

**GLOBAL BATTERY METALS LTD.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEARS ENDED APRIL 30, 2025 AND 2024**

The information contained in this Management's Discussion and Analysis of Financial Condition and Results of Operations for the year ended April 30, 2025 ("MD&A") has been prepared as of August 27, 2025. It should be read in conjunction with the audited annual consolidated financial statements of Global Battery Metals Ltd. ("GBML" or the "Company") for the year ended April 30, 2024 and the accompanying MD&A for the year then ended.

The referenced audited 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 currently maintains economic interests in three battery metal projects: (1) a 100% ownership in the Lithium King Property in Utah, United States; and (2) a 55% controlling interest in Minas Dixon S.A ("Minas Dixon") which owns 100% of the Lara Copper Property in southern Peru. The Company is a reporting issuer in British Columbia, Alberta and Ontario and its common shares trade on the TSX Venture Exchange (TSXV: GBML); on the OTC Markets (OTCQB: REZZF); and the Frankfurt Stock Exchange (FSE: REZ).

Recent highlights

Effective March 3, 2025, the Company consolidated its issued and outstanding common shares on the basis of 10 pre-consolidated shares for one post-consolidation share. All references to share and per share amounts in this MD&A have been retroactively restated to reflect the consolidation.

On February 28, 2025, all the conditions were met in the settlement agreement announced on November 25, 2024. The Company received 255,926 common shares of Critical Metals Corp (the consideration shares), representing the 284,362 consideration shares, net of a 10% share commission and outstanding payments were settled.

On November 25, 2024, the Company announced that further to its news release of April 22, 2024, the Company has reached an agreement with LRH Resources Limited ("LRHR") and Technology Minerals PLC ("TM1"), the parent company of LRHR, with respect to the Leinster Lithium Property in Ireland. The parties have negotiated a settlement agreement to resolve differences regarding the terms of the joint venture agreement that was made between the Company and LRHR. Pursuant to a settlement agreement LRHR, TM1 and the Company have agreed to terms for the termination of their mutual obligations under the LOI. The Company's interest shall be deemed transferred to LRHR in exchange for 284,362 common shares of Critical Metals Corp (the consideration shares). The agreement also contemplates that outstanding property expenditures will be settled directly with the creditors.

MINERAL PROPERTY INTERESTS

Lithium King Project

The Lithium King Project is a lithium brine project located on the west side of the Great Salt Lake Basin in western Utah, adjacent to the community of Wendover, Utah. Acquired through staking, the Property has the potential to host a lithium, and magnesium brine deposit in an existing mineral producing location in a mining-friendly State. Historic surface water sampling from shallow drill holes (0-25 feet) by the USGS between 1972 and 1993 identified anomalous lithium values up to 1,200ppm. On December 12, 2023, neighboring Intrepid Potash announced measuring lithium concentrations at over 1,500 parts per million li in its final byproduct brine at its Wendover mine.

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Lara Copper Property

The Lara Property is located at moderate elevation, 40 km from the Pan American Highway and 400 km south of Lima on the southern coast of Peru. It consists of three mineral concessions, covering an area of 1,800 hectares (18 km²). 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.

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 certain milestones. A total of US\$259,000 has been paid out so far in connection with the Option Agreement.

Leinster Lithium Property

During the year ended April 30, 2025 the Company has reached an agreement with LRH and TM1, the parent company of LRHR to resolve differences regarding the terms of the joint venture agreement that was made between the Company and LRHR. Pursuant to a settlement agreement LRHR, TM1 and the Company have agreed to terms for the termination of their mutual obligations under the LOI. The Company received 255,926 common shares of Critical Metals Corp (the consideration shares), representing the 284,362 consideration shares, net of a 10% share commission and outstanding payments were settled.

Tancred

The Company entered into a property option agreement with Tancred Resources Limited ("Tancred") to earn up to a 100% interest in six claims in close proximity to the NWL Lithium Property. The Company recorded a write-down of exploration and evaluation asset of \$25,000 during the year ended April 30, 2025 as the Company did not continue the option agreement.

Central Michigan Project

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

La Poile Lithium Project

On November 8, 2021, The Company entered into an option agreement to acquire up to 100% interest in the La Poile Lithium Project in Newfoundland, Canada. The La Poile Property consists of 320 claims encompassing approximately 80 km² in southwestern Newfoundland, approximately 35 km from the Golden Hope property jointly held by Sokoman Minerals Corp. and Benton Resources Inc. Initial exploration of the

The Company recorded a write-down of exploration and evaluation asset of \$120,058 during the year ended April 30, 2024 as the Company terminated the option agreement.

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SELECTED ANNUAL INFORMATION

The following is a summary of certain selected audited consolidated financial information of the Company for the years ended April 30, 2025, 2024 and 2023.

	2025	2024	2023
	(\$)	(\$)	(\$)
Total Revenues	-	-	-
Net Loss	(577,061)	(2,462,155)	(1,733,453)
Net Loss Per Share (basic and diluted) ⁽¹⁾	(0.07)	(0.31)	(0.25)
Total Assets	5,869,752	7,607,331	6,964,683

(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, 2024 is due to an increase in business investigation costs as the Company incurred due diligence and evaluation costs on a potential business acquisition partially offset by a decrease in exploration costs and share-based payments. The higher net loss during the year ended April 30, 2023 is due to an increase in non-cash share-based payments of \$251,113 which were recorded arising from the granting of stock options during the year.

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, 2025.

Three months ended	April 30,	January 31,	October 31,	July 31,
	2025	2025	2024	2024
	(\$)	(\$)	(\$)	(\$)
Revenues	-	-	-	-
Net Income (Loss)	(521,131)	(200,791)	331,831	(186,970)
Loss per share attributable to shareholders ⁽¹⁾	(0.01)	(0.03)	0.04	(0.02)

Three months ended	April 30,	January 31,	October 31,	July 31,
	2024	2024	2023	2023
	(\$)	(\$)	(\$)	(\$)
Revenues	-	-	-	-
Net Income (Loss)	(1,368,578)	(315,696)	(540,711)	(237,171)
Loss per share attributable to shareholders ⁽¹⁾	(0.17)	(0.04)	(0.07)	(0.03)

(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 income of for the three months ended October 31, 2024 includes \$475,000 received for reimbursement of business investigation costs incurred in prior periods. The net loss for the three months ended April 30, 2024 includes higher business investigation costs as the company evaluated potential business acquisitions. The net loss for the three months ended October 31, 2023 includes higher business investigation costs as the company evaluated potential business acquisitions and the write off a La Poile exploration property.

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RESULTS OF OPERATIONS

The loss for the year ended April 30, 2025 was \$577,061 compared with a loss of \$2,462,155 for the year ended April 30, 2024. The decrease in loss was primarily due to the following:

a) Business investigation costs \$nil (2024 - \$1,254,550)

During the year ended April 30, 2025, there were no business investigation costs as the Company did not have any potential acquisitions being reviewed.

b) Investor relations \$5,637 (2024 - \$200,146)

The decrease in investor relations fees is due to the fact that no new agreements have been entered into during the year ended April 30, 2025.

c) Professional fees \$219,163 (2024 - \$330,445)

In the prior year, the Company incurred costs related to the review of potential acquisitions and costs related to exercising the second option on the Leinster Lithium property.

d) Other income \$475,032 (2024 - \$nil)

Other income includes \$475,000 received for reimbursement of business investigation costs incurred in prior periods.

e) Write-off of mineral property interest \$80,134 (2024 - \$120,058)

During the year ended April 30, 2025, the Company wrote off the Central Project and Tancred. In the prior year the Company wrote off the La Poile Lithium Project.

FOURTH QUARTER

The Company had a net loss of \$521,131 (2024: \$1,368,578) for the quarter ended April 30, 2025. The most significant expenses in Q4 2025 were loss on sale of assets of \$575,076 (2024: \$nil), professional fees of \$75,585 (2024 - \$73,947), write-off of property of \$71,958 (2024: \$nil) and loss on sale of short term investments of \$52,067 (2024: \$nil).

LIQUIDITY AND CAPITAL RESOURCES

As at April 30, 2025, the Company had a working capital deficiency of \$301,890 compared to working capital deficiency of \$1,858,997 at April 30, 2024. As at April 30, 2025 the Company had cash of \$752,244 compared with \$425,785 as at April 30, 2024.

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.

Capital Expenditures

During the year ended April 30, 2025, the Company incurred \$40,970 on the Tancred property.

Financing Activities

During the year ended April 30, 2025, the Company did not have any financing activities.

On May 11, 2023, the Company closed a non-brokered private placement financing, issuing a total of 9,090,910 units at a price of \$0.11 per unit for gross proceeds of \$1,000,000. Each unit consists of one common share and one share purchase warrant. Each share purchase warrant entitles the holder to acquire one additional common share at a price of \$0.15 for a period of two years from issuance. The Company applied the residual attribution approach and allocated a value of \$nil to the warrants. The Company incurred cash share issuance costs of \$9,551.

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CONTINGENCIES

The Company has approved a compensation package to the Chief Executive Officer (“CEO”). On the completion of a corporate acquisition (“transaction”) with a fair market value of \$50,000,000 or more the CEO is entitled to a cash bonus equal to 0.4% of the fair market value of the transaction and a grant of options that is equal to 2% of the issued and outstanding common shares at the new proforma company at the time the agreement to complete the transaction is entered into. The employment agreement with the CEO has a twelve-month severance payment clause with a total maximum commitment of \$200,000.

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 payable and accrued liabilities as amortized cost. The fair value of these instruments approximates their carrying amounts 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 United States, Peru and Ireland. The Company does not use derivative financial instruments to reduce its foreign exchange exposure.

As at April 30, 2025, the Company has determined that a 5% change in the Canadian Dollar against the Euro, US dollars and Peruvian Nuevo Sol on financial assets and liabilities would result in an increase or decrease of approximately \$62,376 to net income and comprehensive income for the year ended April 30, 2025.

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. The Company’s liabilities are all current and due in less than one year.

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 years ended April 30, 2025 and 2024 was as follows:

	2025	2024
	\$	\$
Management salaries and benefits	141,667	200,004
Business investigation	-	3,768
Consulting fees	33,751	32,202
Mineral property acquisition	-	10,330
Exploration	-	7,734
	175,418	254,038

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Related Parties' Participation in Private Placements:

	Number of Units	Price \$	Proceeds \$
May 2023 Private Placement			
Michael Murphy	100,000	1.10	110,000
Craig Roberts	200,000	1.10	220,000

Included in accounts payable and accrued liabilities at April 30, 2025 is \$nil (2024 - \$4,083) 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	7,853,927
Share options outstanding with a weighted average exercise price of \$2.33	501,000
Fully Diluted	8,354,927

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.

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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, 2025 and this accompanying MD&A (together the "Annual 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+ .

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. 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.sedarplus.ca and at the Company's website at www.gbml.ca.