



**CONDENSED INTERIM CONSOLIDATED FINANCIAL  
STATEMENTS  
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2020 AND  
2019  
(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, 2020 - \$ -	June 30, 2020 - \$ -
<b>ASSETS</b>		
Current assets		
Cash	378,175	314
Receivables (Note 4)	78,120	6,269
Marketable securities (Note 5)	17,183	9,652
	473,479	16,235
Deposits (Note 8)	13,013	13,013
Right-of-use asset (Note 5, 8)	104,534	115,910
Exploration and evaluation assets (Note 6)	6,214,349	5,974,113
	6,805,375	6,119,271
<b>LIABILITIES</b>		
Current liabilities		
Accounts payable and accrued liabilities (Notes 7,10)	219,322	279,354
Convertible debenture (Note 7)	7,843	7,843
Lease obligations - current portion (Notes 3, 8)	48,656	59,501
	275,822	346,698
Long-term liabilities		
Lease obligations (Notes 3, 8)	80,100	80,100
<b>SHAREHOLDERS' EQUITY</b>		
Share capital (Note 9)	8,844,335	8,032,575
Reserves (Note 9)	1,173,931	1,166,401
Deficit	(3,568,813)	(3,506,503)
	6,449,453	5,692,473
	6,805,375	6,119,271

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

Approved on behalf of the Board of Directors on November 26, 2020:

"Erin Campbell"                      "Paul Sarjeant"  
Erin Campbell, 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**  
(Expressed in Canadian dollars)

	Three months ended September 30,	
	2020	2019
	- \$ -	- \$ -
Expenses		
General administrative and office	11,814	15,985
Depreciation expense	11,375	10,427
Consulting fees	15,000	22,500
Management fees	9,000	27,000
Marketing and advertising	-	29,679
Investor Relations	-	33,333
Corporate development	-	47,234
Professional fees	3,652	16,160
Filing fees	9,181	4,166
Travel	21	21,654
Total expenses	(60,044)	(228,138)
Other income	-	6,907
Interest on lease obligation	(2,267)	(1,839)
Loss for the period before taxes	(62,311)	(223,070)
Other comprehensive loss		
Items that will be reclassified to profit or loss:		
Change in fair value of investment	7,531	(12,500)
Comprehensive loss	(54,780)	(235,570)
Loss per share - basic and diluted	(0.01)	(0.02)
Weighted average common shares outstanding - basic and diluted	10,612,174	9,676,201

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

**Global Energy Metals Corporation**  
**Condensed Interim Consolidated Statement of Cash Flows**  
(Expressed in Canadian dollars)

	Three months ended September 30,	
	2020	2019
	- \$ -	- \$ -
Cash flows from operating activities		
Net loss from continuing operations	(62,311)	(223,071)
Items not involving cash:		
Net change in non-cash working capital		
Amounts receivable	(71,850)	6,789
Prepaid expenses	-	105,167
Accounts payable and accrued liabilities	(60,032)	(36,968)
Cash used in operating activities	(182,818)	(148,083)
Cash flows from investing activities		
Equipment and right-of-use assets	-	(139,039)
Exploration and evaluation expenditures	(240,236)	(89,827)
Cash used in investing activities	(240,236)	(228,866)
Cash flows from financing activities		
Share capital issued for cash, net of costs	636,760	-
Shares issued for asset acquisition	175,000	-
Lease obligations	(10,845)	139,642
Cash provided by financing activities	800,915	139,642
Increase (decrease) in cash from continuing operations	377,861	(237,307)
Cash, beginning	314	324,207
Cash, ending	378,175	86,900

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, 2020 and 2019**  
(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, 2019	9,676,202	8,021,325	640,725	613,995	(66,608)	1,188,112	(2,903,059)	6,306,378
Net loss for the period	-	-	-	-	-	-	(223,071)	(223,071)
Change in fair value of investments (Note 5)	-	-	-	-	(12,502)	(12,502)	-	(12,502)
<b>Balance, September 30, 2019</b>	<b>9,676,202</b>	<b>8,021,325</b>	<b>640,725</b>	<b>613,995</b>	<b>(79,110)</b>	<b>1,175,610</b>	<b>(3,126,130)</b>	<b>6,070,807</b>
Balance June 30, 2020	9,730,109	8,032,575	640,725	613,995	(88,319)	1,166,401	(3,506,503)	5,692,473
Net loss for the period	-	-	-	-	-	-	(62,311)	(62,311)
Private placements, net of issuance costs	5,278,000	636,760	-	-	-	-	-	636,760
Shares issued for asset acquisition	1,750,000	175,000	-	-	-	-	-	175,000
Change in fair value of investments (Note 5)	-	-	-	-	7,531	7,531	-	7,531
<b>Balance, September 30, 2020</b>	<b>16,758,109</b>	<b>8,844,335</b>	<b>640,725</b>	<b>613,995</b>	<b>(80,788)</b>	<b>1,173,932</b>	<b>(3,568,814)</b>	<b>6,449,453</b>

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, 2020 and 2019

(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. The Company's resource properties are located in Canada, United States 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 was listed for trading on the OTCQB Venture Market (the "OTCQB Venture") in the United States under the symbol "GBLEF". The Company's common shares will continue to trade on the TSX Venture Exchange ("TSX-V") 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 6).*

*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, 2020, 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 \$197,657 as at September 30, 2020, compared to a working capital (deficiency) of (\$330,463) at June 30, 2020, and an accumulated deficit of \$3,568,813 (June 30, 2020 – deficit of \$3,506,503). 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.*

*Since March 2020, several measures have been implemented in Canada and the rest of the world in response to the increased impact the from novel coronavirus (COVID-19). The Company continues to operate its business at this time. While the impact of COVID-19 is expected to be temporary, the current circumstances are dynamic and the impacts of COVID-19 on business operations cannot be reasonably estimated at this time. The Company anticipates this could have an adverse impact on its business, results of operations, financial position and cash flows in 2020.*

### 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 consolidated financial statements for the last fiscal year ended June 30, 2020. 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 26, 2020, the date the audit committee to the board of directors approved these condensed interim consolidated financial statements for issue.*

# Global Energy Metals Corporation

Notes to Condensed Interim Consolidated Financial Statements

For the three months ended September 30, 2020 and 2019

(Expressed in Canadian dollars)

## 2. BASIS OF PREPARATION (CONTINUED)

### *Basis of Consolidation*

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

<b>Name</b>	<b>Country of Incorporation</b>	<b>Interest</b>
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.

### *Recent Developments*

On July 15, 2020 the Company entered into a definitive purchase agreement to sell a portfolio of royalty interests to Electric Royalties Ltd. (Electric Royalties) on the Millennium Cobalt Project, the Mt. Dorothy Cobalt Project and the Cobalt Ridge Project located in Queensland Australia.

### **Initial Royalty**

Pursuant to the terms of the agreement, in consideration for a 0.5% gross metal royalty (the "Royalty") on Millennium and the Mount Isa Projects, Electric Royalties will issue to the Company 1.15 million shares (the "Consideration Shares") in Electric Royalties and make a \$150,000 cash payment. The Consideration shares will be escrowed and have a staged vesting period over eighteen months.

### **Additional Royalties Option**

Electric Royalties, has also been granted a call option ("First Option"), exercisable at any time, for a period of two years from the Effective Date, to acquire a 0.5% royalty on the Net Smelter Returns from the Millennium Cobalt Project (the "Millennium NSR"), by paying C\$500,000 to Global, payable up to 25% in shares of Electric Royalties, at Electric Royalties' election.

Upon exercise of the First Option, Electric Royalties will have a call option, exercisable on the earlier of: (i) the third anniversary of the Closing Date and (ii) six months from the date that a preliminary economic analysis or similar study on the Millennium Project is provided to Electric Royalties, to increase the Millennium NSR by a further 1%, by paying \$1,000,000 to Global, payable up to 25% in shares of Electric Royalties, at the election of Electric Royalties.

# Global Energy Metals Corporation

## Notes to Condensed Interim Consolidated Financial Statements

For the three months ended September 30, 2020 and 2019

(Expressed in Canadian dollars)

### 2. BASIS OF PREPARATION (CONTINUED)

On August 20, 2020, the Company announced that effective on August 25, 2020, the implementation of share consolidation of all of the issued and outstanding share capital on a 10 old for 1 new basis.

The post-consolidation share capital of the Company at September 30, 2020 is described in the below table:

	Pre-Consolidation	Post-Consolidation
<i>At June 30, 2020:</i>		
Common Shares	97,301,171	9,730,109
Options	4,806,482	480,648
Warrants	18,270,000	1,827,000
<i>At September 30, 2020:</i>		
Common Shares	-	16,758,109
Options	-	480,648
Warrants	-	7,258,280

On September 16, 2020, the Company issued 1,000,000 common shares to Primus and 750,000 common shares to Nevada Sunrise as part of the acquisition agreement dated April 7, 2020 (Note 6).

On September 28, 2020, the Company completed a private placement for 5,278,000 units at a price of \$0.125 per unit for a total of \$659,750. Each unit consisted of one common share and one transferable common share purchase warrant at an exercise price of \$0.15 for 3 years from the date of issuance. The Company paid finders' fees as follows: \$19,160 and 153,280 broker warrants, each broker warrant at an exercise price of \$0.15 for 12 months from the date of issuance.

### 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, 2020. 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).

# Global Energy Metals Corporation

## Notes to Condensed Interim Consolidated Financial Statements

For the three months ended September 30, 2020 and 2019

(Expressed in Canadian dollars)

### 4. RECEIVABLES

At September 30, 2020, the Company's receivables comprised of \$4,151 in GST receivable (June 30, 2020 - \$1,800), \$4,469 in reimbursement for improvement allowance (June 30, 2020 - \$4,469) and \$69,500 (June 30, 2020 \$nil) in funds in transit as part of the Private Placement announced in August 2020.

	September 30, 2020	June 30, 2020
	-\$-	-\$-
Receivables:		
GST Receivable	4,151	1,800
Improvement allowance	4,469	4,469
Funds in transit	69,500	-
	78,120	6,269

### 5. RIGHT-OF-USE ASSET

Cost:		
Balance, June 30, 2020	\$	160,778
Additions		-
Balance, September 30, 2020		160,778
Accumulated amortization:		
Balance, June 30, 2020		44,868
Additions		11,375
Balance, September 30, 2020		56,243
Net book value:		
Balance, June 30, 2020		115,910
Balance, September 30, 2020	\$	104,535

Marketable securities.

	September 30, 2020	June 30, 2020
	-\$-	-\$-
Marketable Securities	17,183	9,652

# Global Energy Metals Corporation

## Notes to Condensed Interim Consolidated Financial Statements

For the three months ended September 30, 2020 and 2019

(Expressed in Canadian dollars)

### 6. EXPLORATION AND EVALUATION ASSETS

	June 30, 2019	Addition (disposal)	June 30, 2020	Addition (disposal)	September 30, 2020
	-\$-	-\$-	-\$-	-\$-	-\$-
<b>Werner Lake Project:</b>					
Acquisition costs	2,658,365	-	2,658,365	-	2,658,365
Exploration expenditures	140,521	-	140,521	-	140,521
Permits and Licences	-	69	69	-	69
Analysis	-	-	-	-	-
Camp cost	29,765	(11,921)	17,844	(1,947)	15,897
Geological services	239,624	5,000	244,624	-	244,624
<b>Total Werner lake</b>	<b>3,068,275</b>	<b>(6,852)</b>	<b>3,061,423</b>	<b>(1,947)</b>	<b>3,059,475</b>
<b>Millennium Project</b>					
Acquisition costs	1,430,568	-	1,430,568	-	1,430,568
Drilling	753,308	-	753,308	-	753,308
Permits and Licences	40,116	274	40,390	-	40,390
Property maintenance	24,913	22,655	47,568	13,444	61,012
Travel	17,613	-	17,613	-	17,613
Geological services	110,564	2,003	112,567	12,997	125,564
<b>Total Millennium Project</b>	<b>2,377,082</b>	<b>24,932</b>	<b>2,402,014</b>	<b>26,441</b>	<b>2,428,455</b>
<b>Lovelock Mine and Treasure Box Project</b>					
Acquisitions	136,503	17,992	154,495	-	154,495
Acquisition of technology	200,000	-	200,000	175,000	375,000
Exploration expenditures	28,893	127,288	156,181	40,743	196,924
<b>Lovelock Mine and Treasure Box Project</b>	<b>365,396</b>	<b>145,280</b>	<b>510,676</b>	<b>215,743</b>	<b>726,419</b>
	<b>5,810,753</b>	<b>163,360</b>	<b>5,974,113</b>	<b>240,236</b>	<b>6,214,349</b>

#### 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 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, 2020 to \$9,652 (2019: \$31,363) and the Company recorded a loss of \$21,711 (2019: \$59,518) in OCI during the year ended June 30, 2020.

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

# Global Energy Metals Corporation

## Notes to Condensed Interim Consolidated Financial Statements

For the three months ended September 30, 2020 and 2019

(Expressed in Canadian dollars)

---

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

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.

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.

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.

#### Millennium Project (Continued)

On March 14, 2018 the Company entered into a letter of intent (the "LOI") with Hammer setting the terms for the 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

# Global Energy Metals Corporation

## Notes to Condensed Interim Consolidated Financial Statements

For the three months ended September 30, 2020 and 2019

(Expressed in Canadian dollars)

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

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 1,925,564 (post consolidation) common shares of the Company with a fair value of \$1,155,338 (Note 9).

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:

<i>Purchase Price Allocation</i>		
<i>Common shares</i>	\$	1,155,338
<i>Purchase Price</i>	\$	1,155,338
<i>Tangible net assets</i>		
<i>Cash</i>	\$	14
<i>Exploration and evaluation asset</i>		1,155,324
<i>Total</i>	\$	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 178,813 (post consolidation) common shares to Nevada Sunrise for a fair value of \$86,484 (Note 9).

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 9).
- December 22, 2019: such number of shares as is equal in value to 250,000 shares of Nevada Sunrise on

# Global Energy Metals Corporation

## Notes to Condensed Interim Consolidated Financial Statements

For the three months ended September 30, 2020 and 2019

(Expressed in Canadian dollars)

---

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

*the day prior to their issuance (Note 9); 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 200,000 (post consolidation) 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 Cobalt Mine and the Treasure Box Project. The Company issued additional 384,627 common shares with a fair value of \$23,001 and paid \$27,018 in cash to Nevada Sunrise in connection with this agreement.*

*During the year ended June 30, 2020, the Company issued 53,915 (post consolidation) common shares with a fair value of \$11,250 to Nevada Sunrise in connection to this agreement (Note 9).*

*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.*

*On April 7, 2020 the Company negotiated and entered into an agreement (the "Agreement") with Nevada Sunrise and Primus pursuant to which the Company will accelerate and acquire an ownership interest in the Nevada-based Lovelock and Treasure Box battery minerals projects (the "Property"). This Agreement replaced and superseded the original option agreement made as of January 21, 2019 pursuant to which Nevada Sunrise granted to the Company an option to purchase an undivided 85% interest in the Property.*

#### *Main Terms of the Agreement*

*Upon the satisfactory completion of certain closing conditions, the Agreement provides, among other things, that the Company will purchase an 85% interest in the Property, with Nevada Sunrise retaining a 15% in the Property, subject to a 2% net smelter royalty in favour of Primus provided for in the underlying option agreement between Primus and Nevada Sunrise. A joint venture between the Company and Nevada Sunrise will be formed to further explore and develop the Property.*

*In consideration for entering into this Agreement and for the transfer of the Property to as to an undivided 85% interest and Nevada Sunrise as to an undivided 15% interest, the Company shall on Closing:*

- 1. Pay to Primus the sum of USD \$35,000 (the "Cash Payment");*
- 2. Issue to Primus 1,000,000 Common Shares of the Company after the share consolidation completed after the year end (Note 13), at the deemed price of CDN \$0.10 a share; and*
- 3. Issue to Nevada Sunrise 750,000 Common Shares of the Company after the share consolidation completed after the year end (Note 13), at the deemed price of CDN \$0.10 a share and forego the originally contemplated exploration expenditures of USD \$1 million.*

*Upon the earlier of 1 year or \$1 million of project expenditures incurred by the Company, both the Company (85%) and Nevada Sunrise (15%) would fund joint venture expenditures pro rata to their joint venture interest or be diluted to a 1% net smelter royalty. The net smelter return can be repurchased by either party for \$1 million.*

# Global Energy Metals Corporation

## Notes to Condensed Interim Consolidated Financial Statements

For the three months ended September 30, 2020 and 2019

(Expressed in Canadian dollars)

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

*Primus will maintain its current net smelter royalty on the Nevada Projects being 2% with the Company having the right, exercisable at any time, to purchase up to 50% of the Royalty granted to Primus by payment to Primus of \$1,500,000 subject to a protection hedge against inflation of the U.S. Dollar, using an agreed upon price of \$3.25 per pound copper. Upon payment of \$1,500,000 or the cash value of 462,000 (four hundred, sixty-two thousand) pounds of copper, whichever value is greater at the time of the purchase of half of the royalty, the royalty shall be reduced to 1% of net smelter returns.*

*The Closing and the obligations of the parties to complete the purchase and sale of the property is subject to the following conditions:*

- 1. The Company completing a consolidation of its common shares on the basis of ten existing common shares for one post-consolidation share;*
- 2. The Company completing a financing by way of a non-brokered private placement of its common shares for a minimum of \$200,000 on terms and conditions satisfactory to the Company;*
- 3. All consents required from any Government or Regulatory Authority to the transactions contemplated by this Agreement being obtained;*
- 4. Nevada Sunrise receiving all approvals required from its board of directors*  
*;*
- 5. The Company receiving all approvals required from its board of directors; and Primus receiving all approvals required from its President, to whom such authority is delegated by the board members.*

### 7. CURRENT LIABILITIES

#### *Accounts Payable and Accrued Liabilities*

	September 30, 2020	June 30, 2020
	-\$-	-\$-
Accounts payable	196,747	256,779
Accrued liabilities	22,575	22,575
	219,322	279,354

*Included in accounts payable is \$57,750 (June 30, 2020 - \$137,216) 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, 2020 for interest accrued of \$7,843 (June 30, 2020: \$7,843).*

# Global Energy Metals Corporation

## Notes to Condensed Interim Consolidated Financial Statements

For the three months ended September 30, 2020 and 2019

(Expressed in Canadian dollars)

### 7. CURRENT LIABILITIES (CONTINUED)

	September 30, 2020	June30, 2020
Loans payable – current:	-	-
Convertible debenture	7,843	7,843

### 8. LEASE OBLIGATIONS

Beginning July 1, 2019, the lease liability was measured as the present value of the future lease payments that were not paid at that date. These lease payments are discounted using a discounted rate of 8% per annum, which represents the Company's estimated incremental borrowing rate.

The following is a continuity schedule of lease liabilities for the year ended September 30, 2020:

	-
Balance, June 30, 2020	139,601
Lease additions (Note 5)	-
Lease payments	(13,112)
Interest on lease liability	2,267
Balance, September 30, 2020	128,756
Current portion	48,656
Long-term portion	80,100

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

### 9. SHARE CAPITAL

#### Authorized

An unlimited number of common shares without par value.

#### Issued

At September 30, 2020, there were 16,758,109 common shares issued and outstanding (June 30, 2020-9,730,109), 7,258,280 share purchase warrants (June 30, 2020 – 1,827,000) and 4,80,648 stock options outstanding (June 30, 2020 -480,648).

#### Fiscal Year 2021

On September 16, 2020, the Company issued 1,000,000 common shares to Primus and 750,000 common shares to Nevada Sunrise as part of the acquisition agreement dated April 7, 2020 (Note 6).

On September 28, 2020, the Company completed a private placement for 5,278,000 units at a price of \$0.125 per unit for a total of \$659,750. Each unit consisted of one common share and one transferable common share purchase warrant at an exercise price of \$0.15 for 3 years from the date of issuance. The Company paid finders' fees as follows: \$19,160 and 153,280 broker warrants, each broker warrant at an exercise price of \$0.15 for 12 months from the date of issuance.

# Global Energy Metals Corporation

## Notes to Condensed Interim Consolidated Financial Statements

For the three months ended September 30, 2020 and 2019

(Expressed in Canadian dollars)

### 9. SHARE CAPITAL (CONTINUED)

*Fiscal Year 2020*

*On December 20, 2019, the Company issued 53,915 common shares valued at \$11,250 to Nevada Sunrise Gold Corporation (Note 6).*

#### *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, 2020, there were 4,80,648 stock options outstanding.*

*The following table is a summary of stock options transactions during the three months ended September 30, 2020 and year ended June 30, 2020:*

	September 30, 2020		June 30, 2020	
	Number of Options	Weighted Average Exercise Price	Number of Options	Weighted Average Exercise Price
Balance, beginning	480,648	\$ 1.50	480,648	\$ 1.50
Issued	-	-	-	-
Cancelled	-	-	-	-
Expired	-	-	-	-
Balance, ending	480,648	\$ 1.50	480,648	\$ 1.50

*The following summarizes information about stock options outstanding at September 30, 2020:*

## Global Energy Metals Corporation

### Notes to Condensed Interim Consolidated Financial Statements

For the three months ended September 30, 2020 and 2019

(Expressed in Canadian dollars)

#### 9. SHARE CAPITAL (CONTINUED)

		September 30, 2020		June 30, 2020	
Issue Date	Expiry Date	Exercise Price	Number of Options Outstanding		
03-Oct-16	02-Oct-26	\$1.50	259,535	259,535	
31-May-17	30-May-27	\$2.00	87,614	87,614	
12-Jun-18	11-Jun-28	\$1.50	108,500	1,085,000	
30-Apr-19	29-Apr-24	\$1.00	25,000	250,000	
Weighted average remaining contractual life of options			6.39	6.62	

#### Warrants

The following is a summary of share purchase warrants transactions during the nine months ended September 30, 2020 and year ended June 30, 2020:

		September 30, 2020		June 30, 2020	
	Number of Warrants	Weighted Average Exercise Price	Number of Warrants	Weighted Average Exercise Price	
Balance, beginning	1,827,000	\$ 1.00	3,398,640	\$ 2.10	
Issued	5,431,280	0.15	-	-	
Exercised	-	-	-	-	
Expired	-	-	(1,571,640)	\$ 1.80	
Balance, ending	7,258,280	\$ 0.43	1,827,000	\$ 1.00	

The following summarizes information about share purchase warrants outstanding at September 30, 2020:

		September 30, 2020		June 30, 2020	
Issue Date	Expiry Date	Exercise Price	Number of Warrants Outstanding		
16-Apr-19	15-Apr-22	\$1.00	1,627,000	1,627,000	
07-Jun-19	06-Jun-22	\$1.00	200,000	200,000	
09-Sep-20	08-Sep-23	\$0.15	2,426,000	-	
09-Sep-20	08-Sep-21	\$0.15	130,080	-	
28-Sep-20	27-Sep-23	\$0.15	2,852,000	-	
28-Sep-20	27-Sep-21	\$0.15	23,200	-	
			7,258,280	1,827,000	
Weighted average remaining contractual life of warrants (years)			1.85 yrs.	1.24 yrs.	

#### 10. RELATED PARTY TRANSACTIONS

During the three months ended September 30, 2020 the Company entered into the following transactions with related parties:

Incurred \$Nil (2019 – \$22,500) to an officer of the Company for professional fees;

Incurred \$9,000 (2019 – \$27,000) to the president and CEO of the Company, for management fees;

# Global Energy Metals Corporation

## Notes to Condensed Interim Consolidated Financial Statements

For the three months ended September 30, 2020 and 2019

(Expressed in Canadian dollars)

### 10. RELATED PARTY TRANSACTIONS (CONTINUED)

#### Related party balances

At September 30, 2020, accounts payable balance to related parties consist of \$78,434 (June 30, 2020 - \$137,216) 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).

### 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:

	September 30, 2020	June 30, 2020
	- \$ -	- \$ -
Canada (Note 6)	3,059,475	3,061,423
Australia (Note 6)	2,428,455	2,402,014
United States (Note 6)	726,419	510,676
	6,214,349	5,974,113

### 12. COMMITMENTS

The Company has a lease agreement, expiring on February 2023, for \$4,325 per month. The lease commitments for the next four fiscal years are:

	- \$ -
2020	12,975
2021 - 2023	112,450

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

### 13. SUBSEQUENT EVENTS

On October 1, 2020, the Company formed a new, wholly-owned U.S. subsidiary – U.S. Battery Metals Corporation with the purposes of searching business opportunities in United States of America.

On November 20, 2020 the Company announced the cancellation of 480,647 stock options including those held by directors, officers, advisors and consultants. In addition to the cancellation of these options and pursuant to its stock option plan, the Company has granted stock options to directors, officers, advisors and consultants of the Company, in the amount of 1,175,000 common shares, exercisable at \$0.275 per share for a period of five years vesting immediately.

Granting of the options is subject to TSX Venture Exchange approval.

#### Debt Settlement

The Company further announced that the board of directors has approved the settlement of up to \$76,180.45

# Global Energy Metals Corporation

Notes to Condensed Interim Consolidated Financial Statements

For the three months ended September 30, 2020 and 2019

(Expressed in Canadian dollars)

---

## 13. SUBSEQUENT EVENTS (CONTINUED)

*of debt through the issuance of common shares of the Company (the "Debt Settlement"). Pursuant to the Debt Settlement, the Company would issue up to 277,020 common shares of the Company at a deemed price of \$0.275 per share to certain creditors of the Company, including certain of its directors, officers and consultants (the "Creditors").*

*The issuance of the shares to the creditors is subject to the approval of the TSX Venture Exchange. All securities issued will be subject to a four month hold period which will expire on the date that is four months and one day from the date of issue.*

*As certain insiders participated in the debt settlement, it is considered to be a "related party transaction" under Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). All of the independent directors of the Company, acting in good faith, considered the transactions and have determined that the fair market value of the securities being issued to insiders and the consideration being paid is reasonable. The Company intends to rely on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(b) and 5.7(b) of MI 61-101.*