

**FORM 51-102F3  
MATERIAL CHANGE REPORT**

**ITEM 1 Name and Address of Company:**

GLOBAL ENERGY METALS CORP.  
#1501 – 128 West Pender Street  
Vancouver, BC, Canada  
V6B 1R8

**ITEM 2 Date of Material Change:**

November 20, 2020

**ITEM 3 News Release:**

News Release dated November 20, 2020, was disseminated by the NewsWire on November 20, 2020.

**ITEM 4 & 5 Summary and Full Description of Material Change:**

GLOBAL ENERGY METALS ANNOUNCES CANCELLATION AND GRANT OF INCENTIVE STOCK OPTIONS; ARRANGES SHARES FOR DEBT SETTLEMENT

Vancouver, BC / TheNewswire / November 20, 2020 / Global Energy Metals Corporation TSXV:GEMC | OTCQB:GBLEF | FSE:5GE1 ("Global Energy Metals", the "Company" and/or "GEMC") announces that the Company will cancel an aggregate of 480,647 incentive stock options (the "Cancelled Options") including those held by certain directors, officers, advisors and consultants who have agreed to voluntarily return these stock options to the Company.

The terms of Cancelled Options are as follows:

<b>Number of Cancelled Options<sup>1</sup></b>	<b>Original Date of Grant</b>	<b>Expiry Date</b>	<b>Exercise Price<sup>2</sup></b>
266,189	3-Oct-2016	2-Oct-2026	\$1.50
87,613	31-May-2017	30-May-2027	\$2.00
101,845	12-June-2018	11-June-2028	\$1.50
25,000	30-April-2019	29-April-2024	\$1.00

1 Takes into consideration a share consolidation of all the issued and outstanding share capital on a 10 old for 1 new basis which took effect August 25, 2020.

2 The exercise price and the number of Shares issuable under the Company's outstanding stock options have been proportionately adjusted to reflect the Consolidation in accordance with the respective terms thereof.

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 announces that the board of directors has approved the settlement of up to \$76,180.45 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.

**ITEM 6                    Reliance on subsection 7.1(2) or (3) of National Instrument 51-102:**

Subsection 7.1(2) or (3) is not being relied upon.

**ITEM 7                    Omitted Information:**

No Information has been omitted on the basis that it is confidential.

**ITEM 8                    Executive Officer:**

Mitchell Smith, President & CEO  
Telephone: (604) 688-4219

**ITEM 9                    Date of Report**

November 25, 2020

*"Mitchell Smith"*  
MITCHELL SMITH  
President & CEO