



**CONDENSED INTERIM CONSOLIDATED FINANCIAL
STATEMENTS
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2021 AND
2020
(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, 2021 - \$ -	June 30, 2021 - \$ -
ASSETS		
Current assets		
Cash	466,804	631,546
Receivables (Note 4,10)	71,176	158,707
Prepaid expenses (Note 10)	125,000	150,000
Marketable securities (Note 6)	381,590	378,244
	<u>1,044,570</u>	<u>1,318,497</u>
Deposits (Note 8)	13,013	13,013
Right-of-use asset (Note 5,8)	59,175	69,618
Exploration and evaluation assets (Note 6)	7,948,301	7,165,394
Total assets	<u>9,065,059</u>	<u>8,566,522</u>
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities (Notes 7,10)	390,295	351,058
Lease obligations - current portion (Notes 5,8)	34,255	46,092
	<u>424,550</u>	<u>397,150</u>
Long-term liabilities		
Lease obligations (Notes 5,8)	35,733	35,733
Total liabilities	<u>460,283</u>	<u>432,883</u>
SHAREHOLDERS' EQUITY		
Share capital (Note 9)	11,228,162	10,563,361
Reserves (Note 9)	2,156,697	2,153,351
Deficit	(4,780,082)	(4,583,073)
	<u>8,604,776</u>	<u>8,133,639</u>
	<u>9,065,059</u>	<u>8,566,522</u>

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

Approved on behalf of the Board of Directors on November 23, 2021:

"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,	
	2021	2020
	- \$ -	- \$ -
Expenses		
General administrative and office	2,744	11,814
Depreciation expense (Note 5)	10,443	11,375
Consulting fees	-	15,000
Management fees (Note 10)	36,000	9,000
Marketing and advertising	8,950	-
Corporate development	30,000	-
Professional fees (Note 10)	98,549	3,652
Filing fees	14,174	9,181
Travel	-	21
Loss from Operations	(200,860)	(60,043)
Other income	5,347	-
Interest on lease obligation (Note 8)	(1,496)	(2,267)
Loss for the period before taxes	(197,009)	(62,310)
Other comprehensive loss		
Items that will be reclassified to profit or loss:		
Change in fair value of investment (Note 6)	3,345	7,531
Comprehensive loss	(193,664)	(54,780)
Loss per share - basic and diluted	(0.01)	(0.01)
Weighted average common shares outstanding - basic and diluted	26,979,769	10,612,174

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,	
	2021	2020
	- \$ -	- \$ -
Cash flows from operating activities		
Net loss from continuing operations	(197,009)	(62,311)
Items not involving cash:		
Depreciation	10,443	11,375
Net change in non-cash working capital		
Amounts receivable	87,531	(71,850)
Prepaid expenses	25,000	-
Accounts payable and accrued liabilities	39,236	(60,032)
Cash used in operating activities	(34,799)	(182,818)
Cash flows from investing activities		
Exploration and evaluation expenditures	(782,907)	(240,236)
Cash used in investing activities	(782,907)	(240,236)
Cash flows from financing activities		
Share capital issued for cash, net of costs	-	636,760
Shares issued for asset acquisition	660,001	175,000
Warrants exercised	4800	-
Obligation to issue shares	-	(10,845)
Repayment of lease obligations net of interest accrual	(11,837)	-
Cash provided by financing activities	652,964	800,915
Increase (decrease) in cash from continuing operations	(164,742)	377,861
Cash, beginning	631,546	314
Cash, ending	466,804	378,175

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, 2021 and 2020
(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, 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)
costs	5,278,000	636,760	-	-	-	-	-	636,760
Shares issued for asset acquisition (Note 7)	1,750,000	175,000	-	-	-	-	-	175,000
Change in fair value of investments (Note 6)	-	-	-	-	7,531	7,531	-	7,531
Balance, September 30, 2020	16,758,109	8,021,325	640,725	613,995	(80,788)	1,173,932	(3,568,814)	6,449,453
Balance June 30, 2021	23,741,769	10,563,361	964,956	1,132,720	55,675	2,153,351	(4,583,073)	8,133,639
Net loss for the period	-	-	-	-	-	-	(197,009)	(197,009)
Shares issued for asset acquisition	3,300,000	660,000	-	-	-	-	-	660,000
Shares issued from warrant exercised	32,000	4,800	-	-	-	-	-	4,800
Change in fair value of investments (Note 5)	-	-	-	-	3,344	3,344	-	3,344
Balance, September 30, 2021	27,073,769	11,228,161	964,956	1,132,720	59,019	2,156,695	(4,780,082)	8,604,776

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, 2021 and 2020.

(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).

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.

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, 2021, 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 \$620,020 as at September 30, 2021, compared to a working capital of \$921,347 at June 30, 2021, and an accumulated deficit of \$4,780,082 (June 30, 2021 – deficit of \$4,583,073). 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 2022.

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, 2021. 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 23, 2021, the date the audit

Global Energy Metals Corporation

Notes to Condensed Interim Consolidated Financial Statements

For the three months ended September 30, 2021 and 2020.

(Expressed in Canadian dollars)

2. BASIS OF PREPARATION (CONTINUED)

committee to the board of directors approved these condensed interim consolidated financial statements for issue.

Basis of Consolidation

During the year ended June 30, 2021, the Company incorporated a wholly owned subsidiary in the United States. In the fiscal year 2019, the Company acquired the subsidiary listed below:

Name	Country of Incorporation	Interest
U.S. Battery Metals Corp.	United States of America	100%
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 October 19, 2021, the Company announced the signing of a letter of intent between Electric Royalties and SRHP to create a new 1% NSR (the "1% NSR") on four exploration licenses totaling 25 square kilometers in the Råna mafic-ultramafic intrusion in Northern Norway and includes the past producing Bruvann Nickel mine (the "Råna Project" or "Råna").

During the three months ended September 30, 2021, 80,640 warrants expired unexercised and 32,000 warrants were exercised for gross proceeds of \$4,800.

On September 15, 2021, the Company announced that it has been approved to trade its common shares on the OTCQB® Venture Marketplace (the "OTCQB Venture") under the symbol "GBLEF". Trading will commence today on the OTCQB.

The OTCQB Venture is a U.S. trading platform that is operated by the OTC Markets Group headquartered in New York. The Company's common shares will continue to trade on the TSX Venture Exchange under its symbol "GEMC" as well as on the Frankfurt Exchange, under its symbol "5GE1".

On July 8, 2021 the Company completed, its acquisition of a 10% strategic interest in the Råna Nickel-Copper-Cobalt ("The Råna Project") (Note 6). As part of the transaction, the Company will also acquire a 1% royalty on the NSR from the Property from Chinchierinchee Nominee Pty Ltd. (the "Royalty Holder").

As consideration for the acquisition, the Company issued an aggregate of 3,300,000 common shares to SRHP, (the "Vendor"), all of which are subject to a statutory hold period of 4 months and one day from the date of the issuance. In addition, 850,000 shares are subject to an additional voluntary hold period expiring on March 3, 2022 and a further 850,000 shares are subject to a voluntary hold period expiring on July 3, 2022.

Global Energy Metals Corporation

Notes to Condensed Interim Consolidated Financial Statements

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(Expressed in Canadian dollars)

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, 2021. 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, 2021, the Company's receivables comprised of \$26,480 in GST receivable (June 30, 2021 - \$20,470), \$nil in subscription receivables (June 30, 2021 - \$100,000), \$38,237 from a company with a common director (June 30, 2021 - \$38,237) and \$6,459 in reimbursement of office sublease (June 30, 2021 - \$nil).

	September 30,	June 30,
	2021	2021
	-\$-	-\$-
Receivables:		
GST Receivable	26,480	20,470
Share Subscription Receivables	-	100,000
Due from Related Party	38,237	38,237
Other Receivables	6,459	-
	71,176	158,707

Global Energy Metals Corporation

Notes to Condensed Interim Consolidated Financial Statements

For the three months ended September 30, 2021 and 2020.

(Expressed in Canadian dollars)

5. RIGHT-OF-USE ASSET

Cost:		
Balance, June 30, 2021	\$	160,778
Additions		-
Balance, September 30, 2021		160,778
Accumulated amortization:		
Balance, June 30, 2021		91,160
Additions		10,443
Balance, September 30, 2021		101,603
Net book value:		
Balance, June 30, 2021		69,618
Balance, September 30, 2021	\$	59,175

Marketable securities.

At September 30, 2021 marketable securities consist of 1,150,000 shares from Electric Royalties Ltd (“Electric Royalties”), as part of the agreement to sell a portfolio of royalty interests to Electric Royalties on the Millennium Cobalt Project, the Mt. Dorothy Cobalt Project and the Cobalt Ridge Project, and 257,178 shares of Marquee Resources Ltd. as part of the joint venture agreement on the Werner Lake Project. The fair value of the Electric Royalties shares was \$224,595 when received, estimated using a commonly used option model that estimates the discount related to the lack of marketability of the shares from the contractual restriction. The shares were revalued at June 30, 2021 and the Company recorded a gain of \$140,498 for the Electric Royalties shares and a gain of \$3,345 for the Marquee shares in OCI during the three months ended September 30, 2021 (Note 6).

	September 30, 2021	June 30, 2021
	-\$-	-\$-
Marketable Securities	381,590	378,244

Global Energy Metals Corporation

Notes to Condensed Interim Consolidated Financial Statements

For the three months ended September 30, 2021 and 2020.

(Expressed in Canadian dollars)

6. EXPLORATION AND EVALUATION ASSETS

	June 30, 2020	Addition (disposal)	June 30, 2021	Addition (disposal)	September 30, 2021
	-\$	-\$	-\$	-\$	-\$
Werner Lake Project					
Acquisition costs	2,658,365	-	2,658,365	-	2,658,365
Exploration expenditures	140,521	-	140,521	-	140,521
Permits and Licences	69	12,262	12,331	5,639	17,970
Camp cost	17,844	(1,947)	15,897	-	15,897
Geological services	244,624	3,500	248,124	5,000	253,124
Total Werner lake	3,061,423	13,815	3,075,238	10,639	3,085,877
Millennium Project					
Acquisition costs	1,430,568	-	1,430,568	-	1,430,568
Drilling	753,308	-	753,308	-	753,308
Permits and Licences	40,390	-	40,390	7,950	48,340
Property maintenance	47,568	52,673	100,241	25,939	126,180
Travel	17,613	-	17,613	-	17,613
Geological services	112,567	12,643	125,210	-	125,210
Option payment recoveries	-	(18,226)	(18,226)	-	(18,226)
Royalties	-	(374,595)	(374,595)	-	(374,595)
Total Millennium Project	2,402,014	(327,505)	2,074,509	33,889	2,108,398
Lovelock Mine and Treasure Box Project					
Acquisitions	154,495	6,614	161,109	-	161,109
Acquisition of technology	200,000	229,687	429,687	-	429,687
Permits and Licences	-	-	-	7,267	7,267
Exploration expenditures	156,181	115,890	272,071	63,611	335,682
Total Lovelock Mine and Treasure Box Project	510,676	352,191	862,867	70,878	933,745
Rana Project					
Acquisitions	-	2,993	2,993	660,000	662,993
Total Rana Project	-	2,993	2,993	660,000	662,993
Monument PK - Chance LK & Amiral					
Acquisitions	-	1,149,787	1,149,787	-	1,149,787
Total Monument PK - Chance LK & Amiral	-	1,149,787	1,149,787	-	1,149,787
	5,974,113	1,191,281	7,165,394	775,406	7,940,800

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.

Global Energy Metals Corporation

Notes to Condensed Interim Consolidated Financial Statements

For the three months ended September 30, 2021 and 2020.

(Expressed in Canadian dollars)

6. EXPLORATION AND EVALUATION ASSETS (CONTINUED)

Werner Lake Project (continued)

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 September 30, 2021 to \$16,493 (June 30, 2021: \$13,148) and the Company recorded a gain of 3,345 (June 30, 2021: gain of \$3,496) in OCI during the three months ended September 30, 2021.

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.

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.

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

Global Energy Metals Corporation

Notes to Condensed Interim Consolidated Financial Statements

For the three months ended September 30, 2021 and 2020.

(Expressed in Canadian dollars)

6. EXPLORATION AND EVALUATION ASSETS (CONTINUED)

Millennium Project (continued)

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 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 1,922,564 common shares of the Company with a fair value of \$1,155,338.

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:

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

Initial Royalty

On February 2, 2021, the Company completed the sale of a portfolio of royalty interests to Electric Royalties. On the Millennium Cobalt Project, the Mt. Dorothy Cobalt Project and the Cobalt Ridge Project located in Queensland Australia. 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 1,150,000 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 as follows:

- 25% of the shares will vest 6 months after the closing date;
- 25% of the shares will vest 12 months after the closing date; and
- 50% of the shares will vest 18 months after the closing.

Total cash and share consideration received was \$374,595.

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

Global Energy Metals Corporation

Notes to Condensed Interim Consolidated Financial Statements

For the three months ended September 30, 2021 and 2020.

(Expressed in Canadian dollars)

6. EXPLORATION AND EVALUATION ASSETS (CONTINUED)

Millennium Project (continued)

(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.

On June 28, 2021, the Company entered into an option agreement with Metal Bank Limited (“MBK”). The Company granted MBK exclusive option to earn up to 80% interest in the Millennium Project. Total consideration is cash of \$10,000 and completion of \$120,000 of work program. During the year ended June 30, 2021, the Company received \$18,226 from MBK.

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 172,811 common shares to Nevada Sunrise for a fair value of \$86,484.

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 20,000 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 25,000 shares of Nevada Sunrise on the day prior to their issuance (Note 9); and
- December 22, 2020: such number of shares as is equal in value to 30,000 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 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 38,462 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 common shares with a fair value of \$11,250 to Nevada Sunrise in connection to this agreement (Note 9).

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(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.

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") (Paid);
2. Issue to Primus 1,000,000 Common Shares of the Company after the share consolidation completed (Note 9), 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 (Note 9), at the deemed price of CDN \$0.10 a share and forego the originally contemplated exploration expenditures of USD \$1 million. All 3 items were completed during the fiscal year ended June 30, 2021.

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.

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.

Monument PK – Chance Lk & Amiral

On March 2nd, 2021, the Company entered into a Mineral Claim Purchase Agreement with DG Resource Management Ltd. ("DG Resource Management") for the acquisition of a 50% interest in a portfolio of battery metal projects, which include:

- Monument Peak, Idaho, USA (Copper, Silver, Gold)
- Chance Lake, Quebec (Nickel, Copper, Cobalt)
- Amiral, Quebec (Nickel, Copper, PGE's)

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6. EXPLORATION AND EVALUATION ASSETS (CONTINUED)

Monument PK – Chance Lk & Amiral (continued)

Terms of the Acquisition:

In consideration of the Acquisition, the Company has agreed to make, cash payments in the aggregate amount of \$200,000 (included in account payable) and issued 1,750,000 common shares (Note 9) and 1,750,000 common share purchase warrants (Note 9) with each warrant being exercisable at \$0.30, subject to acceleration, for a period of two years for a common share. \$100,000 of the cash payment will be applied to project advancement initiatives including the completion of a technical report on the Monument Peak project.

The Payment Shares are subject to resale restrictions of 4 months plus one day in accordance with applicable securities legislation and will also be subject to a voluntary pooling arrangement, pursuant to which the shares will be endorsed with applicable legends and released as follows:

- 25% of the Payment Shares shall be released on that day that is four months and one day following the date of issuance thereof;
- 25% of the Payment Shares shall be released on the day that is eight months and one day following the date of issuance thereof; and
- 50% of the Payment Shares shall be released on the day that is twelve months and one day following the date of issuance thereof.

The Råna Nickel Project

On March 22, 2021 the Company entered into a Mineral Claims Purchase Agreement to acquire a 10% interest in a portfolio of four exploration licences from Scandinavian Resource Holdings Pty Ltd. ("SRHP") and to acquire a 1% royalty on the Net Smelter Returns from the Property (the "NSR") from Chinchierinchee Nominee Pty Ltd. (the "Royalty Holder").

Terms:

In consideration of the 10% interest and 1% NSR on the Råna Nickel Project, the Company will issue to the SRHP 3,300,000 common shares (the "Payment Shares"), subject to statutory and voluntary escrow provisions (Note 14). The Company shall have a carried interest on the Råna Nickel Project and will not be responsible for any project costs, including without limitation, construction costs, exploration costs, mine costs and operating costs on the property, until the Vendor, or an affiliate of the Vendor, incurs greater than \$1,500,000 of project expenditures.

Either the SRHP or the Royalty Holder has the right to purchase half of the NSR, which is a 0.5% royalty on Net Smelter Returns, for the purchase price of 1,000,000 on or before the date on which Commercial Production commences.

The Payment Shares will be subject to resale restrictions of 4 months plus one day in accordance with applicable securities legislation and will also be subject to a voluntary pooling arrangement, pursuant to which the shares will be endorsed with applicable legends and released as follows:

- 50% of the Payment Shares shall be released on that day that is four months and one day following the date of issuance thereof;

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6. EXPLORATION AND EVALUATION ASSETS (CONTINUED)

Rana Nickel Project, (continued)

- 25% of the Payment Shares shall be released on the day that is eight months and one day following the date of issuance thereof; and
- 25% of the Payment Shares shall be released on the day that is twelve months and one day following the date of issuance thereof.

7. CURRENT LIABILITIES

Accounts Payable and Accrued Liabilities

	September 30, 2021	June 30, 2021
	-\$-	-\$-
Accounts payable (Note 10)	345,295	313,558
Accrued liabilities	45,000	37,500
	390,295	351,058

Included in accounts payable is \$110,988 (June 30, 2021 - \$73,888) due to related parties.

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 period ended September 30, 2021:

	-\$-
Balance, June 30, 2020	139,601
Lease payments	(41,359)
Interest on lease liability	8,148
Payments forgiven	(24,565)
Balance, June 30, 2021	81,825
Lease payments	(14,035)
Interest on lease liability	1,496
Balance, September 30, 2021	69,286
Current portion	34,255
Long-term portion	35,733

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.

Global Energy Metals Corporation

Notes to Condensed Interim Consolidated Financial Statements

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9. SHARE CAPITAL (CONTINUED)

Issued

At September 30, 2021, there were 27,073,769 common shares issued and outstanding (June 30, 2021-23,741,769), 12,803,000 share purchase warrants (June 30, 2021 – 12,883,640) and 1,175,000 stock options outstanding (June 30, 2021 -1,175,000).

Fiscal Year 2022

On September 27, 2021, 77,440 broker warrants issued at \$0.15 per warrant expired.

On September 8, 2021, 3,200 broker warrants issued at \$0.15 per warrant expired.

On September 2, 2021, 32,000 broker warrants were exercised at \$0.15 valued at \$4,800.

On July 2, 2021, the Company issued an aggregate of 3,300,000 common shares to SRHP, all of which are subject to a statutory hold period of 4 months and one day from the date of the issuance. In addition, 850,000 shares are subject to an additional voluntary hold period expiring on March 3, 2022 and a further 850,000 shares are subject to a voluntary hold period expiring on July 3, 2022 (Note 6).

Fiscal Year 2021

Private Placements

On May 13, 2021, the Company issued 4,400,000 units for \$1,100,000. Each unit consists of a common share and 1 common share purchase warrant. Each common share purchase warrants entitles the holder to acquire 1 common share of the Company at \$0.30 for a period of 24 months from the date of issuance.

The Company paid \$13,500 and 32,000 broker warrants as finder's fees on this private placement with the same conditions as the private placement. Each warrant entitles the holder to 1 common shares at \$0.30 for a period of 12 months from the date of issuance, subject to the same acceleration clause disclosed above. The fair value of the broker warrants was determined to be \$6,653 using the Black-Scholes Option Pricing Model using the following assumptions: risk-free rate of 0.32%, expected life of one year, expected volatility of 172% and dividend yield of nil.

On September 28, 2020, the Company issued 5,278,000 shares as part of a private placement 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. A value of \$nil was attributable to the share purchase warrants using the residual method.

The Company paid finders' fees as follows: \$25,891 and 153,280 broker warrants, each broker warrant at an exercise price of \$0.15 for 12 months from the date of issuance. The fair value of the broker warrants was determined to be \$20,719 using the Black-Scholes Option Pricing Model using the following assumptions: risk-free rate of 0.31-0.33%, expected life of one year, expected volatility of 242-243% and dividend yield of nil.

Shares issued for asset acquisition

On May 25, 2021, The Company issued to DG Resource Management 1,750,000 common shares and 1,750,000 common share purchase warrants with each warrant being exercisable at \$0.30, subject to acceleration, for a period of two years for a common share, as part of the acquisition of a 50% interest in a portfolio of battery metal projects (Note 6).

Global Energy Metals Corporation

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(Expressed in Canadian dollars)

9. SHARE CAPITAL (CONTINUED)

Shares issued for asset acquisition (continued)

The fair value of the common shares and warrants issued were \$438,813 and \$500,974 respectively. The common shares and warrants are subject to resale restrictions (Note 6). The share value was estimated using a commonly used option model that estimates the discount related to the lack of marketability of the shares from the contractual restriction.

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). The fair value of the common shares issued were \$229,687. The common shares are subject to resale restrictions (Note 6). The share value was estimated using a commonly used option model that estimates the discount related to the lack of marketability of the shares from the contractual restriction.

Others

During the year June 30, 2021, 556,640 warrants were exercised at a price of \$0.15 for gross proceeds of \$83,496. The value of the warrants were transferred from the reserve to share capital.

During the year June 30, 2021, the Company issued 277,020 common shares to settle debt of \$76,181.

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.

On November 20, 2020 the Company announced the cancellation of 480,648 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 at grant date. The fair value of the stock options was determined to be \$324,231 using the Black-Scholes Option Pricing Model using the following assumptions: risk-free rate of 0.38%, expected life of 5 years, expected volatility of 163% and dividend yield of nil. The options vested immediately.

The following table is a summary of stock options transactions during the three months ended September 30, 2021 and June 30, 2021

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For the three months ended September 30, 2021 and 2020.

(Expressed in Canadian dollars)

9. SHARE CAPITAL (CONTINUED)

At September 30, 2021, there were 1,175,000 stock options outstanding.

The following table is a summary of stock options transactions during the three months ended September 30, 2021 and year ended June 30, 2021:

	September 30, 2021		June 30, 2021	
	Number of Options	Weighted Average Exercise Price	Number of Options	Weighted Average Exercise Price
Balance, beginning	1,175,000	\$ 0.275	480,648	\$ 1.50
Issued	-	-	1,175,000	0.275
Cancelled	-	-	(480,648)	1.50
Balance, ending	1,175,000	\$ 0.275	1,175,000	\$ 0.275

The following summarizes information about stock options outstanding at September 30, 2021:

	September 30, 2021		June 30, 2021	
Issue Date	Expiry Date	Exercise Price	Number of Options Outstanding	
20-Nov-20	19-Nov-25	\$0.275	1,175,000	1,175,000
Weighted average remaining contractual life of options			4.14 yrs.	4.39 yrs.

Warrants

The following is a summary of share purchase warrants transactions during the three months ended September 30, 2021 and year ended June 30, 2021:

	September 30, 2021		June 30, 2021	
	Number of Warrants	Weighted Average Exercise Price	Number of Warrants	Weighted Average Exercise Price
Balance, beginning	12,883,640	\$ 0.34	1,827,000	\$ 1.00
Issued	-	-	11,613,280	0.15
Exercised	(32,000)	0.15	(556,640)	0.15
Expired	(48,640)	0.15	-	-
Balance, ending	12,803,000	\$ 0.44	12,883,640	\$ 0.34

The following summarizes information about share purchase warrants outstanding at September 30, 2021:

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9. SHARE CAPITAL (CONTINUED)

			September 30, 2021	June 30, 2021
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	1,966,000	1,966,000
09-Sep-20	08-Sep-21	\$0.15	-	77,440
28-Sep-20	27-Sep-23	\$0.15	2,828,000	2,828,000
28-Sep-20	27-Sep-21	\$0.15	-	3,200
13-May-21	12-May-23	\$0.30	3,480,000	3,480,000
14-May-21	13-May-23	\$0.30	920,000	920,000
14-May-21	13-May-22	\$0.30	32,000	32,000
18-May-21	17-May-23	\$0.30	1,750,000	1,750,000
			12,803,000	12,883,640
Weighted average remaining contractual life of warrants (years)			1.33 yrs.	1.24 yrs.

Basic and diluted loss per share

The calculation of basic and diluted loss per shares for the three months ended September 30, 2021 was based on the loss attributable to common shareholders of \$197,009 (2020 - \$62,310) and the weighted average number of common shares outstanding of 26,979,769 (2020 – 10,612,174).

Share-based payment reserve

The share-based payment reserve records items recognized as share-based compensation expense until such time the stock options are exercised, at which time the corresponding amount will be transferred to share capital.

Warrant reserve

The warrant reserve records the proceeds allocated to warrants on the issuance of units in private placements until such time that the warrants are exercised, at which time the corresponding amount will be transferred to share capital.

10. RELATED PARTY TRANSACTIONS

During the three months ended September 30, 2021 the Company entered into the following transactions with related parties:

Incurred \$30,000 (2021 – \$nil) to an officer of the Company for professional fees;

Incurred \$36,000 (2021 – \$9,000) to the president and CEO of the Company, for management fees;

Related party balances

At September 30, 2021, accounts payable balance to related parties consist of \$110,988 (June 30, 2021 - \$73,888) 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).

Global Energy Metals Corporation

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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, 2021	June 30, 2021
	- \$ -	- \$ -
Canada (Note 6)	3,852,402	3,841,763
Norway (Note 6)	662,993	2,993
Australia (Note 6)	2,108,398	2,074,509
United States (Note 6)	1,324,507	1,246,129
	7,948,300	7,165,394

12. COMMITMENTS

The Company has a lease agreement, expiring on February 2023, for \$4,678 per month. The lease commitments for the next four fiscal years are:

	- \$ -
2021	28,071
2022 - 2023	65,498

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

13. SUBSEQUENT EVENTS

On October 19, 2021, the Company announced the signing of a letter of intent between Electric Royalties and SRHP to create a new 1% NSR (the "1% NSR") on four exploration licenses totaling 25 square kilometers in the Råna mafic-ultramafic intrusion in Northern Norway and includes the past producing Bruvann Nickel mine (the "Råna Project" or "Råna").