



**CONDENSED INTERIM CONSOLIDATED FINANCIAL
STATEMENTS**

**FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2019 AND
2018**

(Unaudited)

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The condensed interim consolidated financial statements of Global Energy Metals Corporation are the responsibility of the Company's management. These condensed consolidated 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 condensed interim consolidated financial statements of the Company have been prepared by and are the responsibility of the Company's management.

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

	September 30, 2019 - \$ -	June 30, 2019 - \$ -
ASSETS		
Current assets		
Cash	86,900	324,207
Receivables (Notes 4, 8)	85,141	91,930
Prepaid expenses (Note 8)	39,081	144,248
Marketable securities	18,863	31,363
	229,986	591,748
Deposits	13,013	13,013
Equipment and leasehold (Note 5)	139,039	-
Exploration and evaluation assets (Note 6)	5,900,580	5,810,753
	6,282,617	6,415,514
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities (Notes 7,10)	64,324	101,293
Convertible debenture (Note 7)	7,843	7,843
Lease obligations - current portion (Notes 3, 8)	36,826	-
	108,993	109,136
Long-term liabilities		
Lease obligations (Notes 3, 8)	102,816	-
SHAREHOLDERS' EQUITY		
Share capital (Note 9)	8,021,325	8,021,325
Reserves (Note 9)	1,175,610	1,188,112
Deficit	(3,126,128)	(2,903,059)
	6,070,807	6,306,378
	6,282,617	6,415,514

Nature of operation and going concern (Note 1)
Subsequent events (Note 13)

Approved on behalf of the Board of Directors on November 28, 2019:

"Erin Chutter" *"Paul Sarjeant"*
Erin Chutter, Director Paul Sarjeant, Director

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

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

	2019	2018
	- \$ -	- \$ -
Expenses		
General administrative and office	26,412	67,955
Consulting fees	22,500	22,500
Management fees	27,000	27,000
Marketing and advertising	29,679	35,446
Investor Relations	33,333	-
Corporate development	47,234	30,000
Professional fees	16,160	3,000
Filing fees	4,166	5,417
Travel	21,654	5,532
Total expenses	(228,139)	(196,850)
Other income	6,907	-
Interest on lease obligation	(1,839)	-
Comprehensive loss	(223,071)	(196,850)
Loss per share - basic and diluted	(0.00)	(0.00)
Weighted average common shares outstanding - basic and diluted	96,762,016	47,098,041

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

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

	2019	2018
	- \$ -	- \$ -
Cash flows from operating activities		
Net loss from continuing operations	(223,071)	(196,850)
Items not involving cash:		
Net change in non-cash working capital		
Amounts receivable	6,789	(4,388)
Prepaid expenses	105,167	17,156
Accounts payable and accrued liabilities	(36,968)	84,694
Cash used in operating activities	(148,083)	(99,388)
Cash flows from investing activities		
Equipment and right-of-use assets	(139,039)	-
Exploration and evaluation expenditures	(89,827)	(29,649)
Cash used in investing activities	(228,866)	(29,649)
Cash flows from financing activities		
Lease obligations	139,642	-
Cash provided by financing activities	139,642	-
Increase (decrease) in cash from continuing operations	(237,307)	(129,037)
Cash, beginning	324,207	155,708
Cash, ending	86,900	26,671

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

Global Energy Metals Corporation
Condensed Interim Consolidated Statement of Changes in Shareholders' Equity
For the three months ended September 30, 2019 and 2018
(Expressed in Canadian dollars)

	Share capital		Reserves				Deficit	Total equity
	Number of shares	Amount - \$ -	Options reserve - \$ -	Warrants valuation - \$ -	Accumulated other comprehensive (loss) income - \$ -	Total reserves - \$ -		
Balance, June 30, 2018	47,098,041	5,630,729	628,341	65,703	(7,090)	686,954	(1,941,967)	4,375,716
Comprehensive loss	-	-	-	-	-	-	(196,850)	(196,850)
Change in fair value of investment	-	-	-	-	(39,703)	(39,703)	-	(39,703)
Balance, June 30, 2018	47,098,041	5,630,729	628,341	65,703	(46,793)	647,251	(2,138,817)	4,139,163
Balance, June 30, 2019	96,762,016	8,021,325	640,725	613,995	(66,608)	1,188,112	(2,903,059)	6,306,378
comprehensive loss	-	-	-	-	-	-	(223,071)	(223,071)
Change in fair value of investments (Note 5)	-	-	-	-	(12,502)	(12,502)	-	(12,502)
Balance, June 30, 2019	96,762,016	8,021,325	640,725	613,995	(79,110)	1,175,610	(3,126,130)	6,070,807

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

Global Energy Metals Corporation

Notes to Condensed Interim Consolidated Financial Statements

For the three months ended September 30, 2019 and 2018

(Expressed in Canadian dollars)

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".

On June 27, 2019 the Company completed the acquisition of Element Minerals Australia Pty Ltd. an Australian private corporation including the Millennium and Mount Isa projects located in Queensland, Australia, which was until this date a fully owned subsidiary of Hammer Metals Limited. Element Metals Australia Pty Ltd. became a wholly owned subsidiary of the Company (Note 2).

The unaudited condensed interim consolidated 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, 2019, 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 of \$120,992 as at September 30, 2019, compared to a working capital \$482,612 at June 30, 2019, and an accumulated deficit of \$3,126,128 (June 30, 2019 – deficit of \$2,903,059). 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 consolidated interim financial statements as it did in the audited financial statements for the last fiscal year ended June 30, 2019. The unaudited condensed consolidated interim financial statements are presented in Canadian dollars, which is also the Company's functional currency.

Statement of Compliance

These unaudited condensed interim consolidated 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 November 28, 2019 the date the audit committee to the board of directors approved these condensed interim consolidated financial statements for issue.

Basis of Consolidation

During the year ended June 30, 2019, the Company acquired the subsidiary listed below:

Global Energy Metals Corporation

Notes to Condensed Interim Consolidated Financial Statements

For the three months ended September 30, 2019 and 2018

(Expressed in Canadian dollars)

2. BASIS OF PREPARATION (CONTINUED)

Name	Country of Incorporation	Interest
Element Minerals Australia Pty Ltd.	Australia	100%

Basis of Measurement

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

The consolidated financial statements are presented in Canadian dollars, which is also the Company’s functional currency.

3. SIGNIFICANT ACCOUNTING POLICIES

Except as set out below, these condensed interim financial statements follow the same accounting policies and methods of computation as the most recent audited consolidated financial statements of the Company for the year ended June 30, 2019. Accordingly, these condensed interim consolidated financial statements should be read in conjunction with the Company’s most recent annual audited consolidated financial statements.

New Standards and Interpretations

The Company has reviewed new and revised accounting pronouncements that have been issued but are not yet effective. The Company has not early adopted any of these standards.

In January 2016, the IASB issued IFRS 16 – Leases which replaces IAS 17 – leases and its associated interpretative guidance. IFRS 16 applies a control model to the identification of leases, distinguishing between a lease and a service contract on the basis of whether the customer controls the asset being leased. For those assets determined to meet the definition of a lease, IFRS 16 introduces significant changes to the accounting by lessees, introducing a single, on-balance sheet accounting model that is similar to current finance lease accounting, with limited exceptions for short-term leases or leases of low value assets. Lessor accounting remains similar to current accounting practice. The standard is effective for annual periods beginning on or after January 1, 2019. As at July 1, 2019, the Company recognized a right-of-use asset and lease liability of \$149,467 in the statement of financial position for its office lease (Note 8).

4. 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.

Global Energy Metals Corporation

Notes to Condensed Interim Consolidated Financial Statements

For the three months ended September 30, 2019 and 2018

(Expressed in Canadian dollars)

4. RECEIVABLES (CONTINUED)

	September 30, 2019	June 30, 2019
	-\$-	-\$-
Receivables:		
GST Receivable	5,046	19,087
Due from related Party (Note 10)	72,000	72,843
Other	8,095	-
	85,141	91,930

5. EQUIPMENT

At September 30, 2019 equipment represent Right-of-Use assets of \$139,039 (June 30, 2019-\$Nil).

6. EXPLORATION AND EVALUATION ASSETS

	June 30, 2018	Addition (disposal)	June 30, 2019	Addition (disposal)	September 30, 2019
	-\$-	-\$-	-\$-	-\$-	-\$-
Werner Lake Project:					
Acquisition costs	2,658,365	-	2,658,365	-	2,658,365
Exploration expenditures	134,668	5,852	140,521	-	140,521
Camp cost	27,984	1,781	29,765	(11,922)	17,843
Geological services	187,124	52,500	239,624	5,000	244,624
Total Werner lake	3,008,141	60,134	3,068,275	(6,922)	3,061,353
Millennium Project	-				
Acquisition costs	275,244	1,155,324	1,430,568	-	1,430,568
Drilling	739,016	14,292	753,308	-	753,308
Permits and Licences	15,570	24,546	40,116	4,384	44,500
Property maintenance	24,913	-	24,913	-	24,913
Travel	3,013	14,600	17,613	-	17,613
Geological services	86,693	23,871	110,564	-	110,564
Total Millennium Project	1,144,449	1,232,633	2,377,082	4,384	2,381,466
Lovelock Mine and Treasure Box Project					
Acquisitions	-	136,503	136,503	-	136,503
Acquisition of technology	-	200,000	200,000	-	200,000
Exploration expenditures	-	28,893	28,893	92,365	121,258
Lovelock Mine and Treasure Box Project	-	365,396	365,396	92,365	457,761
	4,152,590	1,658,163	5,810,753	89,827	5,900,580

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

Global Energy Metals Corporation

Notes to Condensed Interim Consolidated Financial Statements

For the three months ended September 30, 2019 and 2018

(Expressed in Canadian dollars)

6. EXPLORATION AND EVALUATION ASSETS

Werner Lake Project (continued)

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 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 November 17, 2017, the Company entered into an option agreement with Marquee Resources Ltd. ("Marquee") for the right to acquire up to a 70% interest in the Werner Lake Project.

On February 28, 2018, all conditions precedent were met in the Werner Lake transaction with 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 (AUD200,000) and common shares in Marquee valued at \$97,972 (AUD100,000). The shares were revalued at June 30, 2019 to \$31,363 (2018: \$90,881) and the Company recorded a loss of \$59,518 (2018: \$7,090) during the year ended June 30, 2019.

In order to maintain and enforce the option granted, Marquee must incur expenditures of AUD1,000,000 to earn a 30% interest in Werner Lake within year one and a further AUD1,500,000 (for a total of AUD2,500,000) 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 AUD150,000.

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 for the year ended June 30, 2018.

On November 5, 2018, Marquee announced that stage one expenditure commitment of AUD1,000,000 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 (AUD1,500,000) on the project.

After meeting the expenditure commitment of AUD1,000,000, Marquee now owns 30% of the property and the Company retains the remaining 70%.

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.

Global Energy Metals Corporation

Notes to Condensed Interim Consolidated Financial Statements

For the three months ended September 30, 2019 and 2018

(Expressed in Canadian dollars)

6. EXPLORATION AND EVALUATION ASSETS (CONTINUED)

Millennium Project (Continued)

During the year ended June 30, 2018, the Company paid to Hammer a total of \$200,000 in cash in two equal payments of \$100,000 as part of the option agreement.

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".

Upon completing its due diligence and upon meeting the conditions set in the LOI, the Company entered into a Definitive Agreement with Hammer for the exclusive right to acquire a 100% interest in the Mt. Isa Projects, which was completed on June 27, 2019.

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 incurred exploration expenditures of at least \$500,000 the Company gave 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.

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 entered into a binding agreement with 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 such that it will hold 100% of both the Millennium Property and the Mt. Isa Projects.

On June 27, 2019, the Company completed the acquisition of the 100% interest of Millennium and Mount Isa projects (collectively "Millennium Project") via the 100% acquisition of Element Minerals Australia Pty Ltd. ("Element") (holder of said properties), an Australian private company, a wholly owned subsidiary of Hammer which holds 100% ownership on Millennium and Mount Isa projects. Pursuant to the terms of the Millennium Acquisition Agreement, the Company issued to Hammer 19,255,641 common shares of the Company with a fair value of \$1,155,338 (Note 7).

The Company determined that Element did not have the inputs and process capable of producing outputs that are necessary to meet the definition of a business as defined by IFRS 3. The acquisition was accounted for as a share-based payment, whereby the Company acquired the net assets and liabilities of Element.

The breakdown of the acquisition is as follow:

Global Energy Metals Corporation

Notes to Condensed Interim Consolidated Financial Statements

For the three months ended September 30, 2019 and 2018

(Expressed in Canadian dollars)

6. EXPLORATION AND EVALUATION ASSETS (CONTINUED)

Millennium Project (Continued)

	\$
Purchase Price Allocation	
Common shares	1,155,338
Purchase Price	1,155,338
Tangible net assets	
Cash	14
Exploration and evaluation asset	1,155,324
Total	1,155,338

Lovelock Mine and Treasure Box Project

On January 21, 2019 (“the “Effective Date”), the Company entered into a Definite Agreement with Nevada Sunrise Gold Corporation (“Nevada Sunrise”) to acquire an 85% 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 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. On January 22, 2019 the Company issued 1,728,133 common shares to Nevada Sunrise for a fair value of \$86,484 (Note 7).

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”):

- March 22, 2019: USD \$20,000 in cash (Paid);
- 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:

- March 22, 2019: such number of shares as is equal in value to 200,000 shares of Nevada Sunrise on the day prior to their issuance (Note 7).
- 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.
- Reimburse Nevada Sunrise for the USD\$5,000 (Paid) payment made by Nevada Sunrise to Primus Resources Ltd. (“Primus”) of USD\$5,000 by issuing to Nevada Sunrise, as fully paid and non-assessable, common shares of the Company.

During the year ended June 30, 2019, the Company issued additional 384,627 common shares at fair value of \$23,001 and paid \$27,018 in cash to Nevada Sunrise in connection with this agreement.

Global Energy Metals Corporation

Notes to Condensed Interim Consolidated Financial Statements

For the three months ended September 30, 2019 and 2018

(Expressed in Canadian dollars)

6. EXPLORATION AND EVALUATION ASSETS (CONTINUED)

Lovelock Mine and Treasure Box Project

(Continued)

D) In order to maintain in force the Option granted to it, and to exercise the Option, the Company must also incur expenditures totaling USD\$1,000,000 by the third anniversary of the Effective Date.

7. CURRENT LIABILITIES

Accounts Payable and Accrued Liabilities

	September 30, 2019	June 30, 2019
	-\$-	-\$-
Accounts payable	53,824	75,793
Accrued liabilities	10,500	25,500
	64,324	101,293

Included in accounts payable is \$38,950 (June 30, 2019 - \$27,275) 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 6).

The debenture is convertible to the Company's shares at conversion price of \$0.05 per share at the option of the holder. The principal amount was repaid prior to the year ended June 30, 2018 and there is an amount outstanding as at September 30, 2019 for interest accrued of \$7,843 (June 30, 2019: \$7,843).

8. LEASE OBLIGATIONS

After adopting IFRS 16 – Leases (Note 3) the Company's lease obligations include a contract for leasing office space in Vancouver, BC.

Adjusted Opening balance at July 1, 2019	\$	149,467
Principal payments		(11,663)
Accretion		1,838.98
Balance, September 30, 2019	\$	139,643

The following table set out the future minimum lease payments as well as their present value as at September 30, 2019:

Global Energy Metals Corporation

Notes to Condensed Interim Consolidated Financial Statements

For the three months ended September 30, 2019 and 2018

(Expressed in Canadian dollars)

8. LEASE OBLIGATIONS (CONTINUED)

Future minimum payments		
Within 1 year	\$	34,992
Within 2-5 years		124,416
		159,408
Effect of discounting		(19,766)
Present value of minimum lease payments		139,643
Less Current portion		(36,827)
Non-current portion of lease obligations	\$	102,816

9. SHARE CAPITAL

Authorized

An unlimited number of common shares without par value.

Issued

At September 30, 2019 and June 30, 2019 there were 96,762,016 common shares, 33,940,507 share purchase warrants and 4,806,482 stock options outstanding.

Fiscal Year 2019

On June 7, 2019, the Company issued 19,255,641 common shares with a fair value of \$1,155,338 for the acquisition of Element (Note 5).

On June 7, 2019, the Company issued 2,000,000 units with a fair value of \$150,000 and paid \$50,000 in cash for the acquisition of the right to use technology for the exploration activities in the Lovelock Mine and Treasure Box projects (Note 5). Each Unit consisted of one common share of the Company (a "Share") and one transferable common share purchase warrant, with each warrant entitling the holder thereof to acquire a common share at the exercise price of \$0.10 per share for a period of 36 months from the closing date ("Closing Date"), subject to acceleration. A value of \$64,357 was attributable to the share purchase warrants using the residual method.

On May 10, 2019, the Company issued 3,380,000 common shares with a fair value of \$253,500 in lieu of payment for services to insiders and third-party consultants. The Company realized a loss of \$84,552 on the debt settlement.

On April 12, 2019, the Company closed a non-brokered private placement financing for gross proceeds in the amount of \$813,500 through the issuance of 16,270,000 units at a price of \$0.05 per unit. Each unit consisted of one common share of the Company (a "Share") and one transferable common share purchase warrant, with each warrant entitling the holder thereof to acquire a common share at the exercise price of \$0.10 per share for a period of 36 months from the closing date ("Closing Date"), subject to acceleration. A value of \$396,674 was attributable to the share purchase warrants using residual method.

The Company paid \$8,700 and issued 357,200 common shares with a fair value of \$17,860 as finders' fees.

Global Energy Metals Corporation

Notes to Condensed Interim Consolidated Financial Statements

For the three months ended September 30, 2019 and 2018

(Expressed in Canadian dollars)

9. SHARE CAPITAL (CONTINUED)

On March 22, 2019, the Company issued 384,627 common shares with a fair value of \$23,001 to Nevada Sunrise as part of the option agreement to acquire up to 85% of the Lovelock and Treasure Box project (Note 5).

On January 31, 2019, the Company issued 1,728,133 common shares with a fair value of \$86,484 to Nevada Sunrise as part of the option agreement to acquire up to 85% of the Lovelock and Treasure Box project (Note 5).

On November 26, 2018, the Company issued 2,603,194 units at a price of \$0.075 per unit for gross proceeds of \$195,239. On November 19, 2018 the Company closed the first tranche of a private placement \$276,389. A total of 3,685,180 units were issued to complete the first tranche. Each Unit, for both tranches of the private placements, 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 \$0.15 subject to acceleration. A value of \$87,261 was attributable to the share purchase warrants using residual method.

In total 6,288,374 shares were issued in conjunction with this financing with the Company raising an aggregate of \$471,628. The Company paid \$5,863 and 45,894 broker warrants as finder's fees on this private placement with the same conditions as the private placement.

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, 2019, the Company issued 250,000 stock options at an exercise price of \$0.10 per common share. The fair value of the stock options was determined to be \$12,834 using the Black-Scholes Option Pricing Model using the following assumptions: Risk-free rate of 7.94%, Expected life of 5 years, Expected volatility of 126.57% and dividend yield of nil. The stock options vested 25% on July 30, 2019; 25% on October 30, 2019; 25% on January 30, 2020; and 25% on April 30, 2020.

At September 30, 2019, there were 4,806,482 stock options outstanding.

The following table is a summary of stock options transactions during the three months ended September 30, 2019 and year ended June 30, 2019:

Global Energy Metals Corporation

Notes to Condensed Interim Consolidated Financial Statements

For the three months ended September 30, 2019 and 2018

(Expressed in Canadian dollars)

10. SHARE CAPITAL (CONTINUED)

	September 30, 2019		June 30, 2019	
	Number of Options	Weighted Average Exercise Price	Number of Options	Weighted Average Exercise Price
Balance, beginning	4,806,482	\$ 0.15	4,806,482	\$ 0.15
Issued	-	-	-	-
Cancelled	-	-	-	-
Expired	-	-	-	-
Balance, ending	4,806,482	\$ 0.15	4,806,482	\$ 0.15

The following summarizes information about stock options outstanding at September 30, 2019:

			September 30, 2019	June 30, 2019
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	1,085,000
30-Apr-19	29-Apr-24	\$0.10	250,000	250,000
Weighted average remaining contractual life of options			7.39	7.41

Warrants

The following is a summary of share purchase warrants transactions during the three months ended September 30, 2019 and year ended June 30, 2019:

	September 30, 2019		June 30, 2019	
	Number of Warrants	Weighted Average Exercise Price	Number of Warrants	Weighted Average Exercise Price
Balance, beginning	33,986,401	\$ 0.14	10,624,598	\$ 0.21
Issued	-	-	24,604,268	\$ 0.13
Exercised	-	-	-	-
Expired	-	-	(1,242,465)	\$ 0.30
Balance, ending	33,986,401	\$ 0.14	33,986,401	\$ 0.14

The following summarizes information about share purchase warrants outstanding at September 30, 2019:

Global Energy Metals Corporation

Notes to Condensed Interim Consolidated Financial Statements

For the three months ended September 30, 2019 and 2018

(Expressed in Canadian dollars)

9. SHARE CAPITAL (CONTINUED)

		September 30, 2019		June 30, 2019
Issue Date	Expiry Date	Exercise Price	Number of Warrants Outstanding	
15-Dec-17	15-Jun-20	\$0.20	9,382,133	9,382,133
26-Nov-18	25-Nov-19	\$0.15	3,685,180	3,721,895
28-Nov-18	27-Nov-19	\$0.15	2,603,194	2,612,373
16-Apr-19	15-Apr-22	\$0.10	16,270,000	16,270,000
07-Jun-19	06-Jun-22	\$0.10	2,000,000	2,000,000
			33,940,507	33,986,401
Weighted average remaining contractual life of warrants (years)			1.25 yrs.	1.85 yrs.

10. RELATED PARTY TRANSACTIONS

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

Incurred \$22,500 (2018 – \$22,500) to an officer of the Company for professional fees;

Incurred \$Nil (2018 – \$15,000) to the chairman and director of the Company, for management fees;

Incurred \$27,000 (2018 – \$27,000) to the president and CEO of the Company, for management fees;

Incurred \$Nil (2018 – \$22,500) to a director of the Company for geological services which has been capitalized to exploration and evaluation assets (Note 6).

Recorded \$Nil (2018 - \$24,000) in rent recovery with a company with a common director.

Related party balances

At September 30, 2019, accounts payable balance to related parties consist of \$38,950 (June 30, 2019 - \$27,275) owed to directors and officers of the Company and companies with directors in common. These amounts are unsecured, non-interest bearing and due on demand (Note 7).

At September 30, 2019, included in prepaid expenses is an amount of \$Nil (June 30, 2019- \$27,127) representing a prepayment made to the President and CEO of the Company to reimburse expenses incurred on behalf of the Company.

As at June 30, 2019, included in receivables is an amount of \$72,843 (June 30, 2019 - \$72,843) owed by a company with a common officer. This amount is unsecured, non-interest bearing and due on demand.

11. SEGMENTED INFORMATION

The Company currently conducts its operations in Canada, Australia and the United States 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 Consolidated Financial Statements

For the three months ended September 30, 2019 and 2018

(Expressed in Canadian dollars)

11. SEGMENTED INFORMATION (CONTINUED)

	September 30, 2019	June 30, 2019
	- \$ -	- \$ -
Canada	3,061,353	3,068,275
Australia	2,381,466	2,377,082
United States	457,761	365,396
	5,900,580	5,810,753

12. COMMITMENTS

The Company has a lease agreement, expiring on February 2023, for \$3,888 per month. The lease commitments for the next four fiscal years are:

	- \$ -
2020	46,656
2021 - 2023	124,416

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

13. SUBSEQUENT EVENTS

Subsequent to the end of the first quarter on September 30, 2019, there were the following changes in share capital:

3,685,180 share purchase warrants valued at \$0.15 expired on November 25, 2019.

2,603,194 share purchase warrants valued at \$0.15 expired on November 27, 2019.

The subsequent number of share purchase warrants outstanding at the date of filing of these condensed interim consolidated financial statements is 27,652,133.