

**GLOBAL BATTERY METALS LTD.  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE THREE AND SIX MONTHS ENDED OCTOBER 31, 2019**

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The information contained in this Management's Discussion and Analysis of Financial Condition and Results of Operations for the three and six months end October 31, 2019 ("MD&A") has been prepared as of December 18, 2019. 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, 2019 as well as the audited annual consolidated financial statements for the year ended April 30, 2019 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 holds a 55% controlling interest in the Lara Property in southern Peru and an option to acquire up to 90% interest in the North West Leinster Property in the Republic of Ireland. On March 19, 2019 the Company changed its name from Redzone Resources Ltd. to Global Battery Metals Ltd. 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**

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 is comprised 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.

### **Lara Property**

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.

The Company completed diamond drilling totaling 6,500m on the Lara property during its 2012 and 2011 fiscal years. Highlights of the fiscal 2012 and 2011 diamond drilling program can be found within press releases dated February 27, 2012 and February 22, 2011 respectively filed on SEDAR at [www.sedar.com](http://www.sedar.com).

The Company has designed an in-fill core drilling program of 3,000 meters with the aim of defining an inferred resource. These programs have been put on hold as the Company and its joint venture partner look for strategic funding. There has been no drilling expenditures incurred during the six-month period ended October 31, 2019.

### **North West Leinster Lithium Property**

On October 23, 2018 the Company entered into an option agreement (the "NWL Agreement") to acquire a 90% interest in the North West Leinster Lithium Property ("NWL Property") in the Republic of Ireland. Pursuant to the NWL Agreement the Company must make a cash payment of €10,000 (Paid – CAD \$15,438) and incur a minimum of €40,000, up to a maximum of €70,000, in due diligence expenses by April 23, 2020 (the "Due Diligence Period"). As at October 31, 2019 the Company incurred €106,654 (CAD - \$164,078) of due diligence expenses and recorded them as acquisition costs.

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Upon completion of the Due Diligence Period the Company can exercise three options to acquire up to a 90% interest in the NWL Property as follows:

- The Company can exercise the first option by making a payment of either €50,000 in cash or €5,000 in cash and €45,000 in shares of the Company, within 14 days of the end of the due diligence period. Upon making the payment the Company can acquire a 51% interest by incurring exploration expenditures of €1,000,000 by April 23, 2022.
- The Company can exercise the second option by making a payment of either €200,000 in cash or €20,000 in cash and €180,000 in common shares of the Company. Upon Making the payment the Company can acquire an additional 24% interest by incurring an additional €2,000,000 in exploration expenditures by April 23, 2025.
- The Company can exercise the third option to earn an additional 15% interest by completing a preliminary economic assessment on the NWL Property and making a payment of €500,000 in cash or €50,000 in cash and €450,000 in common shares of the Company.

**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. On July 27, 2017 the Company entered into a new option agreement (the “Amended Agreement”). Under the terms of the Amended Agreement the Company earned a 100% interest in the Property, subject to a 0.667% NSR, by completing the following:

- Paying US \$7,500 on the date of execution of the original Agreement (paid).
- Paying US \$10,000 within three business days of the approval date of the original Agreement (paid).
- Paying US \$30,000 on or prior to the earlier of i) 15 months following the date of the Amended Agreement or ii) the date of completion by the Company of an equity financing to raise aggregate gross proceeds of not less than \$500,000 (paid).
- Issuing and delivering 300,000 common shares of the Company. (200,000 issued on September 29, 2016 and fair valued at \$28,000 and 100,000 issued on May 25, 2018 and fair valued at \$21,000.)

The Company can acquire the NSR by making a one-time cash payment of US\$1,000,000 at any time. On May 25, 2018 the Company fulfilled its obligations as per the Amended Agreement and exercised its option for 100% interest in the Property.

The Company ran a drilling program in May 2019 to investigate grade and thickness of the possible ore body. The key objectives of the drilling were i) define grade x thickness on 9 sections of long strike; ii) test depth continuity up to 150ft (on 9 sections) and up to 225ft on 3 of those sections; iii) to define a volume of 1Mt with first 9 holes and 1.3Mt by adding 3 additional holes; iv) gather material for metallurgical testing and v) test northern and southern extensions of the outcropping main dyke.

Upon completion of the drilling program and assay result analysis, the Company decided not to continue with further exploration of the Property and did not renew the claims that were due in September 2019, hence losing title to the claims. On April 30, 2019 the Company wrote-off \$224,558 of mineral property acquisition costs related to the Lucky Mica Claim Group.

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**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 the following requirements:

- Make cash payments of \$10,000 (paid) and issue 150,000 common shares upon execution of the agreement (issued and fair valued at \$14,250),
- Make further staged cash payments totalling \$90,000 and common share issuances totalling 950,000 common shares through to November 21, 2022

The Company also acquired an additional 4,438 hectares of prospective Vanadium mineral claims near Mackenzie, BC. The mineral rights were obtained by staking. At April 30, 2019 the Company wrote-off \$32,250 of acquisition costs related to the Wells Vanadium project as management has decided to not incur any exploration or further acquisition payments on the project.

**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, 2019.

	<b>October 31, 2019</b>	<b>July 31, 2019</b>	<b>April 30, 2019</b>	<b>January 31, 2019</b>
<b>Three months ended</b>	<b>(\$)</b>	<b>(\$)</b>	<b>(\$)</b>	<b>(\$)</b>
Revenues	-	-	-	-
Net Loss	(140,545)	(310,347)	(484,131)	(134,725)
Loss per share attributable to shareholders <sup>(1)</sup>	(0.00)	(0.01)	(0.02)	(0.00)

  

	<b>October 31, 2018</b>	<b>July 31, 2018</b>	<b>April 30, 2018</b>	<b>January 31, 2018</b>
<b>Three months ended</b>	<b>(\$)</b>	<b>(\$)</b>	<b>(\$)</b>	<b>(\$)</b>
Revenues	-	-	-	-
Net Loss	(421,453)	(398,779)	(344,794)	(240,950)
Loss per share attributable to shareholders <sup>(1)</sup>	(0.01)	(0.01)	(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.

The net loss for the three months ended July 31, 2018 and January 31, 2018 includes \$171,882 and \$80,338 of share-based payments expense as the Company granted stock options.

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**RESULTS OF OPERATIONS**

**Six months ended October 31, 2019 and 2018**

The loss for the six months ended October 31, 2019 was \$450,892 compared with \$820,232 for the six months ended October 31, 2018. The decrease in loss for the period is primarily due to the following:

a) Exploration costs \$202,434 (2018 - \$291,301)

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 \$64,814 (2018 - \$100,966)

During the period ended October 31, 2019 office and administration decreased due to less travel taken by officers and directors in the current period compared to prior period .

c) Investor relations \$15,040 (2018 - \$97,192)

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 (2018 - \$171,882)

During the period ended October 31, 2019 the Company did not grant any stock options to directors, officers and consultants of the Company.

**Three months ended October 31, 2019 and 2018**

The loss for the three months ended October 31, 2019 was 140,545 compared with \$421,453 for the three months ended October 31, 2018. The decrease in loss was primarily due to the following:

a) Exploration costs \$9,189 (2018 - \$229,319)

Upon completion of the drilling program and assay result analysis, 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) Investor relations \$3,650 (2018 - \$45,960)

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.

**LIQUIDITY AND CAPITAL RESOURCES**

As at October 31, 2019 the Company had working capital of \$960,910 compared to \$648,871 at April 30, 2019. As at October 31, 2019 the Company had cash of \$919,427 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.

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.

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**Capital Expenditures**

The Company incurred cash mineral property acquisition costs of \$45,871 related to the North West Leinster Lithium Property during the six months ended October 31, 2019.

**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 is comprised 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 six months ended October 31, 2018 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 unit's 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 October 31, 2019 no corporate acquisition or merger has been entered into and therefore no accrual for the compensation package has been recorded.

**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.

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, 2019.

**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, 2019 and 2018 was as follows:

	<b>Three months ended</b>		<b>Six months ended</b>	
	<b>October 31,</b>		<b>October 31,</b>	
	<b>2019</b>	<b>2018</b>	<b>2019</b>	<b>2018</b>
	\$	\$	\$	\$
Management salaries and benefits	37,500	37,500	75,000	75,000
Business investigation	5,325	8,000	6,900	23,000
Consulting fees	9,850	2,040	17,860	5,313
Exploration expenses	1,800	-	13,225	-
Share-based payments	-	-	-	130,630
	<b>54,475</b>	<b>47,540</b>	<b>112,985</b>	<b>223,943</b>

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Included in accounts payable and accrued liabilities at October 31, 2019 is \$4,346 (April 30, 2019 - \$1,050) due to an officer and director of the Company. The amounts owing are 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 December 18, 2019:

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	11,007,383
<b>Fully Diluted</b>	<b>45,879,222</b>

**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.

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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 condensed interim consolidated financial statements for the three and six months ended October 31, 2019 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 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)