

GLOBAL BATTERY METALS LTD.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE THREE MONTHS ENDED JULY 31, 2025 AND 2024

(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	July 31, 2025	April 30, 2025
		\$	\$
ASSETS			
Current			
Cash		683,174	752,244
Prepaid expenses and deposits		26,695	41,200
		709,869	793,444
Deposits		101,296	101,296
Mineral property interests	4	5,099,748	4,975,012
		5,910,913	5,869,752
LIABILITIES			
Current			
Accounts payable and accrued liabilities	7	1,090,481	1,095,334
EQUITY			
Share capital	6	17,407,083	17,407,083
Contributed surplus	6	3,117,631	3,117,631
Accumulated other comprehensive income		(18,755)	(88,228)
Deficit		(17,908,986)	(17,832,486)
Equity attributable to shareholders		2,596,973	2,604,000
Non-controlling interest		2,223,459	2,170,418
		4,820,432	4,774,418
		5,910,913	5,869,752

Nature of operations and going concern (Note 1)

Contingencies (Note 11)

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 Loss and Comprehensive Loss**

For the three months ended July 31, 2025 and 2024

(Unaudited - Expressed in Canadian dollars)

	Note	2025	2024
		\$	\$
Consulting fees	7	4,880	5,656
Exploration costs	5,7	-	39,447
Investor relations		1,125	2,109
Management salaries and benefits	7	27,009	50,188
Office administration		21,999	43,092
Professional fees		14,550	36,626
Shareholders' information		10,736	9,852
NET LOSS FOR THE PERIOD		(80,299)	(186,970)
Other comprehensive income (OCI)			
<i>Items that may be subsequently reclassified to profit or loss</i>			
Exchange differences on translating foreign operation		126,313	55,934
TOTAL COMPREHENSIVE EARNINGS / (LOSS) FOR THE PERIOD		46,014	(131,036)
Net loss for the period attributable to:			
Shareholders of the Company		(76,500)	(181,714)
Non-controlling interest (NCI)		(3,799)	(5,256)
		(80,299)	(186,970)
Total comprehensive earnings (loss) for the period attributable to:			
Shareholders of the Company		(7,027)	(150,949)
Non-controlling interest (NCI)		53,041	19,913
		46,014	(131,036)
Loss per share			
Basic and diluted		(0.01)	(0.02)
Weighted average number of common shares outstanding¹			
Basic and diluted		7,853,927	7,853,927

¹ Post 10:1 share consolidation (Note 6(a))

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 months ended July 31, 2025 and 2024

(Unaudited - Expressed in Canadian dollars)

	Common Shares¹	Share Capital	Contributed Surplus	Accumulated other comprehensive income	Deficit	Non- Controlling Interest	Total
	#	\$	\$	\$	\$	\$	\$
Balance, April 30, 2024	7,853,927	17,407,083	3,117,631	(157,380)	(17,303,427)	2,161,844	5,225,751
Net loss	-	-	-	-	(181,714)	(5,256)	(186,970)
OCI	-	-	-	30,765	-	25,169	55,934
Balance, July 31, 2024	7,853,927	17,407,083	3,117,631	(126,615)	(17,485,141)	2,181,757	5,094,715
Net loss	-	-	-	-	(347,345)	(42,746)	(390,091)
OCI	-	-	-	38,387	-	31,407	69,794
Balance, April 30, 2025	7,853,927	17,407,083	3,117,631	(88,228)	(17,832,486)	2,170,418	4,774,418
Net loss	-	-	-	-	(76,500)	(3,799)	(80,299)
OCI	-	-	-	69,473	-	56,840	126,313
Balance, July 31, 2025	7,853,927	17,407,083	3,117,631	(18,755)	(17,908,986)	2,223,459	4,820,432

¹ Post 10:1 share consolidation (Note 6(a))

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 months ended July 31, 2025 and 2024
(Unaudited - Expressed in Canadian dollars)

	2025	2024
	\$	\$
Cash flows from operating activities		
Net loss for the period	(80,299)	(186,970)
Changes in non-cash working capital items:		
Receivables	-	(1,174)
Prepaid expenses and deposits	14,505	(4,174)
Accounts payable and accrued liabilities	(4,853)	33,653
Net cash used in operating activities	(70,647)	(158,665)
Cash flows from investing activities		
Mineral property acquisition costs	-	(740)
Foreign exchange on cash	1,577	1,756
CHANGE IN CASH FOR THE PERIOD	(69,070)	(157,649)
Cash, beginning of the period	752,244	425,785
CASH, END OF THE PERIOD	683,174	268,136

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 months ended July 31, 2025 and 2024
(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 loss of \$80,299 (2024 – \$186,970) during the three months ended July 31, 2025, and as of that date, had an accumulated deficit of \$17,908,986 (April 30, 2025 - \$17,832,486) and working capital deficiency of \$380,612 (April 30, 2025 – working capital deficiency \$301,890). As at July 31, 2025, the Company had a total of \$709,869 (April 30, 2025 - \$793,444) in current assets.

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 of the Company have been prepared in accordance with 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, 2025 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, 2025. The condensed interim consolidated financial statements have been prepared under the historical cost convention.

These condensed interim consolidated financial statements were approved by the board of directors on September 29, 2025.

These condensed interim consolidated financial statements include the results of the Company and its subsidiaries. The results of each subsidiary are included in the condensed interim consolidated financial statements of the Company until the date that the Company’s control over the subsidiary ceases. Control exists when the Company is exposed, or has rights, to variable returns from its involvement with an entity and has the ability to affect those returns through its power over the entity.

Details of the Company’s subsidiaries are as follows:

Name	Country of incorporation	Percentage owned July 31,	
		2025	2024
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%

GLOBAL BATTERY METALS LTD.

Notes to the Condensed Interim Consolidated Financial Statements

For the three months ended July 31, 2025 and 2024

(Unaudited - Expressed in Canadian dollars)

Intercompany balances and transactions, including unrealized income and expenses arising from inter-company transactions, are eliminated on consolidation.

3. Material accounting estimates and judgments

There have been no changes to the material accounting estimates and judgements. Refer to the Company's annual consolidated financial statements and notes for the year ended April 30, 2025.

4. Mineral property interests

Mineral property interests as at July 31, 2025 and April 30, 2025 and the changes for the periods then ended, are as follows:

	Lara	Lithium King	NWL Property	Tancred	Central Project	Total
	\$	\$	\$	\$	\$	\$
Balance, April 30, 2024	4,619,012	233,784	2,097,480	25,000	8,176	6,983,452
Acquisition costs	-	-	-	46,958	-	46,958
Foreign exchange	122,216	-	-	-	-	122,216
Write off	-	-	-	(71,958)	(8,176)	(80,134)
Sale of property	-	-	(2,097,480)	-	-	(2,097,480)
Balance, April 30, 2025	4,741,228	233,784	--	-	-	4,975,012
Foreign exchange	124,736	-	-	-	-	124,736
Balance, July 31, 2025	4,865,964	233,784	-	-	-	5,099,748

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

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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.

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.

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-defined 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.

On September 20, 2022 the Company earned an initial 17.5% interest by spending €85,000 on exploration expenditures and €6,500 in license charges, fees and rents to keep the property in good standing. On July 10, 2023 the Company exercised the second option to earn an additional 37.5% by spending an additional €500,000 on expenditures and paying €5,000 (CDN \$7,322) in cash and issuing 38,500 common shares (valued at \$42,350).

The Company had incurred a total of €1,371,135 (CAD - \$2,032,371) exploration expenditures, €15,000 (CAD - \$22,759) cash acquisition costs and issued 38,500 common shares valued at \$42,350.

On October 11, 2024 the Company entered into a settlement agreement with LRHR and Technology Minerals PLC (“TM1”), the parent Company of 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 contemplated that outstanding payments for property expenditures will be settled directly with the creditors.

On February 28, 2025 all the conditions of the settlement agreement were met. The Company received 255,926 (valued at \$708,787) common shares of Critical Metals Corp. representing the 284,362 consideration shares, net of a 10% share commission. A total of \$813,617 in outstanding payables was settled, resulting in a gain on settlement of accounts payable of \$315,352 and a loss on disposal of assets of \$575,076. As of April 30, 2025, the Company had sold all the shares received for cash proceeds of \$656,720 and recognized a loss on sale of short-term investments of \$52,067.

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 Company recorded a write-down of exploration and evaluation asset of \$71,958 during the year ended April 30, 2025 as the Company terminated the agreement.

Central Project

On April 1, 2022 the Company was granted four surface and mineral leases covering 1,609 acres in the State of Michigan. The Company recorded a write-down of exploration and evaluation asset of \$8,176 during the year ended April 30, 2025 as the Company formally released the leases.

GLOBAL BATTERY METALS LTD.
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5. Exploration expenditures

During the three months ended July 31, 2025, the Company did not incur any exploration and evaluation expenditures.

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

	Lithium King
	\$
Geological Consulting	829
Licenses & Fees	38,618
Total	39,447

6. Share capital

a) Authorized and issued

Unlimited common shares, voting, without par value – 7,853,927 common shares issued as of July 31, 2025.

Effective March 3, 2025, the Company consolidated its issued and outstanding common shares on the basis of ten pre-consolidated shares for one post-consolidation share. All references to share and per share amounts in these condensed interim consolidated financial statements have been retroactively restated to reflect the consolidation.

During the three months ended July 31, 2025 and 2024, the Company did not issue any new shares.

b) Stock options

The balance of options outstanding and exercisable as at July 31, 2025 and April 30, 2025 and the changes for the periods then ended are as follows:

	Number of options	Weighted average exercise price	Weighted average remaining life (years)
Balance, April 30, 2024	518,500	\$2.30	2.50
Expired	(17,500)	\$1.54	
Balance, April 30, 2025	501,000	\$2.34	1.56
Balance, July 31, 2025	501,000	\$2.34	1.30

At July 31, 2025, the Company had the following stock options outstanding:

Expiry Date	Number of options outstanding and exercisable	Exercise Price	Weighted average remaining life (years)
September 27, 2025	38,500	\$1.00	0.01
April 7, 2026	232,500	\$3.70	0.32
September 14, 2027	230,000	\$1.20	0.97
	501,000	\$2.34	1.30

Subsequent to July 31, 2025, a total of 38,500 stock options expired unexercised.

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(Unaudited - Expressed in Canadian dollars)

c) Warrants

The balance of warrants outstanding at July 31, 2025 and April 30, 2025 and the changes for the periods then ended are as follows:

	Number of warrants	Exercise price	Weighted average remaining life (years)
Balance, April 30, 2024	2,053,691	\$1.40	0.65
Expired	(1,144,600)	\$1.40	
Balance, April 30, 2025	909,091	\$1.50	0.03
Expired	(909,091)	\$1.50	
Balance, July 31, 2025	-	-	-

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 months ended July 31, 2025 and 2024 was as follows:

	2025	2024
	\$	\$
Management salaries and benefits	25,000	50,001
Consulting fees	4,880	5,656
	29,880	55,657

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 July 31, 2025 and April 30, 2025 is as follows:

	July 31, 2025	April 30, 2025
	\$	\$
Non-current assets		
Ireland	-	-
Peru	4,865,964	4,741,228
North America	335,080	335,080
Total	5,201,044	5,076,308

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:

	July 31, 2025	April 30, 2025
	\$	\$
Current assets	58,284	65,140
Long term assets	4,865,964	4,741,228
Current liabilities	(934)	(925)
Due to Joint Venture partners	(1,188,653)	(1,158,183)

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

For the three months ended July 31, 2025 and 2024

(Unaudited - Expressed in Canadian dollars)

	July 31, 2025	July 31, 2024
	\$	\$
Net loss for the period	(8,444)	(11,680)
Other comprehensive income for the period	126,313	55,934
Comprehensive income (loss) for the period	117,869	44,254
Cash flows for the period:		
Cash flows used in operating activities	(8,435)	(11,461)
Net decrease in cash	(8,435)	(11,461)
Cash, beginning of period	65,140	168,320
Effect of foreign exchange rates on cash	1,579	1,753
Cash, end of period	58,284	158,612

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, 2025.

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.