



**CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2018 AND  
2017**

(Unaudited)

## **MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING**

The condensed interim financial statements of Global Energy Metals Corporation are the responsibility of the Company's management. These condensed financial statements are prepared in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board and reflect management's best estimates and judgment based on information currently available.

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

**Global Energy Metals Corporation**  
**Condensed Interim Statement of Financial Position**  
(Expressed in Canadian dollars)

	September 30, 2018 - \$ -	June 30, 2018 - \$ -
<b>ASSETS</b>		
Current assets		
Cash (Note 3)	26,672	155,708
Receivables (Notes 3, 5)	64,349	59,961
Prepaid expenses	-	17,156
Marketable securities (Note 3)	51,179	90,881
	142,200	323,706
Deposits	13,013	13,013
Exploration and evaluation assets (Note 6)	4,182,239	4,152,590
	4,337,451	4,489,309
<b>LIABILITIES</b>		
Current liabilities		
Accounts payable and accrued liabilities (Notes 7, 9)	190,444	105,751
Convertible debenture (Note 7)	7,843	7,843
	198,287	113,594
<b>SHAREHOLDERS' EQUITY</b>		
Share capital (Note 8)	5,630,729	5,630,728
Reserves (Note 8)	647,251	686,954
Deficit	(2,138,816)	(1,941,967)
	4,139,164	4,375,715
	4,337,451	4,489,309

Nature of operation and going concern (Note 1)  
Subsequent events (Note 12 )

Approved on behalf of the Board of Directors on November 29, 2018:

"Erin Chutter"  
Erin Chutter, Director

"Paul Sarjeant"  
Paul Sarjeant, Director

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

**Global Energy Metals Corporation**  
**Condensed Interim Statement of Comprehensive Loss**  
**For the three months ended September 30,**  
(Expressed in Canadian dollars)

	2018	2017
	- \$ -	- \$ -
Expenses		
General administrative and office	67,955	14,919
Consulting fees	22,500	20,113
Management fees	27,000	42,000
Marketing	34,772	125,665
Advertising and promotions	674	2,288
Corporate development	30,000	42,500
Professional fees	3,000	20,311
Filing fees	5,417	9,009
Travel	5,532	6,350
Net loss and comprehensive loss	(196,849)	(283,155)
Loss per share - basic and diluted	(0.00)	(0.01)
Weighted average common shares outstanding - basic and diluted	47,098,041	36,372,129

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

**Global Energy Metals Corporation**  
**Condensed Interim Statement of Cash Flows**  
**For the three months ended September 30,**  
(Expressed in Canadian dollars)

	2018	2017
	- \$ -	- \$ -
Cash flows from operating activities		
Net loss from continuing operations	(196,849)	(283,155)
Items not involving cash:		
Amortization	-	365
Net change in non-cash working capital		
Amounts receivable	(4,388)	(13,362)
Prepaid expenses	17,156	50,756
Accounts payable and accrued liabilities	84,694	(62,163)
Cash used in operating activities	(99,387)	(307,559)
Cash flows from investing activities		
Exploration and evaluation expenditures	(29,649)	(135,761)
Cash used in investing activities	(29,649)	(135,761)
Cash flows from financing activities		
Share capital issued for cash, net of costs	-	128,800
Cash provided by financing activities	-	128,800
Increase (decrease) in cash from continuing operations	(129,036)	(314,520)
Cash, beginning	155,708	492,925
Cash, ending	26,672	178,405

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

**Global Energy Metals Corporation**  
**Condensed Interim Statement of Changes in Shareholders' Equity**  
**For the three months ended September 30, 2018 and 2017**  
(Expressed in Canadian dollars)

	Share capital			Reserves				Total equity
	Number of shares	Amount - \$ -	Obligation to issue shares - \$ -	Options reserve - \$ -	Warrants valuation - \$ -	Available for sale - \$ -	Deficit - \$ -	
Balance, June 30, 2017	35,391,297	4,239,581	88,631	525,184	22,217	-	(1,073,656)	3,801,957
Comprehensive loss	-	-	-	-	-	-	(283,155)	(283,155)
Private placements, net of issuance costs	1,242,465	217,431	(88,631)	-	-	-	-	128,800
<b>Balance, September 30, 2017</b>	<b>36,633,762</b>	<b>4,457,012</b>	<b>-</b>	<b>525,184</b>	<b>22,217</b>	<b>-</b>	<b>(1,356,811)</b>	<b>3,647,602</b>
Balance, June 30, 2018	47,098,041	5,630,729	-	628,341	65,703	(7,090)	(1,941,967)	4,375,716
comprehensive loss	-	-	-	-	-	-	(196,849)	(196,849)
Change in fair value of investments (Note 5)	-	-	-	-	-	(39,703)	-	(39,703)
<b>Balance, September 30, 2018</b>	<b>47,098,041</b>	<b>5,630,729</b>	<b>-</b>	<b>628,341</b>	<b>65,703</b>	<b>(46,793)</b>	<b>(2,138,816)</b>	<b>4,139,164</b>

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

# Global Energy Metals Corporation

## Notes to Condensed Interim Financial Statements

For the three months ended September 30, 2018 and 2017

(Expressed in Canadian dollars)

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### 1. NATURE OF OPERATIONS AND GOING CONCERN

Global Energy Metals Corporation (the “Company”) was incorporated under the Business Corporations Act of British Columbia on April 27, 2015. The Company is in the business of exploring resource properties. All of the Company’s resource properties are located in Ontario, Canada and in Australia. The Company’s head office, principal address and records of office is 1501 – 128 West Pender Street, Vancouver, British Columbia, Canada, V6B 1R8.

On February 20, 2018 the Company announced that it was listed for trading on the OTCQB Venture Market (the “OTCQB Venture”) in the United States under the symbol “GBLEF”. The OTCQB is a U.S. trading platform that is operated by the OTC Markets Group in New York. The Company’s common shares will continue to trade on the TSX Venture Exchange under the symbol “GEMC” as well as the Frankfurt Exchange under the symbol “5GE1”.

The unaudited condensed interim financial statements have been prepared on the assumption that the Company will continue as a going concern, meaning it will continue in operation for the near future and will be able to realize its assets and discharge its liabilities in the ordinary course of operations. Different bases of measurement may be appropriate if the Company is not expected to continue operations for the near future. As at September 30, 2018, the Company had not advanced its resource properties to commercial production and is not able to finance day to day activities through operations. The Company had a working capital (deficiency) of (\$56,088) as at September 30, 2018, compared to a working capital \$210,112 at June 30, 2018, and an accumulated deficit of \$2,138,816 (June 30, 2018 – deficit of \$1,941,967). The Company’s continuation as a going concern is dependent upon the successful results from its exploration activities and its ability to attain profitable operations and generate funds there from and/or raise equity capital or borrowings sufficient to meet current and future obligations. These factors may cast significant doubt about the Company’s ability to continue as a going concern. Management intends to finance operating costs over the next twelve months with loans from directors and private placements of common shares.

### 2. BASIS OF PREPARATION

The Company is following the same accounting policies and methods of computation in these condensed interim financial statements as it did in the audited financial statements for the last fiscal year ended June 30, 2018. The unaudited condensed interim financial statements are presented in Canadian dollars, which is also the Company’s functional currency.

#### *Statement of Compliance*

These unaudited condensed interim financial statements have been prepared in accordance with International Accounting Standard, *Interim Financial Reporting* (“IAS 34”) as issued by the International Accounting Standards Board (“IASB”). The policies applied in these financial statements are based on International Financial Reporting Standards (“IFRS”) and interpretations of the International Financial Interpretations Committee (“IFRIC”) issued and outstanding as at MM DD,2018 the date the audit committee to the board of directors approved these condensed interim financial statements for issue.

#### *Basis of Measurement*

These unaudited condensed interim financial statements have been prepared on a historical cost basis, except for financial instruments classified as fair value through profit or loss (“FVTPL”) or available-for-sale, which are stated at their fair value. In addition, these financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

# Global Energy Metals Corporation

## Notes to Condensed Interim Financial Statements

For the three months ended September 30, 2018 and 2017

(Expressed in Canadian dollars)

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### 3. SIGNIFICANT ACCOUNTING POLICIES

#### *Financial Instruments*

##### Financial Assets

All financial assets are initially recorded at fair value and designated upon inception into one of the following four categories: held-to-maturity, available-for-sale, loans and receivables or fair value through profit or loss ("FVTPL").

Financial assets classified as FVTPL are measured at fair value with unrealized gains and losses recognized through profit or loss. Regular way purchases and sales of FVTPL financial assets are accounted for at the trade date. The Company has no assets classified as FVTPL.

Financial assets classified as held-to-maturity are initially recognized at fair value and subsequently are measured at amortized cost using the effective interest rate method. Any changes to the carrying amount, including impairment losses, are recognized through profit or loss. The Company classifies its deposits as held-to-maturity.

Financial assets classified as available-for-sale are measured at fair value with unrealized gains and losses recognized in other comprehensive income/loss, except for losses in value that are considered other than temporary. The Company has no assets classified as available-for-sale.

Transaction costs associated with FVTPL financial assets are expensed as incurred, while transaction costs associated with all other financial assets are included in the initial carrying amount of the asset.

##### Financial Liabilities

All financial liabilities are initially recorded at fair value and designated upon inception as financial liabilities at FVTPL or other financial liabilities.

Financial liabilities classified as other financial liabilities are initially recognized at fair value less directly attributable transaction costs. After initial recognition, other financial liabilities are subsequently measured at amortized cost using the effective interest method. The effective interest method is a method of calculating the amortized cost of a financial liability and allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period. The Company's accounts payable and loans payable are classified as other financial liabilities.

Financial liabilities classified as FVTPL include financial liabilities held-for-trading and financial liabilities designated upon initial recognition as FVTPL. Derivatives, including separated embedded derivatives are also classified as held-for-trading unless they are designated as effective hedging instruments. Fair value changes on financial liabilities classified as FVTPL are recognized through profit or loss. The Company has not classified any financial liabilities as FVTPL.

#### *Fair Value Hierarchy*

The Company categorizes financial instruments measured at fair value at one of three levels according to the reliability of the inputs used to estimate fair values. The fair value of financial assets and financial liabilities in Level 1 are determined by reference to quoted prices in active markets for identical assets and liabilities. Financial assets and financial liabilities in Level 2 are valued using inputs other than quoted prices for which all significant inputs are based on observable market data. Level 3 valuations are based on inputs that are not based on observable market data.

# Global Energy Metals Corporation

## Notes to Condensed Interim Financial Statements

For the three months ended September 30, 2018 and 2017

(Expressed in Canadian dollars)

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The Company's measurement of fair value of financial instruments as at September 30, 2018 in accordance with the fair value hierarchy is as follows:

	Total	Level 1	Level 2	Level 3
	- \$ -	- \$ -	- \$ -	- \$ -
Assets				
Cash	26,672	26,672	-	-
Other receivables	64,349	-	-	64,349
Marketable securities	51,179	51,179	-	-

The Company's measurement of fair value of financial instruments as at June 30, 2017 in accordance with the fair value hierarchy is as follows:

	Total	Level 1	Level 2	Level 3
	- \$ -	- \$ -	- \$ -	- \$ -
Assets				
Cash	155,708	155,708	-	-
Other receivables	59,961	-	-	59,961
Marketable securities	90,881	90,881	-	-

#### *Cash and Cash Equivalents*

Cash and cash equivalents consist of bank deposits or highly liquid investments that are readily convertible to known amounts of cash with original maturities of 90 days or less and which are subject to an insignificant risk of change in value.

At September 30, 2018, the Company's financial instruments are comprised of cash. Except for cash and cash equivalents, all financial instruments held by the Company are measured at amortized cost.

#### Marketable Securities

Marketable securities are non-derivative financial assets that are designated as available-for-sale or that are not classified in any of the preceding categories. Financial assets classified as available-for-sale are carried at fair value at each reporting date. Unrealized gains and losses, including changes in foreign exchange rates for non-monetary financial assets, are recognized in other comprehensive income (loss) (OCI) in the period in which the changes arise and are transferred to income when the assets are derecognized or an other than temporary impairment occurs. If objective evidence of impairment exists these changes are recognized in income in the period incurred. If a reliable estimate of the fair value of an unquoted equity instrument cannot be made, this instrument is measured at cost, less any impairment losses. Dividends are recognized in income when the right of payment has been established.

#### *Exploration and Evaluation Assets ('E&E')*

Once the legal right to explore a property has been acquired, costs directly related to E&E expenditures are recognized and capitalized, in addition to the acquisition costs. These direct expenditures include such costs as materials used, surveying costs, drilling costs and payments made to contractors during the exploration phase. Costs not directly attributable to E&E activities, including general and administrative overhead costs, are expensed in the period in which they occur. The costs are accumulated by exploration area and are not depleted pending determination of technical feasibility and commercial

# Global Energy Metals Corporation

## Notes to Condensed Interim Financial Statements

For the three months ended September 30, 2018 and 2017

(Expressed in Canadian dollars)

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### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

viability.

From time to time, the Company may acquire or dispose of properties pursuant to the terms of option agreements. Due to the fact that options are exercisable entirely at the discretion of the optionee, the amounts payable or receivable are not recorded. Option payments are recorded as E&E assets or recoveries when the payments are made or received.

When a project is deemed to no longer have commercially viable prospects to the Company, E&E expenditures in respect of that project are deemed to be impaired. As a result, those E&E expenditures, in excess of estimated recoveries, are written off to the statement of comprehensive loss. The Company assesses E&E assets for impairment when facts and circumstances suggest that the carrying amount of an asset may exceed its recoverable amount.

#### Equipment

Equipment is recorded at cost, less accumulated amortization and accumulated impairment losses. These assets are amortized using the following annual rates:

Office furniture and equipment	15% - 45% declining-balance
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#### Impairment of Non-Financial Assets

At the end of each reporting period the carrying amounts of the assets are reviewed to determine whether there is any indication that those assets are impaired. Impairment is recognized when the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's fair value less costs to sell and value in use. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction between knowledgeable and willing parties. The impairment loss is recognized in the profit or loss for the period.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but to an amount that does not exceed the carrying amount had no impairment loss been recognized. A reversal of an impairment loss is recognized immediately in profit or loss.

#### *Reclamation Obligations*

The Company recognizes the fair value of a legal or constructive liability for a reclamation obligation in the period in which it is incurred and when a reasonable estimate of fair value can be made. The carrying amount of the related long-lived asset is increased by the same amount as the liability. Changes in the liability for a reclamation obligation due to the passage of time will be measured by applying an interest method of allocation. The amount will be recognized as an increase in the liability and a financing expense in the statement of comprehensive income/loss. Changes resulting from revisions to the timing or the amount of the original estimate of undiscounted cash flows are recognized as an increase or a decrease to the carrying amount of the liability and the related long-lived asset.

#### *Share Capital*

Financial instruments issued by the Company are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset. The Company's common shares share warrants and options are classified as equity instruments. Incremental costs directly attributable to the

# Global Energy Metals Corporation

## Notes to Condensed Interim Financial Statements

For the three months ended September 30, 2018 and 2017

(Expressed in Canadian dollars)

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### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

issue of new shares or options are recognized as a deduction from equity.

#### *Valuation of Equity Units issued in Private Placements*

Proceeds received on the issuance of units, consisting of common shares and warrants, are first allocated to the fair value of the common shares with any residual value then allocated to warrants. The fair value of the common shares is determined by the closing quoted bid price on the issue date. The balance, if any, is allocated to the attached warrants and recorded in reserves.

#### *Share-based Payments*

Where equity-settled share options are awarded to employees, the fair value of the options at the date of grant is recognized in profit or loss over the vesting period. Performance vesting conditions are considered by adjusting the number of equity instruments expected to vest at each reporting date so that, ultimately, the cumulative amount recognized over the vesting period is based on the number of options that eventually vest. Non-vesting conditions and market vesting conditions are factored into the fair value of the options granted. As long as all other vesting conditions are satisfied, a charge is made irrespective of whether these vesting conditions are satisfied. The cumulative expense is not adjusted for failure to achieve a market vesting condition or where a non-vesting condition is not satisfied.

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also charged to the profit or loss over the remaining vesting period. Where equity instruments are granted to non-employees, they are recorded at the fair value of the goods or services received in profit or loss, unless they are related to the issuance of shares. Amounts related to the issuance of shares are recorded as a reduction of share capital. When the value of goods or services received in exchange for the share-based payment cannot be reliably estimated, the fair value is measured by use of a valuation model. The expected life used in the model is adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioral considerations.

All equity-settled share-based payments are reflected in reserves, until exercised. Upon exercise, shares are issued from treasury and the amount reflected in reserves is credited to share capital, adjusted for any consideration paid. Where a grant of options is cancelled or settled during the vesting period, excluding forfeitures when vesting conditions are not satisfied, the Company immediately accounts for the cancellation as an acceleration of vesting and recognizes the amount that otherwise would have been recognized for services received over the remainder of the vesting period. Any payment made to the employee on the cancellation is accounted for as the repurchase of an equity interest, except to the extent the payment exceeds the fair value of the equity instrument granted, measured at the repurchase date. Any such excess is recognized as an expense.

#### *Loss per Share*

Basic loss per common share is computed by dividing the net loss for the year by the weighted average number of common shares outstanding for the period. Diluted per share amounts reflect the potential dilution that could occur if securities or other contracts to issue common shares were exercised or converted to common shares. The treasury stock method is used to determine the dilutive effect of stock options and other dilutive instruments. Under the treasury stock method, the weighted average number of common shares outstanding used in the calculation of diluted loss per share assumes that the deemed proceeds received from the exercise of stock options, share purchase warrants and their equivalents would be used to repurchase common shares of the Company at the average market price during the

# Global Energy Metals Corporation

## Notes to Condensed Interim Financial Statements

For the three months ended September 30, 2018 and 2017

(Expressed in Canadian dollars)

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### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

period.

#### *Income Taxes*

The Company follows the asset and liability method of accounting for income taxes. Under this method, deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities, and their respective tax basis. Deferred tax assets and liabilities are measured using enacted or substantively enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in profit or loss in the period that includes the enactment date. Deferred tax assets also result from unused loss carry-forwards, resource related tax pools and other deductions. A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

#### *Foreign Currency Translation*

Transactions in currencies are recorded at the rates of exchange prevailing on the date of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into Canadian dollars at the rate of exchange prevailing at the statement of financial position date.

Non-monetary items are translated at the rate of exchange in effect when the amounts were acquired, or obligations incurred. Non-monetary items measured at fair value are reported at the exchange rates in effect at the time of the transaction. Exchange differences arising from the translations are recorded as a gain or loss on foreign currency translation in profit or loss.

#### *Provisions*

Provisions are recorded when a present legal or constructive obligation exists as a result of past events where it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the consolidated statement of financial position date, considering the risk and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

#### *New Standards and Interpretations*

The following new standard has been issued by the IASB or the IFRIC that are mandatory for accounting periods beginning July 1, 2018 or later periods:

IFRS 9, Financial Instruments, addresses classification and measurement of financial assets. It replaces the multiple category and measurement models in IAS 39 Financial Instruments; Recognition and Measurement for debt instruments with a new mixed measurement model having only two categories; amortized cost and fair value through profit or loss.

Requirements for financial liabilities are largely carried forward from the existing requirements in IAS 39 except that fair value changes due to credit risk for liabilities designated at fair value through profit and

# Global Energy Metals Corporation

## Notes to Condensed Interim Financial Statements

For the three months ended September 30, 2018 and 2017

(Expressed in Canadian dollars)

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### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

loss are generally recorded in other comprehensive income. The effective date of this new standard will be for periods beginning on or after January 1, 2018 with early adoption permitted. The Company has not yet assessed the impact of this standard or determined whether it will adopt earlier.

Other accounting standards or amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or are not expected to have a significant impact on the Company's financial statements.

### 4. FINANCIAL RISK AND CAPITAL MANAGEMENT

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes, inclusive of documented investment policies, counterparty limits, and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

#### *Credit Risk*

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's has exposure to credit risk on its deposits. The maximum exposure to loss arising from deposits is equal to their carrying amounts.

#### *Foreign Exchange Risk*

Foreign currency risk is the risk that the fair values or future cash flows of a financial instrument will fluctuate as they are denominated in currencies that differ from the respective functional currency. The Company's functional currency the Canadian dollar, limited current assets are in Australian dollars and is therefore exposed to foreign currency risk on those assets.

#### *Liquidity Risk*

Liquidity risk is the risk that the Company will encounter difficulty in satisfying financial obligations as they become due. The Company manages its liquidity risk by forecasting cash flows from operations and anticipated investing and financing activities. The Company's objective in managing liquidity risk is to maintain sufficient readily available reserves in order to meet its liquidity requirements. The Company assessed its liquidity risk as high.

#### *Interest Rate Risk*

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company's convertible debentures bear fixed interest rate and therefore does not expose to interest rate risk.

There were no changes in the Company's approach to risk management during the reporting period.

#### *Capital Management*

The Company defines its capital as shareholders' equity. It manages its capital structure and makes

# Global Energy Metals Corporation

## Notes to Condensed Interim Financial Statements

For the three months ended September 30, 2018 and 2017

(Expressed in Canadian dollars)

### 4. FINANCIAL RISK AND CAPITAL MANAGEMENT (CONTINUED)

adjustments to it based on the funds available to the Company in order to support future business opportunities. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business.

The Company is dependent upon external financing or the sale of assets to fund activities. In order to carry future projects and pay for administrative costs, the Company will spend its existing working capital and raise additional funds as needed. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. The approach to capital management has not changed since the prior year, and the Company is not subject to externally imposed capital requirements.

The following is an analysis of the contractual maturities of the Company's non-derivative financial liabilities at September 30, 2018:

	Within 60 days -\$-	Between 61-90 days -\$-	More than 90 days -\$-
Accounts payable and accrued liabilities	190,444	-	-
Convertible debenture	7,843	-	-
	198,287	-	-

### 5. RECEIVABLES

At September 30, 2018, the Company's receivables comprised of \$10,349 in GST receivable (June 30, 2018 - \$11,961). Other receivable includes \$54,000 (June 30, 2018 - \$48,000) in rent charges to a Company with directors and officers in common.

	September 30, 2018 -\$-	June 30, 2018 -\$-
Receivables:		
GST Receivable	10,349	11,961
Other	54,000	48,000
	64,349	59,961

### 6. EXPLORATION AND EVALUATION ASSETS

#### *Werner Lake Project*

On January 19, 2016, the Company acquired exploration and evaluation assets in the Werner Lake mineral belt in the Kenora Mining Division, Ontario, Canada from Global Cobalt Corp. ("GCO") with a fair value of \$2,953,185. From 2008 to 2010, GCO acquired certain claims in the Werner Lake mineral belt from three optionors: Benton Resources Corp. ("Benton"), Commerce Capital Inc. ("Commerce"), and Teck Resources Ltd. ("Teck"), together the Werner Lake Project ("Werner Lake"). Pursuant to an agreement between Puget Ventures Inc. ("Puget", later known as GCO) and Commerce, Puget acquired

# Global Energy Metals Corporation

## Notes to Condensed Interim Financial Statements

For the three months ended September 30, 2018 and 2017

(Expressed in Canadian dollars)

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### 6. EXPLORATION AND EVALUATION ASSETS (CONTINUED)

all of Commerce interest in the property. Commerce received a payment of \$1 million and the claims acquired from Commerce are subject to a 2% net smelter return (“NSR”) on all ores, minerals or concentrates produced from the property. Puget retained the right to acquire 50% of the NSR for a price of \$2 million. The Company has assumed this right.

On February 28, 2018, all conditions precedent were met in the Werner Lake transaction with Marquee Resources Ltd. (“Marquee”). As consideration for Marquee’s option to earn either a 30% or a 70% interest in Werner Lake, the Company received a cash payment totalling \$196,848 (A\$200,000) and common shares in Marquee valued at \$97,971 (A\$100,000). The shares were revalued at June 30, 2018 to \$90,881 and the Company recorded \$7,090 in available for sale reserve.

In order to maintain and enforce the option granted, Marquee must incur expenditures of A\$1,000,000 to earn a 30% interest in Werner Lake within year one and a further A\$1,500,000 (for a total of A\$2,500,000) to earn a 70% interest in Werner Lake by year two. The parties will enter into a customary joint venture agreement once Marquee exercises its option to acquire either a 30% or 70% interest in Werner Lake. In addition, upon obtaining a pre-feasibility study according to a commercially reasonable standard, Marquee will pay the Company A\$150,000.

On November 5, 2018, Marquee announced that stage one expenditure commitment of A\$1,000,000 had been reached and gave notice to the Company of its intention to earn the 70% Interest in the project by incurring the second stage of expenditure (A\$1,500,000) on the project.

#### Millennium Project

On September 25, 2017, the Company acquired an option from Hammer Metals Ltd. (“Hammer”) for the Millennium Cobalt-Copper Project (“Millennium”) located in the Mt. Isa mining region of Queensland, Australia.

Additionally, the Company holds a right of first refusal to acquire any additional interest in the Millennium project, which Hammer may wish to sell.

The option agreement outlines the principal terms and conditions to earn up to 75% interest in the Millennium project upon making project related expenditures to further advance the Millennium project. Total consideration for the option is \$2,700,000.

Before the third-year anniversary of signing the option agreement, the Company must expend a minimum of \$2,500,000 in project exploration and development work on the Millennium project as follows:

- \$500,000 within 6 months for 25% interest;
- \$1,000,000 within 18 months for 65% cumulative interest; and
- \$1,000,000 within 36 months for cumulative 75% interest.

The Company paid to Hammer a total of \$200,000 in cash in two equal payments of \$100,000.

On March 22, 2018 the Company complied with its obligations under its agreement with Hammer in order to earn a 25% interest in Millennium. Having now incurred exploration expenditures of at least \$500,000 the Company has given notice that it intends to move forward with the next phase of its earn-in for a 65% interest in the project. In order to earn a 65% interest, the Company must incur additional exploration expenditures of at least \$1,000,000 within 18 months of the effective date.

On March 14, 2018 the Company entered into a letter of intent (the “LOI”) with Hammer setting the terms for the strategic acquisition of the Mount Dorothy Cobalt Project and the Cobalt Ridge Project, collectively the “Mt. Isa Projects”.

# Global Energy Metals Corporation

## Notes to Condensed Interim Financial Statements

For the three months ended September 30, 2018 and 2017

(Expressed in Canadian dollars)

### 6. EXPLORATION AND EVALUATION ASSETS (CONTINUED)

Upon completing its due diligence and upon meeting the conditions set in the LOI, should the Company elect to enter into a Definitive Agreement with Hammer, the Company would have the exclusive right to acquire a 100% interest in the Mt. Isa Projects.

On June 26, 2018, the Company announced that it entered into a binding agreement with Hammer Metals to acquire the balance of the interest in the Millennium Cobalt Project as well as the Mt. Dorothy Cobalt Project and the Cobalt Ridge Project such that it will hold 100% of both the Millennium Property and the Mt. Isa Projects.

	June 30, 2017	Addition (disposal)	June 30, 2018	Addition (disposal)	September 30, 2018
	-\$-	-\$-	-\$-	-\$-	-\$-
<b>Werner Lake:</b>					
Acquisition costs	2,953,185	(294,820)	2,658,365	-	2,658,365
Exploration expenditures	109,231	25,437	134,668	2,151	136,819
Camp cost	18,950	9,034	27,984	1,781	29,765
Geological services	109,219	77,905	187,124	22,500	209,624
Total Werner lake	3,190,585	(182,444)	3,008,141	26,432	3,034,573
<b>Millennium Project</b>					
Acquisition costs	50,000	125,244	175,244	-	175,244
Drilling	-	839,016	839,016	-	839,016
Permits and Licences	-	15,570	15,570	-	15,570
Property maintenance	-	24,913	24,913	-	24,913
Travel	-	3,013	3,013	-	3,013
Geological services	18,356	68,337	86,693	3,217	89,909
Total Millennium Project	68,356	1,076,093	1,144,449	3,217	1,147,665
	3,258,941	893,649	4,152,590	29,649	4,182,238

#### Other

During the year ended June 30, 2018, the Company provided access to road and mining lands to an arm's length party until December 31, 2022 for total consideration of \$150,000. The proceeds are recorded as other income in the statement of comprehensive loss.

#### Recent developments

On September 11, 2018, the Company entered into a non-binding letter of intent (the "LOI") with Nevada Sunrise Gold Corporation ("Nevada Sunrise") to acquire an 80% interest in the Lovelock Cobalt Mine and the Treasure Box Project, located in Nevada. In order to exercise the option, the Company is required to complete the following terms:

A) Issue to Nevada Sunrise of such number of common shares of the Company (the "Payment Shares") as is equal to USD \$200,000 at a price per share equal to the greater of:

(a) \$0.15; and

(b) the volume weighted average of the closing price of the Company's shares for the 20 trading days immediately prior to the execution of the Definitive Agreement, as herein defined.

# Global Energy Metals Corporation

## Notes to Condensed Interim Financial Statements

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(Expressed in Canadian dollars)

### 6. EXPLORATION AND EVALUATION ASSETS (CONTINUED)

B) Assume all future cash payments to the underlying vendor payable as scheduled below subject to an existing 2.0% net smelter royalty (the "Existing Royalty"):

- December 22, 2018: USD \$20,000 in cash;
- December 22, 2019: USD \$25,000 in cash; and
- December 22, 2020: USD \$30,000 in cash.

C) Reimburse Nevada Sunrise for the issue by Nevada Sunrise of Nevada Sunrise common shares to the underlying vendor, with common shares of the Company, payable as scheduled below:

- December 22, 2018: such number of shares as is equal in value to 200,000 shares of Nevada Sunrise on the day prior to their issuance;
- December 22, 2019: such number of shares as is equal in value to 250,000 shares of Nevada Sunrise on the day prior to their issuance; and
- December 22, 2020: such number of shares as is equal in value to 300,000 shares of Nevada Sunrise on the day prior to their issuance.

D) Incur USD \$2,500,000 in exploration expenditures as follows:

- USD \$1,000,000 in exploration expenditures by the second anniversary date of the Definitive Agreement to be entered into by the parties, and
- an additional \$1,500,000 in exploration expenditures by the third anniversary date of the Definitive Agreement.

The transaction is subject to TSX-V approval.

### 7. CURRENT LIABILITIES

#### *Accounts Payable and Accrued Liabilities*

	September 30, 2018	June 30, 2018
	-\$-	-\$-
Accounts payable	156,944	85,751
Accrued liabilities	33,500	20,000
	190,444	105,751

Included in accounts payable is \$71,499 (June 30, 2018 - \$10,811) due to related parties.

#### Convertible debenture

The convertible debenture was issued on December 28, 2015 and has a maturity date of 180 days from the date it was issued. The debenture is secured by the Company's resource properties in Ontario (Note 5).

As at September 30, 2018, the balance of the principal owing plus interest on the convertible debenture is \$7,843 (June 30, 2018 - \$7,843), which bears an annual interest of 20% and interest is calculated and accrued monthly before and after maturity until the convertible debentures is repaid. The debenture is convertible to the Company's shares at conversion price of \$0.05 per share at the option of the holder. During the period ended September 30, 2018 and year ended June 30, 2018 no interest was accrued on the convertible debenture and during the year ended June 30, 2018 the Company wrote off \$8,750 of convertible debt.

# Global Energy Metals Corporation

## Notes to Condensed Interim Financial Statements

For the three months ended September 30, 2018 and 2017

(Expressed in Canadian dollars)

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### 8. SHARE CAPITAL

#### *Authorized*

An unlimited number of common shares without par value.

#### *Issued*

During the three month ended September 30, 2018

At September 30, and June 30, there are 47,098,041 common shares outstanding, 4,556,482 stock options outstanding (June 30, 2018 - 4,706,482) and 9,382,133 share purchase warrants outstanding (June 30, 2018 – 10,624,598).

In January 2018, the Company issued 730,000 common shares at \$0.20 for a total of \$146,000 pursuant to the exercise of warrants.

On December 15, 2017 the Company issued a total of 9,382,133 units for gross proceeds of \$1,125,856. Each unit consists of one common share at \$0.12 and one common share purchase warrant exercisable at \$0.20 for a period of 30 months. The Company paid \$96,911 in finders' fees, \$54,653 in cash and \$42,257 in shares by issuing 352,146 common shares at \$0.12 per share. No value was attributed to the share purchase warrants using the residual method.

On July 4, 2017 the Company issued a total of 1,242,465 units at a price of \$0.175 per unit for gross proceeds of \$217,431. Each unit consist of one common share and one common share purchase warrant. Each share purchase warrant is exercisable into one common shares at \$0.30 per share for a period of 12 months. A value of \$43,486 was attributed to the share purchase warrants using the residual method.

#### *Options*

The Company has adopted an incentive stock option plan, which provides that the Board of Directors of the Company may from time to time, in its discretion, and in accordance with the TSX-V requirements, grant to directors, officers and employees and technical consultants to the Company, non-transferable stock options to purchase common shares, provided that the number of common shares reserved for issuance will not exceed 10% of the Company's issued and outstanding common shares. The maximum discount allowed varies with share price, with a maximum of 25% and minimum price of \$0.05.

Options may be exercised no later than 30 days following cessation of the optionee's position with the Company or other reasonable time of period approved by the Board of Directors. Pursuant to the stock option plan, options granted in respect of investor relation activities are subject to vesting in a stage of one year from the grant date. Vesting restrictions may also be applied to other options grants, at the discretion of the Board of Directors.

During the year ended June 30, 2018, the Company issued 1,235,000 incentive stock options to officers, directors and consultants of the Company. The fair value of the stock options was determined to be \$0.10 using the Black-Scholes Option Pricing Model using the following assumptions: Risk-free rate of 1.03%, Expected life of 9 years, Expected volatility of 97.3% and dividend yield of nil. All stock options vested upon issuance.

At September 30, 2018, there were 4, 556,482 stock options outstanding

The following table is a summary of stock options transactions during the three month ended September 30, 2018 and year ended June 30, 2018:

# Global Energy Metals Corporation

## Notes to Condensed Interim Financial Statements

For the three months ended September 30, 2018 and 2017

(Expressed in Canadian dollars)

### 8. SHARE CAPITAL (CONTINUED)

	September 30, 2018		June 30, 2018	
	Number of Options	Weighted Average Exercise Price	Number of Options	Weighted Average Exercise Price
Balance, beginning	4,706,482	\$ 0.18	3,538,029	\$ 0.20
Issued	-	\$ 0.15	1,235,000	\$ 0.15
Cancelled	(150,000)	\$ 0.15	(66,547)	\$ 0.18
Expired	-	-	-	-
Balance, ending	4,556,482	\$ 0.16	4,706,482	\$ 0.18

The following summarizes information about stock options outstanding at September 30, 2018:

	September 30, 2018			June 30, 2018	
Issue Date	Expiry Date	Exercise Price	Number of Options Outstanding		
03-Oct-16	02-Oct-26	\$0.15	2,661,894	2,661,894	
31-May-17	30-May-27	\$0.20	876,135	876,135	
12-Jun-18	11-Jun-28	\$0.15	1,085,000	1,168	
Weighted average remaining contractual life of options			8.54 yrs.	8.82 yrs.	

#### Warrants

The following is a summary of share purchase warrants transactions during the three month ended September 30, 2018 and year ended June 30, 2018:

	September 30, 2018			June 30, 2018		
	Number of Warrants	Weighted Average Exercise Price	Number of Warrants	Weighted Average Exercise Price		
Balance, beginning	10,624,598	\$ 0.21	20,030,419	\$ 0.23		
Issued	-	\$ -	10,624,598	\$ 0.21		
Exercised	-	\$ -	(730,000)	\$ 0.20		
Expired	(1,242,465)	\$ 0.30	(19,300,419)	\$ 0.24		
Balance, ending	9,382,133	\$ 0.20	10,624,598	\$ 0.21		

The following summarizes information about share purchase warrants outstanding at September 30, 2018:

# Global Energy Metals Corporation

## Notes to Condensed Interim Financial Statements

For the three months ended September 30, 2018 and 2017

(Expressed in Canadian dollars)

### 8. SHARE CAPITAL (CONTINUED)

			September 30, 2018	June 30, 2018
Issue Date	Expiry Date	Exercise Price	Number of Warrants Outstanding	
04-Jul-17	03-Jul-18	\$0.30	-	1,242,465
15-Dec-17	15-Jun-20	\$0.20	9,382,133	9,382,133
			9,382,133	10,624,598
Weighted average remaining contractual life of warrants (years)			1.71 yrs.	1.73 yrs.

### 9. RELATED PARTY TRANSACTIONS

During the three month ended September 30, 2018, the Company entered into the following transactions with related parties:

Incurred \$22,500 (2017 – \$15,000) to an officer of the Company for professional fees;

Incurred \$15,000 (2017 – \$15,000) to the chairman and director of the Company, for management fees;

Incurred \$27,000 (2017 – \$27,000) to the president and CEO of the Company, for management fees;

Incurred \$22,500 (2017 – \$16,143) to a director of the Company for geological services which has been capitalized to exploration and evaluation assets (Note 6).

#### *Related party balances*

At September 30, 2018, accounts payable balance to related parties consist of \$71,499 (June 30, 2018 - \$10,811) owed to directors, officers of the Company and companies with directors in common. These amounts are unsecured, non-interest bearing and due on demand (Note 6).

As at September 30, 2018, included in other receivables is an amount of \$54,000 (June 30, 2018 - \$48,000) owed by a company with a common officer. This amount is unsecured, non-interest bearing and due on demand.

#### *Key management compensation.*

Key management personnel are persons responsible for planning, directing and controlling the activities of an entity, and include executive and non-executive directors. During the three months ended September 30, 2018, the Company incurred \$22,500 to an officer for professional fees and \$15,000 to the chairman as well as \$27,000 to the president and CEO for management fees.

### 10. SEGMENTED INFORMATION

The Company currently conducts its operations in Canada and Australia in one business segment being the exploration of resource properties.

#### **Geographic segments**

The following non-current assets, which consist of equipment and exploration and evaluation assets, are located in the following countries:

# Global Energy Metals Corporation

## Notes to Condensed Interim Financial Statements

For the three months ended September 30, 2018 and 2017

(Expressed in Canadian dollars)

### 10. SEGMENTED INFORMATION (CONTINUED)

	September 30, 2018 - \$ -	June 30, 2018 - \$ -
Canada	3,034,573	3,008,141
Australia	1,147,665	1,144,449
	4,182,238	4,152,590

The Company currently conducts its operations in Canada and Australia in one business segment being the exploration of resource properties.

### 11. COMMITMENTS

The Company is committed to pay monthly office lease payments of \$4,583 per month until January 31, 2018. In March 2018 the Company renewed the lease for 36 months for \$3,979 per month to February 2022. The lease commitments for the next five fiscal years are:

	- \$ -
2019	33,999
2020 - 2023	47,748

The Company paid rental deposits totalling \$13,013 in respect of this office lease.

### 12. SUBSEQUENT EVENTS

On November 29, 2018, the Company announced that it executed final agreements with Hammer Metals ("Hammer") to accelerate its ownership interest in the Millennium Cobalt Project (the "Millennium Project") as well as the Mt. Dorothy Cobalt Project and the Cobalt Ridge Project (collectively the "Mt. Isa Projects"), such that it will hold 100% of both the Millennium Project and the Mt. Isa Projects. The Agreement is subject to TSX approval.

On November 27, 2018 the Company announced that assay results from metallurgical drill holes 18MET-01 to 18MET-05 have been reported at the Werner Lake Cobalt project ("Werner Lake" and/or the "Project") located in Ontario, Canada.

The multi-phase Werner Lake exploration program is part of a \$2.5 million commitment to advance the project and is being solely funded by Marquee for their earn-in of up to 70% interest in the Project. Global Energy Metals currently owns a 70% interest in the Project.

#### Highlights:

- Completion of five metallurgical drill holes collecting approximately 150kgs of HQ core, composited and shipped to the SGS Lakefield lab for further metallurgical work.
- **18MET-05** drilled in the West Mine Zone indicated a thickening of the sulphide zone in this area which will be explored further in the next phase of drilling.
  - 7.33m @ 0.827% Co (from 75.28 m down hole).
- **18MET-04** intersected two zones of copper mineralisation down hole from sulphide cobalt zones.
  - 7.41 m @ 0.123% Cu (from 133.6 m down hole) correspond to a wide intercept of sulphides.
- **18MET-03** was drilled to fill a gap in the resource estimate between historic drill holes.

# Global Energy Metals Corporation

## Notes to Condensed Interim Financial Statements

For the three months ended September 30, 2018 and 2017

(Expressed in Canadian dollars)

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### 12. SUBSEQUENT EVENTS (CONTINUED)

- The best interval was 1.35 m @ 0.418% Co (from 32.27 m down hole).
- A second high grade interval of 1.14 m @ 0.293% Co (from 40.07 m down hole).
- **18MET-01** returned 1.90 m @ 0.445% Co (from 36.10 m down hole).
- Samples will also be sent to Zhejiang Meidu Haichuang Lithium Battery Technology Co., Ltd (“China Hitrans”) a potential off-take partner of Marquee.
- Currently Marquee has an interest in 30% of the Werner Lake deposit and as such any proposed off-take would only apply to this interest.
- Assay results still pending for the final drill holes from Phase 2 drilling program.

On November 26, 2018, the Company announced that it closed a second and final tranche of the previously announced non-brokered private placement

The second tranche consisted of 2,603,193 units at a price of \$0.075 per Unit for gross proceeds of \$195,239. In total 6,288,374 shares will be issued in conjunction with this financing with the Company raising an aggregate of \$471,628. The Company will pay \$3,442 and 45,893 broker warrants as finder’s fees on this Private placement.

Each Unit is comprised of one common share of the Company and one transferable common share purchase warrant. Each Warrant will be exercisable to purchase an additional Share of the Company for a period of 12 months from the closing date at a price of CAD\$0.15 subject to acceleration. All securities issued in connection with the Private Placement will be subject to a statutory hold period of 4 months plus a day from the Closing Date in accordance with applicable securities legislation.

Warrants are subject to an acceleration clause whereby if on any 10 consecutive Trading Days occurring after four months and one day has elapsed from the Closing Date, the daily volume weighted average trading price of the common shares of the Company is at least \$0.20 per share, the Company may accelerate the expiry date of the Warrants to the 30th day after the date on which the Company gives notice to the Subscriber in accordance with the Warrant of such acceleration.

On November 19, 2018 the Company announced that it closed the first tranche of a \$500,000 non-brokered private placement to strategic investors at 7.5 cents per unit for gross proceeds of \$276,389. A total of 3,685,180 units were issued to complete the first tranche.

On November 14, 2018, the company announced that partner Marquee entered into a non-binding Memorandum of Understanding (“MoU”) regarding a cobalt-copper offtake agreement for the Werner Lake Cobalt project (“Werner Lake” and/or the “Project”) with Zhejiang Meidu Haichuang Lithium Battery Technology Co. (“China Hitrans”), a subsidiary of Shanghai Stock Exchange listed Meidu Energy Co. Ltd. (Code 600175). Global Energy Metals currently owns a 70% interest in the Project.

#### Highlights:

- Non-binding Cobalt-Copper Offtake Agreement for Marquee’s interest in the Werner Lake Sulphide Cobalt project signed with Zhejiang Meidu Haichuang Lithium Battery Technology Co. Ltd.
- China Hitrans is one of the most significant Chinese operating enterprises involved in the manufacturing of battery cathode materials.
- China Hitrans is ranked highly in the Chinese cathode material manufacturing community.

# Global Energy Metals Corporation

## Notes to Condensed Interim Financial Statements

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(Expressed in Canadian dollars)

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### 12. SUBSEQUENT EVENTS (CONTINUED)

- Negotiations underway for a Formal Offtake agreement with China Hitrans by Marquee.
- Marquee will provide China Hitrans with a metallurgical sample for independent testing within the next 3 months and China Hitrans will work together with Marquee to design the best products to be the potential feed of China Hitrans.
- Currently Marquee has an interest in 30% of the Werner Lake deposit and as such this proposed agreement would only apply to this interest.
- Further Werner Lake drill results expected shortly.

On November 6, 2018 the Company reported exceptionally positive results from the initial metallurgical program conducted over the northern quartzite zone of the Millennium Cobalt Project ("Millennium") in Mt. Isa, Queensland Australia.

Two composite samples were sourced from diamond drill core (MIDD001-MIDD010) from a program conducted at Millennium during the first phase exploration program which continued for several months over the first half of 2018.

The drilling tested the northern quartzite domain that contains the majority of the known resource at Millennium.

Highlights of the metallurgical test work include:

- Production of separate cobalt (Co) and copper (Cu) rougher concentrate streams is possible.
- High-grade composite peak rougher floatation test: • Combined Cu recovery of 95.1%
- Combined Co recovery of 95.4%
- Au total recovery of 81.4% reporting dominantly to the Cu concentrate
- Low-grade composite peak rougher floatation test:
- Combined Cu recovery of 91.3% • Combined Co recovery of 91.7%
- Au total recovery of 77.9% reporting dominantly to the Cu concentrate
- It is expected that the concentrate grades may increase on re-grind and final cleaner floatation.

This test-work will be conducted in 2019. The results are considered very encouraging. Looking ahead, further drilling is planned on both the northern and southern portion of the Millennium deposit to expand and upgrade the current resource. This will be accompanied by ongoing metallurgical characterization. GEMC has entered into a binding agreement (the "Agreement") with joint venture partner Hammer Metals ("Hammer") to acquire the balance of the interest in the Millennium Cobalt Project as well as the Mt. Dorothy Cobalt Project and the Cobalt Ridge Project (collectively the "Mt. Isa Projects"), such that it will hold 100% of both Millennium and the Mt. Isa Projects. This accelerated acquisition of cobalt rich assets positions GEMC as the region's leading cobalt explorer/ developer building a district-scale cobalt opportunity in Queensland Australia's Mt. Isa prolific mining jurisdiction.

On November 5, , 2018 the Company announced that Marquee reached the stage one expenditure commitment of A\$1,000,000 and gave notice to the Company of its intention to earn the 70% Interest in the project by incurring the second stage of expenditure (A\$1,500,000) on the project.

# Global Energy Metals Corporation

## Notes to Condensed Interim Financial Statements

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(Expressed in Canadian dollars)

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### 12. SUBSEQUENT EVENTS (CONTINUED)

On October 29, 2018 the Company announced successful completion of a phase 1 exploration program that partner Marquee Resources Limited (“Marquee”) has confirmed encouraging consistency of data from previous drill campaigns at the Werner Lake Cobalt project (“Werner Lake” and/or the “Project”) located in Ontario, Canada.

The multi-phase Werner Lake exploration program is part of a \$2.5 million commitment to advance the project and is being solely funded by Marquee for their earn-in of up to 70% interest in the Project. Global Energy Metals currently owns 100% of the Werner Lake Project.

Phase 2 drill campaign has intersected further extensions to cobalt sulphide mineralisation:

- 0.55 m @ 0.534% Co from 202.75 m and 0.73 m @ 0.159% Co from 210.20 m in WL 18-08.
- 0.89 m @ 0.365% Co from 253.86 m from 253.86 in WL 18-09.
- 1.26 m @ 0.299% Co from 279.23 in WL 18-12.
- 3.90 m @ 0.214% Co from 346.00 m, including 2.00 m @ 0.339% Co in WL 18-13.
- Marquee has now completed 18 holes for 4,800 m at the Werner Lake Project with assays for drill holes WL 18-14 through WL 18-16 anticipated shortly.
- Five metallurgical drill holes for 452m have also been completed with met-test work underway.