

**GLOBAL BATTERY METALS LTD.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE AND SIX MONTHS ENDED OCTOBER 31, 2021**

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, 2021 ("MD&A") has been prepared as of December 15, 2021. 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, 2021 as well as the audited annual consolidated financial statements for the year ended April 30, 2021 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 through Minas Dixon S.A ("Minas Dixon"). It holds an option to acquire up to 90% interest in the North West Leinster Property in the Republic of Ireland and owns 100% of the Lithium King property in Utah. 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 November 17, 2021, announced that it has entered into an option agreement to acquire up to 100% interest in the Lapoile Lithium Project in Newfoundland.

On October 22, 2021, the Company announced that it has issued an aggregate of 320,000 common shares for services rendered pursuant to financial advisory services agreement between the Company and a third-party mining advisory firm.

On October 8, 2021, the Company announced that it has begun negotiations with the owner of mineral rights of the Sawyer Camp prospective nickel-copper project in Michigan to amend the current non-binding letter of intent to one that is binding upon the parties to the agreement.

On September 17, 2021, the Company provide an update on the Lithium King property. It has renewed leases on 88 claims covering a total 1,760 acres.

On September 13, 2021, the Company announced that it had completed three of the six drill holes at its North West Leinster Lithium Project in Ireland and had received assay results.

On August 3, 2021, the Company announced that Minas Dixon S.A, its 55% owned Peruvian subsidiary received US\$200,000 as part of the Option and Royalty Agreement for the Lara Copper Project.

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MINERAL PROPERTY INTERESTS

Lara Property

The Company entered into an Option and Royalty Agreement (“the Agreement”), together with Lara Exploration through Minas Dixon, for the sale of the Lara Property to Minsur S.A and a 1.5% NSR royalty. Under the terms of the Agreement the Company and Lara Exploration have granted Minsur S.A an exclusive option to acquire a 100% interest in the Lara Property by making staged cash payments of US\$5,759,000 based on the satisfaction of the following various milestones:

	Option Payments (US\$)
Payments received	
Upon Registration of the Agreement before Public Notary	59,000
One year from Registration of the Agreement	200,000
Milestone 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

The Lara Property is made up of a porphyry center known as Lara. It has been delineated with a corridor of hydrothermal alteration extending over several kilometers. Preliminary metallurgical test work, completed in the late 1990’s, indicates that the enriched zone of the Lara Property is amenable to low-cost solvent extraction and electro-winning processing.

North West Leinster Lithium Property

On April 21, 2020, the Company entered into an amended Letter of Intent (the “LOI”) with LRH Resources Ltd (LRHR), an 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, fees and rents to keep the property in good standing by October 12th, 2022 an initial 17.5% interest can be acquired by providing notice to LRHR (“1st Option Notice”). To date €160,500 (CAD \$270,797) of exploration expenditures have been incurred.
- 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, with 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 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 €200,00 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.

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

Lithium King

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. The Property has the potential to host a lithium, and magnesium brine deposit in an existing mineral producing location in a mining-friendly State.

Lapoile Lithium Project

Subsequent to October 31, 2021, the Company entered into an option agreement to acquire up to 100% interest in the Lapoile Lithium Project in Newfoundland.

Pursuant to the Agreement, the Company may acquire up to 100% interest in the Property by meeting certain requirements. The below table summaries certain milestones, cash payments to the optionors, and issuing number of common shares.

Milestone(s)/Date(s)	Cash Payment Due (\$)	Value of Shares to be Issued (\$)	Interest Acquired by GBML in the Property (%)
Cash payment due within five business days of execution of the Agreement (paid subsequently)	31,000	-	-
Share issuance due within five business days of receipt of TSX Venture Exchange approval (no later than first anniversary of Agreement)	-	25,000	-
Cash payment due no later than first anniversary of Agreement	20,000	-	-
Cash payment and share issuance due no later than second anniversary of Agreement	30,000	87,500	-
Cash payment due no later than third anniversary of Agreement	40,000	-	51%
Incur Exploration Costs (as defined in the Agreement) of \$2,000,000	-	-	75%
Within 30 days of delivery of an economic technical report ¹	50,000	425,000	100%

¹ GBML may make the final payment and share issuances at its discretion without delivery of the technical report. Economic technical report defined as a National Instrument 43-101 compliant technical report establishing Mineral Resources at 10 million tonnes at $\geq 1\%$ Li₂O.

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EXPLORATION UPDATE

Recently collected magnetic and gravity data from the Lithium King Project is being reviewed to plan a drill test the basin for lithium-rich brines. At North West Leinster, data from the Second Quarter drill program is being reviewed to determine next steps. An exploration licence application submitted by LRH Resources is pending. The application area covers a historic trench with a 1.8m-thick spodumene-pegmatite vein. Recent prospecting located float samples (grab samples) yielding up to 2.95% Li₂O over the trench location. The license application area adjoins and is immediately south of Ganfeng-ILC's Avalonia Project.

Due diligence work has been completed on a nickel property located on privately held mineral rights in the Upper Peninsula of the State of Michigan. Work to date has included completion of stratigraphic holes to test lithology below a cover sequence of Paleozoic sedimentary rocks. Negotiations on binding exploration and mining lease agreements are nearing completion and execution of the agreements is expected in the Fourth Quarter.

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, 2021.

Three months ended	October 31, 2021	July 31, 2021	April 30, 2021	January 31, 2021
	(\$)	(\$)	(\$)	(\$)
Revenues	-	-	-	-
Net Loss	(518,193)	(356,503)	(1,332,007)	(323,874)
Loss per share attributable to shareholders ⁽¹⁾	(0.01)	(0.01)	(0.03)	(0.01)

Three months ended	October 31, 2020	July 31, 2020	April 30, 2020	January 31, 2020
	(\$)	(\$)	(\$)	(\$)
Revenues	-	-	-	-
Net Loss	(213,177)	(133,106)	(158,494)	(131,782)
Loss per share attributable to shareholders ⁽¹⁾	(0.01)	(0.00)	(0.00)	(0.00)

⁽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 April 30, 2021 includes non-cash share based payments of \$971,003 relating to the grant of 2,675,000 stock options.

RESULTS OF OPERATIONS

The loss for the three months ended October 31, 2021 was \$518,193 compared with \$213,177 for the three months ended October 31, 2020. The increase in loss for the period is primarily due to the following:

a) Business Investigation costs \$307,311 (2020 - \$2,225)

The Company incurred business investigation costs during the three months ended October 31, 2021 as it reviewed potential acquisitions.

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The loss for the six months ended October 31, 2021 was \$874,696 compared with \$346,283 for the six months ended October 31, 2020. The decrease in loss was primarily due to the following:

a) Business Investigation costs \$521,586 (2020 - \$13,725)

The Company incurred business investigation costs during the six months ended October 31, 2021 as it reviewed potential acquisitions.

b) Investor Relations \$46,510 (2020 - \$1,080)

During the six months ended October 31, 2021, the Company entered into new investor relations agreements.

c) Professional fees \$84,608 (2020 - \$38,329)

The increase in costs from prior period is due to legal costs being incurred related to the review of the letter of intent and mineral lease agreement.

LIQUIDITY AND CAPITAL RESOURCES

As at October 31, 2021, the Company had a working capital of \$1,964,383 compared to \$2,641,374 at April 30, 2021. As at October 31, 2021 the Company had cash of \$2,037,285 compared with \$2,674,570 as at April 30, 2021. The Company received a payment under the Option Agreement for the Lara property of \$242,064 (US\$200,000) and received \$135,691 from the exercise of warrants during the six months ended October 31, 2021.

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

Capital Expenditures

During the six months ended October 31, 2021, the Company incurred \$238,635 of the exploration commitment on the North West Leinster option agreement. The Company also received a payment under the Option Agreement for the Lara property of \$242,064 (US\$200,000).

The company did not incur any mineral property acquisition costs during the six months ended October 31, 2020. The company did receive payment from the Option agreement and Lara property of US\$59,000.

Financing Activities

During the six months ended October 31, 2021 the Company received \$135,691 on the exercise of 904,611 warrants. During the six months ended October 31, 2020, the Company did not complete any financing activities.

CONTINGENCIES

The Company has approved a compensation package to the Chief Executive Officer. On the completion of a corporate acquisition or merger, bonuses of up to 500,000 stock options, restricted share units equal to 1% of the value of the transaction and cash in the amount equal to 0.25% of the value of the transaction would become payable. As at July 31, 2021, no corporate acquisition or merger has been entered into and therefore no accrual for the compensation package has been recorded.

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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, 2021.

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 October 31, 2021 and 2020 was as follows:

	Three months ended October 31,		Six months ended October 31,	
	2021	2020	2021	2020
	\$	\$	\$	\$
Management salaries and benefits	37,500	37,500	75,000	75,000
Business investigation	750	2,375	2,000	11,625
Consulting fees	7,739	7,338	15,517	11,786
Property Investigation	1,688	10,710	2,813	10,710
MP acquisition costs	500	-	1,813	-
Share-based payments	-	59,686	-	59,686
	48,176	117,609	97,143	171,609

Included in accounts payable and accrued liabilities at October 31, 2021, is \$nil (April 30, 2021 - \$8,218) due to an officer of the Company. The amount owing is non-interest bearing and due on demand.

OFF BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

OUTSTANDING SHARE DATA AND DILUTION CALCULATION

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

Issued and outstanding common shares	55,996,989
Share options outstanding with a weighted average exercise price of \$0.29	4,400,000
Share purchase warrants outstanding with a weighted average exercise price of \$0.15	8,772,767
Compensation options - unit with an exercise price of \$0.10	65,200
Compensation options – warrant with an exercise price of \$0.15	65,200
Fully Diluted	69,300,156

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RISKS AND UNCERTAINTIES

Natural resources exploration, development, production and processing involve a number of business risks, some of which are beyond the Company's control. These can be categorized as operational, financial and regulatory risks.

Operational risks include finding and developing reserves economically, marketing production and services, product deliverability uncertainties, changing governmental law and regulation, 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.

CORONA VIRUS ("COVID 19")

In March 2020, the World Health Organization declared COVID-19 a global pandemic. The COVID-19 outbreak has resulted in social and economic disruption and had a resultant impact on the mining and exploration industries and capital markets. As at the date of this report, the Company has not been significantly impacted by the spread of COVID-19. However, the duration and impact of the COVID-19

pandemic, as well as the effectiveness of government and central bank responses, remains unclear at this time and could have a material impact on the Company's future financial position, results of operation and cash flows. In particular, there may be heightened risk of mineral property impairment and liquidity or going concern uncertainty.

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, 2021 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.