

# **GLOBAL BATTERY METALS LTD.**

## **CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

**FOR THE THREE AND SIX MONTHS ENDED OCTOBER 31, 2025 AND 2024**

(Unaudited - Expressed in Canadian Dollars, unless otherwise noted)

## **Notice of no Auditor Review of Interim Financial Statements**

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited interim financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these financial statements in accordance with standards established by the Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor.

**GLOBAL BATTERY METALS LTD.**  
**Condensed Interim Consolidated Statements of Financial Position**

As at

(Unaudited - Expressed in Canadian dollars)

	Note	October 31, 2025	April 30, 2025
		\$	\$
<b>ASSETS</b>			
Current			
Cash		541,436	752,244
Prepaid expenses and deposits		34,260	41,200
		575,696	793,444
Deposits		87,622	101,296
Mineral property interests	4	5,467,656	4,975,012
		6,130,974	5,869,752
<b>LIABILITIES</b>			
Current			
Accounts payable and accrued liabilities	7	1,070,428	1,095,334
<b>EQUITY</b>			
Share capital	6	17,407,083	17,407,083
Contributed surplus	6	3,117,631	3,117,631
Accumulated other comprehensive income		185,394	(88,228)
Deficit		(18,031,360)	(17,832,486)
Equity attributable to shareholders		2,678,748	2,604,000
Non-controlling interest		2,381,798	2,170,418
		5,060,546	4,774,418
		6,130,974	5,869,752

Nature of operations and going concern (Note 1)

Subsequent event (Note 4)

Contingencies (Note 11)

<b>Approved on behalf of the Board:</b>			
"Craig Roberts"	Director	"Michael Murphy"	Director

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

**GLOBAL BATTERY METALS LTD.****Condensed Interim Consolidated Statements of Loss and Comprehensive Loss**

For the three and six months ended October 31, 2025 and 2024

*(Unaudited - Expressed in Canadian dollars)*

	Note	Three months ended October 31,		Six months ended October 31,	
		2025	2024	2025	2024
		\$	\$	\$	\$
Consulting fees	7	8,495	11,688	13,375	17,344
Exploration costs	5,7	37,986	961	37,986	40,408
Investor relations		1,125	1,278	2,250	3,387
Management salaries and benefits	7	26,250	41,667	53,259	91,855
Office administration		32,239	37,417	54,238	80,509
Professional fees		16,111	39,021	30,661	75,647
Shareholders' information		8,861	11,137	19,597	20,989
		(131,067)	(143,169)	(211,366)	(330,139)
Other income		-	475,000	-	475,000
<b>NET INCOME (LOSS) FOR THE PERIOD</b>		<b>(131,067)</b>	<b>331,831</b>	<b>(211,366)</b>	<b>144,861</b>
<b>Other comprehensive income (OCI)</b>					
<i>Items that may be subsequently reclassified to profit or loss</i>					
Exchange differences on translating foreign operation		371,181	(21,176)	497,494	34,758
<b>TOTAL COMPREHENSIVE EARNINGS FOR THE PERIOD</b>		<b>240,114</b>	<b>310,655</b>	<b>286,128</b>	<b>179,619</b>
<b>Net income (loss) for the period attributable to:</b>					
Shareholders of the Company		(122,374)	342,372	(198,874)	160,658
Non-controlling interest (NCI)		(8,693)	(10,541)	(12,492)	(15,797)
		(131,067)	331,831	(211,366)	144,861
<b>Total comprehensive earnings for the period attributable to:</b>					
Shareholders of the Company		81,775	330,725	74,748	179,776
Non-controlling interest (NCI)		158,339	(20,070)	211,380	(157)
		240,114	310,655	286,128	179,619
<b>Income (Loss) per share</b>					
Basic and diluted		(0.02)	0.04	(0.03)	0.02
<b>Weighted average number of common shares outstanding<sup>1</sup></b>					
Basic and diluted		7,853,927	7,853,927	7,853,927	7,853,927

<sup>1</sup> Post 10:1 share consolidation (Note 6(a))

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

**GLOBAL BATTERY METALS LTD.****Condensed Interim Consolidated Statements of Changes in Shareholders' Equity**

For the three and six months ended October 31, 2025 and 2024

*(Unaudited - Expressed in Canadian dollars)*

	<b>Common Shares<sup>1</sup></b>	<b>Share Capital</b>	<b>Contributed Surplus</b>	<b>Accumulated other comprehensive income</b>	<b>Deficit</b>	<b>Non- Controlling Interest</b>	<b>Total</b>
	<b>#</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Balance, April 30, 2024</b>	<b>7,853,927</b>	<b>17,407,083</b>	<b>3,117,631</b>	<b>(157,380)</b>	<b>(17,303,427)</b>	<b>2,161,844</b>	<b>5,225,751</b>
Net income	-	-	-	-	160,658	(15,797)	144,861
OCI	-	-	-	19,118	-	15,640	34,758
<b>Balance, October 31, 2024</b>	<b>7,853,927</b>	<b>17,407,083</b>	<b>3,117,631</b>	<b>(138,262)</b>	<b>(17,142,769)</b>	<b>2,161,687</b>	<b>5,405,370</b>
Net loss	-	-	-	-	(689,717)	(32,205)	(721,922)
OCI	-	-	-	50,034	-	40,936	90,970
<b>Balance, April 30, 2025</b>	<b>7,853,927</b>	<b>17,407,083</b>	<b>3,117,631</b>	<b>(88,228)</b>	<b>(17,832,486)</b>	<b>2,170,418</b>	<b>4,774,418</b>
Net loss	-	-	-	-	(198,874)	(12,492)	(211,366)
OCI	-	-	-	273,622	-	223,872	497,494
<b>Balance, October 31, 2025</b>	<b>7,853,927</b>	<b>17,407,083</b>	<b>3,117,631</b>	<b>185,394</b>	<b>(18,031,360)</b>	<b>2,381,798</b>	<b>5,060,546</b>

<sup>1</sup> Post 10:1 share consolidation (Note 6(a))

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

**GLOBAL BATTERY METALS LTD.**  
**Condensed Interim Consolidated Statements of Cash Flows**  
For the three and six months ended October 31, 2025 and 2024  
*(Unaudited - Expressed in Canadian dollars)*

	<b>Three months ended</b>		<b>Six months ended</b>	
	<b>October 31,</b>		<b>October 31,</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	\$	\$	\$	\$
<b>Cash flows from operating activities</b>				
Net income (loss) for the period	(131,067)	331,831	(211,366)	144,861
Changes in non-cash working capital items:				
Receivables	-	(4,735)	-	(5,909)
Prepaid expenses and deposits	(7,565)	14,108	6,940	9,934
Accounts payable and accrued liabilities	(20,053)	(45,538)	(24,906)	(11,885)
Net cash provided by (used in) operating activities	(158,685)	295,666	(229,332)	137,001
<b>Cash flows from investing activities</b>				
Deposits received	13,674	-	13,674	-
Mineral property acquisition costs	-	-	-	(740)
Net cash provided by (used in) investing activities	13,674	-	13,674	(740)
<b>Foreign exchange on cash</b>	3,273	(1,016)	4,850	740
<b>CHANGE IN CASH FOR THE PERIOD</b>	(141,738)	294,650	(210,808)	137,001
<b>Cash, beginning of the period</b>	683,174	268,136	752,244	425,785
<b>CASH, END OF THE PERIOD</b>	541,436	562,786	541,436	562,786

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

**GLOBAL BATTERY METALS LTD.**  
**Notes to the Condensed Interim Consolidated Financial Statements**  
For the three and six months ended October 31, 2025 and 2024  
*(Unaudited - Expressed in Canadian dollars)*

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**1. Nature of operations and going concern**

The principal business activities of Global Battery Metals Ltd. (the “Company”) include the acquisition and exploration of mineral properties. The Company’s corporate head office is located at 1430-800 W Pender Street, Vancouver, British Columbia, Canada. The Company’s common shares are listed on the TSX Venture Exchange under the symbol GBML and the OTCQB under the symbol REZZF and the Frankfurt Stock Exchange under the symbol “REZ”.

These condensed interim consolidated financial statements have been prepared using International Financial Reporting Standards (“IFRS”) applicable to a going concern, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The ability of the Company to continue as a going concern is dependent on its ability to obtain additional equity financing and achieve profitable operations. The Company has sustained losses from operations and has an ongoing requirement for capital investment to acquire and explore its mineral properties.

The Company incurred a net loss of \$211,366 (2024 – income of \$144,861) during the six months ended October 31, 2025, and as of that date, had an accumulated deficit of \$18,031,360 (April 30, 2025 - \$17,832,486) and working capital deficiency of \$494,732 (April 30, 2025 – working capital deficiency \$301,890). As at October 31, 2025, the Company had a total of \$575,696 (April 30, 2025 - \$793,444) in current assets.

While the Company has been successful in obtaining the necessary financing to cover its corporate operating costs and advance the development of its projects through the issuance of common shares and the exercise of warrants in the past, there is no assurance it will be able to raise funds in this manner in the future. There remain material uncertainties that may cast significant doubt as to the Company’s ability to continue as a going concern. These condensed interim consolidated financial statements do not give effect to adjustments that would be necessary should the Company be unable to continue as a going concern.

**2. Basis of presentation**

These condensed interim consolidated financial statements of the Company have been prepared in accordance with IFRS applicable to the preparation of interim financial statements, including IAS 34, Interim Financial Reporting. They do not include all disclosures that would otherwise be required in a complete set of financial statements and should be read in conjunction with the Company’s April 30, 2025 annual consolidated financial statements. The Company uses the same accounting policies and methods of computation as in the annual consolidated financial statements for the year ended April 30, 2025. The condensed interim consolidated financial statements have been prepared under the historical cost convention.

These condensed interim consolidated financial statements were approved by the board of directors on December 19, 2025.

These condensed interim consolidated financial statements include the results of the Company and its subsidiaries. The results of each subsidiary are included in the condensed interim consolidated financial statements of the Company until the date that the Company’s control over the subsidiary ceases. Control exists when the Company is exposed, or has rights, to variable returns from its involvement with an entity and has the ability to affect those returns through its power over the entity.

Details of the Company’s subsidiaries are as follows:

<b>Name</b>	<b>Country of incorporation</b>	<b>Percentage owned October 31,</b>	
		<b>2025</b>	<b>2024</b>
Compania Minera Oyamel, S.A de C.V	Mexico	100%	100%
Minas Dixon S.A (“Minas Dixon” or “Minas”)	Peru	55%	55%
Michigan Battery Metals LLC	USA	100%	100%
Utah Lithium LLC	USA	100%	100%

# GLOBAL BATTERY METALS LTD.

## Notes to the Condensed Interim Consolidated Financial Statements

For the three and six months ended October 31, 2025 and 2024

(Unaudited - Expressed in Canadian dollars)

Intercompany balances and transactions, including unrealized income and expenses arising from inter-company transactions, are eliminated on consolidation.

### 3. Material accounting estimates and judgments

There have been no changes to the material accounting estimates and judgements. Refer to the Company's annual consolidated financial statements and notes for the year ended April 30, 2025.

### 4. Mineral property interests

Mineral property interests as at October 31, 2025 and April 30, 2025 and the changes for the periods then ended, are as follows:

	Lara	Lithium King	NWL Property	Tancred	Central Project	Total
	\$	\$	\$	\$	\$	\$
<b>Balance, April 30, 2024</b>	<b>4,619,012</b>	<b>233,784</b>	<b>2,097,480</b>	<b>25,000</b>	<b>8,176</b>	<b>6,983,452</b>
Acquisition costs	-	-	-	46,958	-	46,958
Foreign exchange	122,216	-	-	-	-	122,216
Write off	-	-	-	(71,958)	(8,176)	(80,134)
Sale of property	-	-	(2,097,480)	-	-	(2,097,480)
<b>Balance, April 30, 2025</b>	<b>4,741,228</b>	<b>233,784</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,975,012</b>
Foreign exchange	492,644	-	-	-	-	492,644
<b>Balance, October 31, 2025</b>	<b>5,233,872</b>	<b>233,784</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,467,656</b>

#### Lara Property

On February 4, 2013, the Company completed the requirements of the Lara option agreement with Lara Exploration Ltd. ("Lara Exploration") and acquired 55% of Minas Dixon, the registered owner of the Lara property in southern Peru. Under the option agreement, a Joint Venture agreement was entered into with the 45% owner, Lara Exploration. The Lara property is subject to a payment of \$500,000 to a past owner at the start of commercial production.

On July 28, 2020, the Company entered into an Option Agreement ("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 with Lara Exploration retaining the additional 0.75% 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, to Minas Dixon based on the satisfaction of the below milestones.

	Option Payments (US\$)
<b>Payments received</b>	
Upon Registration of the Agreement before Public Notary	59,000
One year from Registration of the Agreement	200,000
<b>Milestones 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>

**GLOBAL BATTERY METALS LTD.**  
**Notes to the Condensed Interim Consolidated Financial Statements**  
For the three and six months ended October 31, 2025 and 2024  
*(Unaudited - Expressed in Canadian dollars)*

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On July 21, 2020 and July 23, 2021, the Company received US\$59,000 and US\$200,000 (CAD - \$67,332 and \$242,064) respectively, related to the Option Agreement.

Subsequent to October 31, 2025, Minsur S.A terminated the Option Agreement.

**Lithium King Property**

On April 5, 2021 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.

**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-defined 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.

On September 20, 2022 the Company earned an initial 17.5% interest by spending €85,000 on exploration expenditures and €6,500 in license charges, fees and rents to keep the property in good standing. On July 10, 2023 the Company exercised the second option to earn an additional 37.5% by spending an additional €500,000 on expenditures and paying €5,000 (CDN \$7,322) in cash and issuing 38,500 common shares (valued at \$42,350).

The Company had incurred a total of €1,371,135 (CAD - \$2,032,371) exploration expenditures, €15,000 (CAD - \$22,759) cash acquisition costs and issued 38,500 common shares valued at \$42,350.

On October 11, 2024 the Company entered into a settlement agreement with LRHR and Technology Minerals PLC (“TM1”), the parent Company of LRHR. Pursuant to the 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 contemplated that outstanding payments for property expenditures will be settled directly with the creditors.

On February 28, 2025 all the conditions of the settlement agreement were met. The Company received 255,926 (valued at \$708,787) common shares of Critical Metals Corp. representing the 284,362 consideration shares, net of a 10% share commission. A total of \$813,617 in outstanding payables was settled, resulting in a gain on settlement of accounts payable of \$315,352 and a loss on disposal of assets of \$575,076. As of April 30, 2025, the Company had sold all the shares received for cash proceeds of \$656,720 and recognized a loss on sale of short-term investments of \$52,067.

**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 \$71,958 during the year ended April 30, 2025 as the Company terminated the agreement.

**Central Project**

On April 1, 2022 the Company was granted four 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 leases.

**GLOBAL BATTERY METALS LTD.**  
**Notes to the Condensed Interim Consolidated Financial Statements**  
For the three and six months ended October 31, 2025 and 2024  
*(Unaudited - Expressed in Canadian dollars)*

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**5. Exploration expenditures**

During six months ended October 31, 2025, the Company incurred the following exploration and evaluation expenditures, which were expensed as incurred:

	<b>Lithium King</b>
	\$
Licenses & Fees	37,986
<b>Total</b>	<b>37,986</b>

During three months ended October 31, 2025, the Company incurred the following exploration and evaluation expenditures, which were expensed as incurred:

	<b>Lithium King</b>
	\$
Licenses & Fees	37,986
<b>Total</b>	<b>37,986</b>

During six months ended October 31, 2024, the Company incurred the following exploration and evaluation expenditures, which were expensed as incurred:

	<b>Lithium King</b>
	\$
Geological Consulting	1,789
Licenses & Fees	38,619
<b>Total</b>	<b>40,408</b>

During three months ended October 31, 2024, the Company incurred the following exploration and evaluation expenditures, which were expensed as incurred:

	<b>Lithium King</b>
	\$
Geological Consulting	961
Licenses & Fees	-
<b>Total</b>	<b>961</b>

**6. Share capital**

**a) Authorized and issued**

Unlimited common shares, voting, without par value – 7,853,927 common shares issued as of October 31, 2025.

Effective March 3, 2025, the Company consolidated its issued and outstanding common shares on the basis of ten pre-consolidated shares for one post-consolidation share. All references to share and per share amounts in these condensed interim consolidated financial statements have been retroactively restated to reflect the consolidation.

During the six months ended October 31, 2025 and 2024, the Company did not issue any new shares.

**GLOBAL BATTERY METALS LTD.****Notes to the Condensed Interim Consolidated Financial Statements**

For the three and six months ended October 31, 2025 and 2024

*(Unaudited - Expressed in Canadian dollars)***b) Stock options**

The balance of options outstanding and exercisable as at October 31, 2025 and April 30, 2025 and the changes for the periods then ended are as follows:

	Number of options	Weighted average exercise price	Weighted average remaining life (years)
<b>Balance, April 30, 2024</b>	<b>518,500</b>	<b>\$2.30</b>	<b>2.50</b>
Expired	(17,500)	\$1.54	
<b>Balance, April 30, 2025</b>	<b>501,000</b>	<b>\$2.33</b>	<b>1.56</b>
Expired	(138,500)	\$1.60	
<b>Balance, October 31, 2025</b>	<b>362,500</b>	<b>\$2.63</b>	<b>1.05</b>

At October 31, 2025, the Company had the following stock options outstanding:

Expiry Date	Number of options outstanding and exercisable	Exercise Price	Weighted average remaining life (years)
April 7, 2026	207,500	\$3.70	0.43
September 14, 2027	155,000	\$1.20	1.87
	<b>362,500</b>	<b>\$2.34</b>	<b>1.05</b>

**c) Warrants**

The balance of warrants outstanding at October 31, 2025 and April 30, 2025 and the changes for the periods then ended are as follows:

	Number of warrants	Exercise price	Weighted average remaining life (years)
<b>Balance, April 30, 2024</b>	<b>2,053,691</b>	<b>\$1.40</b>	<b>0.65</b>
Expired	(1,144,600)	\$1.40	
<b>Balance, April 30, 2025</b>	<b>909,091</b>	<b>\$1.50</b>	<b>0.03</b>
Expired	(909,091)	\$1.50	
<b>Balance, October 31, 2025</b>	<b>-</b>	<b>-</b>	<b>-</b>

**7. Related party transactions**

Compensation paid or payable to Directors, the Chief Executive Officer and the Chief Financial Officer, for services provided during the three and six months ended October 31, 2025 and 2024 was as follows:

	Three months ended October 31,		Six months ended October 31,	
	2025	2024	2025	2024
	\$	\$	\$	\$
Management salaries and benefits	25,000	41,667	50,000	91,668
Consulting fees	8,495	11,687	13,375	17,344
	<b>33,495</b>	<b>53,354</b>	<b>63,375</b>	<b>109,012</b>

## GLOBAL BATTERY METALS LTD.

### Notes to the Condensed Interim Consolidated Financial Statements

For the three and six months ended October 31, 2025 and 2024

(Unaudited - Expressed in Canadian dollars)

#### 8. Segmented information

The Company has one operating segment, which is mineral exploration and development. Geographic information related to the location of the Company's significant non-current assets as at October 31, 2025 and April 30, 2025 is as follows:

	October 31, 2025	April 30, 2025
	\$	\$
<b>Non-current assets</b>		
Ireland	-	-
Peru	5,233,872	4,741,228
North America	321,406	335,080
<b>Total</b>	<b>5,555,278</b>	<b>5,076,308</b>

#### 9. Non-controlling interest

The Company owns a 55% controlling interest in Minas Dixon S.A; the remaining 45% is held by Lara Exploration and accounted for as a non-controlling interest. Financial information related to Minas Dixon S.A is as follows:

	October 31, 2025	April 30, 2025
	\$	\$
Current assets	42,282	65,140
Long term assets	5,233,872	4,741,228
Current liabilities	(979)	(925)
Due to Joint Venture partners	(1,278,526)	(1,158,183)

	October 31, 2025	October 31, 2024
	\$	\$
Net loss for the period	(27,760)	(35,104)
Other comprehensive income for the period	497,494	34,758
<b>Comprehensive income (loss) for the period</b>	<b>469,734</b>	<b>(346)</b>
Cash flows for the period:		
Cash flows used in operating activities	(27,706)	(38,839)
Net decrease in cash	(27,706)	(38,839)
Cash, beginning of period	65,140	168,320
Effect of foreign exchange rates on cash	4,848	741
<b>Cash, end of period</b>	<b>42,282</b>	<b>130,222</b>

#### 10. 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.

There have been no changes to the Company's financial instruments and risk exposures. The Company's risks exposures and the impact on the Company's financial instruments are discussed in the consolidated financial statements for the year ended April 30, 2025.

## **GLOBAL BATTERY METALS LTD.**

### **Notes to the Condensed Interim Consolidated Financial Statements**

For the three and six months ended October 31, 2025 and 2024

*(Unaudited - Expressed in Canadian dollars)*

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#### **11. 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.