(913)	(950)
Due to Joint Venture partners	(1,136,638)	(1,128,328)

	October 31, 2024	October 31, 2023
	\$	\$
Net loss for the period	(35,104)	(12,210)
Other comprehensive income (loss) for the period	34,758	(50,059)
Comprehensive income (loss) for the period	(346)	(62,269)
Cash flows for the period:		
Cash flows used in operating activities	(38,839)	(9,519)
Net decrease in cash	(38,839)	(9,519)
Cash, beginning of period	168,320	207,214
Effect of foreign exchange rates on cash	741	(2,182)
Cash, end of period	130,222	195,513

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, 2024.

GLOBAL BATTERY METALS LTD.

Notes to the Condensed Interim Consolidated Financial Statements

For the three and six months ended October 31, 2024 and 2023

(Unaudited - Expressed in Canadian dollars)

11. Contingencies

The Company has approved a compensation package to the Chief Executive Officer (“CEO”). On the completion of a corporate acquisition (“transaction”) with a fair market value of \$50,000,000 or more the CEO is entitled to a cash bonus equal to 0.4% of the fair market value of the transaction and a grant of options that is equal to 2% of the issued and outstanding common shares at the new proforma company at the time the agreement to complete the transaction is entered into. The employment agreement with the CEO has a twelve-month severance payment clause with a total maximum commitment of \$200,000.

12. Subsequent event

The Company has entered into an agreement with LRHR and Technology Minerals PLC (“TM1”), the parent Company of LRHR, with respect to the NWL Lithium property. The parties have negotiated a settlement agreement to resolve differences regarding the terms of the joint venture agreement that was made between the Company and LRHR. Pursuant to the settlement agreement LRHR, TM1 and the Company have agreed to terms for the termination of their mutual obligations under the LOI. The Company’s interest shall be deemed transferred to LRHR in exchange for 284,362 common shares of Critical Metals Corp (the consideration shares). The agreement also contemplates that outstanding property expenditures will be settled directly with the creditors.

The agreement is subject to approval by the shareholders of the Company and acceptance by the TSX-Venture Exchange.