GLOBAL BATTERY METALS LTD.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEARS ENDED APRIL 30, 2021 AND 2020

The information contained in this Management's Discussion and Analysis of Financial Condition and Results of Operations for the year ended April 30, 2021 ("MD&A") has been prepared as of August 26, 2021. It should be read in conjunction with the audited consolidated financial statements of Global Battery Metals Ltd. (the "Company") for the year ended April 30, 2021.

The referenced audited consolidated financial statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("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. 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 March 4, 2021, the Company announced it had acquired by staking the property area known as the Lithium King property. It is a prospective lithium bearing brine aquifer located on the west side of Great Salt Lake Basin in western Utah this will add growth to the Company's projects.

On February 8, 2021, the Company announced it has received approximately $1.1 million in gross proceeds from the exercise of 6,474,122 previously issued share purchase warrants and stock options and closed its non-brokered private placement for gross proceeds of $170,000 for 1,416,667 units at a price of $0.12 per unit.

On January 21, 2021, the Company announced a drilling program for North-West Leinster Lithium Project in Ireland and is fully funded to advance lithium exploration activities at North-West Leinster. The Company can earn up to 90% in the North-West Leinster. On May 14 the Company received final approval to commence drilling at the Aghavannagh prospect.

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:

Milestone/Date	Option Payments (US$)
Upon Registration of the Agreement before Public Notary (received July 21, 2020)	59,000
One year from Registration of the Agreement (received July 23, 2021)	200,000
Approval of Environmental Study and Start of Work ("DIA-IA")	200,000
One year from approval of the DIA-IA	300,000
Approval of Semi-Detailed Environmental Study ("EIA-SD")	500,000
One year from approval of the EIA-SD	1,500,000
Upon transfer of Title	3,000,000
Total (US$)	**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. As at April 30, 2021 a total of CDN$32,162 (€21,340) 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.

- The Company can exercise the third option upon spending a further €1,000,000 on expenditures on the Project 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 commons shares of the Company , at the option of the Company, of which at least €20,000 is be payable in cash. Upon this, an additional 35% interest can be acquired by the Company.

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 land position consists of approximately 7,900 acres (3,200 hectares) of placer claims. The Property has the potential to host a lithium, and magnesium brine deposit in an existing mineral producing location in a mining-friendly state.

EXPLORATION UPDATE

The Company is currently conducting exploration on two projects, namely the Northwest Leinster lithium project in the Republic of Ireland and the Lithium King project in the State of Utah. Work at the Northwest Leinster project included preparation for the drill test on targets at the Aughavannagh Prospect. Previous work at this prospect included geological mapping, prospecting, rock sampling, soil geochemistry on multiple soil horizons and ground magnetics. Rock samples have yielded analysis up to 8280 ppm Li (1.78% Li2O) in angular pegmatite boulders. An initial drill program was carried out that tested targets defined by anomalous soil geochemistry and ground magnetics. Permitting for this program was completed on May 14 and drilling was initiated on May 30. The initial drilling has been completed and full lab results are pending. Data collection and survey design work was completed for the Lithium King project. Historic oil well data was located and digitized to better delineate the basement features that control the targeted sedimentary basin. Shallow surface wells show highly anomalous Li concentrations in surface brines (2 to 1,200 ppm). Surface geophysical surveys (magnetics and gravity) were carried out to define basement structures that influence brine distribution. This work was completed in preparation for a planned drill test of the basin. Due diligence work is in progress 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.

SELECTED ANNUAL INFORMATION

The following is a summary of certain selected audited consolidated financial information of the Company for the years ended April 30, 2021, 2020 and 2019.

	2021 ($)	2020 ($)	2019 ($)
Total Revenues	-	-	-
Net Loss	(2,002,164)	(741,168)	(1,439,088)
Net Loss Per Share (basic and diluted)[1]	(0.05)	(0.02)	(0.05)
Total Assets	7,516,713	6,595,575	6,477,236
Long Term Debt	-	-	-
Dividends Declared	-	-	-

[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 higher net loss during the year ended April 30, 2021 is due to an increase in property investigation costs as the Company incurred due diligence and evaluation costs on a Michigan based property. In addition, non-cash share-based payments of $1,030,689 were recorded arising from the grant of stock options during the year. The increased total assets during the year ended April 30, 2021 is due to the additional cash on hand from private placements completed during the year and the proceeds from the exercise of warrants.

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 April 30, 2021.

Three months ended	April 30, 2021 ($)	January 31, 2021 ($)	October 31, 2020 ($)	July 31, 2020 ($)
Revenues	-	-	-	-
Net Loss	(1,332,007)	(323,874)	(213,177)	(133,106)
Loss per share attributable to shareholders[1]	(0.03)	(0.01)	(0.01)	(0.00)

Three months ended	April 30, 2020 ($)	January 31, 2020 ($)	October 31, 2019 ($)	July 31, 2019 ($)
Revenues	-	-	-	-
Net Loss	(158,494)	(131,782)	(140,545)	(310,347)
Loss per share attributable to shareholders [1]	(0.00)	(0.00)	(0.00)	(0.01)

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

The net loss for the three months ended April 30, 2021 includes non-cash share based payments of $971,003 relating to the grant of 2,675,000 stock options.

The net loss for the three months ended January 31, 2021 includes costs of $121,370 related to property investigation costs as the Company entered into a non-binding letter of intent with Sawyer Camp and started due diligence drilling and consulting.

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.

RESULTS OF OPERATIONS

The loss for the year ended April 30, 2021 was $2,002,164 compared with $741,168 for the year ended April 30, 2020. The increase in loss for the period is primarily due to the following:

a) Property Investigation $175,996 (2020 - $nil)
During the year ended April 30, 2021, the Company incurred due diligence expenditures on an early-stage evaluation of a Michigan based property.

b) Share-based compensation $1,030,689 (2020 - $nil)
During the year ended April 30, 2021, the Company granted 3,335,000 stock options to directors, officers, and consultants of the Company.

c) Business Investigation costs $150,717 (2020 - $31,433)
The Company incurred business investigation costs during the year ended April 30, 2021 as it reviewed potential acquisitions.

d) Exploration costs $76,611 (2020 - $249,216)
During the current fiscal year the Company incurred survey costs on its newly acquired Lithium King property. In the prior fiscal year the Company incurred exploration costs on its Lara property and finished a drilling program and assay result analysis on Lucky Mica and upon completion did not continue with further exploration of the Property.

LIQUIDITY AND CAPITAL RESOURCES

As at April 30, 2021, the Company had a working capital of $2,641,374 compared to $710,842 at April 30, 2020. As at April 30, 2021 the Company had cash of $2,674,570 compared with $753,905 as at April 30, 2020. The net increase in cash is primarily due to the closing of a private placement resulting in proceeds of $1,035,000.

During the year ended April 30, 2021, the Company significantly augmented its cash position through closing a private placement for gross proceeds of $1,205,000, the exercise of warrants for gross proceeds of $1,435,006, the exercise of options for gross proceeds of $186,400 and the exercise of compensation options for gross proceeds of $31,360.

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 year ended April 30, 2021 the Company incurred mineral property acquisition costs relating to staking the Lithium King Property of $207,147 along with incurring $32,162 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 $67,332 (US$59,000).

During the year ended April 30, 2020 the Company incurred cash mineral property acquisition costs of $47,621 related to the North West Leinster Lithium Property.

The Company expenses its exploration activities incurred in the year. Exploration cost for the year ended April 30, 2021 are as follows:

	Lithium King	Lara	Total
	$	$	$
Field work	1,227	-	1,227
Surveying	75,384	-	75,384
Total	**76,611**	**-**	**76,611**

Exploration cost for the year ended April 30, 2020 are as follows:

	Lucky Mica	Lara	Total
	$	$	$
Field work	146,405	38,862	185,267
Geological consulting	38,653	22,605	61,258
Environmental and community	-	2,691	2,691
Total	**185,058**	**64,158**	**249,216**

Financing Activities

On February 8, 2021, the Company closed a non-brokered private placement of 1,416,667 units at a price of $0.12 per unit, for gross proceeds of $170,000. Each unit consists of one common share and one common share purchase warrant which is exercisable into one common share at an exercise price of $0.18 per share for a period of 2 years.

On November 10, 2020, the Company closed a non-brokered private placement of 10,350,000 units at $0.10 per unit, for gross proceeds of $1,035,000. Each unit consists of one common share and one common share purchase warrant exercisable into one common share at an exercise price of $0.15 for a period of 2 years from the issue date. The company incurred cash share issuance costs of $53,881.

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 nine months ended January 31, 2019 the Company received proceeds of $3,072 pursuant to the exercise of 19,200 warrants.

Subsequent to April 30, 2021, a total of 904,611 warrants were exercised resulting in proceeds of $135,692.

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 April 30, 2021, no corporate acquisition or merger has been entered into and therefore no accrual for the compensation package has been recorded.

FINANCIAL INSTRUMENTS

Classification of 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.

Discussions of risks associated with financial assets and liabilities are detailed below:

Foreign currency risk

A portion of the Company's financial assets and liabilities are denominated in foreign currencies giving rise to risks from changes in foreign exchange rates. The Company is exposed to currency exchange rate risks to the extent of its activities in Peru and Ireland. As at April 30, 2021, future changes in exchange rate would not have a material impact on the Company's financial instruments. The Company does not use derivative financial instruments to reduce its foreign exchange exposure.

Credit risk

Financial instruments that potentially subject the Company to a significant concentration of credit risk consist primarily of cash. The Company limits its exposure to credit loss by placing its cash with major financial institutions.

Liquidity risk

The Company's liquidity requirements arise principally from the need to finance operating and exploration costs. The Company's approach to managing liquidity risk is to manage expenditures in a manner which ensures that it will have sufficient cash on hand to meet liabilities when due. The Company actively evaluates opportunities to minimize operating expenditures and plans its exploration activities to maintain liquidity.

RELATED PARTY TRANSACTIONS

Compensation paid or payable to Directors, the Chief Executive Officer and the Chief Financial Officer, for services provided during the year ended April 30, 2021 and 2020 was as follows:

	2021	2020
	$	$
Management salaries and benefits	150,000	150,000
Business investigation	22,225	21,513
Consulting fees	29,060	31,925
Property investigation	17,460	-
Mineral property acquisition costs	-	5,750
Share-based payments	967,165	-
	1,185,910	209,188

Included in accounts payable and accrued liabilities at April 30, 2021 is $8,218 (April 30, 2020 - $nil) 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	55,676,989
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	68,980,156

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 year ended April 30, 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.

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.