

**GLOBAL BATTERY METALS LTD.  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEARS ENDED APRIL 30, 2022 AND 2021**

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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 July 28, 2022. 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, 2022.

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, an option to acquire up to 100% interest in the Lapoile Lithium project in Newfoundland, Canada, an option to lease the Sawyer Camp prospect in Michigan, United States, and owns 100% of the Lithium King property in Utah, United States and the Central project in Michigan, United States. 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 "REZ".

### **Recent highlights**

On July 14, 2022, the Company announced a non-brokered private placement financing of up to 5,000,000 units at a price of \$0.10 per unit. Each unit shall consist of one common share and one share purchase warrant, whereby each share purchase warrant shall be exercisable at a price of \$0.14 for a period of two years from the closing date.

On June 30, 2022, the Company announced that a combination of fixed-loop time domain electromagnetic and borehole electromagnetic surveying work has commenced on its Sawyer Camp project.

On June 22, 2022, the Company announced it has received the drill permit for its Lithium King property.

On May 24, 2022, the Company announced it has been granted four Surface and Mineral leases covering 1,609 acres in the State of Michigan.

On March 28, 2022, the Company announced that it has received a Right-of Entry land access permit for the Lithium King property and that the Drill Permit is pending.

On February 9, 2022, the Company announced it has completed an option to lease agreement on the Sawyer Camp Nickel-Copper project in Michigan.

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, Canada.

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**MINERAL PROPERTY INTERESTS**

**Lara Property**

On July 28, 2020, the Company entered into an Option and Royalty Agreement (“the 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. 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 based on the satisfaction of the following various milestones:

	<b>Option Payments (US\$)</b>
<b>Payments received</b>	
Upon Registration of the Agreement before Public Notary	59,000
One year from Registration of the Agreement	200,000
<b>Milestone of potential future payments</b>	
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
<b>Total (US\$)</b>	<b>5,759,000</b>

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 (“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, fees and rents to keep the property in good standing by October 12<sup>th</sup>, 2022 an initial 17.5% interest can be acquired by providing notice to LRHR (“1st Option Notice”). To date €160,500 (CAD \$269,859) of exploration expenditures have been incurred. The Company has not given the 1st Option Notice.
- The Company can exercise the second option by spending €500,000 on expenditures within two years following receipt by LRHR of the 1<sup>st</sup> 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 (“2<sup>nd</sup> 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 2<sup>nd</sup> 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 payable in cash. Upon this, an additional 35% interest will be acquired by the Company.

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**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**

On November 8, 2021, The Company entered into an option agreement to acquire up to 100% interest in the Lapoile Lithium Project in Newfoundland, Canada.

Pursuant to the option agreement, in order to acquire the initial 51% interest, the Company will need to complete the following requirements:

- Pay \$30,800 due within five business day of execution of the option agreement (paid);
- Pay \$20,000 and issue \$25,000 in common shares 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; and
- Pay \$40,000 on or before the third anniversary of the agreement.

In order to acquire an additional 24%, for a total of 75%, the Company must incur \$2,000,000 in exploration costs as defined in the agreement. The last 25% interest can be earned by paying \$50,000 and issuing \$425,000 in common shares within 30 days of delivery of an economic technical report.

**Sawyer Camp prospect**

On February 8, 2022, the Company signed an option agreement and lease agreement on certain mineral rights for the Sawyer Camp in the Upper Peninsula region of the State of Michigan.

Under the option agreement, the Company has the right to explore the project initially for four years with the following exploration and rental payments requirements:

- An exploration commitment of US \$150,000 (US\$130,000 has been incurred up to April 30, 2022) and rental payment of US \$10,000 (paid subsequent to year end) on or before the first anniversary of the agreement
- An exploration commitment of US \$500,000 and rental payment of US \$15/ acre on or before the second anniversary of the agreement
- An exploration commitment of US \$1,500,000 and rental payment of US \$25/acre on or before the third anniversary of the agreement
- An exploration commitment of US \$2,000,000 and rental payment of US \$35/acre on or before the fourth anniversary of the agreement

Upon completion of the option agreement, the Company may elect to enter the lease agreement that has a primary 15-year term followed by a 15- year extension term. A 3.0% NSR royalty is payable on production from their privately held mineral rights. A 0.5% NSR buy back is available at the Company's option by paying the greater of USD \$1 million or the Net Present Value of the 0.5% royalty using consensus metal prices and a 10% discount rate.

**Central Project**

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

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**EXPLORATION OUTLOOK**

Discussions with potential drill contractors for the Lithium King Project in Utah took place and a contractor has been selected. A drill test to determine if Li-rich brines are present in deeper (>100 m) targeted host rocks of the basin is planned to start in late-July/early August. The drilling will be followed by wireline conductivity and brine sampling surveys.

An eight line-km fixed-loop time domain electromagnetic survey ground survey combined with a borehole electromagnetic survey on two 300 m scout holes is in progress at the Sawyer Camp Nickel-Copper Project in Michigan. This survey will determine if follow-up drill testing is warranted.

The Company is currently working on a budget and work plan for the NWL property with the expectation of being back in the field later in the year.

**SELECTED ANNUAL INFORMATION**

The following is a summary of certain selected audited consolidated financial information of the Company for the years ended April 30, 2022, 2021 and 2020.

	<b>2022</b>	<b>2021</b>	<b>2020</b>
	<b>(\$)</b>	<b>(\$)</b>	<b>(\$)</b>
Total Revenues	-	-	-
Net Loss	(1,420,176)	(2,002,164)	(741,168)
Net Loss Per Share (basic and diluted) <sup>(1)</sup>	(0.03)	(0.05)	(0.02)
Total Assets	6,437,474	7,516,713	6,595,575

<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 higher net loss during the year ended April 30, 2021 is due to an increase in business investigation and property investigation costs as the Company incurred due diligence and evaluation costs on potential business acquisitions. 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 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, 2022.

<b>Three months ended</b>	<b>April 30,</b>	<b>January 31,</b>	<b>October 31,</b>	<b>July 31,</b>
	<b>2022</b>	<b>2022</b>	<b>2021</b>	<b>2021</b>
	<b>(\$)</b>	<b>(\$)</b>	<b>(\$)</b>	<b>(\$)</b>
Revenues	-	-	-	-
Net Loss	(291,143)	(254,337)	(518,193)	(356,503)
Loss per share attributable to shareholders <sup>(1)</sup>	(0.01)	(0.01)	(0.01)	(0.01)

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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 <sup>(1)</sup>	(0.03)	(0.01)	(0.01)	(0.00)

<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 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 year ended April 30, 2022 was \$1,420,176 compared with \$2,002,164 for the year ended April 30, 2021. The decrease in loss for the year is primarily due to the following:

a) Share-based compensation \$nil (2021 - \$1,030,689)

During the year ended April 30, 2022, no new options were granted and vested compared to the prior fiscal year ended April 30, 2021 where 3,335,000 stock options were granted.

b) Business Investigation costs \$626,998 (2021 - \$150,717)

During the year ended April 30, 2022, there was an increase in business investigation costs as the Company reviewed potential acquisitions.

### LIQUIDITY AND CAPITAL RESOURCES

As at April 30, 2022, the Company had a working capital of \$1,368,731 compared to \$2,641,374 at April 30, 2021. As at April 30, 2022 the Company had cash of \$1,418,253 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 \$154,411 from the exercise of warrants during the year ended April 30, 2022.

Subsequent to April 30, 2022 the Company announced a private placement financing of up to 5,000,000 units at a price of \$0.10 per unit. Each unit shall consist of one common share and one share purchase warrant, whereby each warrant shall be exercisable at a price of \$0.14 for a period of two years from the closing date.

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, 2022, the Company incurred mineral property acquisition costs relating to the Lapoile option agreement, Sawyer Camp project and the Central project totaling \$52,334. The Company incurred \$237,698 of the exploration commitment on the North West Leinster option agreement. The Company received a payment under the Option Agreement for the Lara property of \$242,064 (US\$200,000).

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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 received a payment under the Option Agreement for the Lara property of \$67,332 (US\$59,000).

### **Financing Activities**

Subsequent to April 30, 2022 the Company announced a private placement financing of up to 5,000,000 units at a price of \$0.10 per unit. Each unit shall consist of one common share and one share purchase warrant, whereby each warrant shall be exercisable at a price of \$0.14 for a period of two years from the closing date.

During the year ended April 30, 2022 a total of 1,008,611 warrants were exercised at \$0.15 for gross proceeds of \$154,411. The Company did not complete any other financings.

On November 10, 2020, the Company closed a non-brokered private placement of 10,350,000 units at a price of \$0.10 per unit, for gross proceeds of \$1,035,000. 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 \$0.15 for a period of 2 years. The Company applied the residual attribution approach and allocated a value of \$nil to the warrants. The Company incurred cash share issuance costs of \$53,882. The Company issued 149,000 broker warrants in connection with the private placement. Each broker warrant is exercisable into one common share at an exercise price of \$0.15 for a period of 2 years. The broker warrants were attributed a value of \$10,830. The Company issued 302,000 compensation options in connection to the private placement. Each compensation option entitles the holder to acquire one unit which consists of one common share and one share purchase warrant. The warrant entitles the holder to purchase an additional common share at a price of \$0.15 for a period of 2 years. The compensation options were attributed a value of \$45,921.

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.

During the year ended April 30, 2021 a total of 8,984,072 warrants were exercised for gross proceeds of \$1,637,020, a total of 1,234,000 options were exercised for gross proceeds of \$186,400 and a total of 236,800 compensation options were exercised for gross proceeds of \$23,680.

### **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, 2022, 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.

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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, 2022, 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, 2022 and 2021 was as follows:

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
Business investigation	4,188	22,225
Consulting fees	26,880	29,060
Exploration	5,125	-
Management salaries and benefits	150,000	150,000
Property investigation	9,438	17,460
Share-based payments	-	967,165
	<b>195,631</b>	<b>1,185,910</b>

Included in accounts payable and accrued liabilities at April 30, 2022 is \$20,182 (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:

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Issued and outstanding common shares	56,100,989
Share options outstanding with a weighted average exercise price of \$0.29	4,175,000
Share purchase warrants outstanding with a weighted average exercise price of \$0.15	8,668,767
Compensation options - unit with an exercise price of \$0.10	65,200
Compensation options – warrant with an exercise price of \$0.15	65,200
<b>Fully Diluted</b>	<b>69,075,156</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, 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, 2022 and this accompanying MD&A (together the “Interim Filings”).

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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).