



**CONDENSED INTERIM CONSOLIDATED FINANCIAL  
STATEMENTS**

**FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2022 AND  
2021**

(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)

	June 30, 2022 - \$ -	June 30, 2022 - \$ -
<b>ASSETS</b>		
Current assets		
Cash	131,330	382,179
Receivables (Notes 4,11)	105,012	87,487
Prepaid expenses (Note 4)	-	77,627
Marketable securities (Note 6)	424,967	425,095
	661,309	972,388
Deposits (Note 9)	13,013	13,013
Right-of-use asset (Notes 5,9)	26,803	34,114
Exploration and evaluation assets (Note 7)	7,994,515	7,918,866
<b>Total assets</b>	<b>8,695,640</b>	<b>8,938,381</b>
<b>LIABILITIES</b>		
Current liabilities		
Accounts payable and accrued liabilities (Notes 8,11)	294,357	264,222
Lease obligations - current portion (Notes 5,9)	20,063	32,940
<b>Total liabilities</b>	<b>314,420</b>	<b>297,162</b>
<b>SHAREHOLDERS' EQUITY</b>		
Share capital (Note 10)	12,499,177	12,499,177
Reserves (Note 10)	1,958,451	1,958,579
Deficit	(6,076,408)	(5,816,537)
<b>Total shareholders' equity</b>	<b>8,381,220</b>	<b>8,641,219</b>
<b>Total liabilities and shareholders' equity</b>	<b>8,695,640</b>	<b>8,938,381</b>

Nature of operation and going concern (Note 1)  
Subsequent events (Note 14)

Approved on behalf of the Board of Directors on November 29, 2022:

"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,	
	2022	2021
	- \$ -	- \$ -
General administrative and office	11,569	2,744
Depreciation expense (Note 5)	7,310	10,443
Consulting fees	40,127	-
Management fees (Note 11)	37,500	36,000
Marketing and advertising	77,079	8,950
Corporate development	30,000	30,000
Professional fees (Note 11)	36,511	98,549
Filing fees	21,960	14,174
Loss from operations	(262,056)	(200,860)
Other income	2,850	5,347
Interest on lease obligation (Note 9)	(664)	(1,496)
Loss for the period	(259,870)	(197,009)
Other comprehensive loss		
Items that will be not reclassified to profit or loss:		
Change in fair value of investment (Note 5)	(128)	3,345
Comprehensive loss	(259,998)	(193,664)
Loss per share - basic and diluted	(0.01)	(0.01)
Weighted average common shares outstanding - basic and diluted	32,526,269	26,979,769

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,	
	2022	2021
	- \$ -	- \$ -
Cash flows from operating activities		
Net loss from continuing operations	(259,870)	(197,009)
Items not involving cash:		
Depreciation	7,311	10,443
Interest on lease obligation	664	1,496
Net change in non-cash working capital		
Amounts receivable	(17,524)	87,531
Prepaid expenses	77,627	25,000
Accounts payable and accrued liabilities	30,134	39,236
	(161,659)	(33,303)
Interest paid	(664)	(1,496)
Cash used in operating activities	(162,322)	(34,799)
Cash flows from investing activities		
Exploration and evaluation expenditures	(75,649)	(782,907)
Cash used in investing activities	(75,649)	(782,907)
Cash flows from financing activities		
Shares issued for asset acquisition	-	660,001
Warrants exercised	-	4,800
Repayment of lease obligations net of interest accrual	(12,878)	(11,837)
Cash provided by financing activities	(12,878)	652,964
Increase (decrease) in cash	(250,849)	(164,742)
Cash, beginning	382,179	631,546
Cash, ending	131,330	466,804

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, 2022, and 2021**  
(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, 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 for debt settlement	32,000	4,800	-	-	-	-	-	4,800
Change in fair value of investments	-	-	-	-	3,344	-	-	3,344
Balance September 30, 2021	27,073,769	11,228,161	964,956	1,132,720	59,019	2,153,351	(4,780,082)	8,604,774
Balance, June 30, 2022	32,526,269	12,499,176	964,956	1,156,293	(162,670)	1,958,579	(5,816,536)	8,641,219
Net loss for the period	-	-	-	-	-	-	(259,870)	(259,870)
Change in fair value of investments (Note 5)	-	-	-	-	(129)	(129)	-	(129)
Balance, June 30, 2022	32,526,269	12,499,176	964,956	1,156,293	(162,799)	1,958,450	(6,076,406)	8,381,220

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, 2022, and 2021.

(Expressed in Canadian dollars)

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### 1. NATURE OF OPERATIONS AND GOING CONCERN

Global Energy Metals Corporation (the “Company”) was incorporated under the Business Corporations Act of British Columbia on April 27, 2015. The Company is in the business of exploring resource properties. The Company’s resource properties are located in Canada, United States, Norway and 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, 2022, 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 \$367,139 as at September 30, 2022, compared to a working capital of \$675,226 at June 30, 2022, and an accumulated deficit of \$6,076,408 (June 30, 2022 – deficit of \$5,816,537). The Company’s continuation as a going concern is dependent upon the successful results from its exploration activities and its ability to attain profitable operations and generate funds there from and/or raise equity capital or borrowings sufficient to meet current and future obligations. These factors may cast significant doubt about the Company’s ability to continue as a going concern. Management intends to finance operating costs over the next twelve months with loans from directors and private placements of common shares.

### 2. BASIS OF PREPARATION

#### ***Statement of Compliance***

The consolidated financial statements are prepared in accordance with International Financial Reporting Standards (“IFRS”), as issued by the International Accounting Standards Board (“IASB”) and interpretations of the International Financial Reporting Interpretations Committee (“IFRIC”). The consolidated financial statements were authorized for issue by the Board of Directors on November 29, 2022.

#### ***Basis of Consolidation***

During the year ended June 30, 2021, the Company incorporated a wholly owned subsidiary in the United States.

As of June 30, 2022 the Company’s subsidiaries are listed below:

# Global Energy Metals Corporation

## Notes to Condensed Interim Consolidated Financial Statements

For the three months ended September 30, 2022, and 2021.

(Expressed in Canadian dollars)

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### 2. BASIS OF PREPARATION (*CONTINUED*)

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Name	Country of Incorporation	Interest
U.S. Battery Metals Corp.	United States of America	100%
Element Minerals Australia Pty Ltd.	Australia	100%

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#### ***Basis of Measurement***

These 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 functional currency of the Company and its subsidiaries.

#### ***Sources of Estimation Uncertainty***

Significant assumptions about the future and the other sources of estimation uncertainty that management has made at the statement of financial position date, that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from the assumptions made, relate to, but are not limited to, the following:

##### Realization of exploration and evaluation assets

The Company assesses its exploration and evaluation assets for possible impairment if there are events or changes in circumstances that indicate that carrying values of assets may not be recoverable, at each reporting period. The assessment of any impairment of exploration and evaluation assets is dependent upon estimates of recoverable amounts that take into account factors such as reserves, economic and market conditions, timing of cash flows and useful lives of assets and their related salvage values.

##### Site restoration obligations

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

Restoration liabilities include an estimate of the future cost associated with the reclamation of the property and equipment, discounted to its present value, and capitalized as part of the cost of assets. The estimated costs are based on the present value of the expenditure expected to be incurred. Changes in the discount rate, estimated timing of reclamation costs, or cost estimates are dealt with prospectively by recording a change in estimate, and corresponding adjustment to equipment. The accretion on the reclamation provision is included in the reclamation liability.

As at September 30, 2022 and 2021, the Company is not aware of any environmental concerns relating to any of its exploration and evaluation assets that may result in a liability to the Company.

##### Valuation of share-based payments

The Company uses the Black-Scholes Option Pricing Model for valuation of share-based payments. Option pricing models require the input of subjective assumptions including expected price volatility, interest rate and forfeiture rate. Changes in the input assumptions could materially affect the fair value estimate and the Company’s earnings and equity reserves, and therefore the existing models do not necessarily provide an accurate single measure of the actual fair value of the Company’s stock options granted and warrants.

# Global Energy Metals Corporation

Notes to Condensed Interim Consolidated Financial Statements

For the three months ended September 30, 2022, and 2021.

(Expressed in Canadian dollars)

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## 2. BASIS OF PREPARATION (CONTINUED)

### *Sources of Estimation Uncertainty (Continued)*

#### Income taxes

In assessing the probability of realizing income tax assets, management makes estimates related to expectations of future taxable income, applicable tax opportunities, expected timing of reversals of existing temporary differences and likelihood that tax positions taken will be sustained upon examination by applicable tax authorities. In making its assessments, management gives additional weight to positive and negative evidence that can be objectively verified.

Changes in economic conditions, metal prices and other factors could result in revisions to the estimates of the benefits to be realized or the timing of utilizing losses.

#### Critical Accounting Judgments

Significant judgments about the future and other sources of judgment uncertainty that management has made at the statement of financial position date, that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from judgments made, relate to, but are not limited to, the following:

#### Assessment of going concern

The assessment of the Company's ability to continue as a going concern and to raise sufficient funds to pay for its ongoing operating expenditures, meet its liabilities for the ensuing year, and to fund planned and contractual exploration programs, involves significant judgment based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances.

#### Assessment of functional currency

The Company uses judgment in determining its functional currency. IAS 21 The Effects of Changes in Foreign Exchange Rates defines the functional currency as the currency of the primary economic environment in which an entity operates. IAS 21 requires the determination of functional currency to be performed on an entity by entity basis, based on various primary and secondary factors. In identifying the functional currency of the parent and of its subsidiaries, management considered the currency that mainly influences the cost of undertaking the business activities in each jurisdiction in which the Company operates.

## 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, 2022. 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*

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

## Global Energy Metals Corporation

### Notes to Condensed Interim Consolidated Financial Statements

For the three months ended September 30, 2022, and 2021.

(Expressed in Canadian dollars)

#### 4. RECEIVABLES

As at September 30, 2022, the Company's receivables comprised of \$63,935 in GST receivable (June 30, 2022 - \$44,614), \$41,077 (June 30, 2022 - \$42,873) for rent reimbursements.

	September 30, 2022	June 30, 2022
	-\$-	-\$-
Receivables:		
GST Receivable	63,935	44,614
Rent Reimbursement	41,077	42,873
	105,012	87,487

#### 5. RIGHT-OF-USE ASSET

	September 30, 2022	June 30, 2022
Cost:		
Balance, beginning	\$ 160,778	\$ 160,778
Additions	-	-
Balance, ending	160,778	160,778
Accumulated amortization:		
Balance, beginning	91,160	91,160
Additions	42,815	35,504
Balance, ending	133,975	126,664
Net book value:		
Balance, beginning	69,618	69,618
Balance, ending	\$ 26,803	\$ 34,114

The right-of-use asset relates to leased office space. The lease is reflected as a right-of-use asset, with an associated lease liability (Note 9). The discount rate applied to the lease is 8% per annum.

#### 6. MARKETABLE SECURITIES

At September 30, 2022 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 and 200,000 common shares as part of the 1% NSR royalty agreement for the acquisition of the Rana Nickel project by Electric Royalties Ltd. the Mt. Dorothy Cobalt Project and the Cobalt Ridge Project. 257,178 shares of Marquee Resources Ltd. as part of the joint venture agreement on the Werner Lake Project, 31,250,000 shares from Metal Bank Limited, as part of the Earn-In and Joint Venture agreement, to earn up to 80% interest in the Millennium Copper, Cobalt and Gold Project in Mount Isa

# Global Energy Metals Corporation

## Notes to Condensed Interim Consolidated Financial Statements

For the three months ended September 30, 2022, and 2021.

(Expressed in Canadian dollars)

### 6. MARKETABLE SECURITIES (CONTINUED)

(Note 7). At September 30, 2022, the fair market value of the equity investments were calculated based on the quoted market price of the shares as follows: For Marquee Resources Ltd, \$0.05, for Electric Royalties Ltd. \$0.24 and for Metal Bank Ltd. \$0.004. The following table describes the fair market value of the securities at September 30, 2022, additions and disposals during the year and changes in OCI. The Company recorded a loss of \$128 for these shares in OCI.

Marketable Securities: Fair Market Value	June 30, 2021	Addition (disposal)	Changes recorded in OCI	June 30, 2022	Addition (disposal)	Changes recorded in OCI	September 30, 2022
	\$	\$	\$	\$	\$	\$	\$
Marquee Resources Ltd	13,148	-	557	13,705	-	-	13,705
Electric Royalties Ltd	365,096	65,739	(130,596)	300,240	-	-	300,240
Metal Bank Limited	-	199,457	(88,307)	111,150	-	(128)	111,022
<b>Total Fair Market Value of Marketable Securities</b>	<b>378,244</b>	<b>265,196</b>	<b>(218,345)</b>	<b>425,095</b>	<b>-</b>	<b>(128)</b>	<b>424,968</b>

As per IAS 10.11 - Events after the reporting period, a decline in fair value of investments between the end of the reporting period and the date when the financial statements are authorized for issue. As of November 27, 2022, the price of Marquee Resources Ltd remain unchanged and the price of Electric Royalties Ltd. increased to \$0.26 per share while the price of Metal Bank Limited decreased to \$0.003 per share.

# Global Energy Metals Corporation

## Notes to Condensed Interim Consolidated Financial Statements

For the three months ended September 30, 2022, and 2021.

(Expressed in Canadian dollars)

### 7. EXPLORATION AND EVALUATION ASSETS

	June 30, 2021	Addition (disposal)	June 30, 2022	Addition (disposal)	September 30, 2022
	-\$-	-\$-	-\$-	-\$-	-\$-
<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	12,331	14,509	26,840	-	26,840
Camp cost	15,897	-	15,897	-	15,897
Geological services	248,124	5,000	253,124	-	253,124
Total Werner lake	3,075,238	19,509	3,094,747	-	3,094,747
<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	40,390	-	40,390	-	40,390
Property maintenance	100,241	47,671	147,912	3,351	151,263
Travel	17,613	-	17,613	-	17,613
Geological services	125,210	-	125,210	-	125,210
Option payment recoveries	(18,226)	-	(18,226)	-	(18,226)
Royalties	(374,595)	(199,456)	(574,051)	-	(574,051)
Total Millennium Project	2,074,509	(151,785)	1,922,724	3,351	1,926,075
<b>Lovelock Mine and Treasure Box Project</b>					
Acquisitions	161,109	-	161,109	-	161,109
Drilling	-	105,875	105,875	-	-
Acquisition of technology	429,687	-	429,687	-	429,687
Permits and Licences	-	7,268	7,268	-	7,268
Exploration expenditures	272,071	171,845	443,916	63,073	506,989
Total Lovelock Mine and Treasure Box Project	862,867	284,988	1,147,855	63,073	1,210,928
<b>Rana Project</b>					
Acquisitions	2,993	676,500	679,493	-	679,493
Royalties	-	(75,740)	(75,740)	-	(75,740)
Total Rana Project	2,993	600,760	603,753	-	603,753
<b>Monument PK - Chance LK &amp; Amiral</b>					
Acquisitions	1,149,787	-	1,149,787	-	1,149,787
Permits and Licences	-	-	-	9,225	9,225
Total Monument PK - Chance LK & Amiral	1,149,787	-	1,149,787	9,225	1,159,012
	<b>7,165,394</b>	<b>753,472</b>	<b>7,918,866</b>	<b>75,649</b>	<b>7,994,515</b>

# Global Energy Metals Corporation

## Notes to Condensed Interim Consolidated Financial Statements

For the three months ended September 30, 2022, and 2021.

(Expressed in Canadian dollars)

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### 7. EXPLORATION AND EVALUATION ASSETS (*CONTINUED*)

#### *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, 2022 to \$13,705 (2021: \$13,148) and the Company recorded an unrealized gain of \$557 (2021: gain of \$3,496) in OCI during the year ended June 30, 2022.

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 AUD 1,500,000 (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%. On April 20, 2022, the Company announced that Marquee would cease earning into the project and maintain a 30% ownership.

#### *Millennium Project*

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 (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.

#### *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

# Global Energy Metals Corporation

## Notes to Condensed Interim Consolidated Financial Statements

For the three months ended September 30, 2022, and 2021.

(Expressed in Canadian dollars)

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

#### *Millennium Project (continued)*

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 the Company, 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.

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. On December 13, 2021, the Company entered into a formal earn-in and joint venture agreement ("JV Agreement") with MBK Millennium Pty Ltd. ("MBKM"), a wholly owned subsidiary of Metal Bank Limited ("Metal Bank" and/or "MBK") in favour of MBKM to earn-in up to an 80% interest in the Millennium Copper, Cobalt and Gold Project in Mount Isa, Queensland ("Millennium Project") owned by the Company's wholly owned subsidiary, Element.

The JV Agreement provides for three stages as follows:

- Stage 1 Earn-in, during which MBKM will sole fund exploration expenditure to earn a 51% Joint Venture interest and the right to either:
  - form the JV and move to Stage 2, at which time MBK must issue shares to the Company (or its nominee) equivalent in value to \$350,000, based on the 30-day VWAP of MBK shares at the date of MBKM giving notice to move to Stage 2; or
  - give notice to buy-out 29% of Element remaining interest, with MBKM taking an 80% interest in the project in consideration of the payment by MBKM of \$1M in cash and the issue of MBK shares to the Company (or its nominee) equivalent in value to \$250,000, based on the 30-day VWAP of MBK shares at the date of MBKM giving the buy-out notice. In the event such notice is given, and the consideration is paid, the Stage 3 Joint Venture will be formed on an 80% MBK, 20% Element basis.
- Stage 2 Joint Venture, with MBKM holding a 51% JV interest. During this Stage MBKM will sole fund exploration expenditure of \$2M to earn an additional 29% interest in the JV, taking MBKM's JV interest to 80%.

# Global Energy Metals Corporation

Notes to Condensed Interim Consolidated Financial Statements

For the three months ended September 30, 2022, and 2021.

(Expressed in Canadian dollars)

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## 7. EXPLORATION AND EVALUATION ASSETS (*CONTINUED*)

### *Millennium Project (continued)*

- Stage 3 Joint Venture, where MBKM holds an 80% JV interest and Element holds a 20% JV interest and each party contributes its percentage share of expenditure.

In addition to the above, upon MBKM completing its Stage 2 expenditure commitment and moving to an 80% JV interest, Element may elect to require MBK to buy out Element's remaining 20% interest for shares in MBK at a value to be agreed or failing agreement to be determined by an expert. If Element does not exercise this right, the Stage 3 Joint Venture will proceed with both parties jointly funding exploration, feasibility and development expenditure in their proportionate shares.

As at June 30, 2022, the Stage 1 earn-in phase had commenced. During this stage, MBK will solely fund exploration expenditures of \$1M over the next year to earn a 51% interest in the Project.

As part of its Stage 1 earn-in obligations, MBK issued 31,250,000 shares to the Company based on an issue price of \$0.008, being the 30-day VWAP as at close of business on December 10, 2021.

### *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.

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.

On April 7, 2020 the Company negotiated and entered into an agreement (the "Agreement") with Nevada Sunrise and Primus Resources Ltd ("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 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 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.

# Global Energy Metals Corporation

## Notes to Condensed Interim Consolidated Financial Statements

For the three months ended September 30, 2022, and 2021.

(Expressed in Canadian dollars)

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

#### *Lovelock Mine and Treasure Box Project (continued)*

3. 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
4. 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 2<sup>nd</sup>, 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)

#### Terms of the Acquisition:

In consideration of the Acquisition, the Company has agreed to make cash payments in the aggregate amount of \$200,000, of which \$98,654 are outstanding and included in accounts 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;

# Global Energy Metals Corporation

## Notes to Condensed Interim Consolidated Financial Statements

For the three months ended September 30, 2022, and 2021.

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### 7. 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
- 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. 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;
- 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.

On July 8, 2021, the Company completed, its strategic acquisition of a 10% strategic interest in the Råna Nickel-Copper-Cobalt project including the past-producing Bruvann Nickel Mine in the Råna mafic-ultramafic intrusion in Northern Norway.

As part of the transaction, GEMC will also acquire a 1% royalty on the Net Smelter Returns from the Property (the "NSR") from Chinchierinchee Nominee Pty Ltd. (the "Royalty Holder").

# Global Energy Metals Corporation

## Notes to Condensed Interim Consolidated Financial Statements

For the three months ended September 30, 2022, and 2021.

(Expressed in Canadian dollars)

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### 7. EXPLORATION AND EVALUATION ASSETS (*CONTINUED*)

#### *Rana Nickel Project, (continued)*

As consideration for the acquisition, GEMC issued an aggregate of 3,300,000 common shares of GEMC to Scandinavian Resource Holdings Pty Ltd., (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.

On January 37, 2022, the Company announced the closing of the Rana Nickel Royalty acquisition by Electric Royalties Ltd. ("Electric Royalties" and/or "ELEC, Scandinavian Resource Holdings ("SRH") and GEMC created and agreed to sell to Electric Royalties a new 1% net smelter return royalty (the "1% NSR") on four exploration licenses totaling 25 square kilometers in the Råna mafic-ultramafic intrusion in Northern Norway, including the past producing Bruvann Nickel mine (the "Råna Project" or "Råna"), jointly held by GEMC and SRH.

In connection with closing, ELEC issued total consideration of 2,000,000 common shares of the company ("Consideration Shares") and \$100,000 cash payable to GEMC and SRH in proportion to project ownership. The Consideration Shares are subject to a voluntary escrow lock-up agreement which provides that 50% of the common shares will be subject to a hold period of 4 months and one day, 25% for 8 months and the remaining 25% for 12 months.

### 8. CURRENT LIABILITIES

#### *Accounts Payable and Accrued Liabilities*

	September 30, 2022	June 30, 2022
	-\$-	-\$-
Accounts payable	264,357	219,222
Accrued liabilities	30,000	45,000
	294,357	264,222

Included in accounts payable is \$133,262 (June 30, 2022 - \$1113,888) due to related parties.

### 9. 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, 2022:

# Global Energy Metals Corporation

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(Expressed in Canadian dollars)

	September 30, 2022		June 30, 2022	
Balance, beginning	\$	32,940	\$	81,825
Lease Payments		(13,541)		(53,081)
Interest on lease liability		664		4,196
Payments forgiven		-		-
Current portion of lease liability		20,063		32,940
Long term Portion of lease liability		-		-
Balance, ending	\$	20,063	\$	32,940

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

### 10. SHARE CAPITAL

#### *Authorized*

An unlimited number of common shares without par value.

#### *Issued*

At September 30, 2022, and at June 30, 2022 there were 32,526,269 common shares issued and outstanding, 15,389,300 share purchase and 1,175,000 stock options outstanding.

#### Fiscal Year 2022

##### *Private Placements*

In March 2022 the Company issued a total of 4,882,500 units for \$1,220,625, less share issuance costs of \$51,609 for a net total of \$1,169,015, in two tranches as follows:

On March 25, 2022, the Company issued 662,500 units for a total of \$165,625 as part of the second and final tranche of its private placement.

On March 8, 2022, the Company issued 4,220,000 units for a total of \$1,055,000 as part of the first tranche of its private placement. Each unit consists of a common share and 1 common share purchase warrant. Each common share purchase warrant entitles the holder to acquire 1 common share of the Company at \$0.40 for a period of 24 months from the date of issuance subject to an acceleration clause. A Value of \$nil was attributable to the share purchase warrants using the residual method.

The Company paid \$28,037 and 132,800 broker warrants as finder's fees on this private placement. Each Broker warrant entitles the holder to 1 common share at \$0.40 for a period of 12 months from the date of issuance, subject to the same acceleration clause. The fair value of the broker warrants was determined to be \$23,573 using the Black Scholes Option Pricing Model following assumptions: risk free rate of 0.32%, expected life of one year, expected volatility of 172% and dividend yield of nil.

On January 26, 2022, 60,000 warrants were exercised at \$0.15 valued at \$9,000.

On December 21, 2021, 150,000 warrants were exercised at \$0.15 valued at \$22,500.

On December 3, 2021, 200,000 warrants were exercised at \$0.15 valued at \$30,000.

# Global Energy Metals Corporation

## Notes to Condensed Interim Consolidated Financial Statements

For the three months ended September 30, 2022, and 2021.

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### 10. SHARE CAPITAL (CONTINUED)

On December 2, 2021, 160,000 warrants were exercised at \$0.15 valued at \$24,000.

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).

#### 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 \$324,230 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, 2022, and the year ended June 30, 2022:

	September 30, 2022		June 30, 2022	
	Number of Options	Weighted Average Exercise Price	Number of Options	Weighted Average Exercise Price
Balance, beginning	1,175,000	\$ 0.275	1,175,000	\$ 0.28
Issued	-	-	-	-
Cancelled	-	-	-	-
Balance, ending	1,175,000	\$ 0.275	1,175,000	\$ 0.275

# Global Energy Metals Corporation

## Notes to Condensed Interim Consolidated Financial Statements

For the three months ended September 30, 2022, and 2021.

(Expressed in Canadian dollars)

### 10. SHARE CAPITAL (CONTINUED)

The following summarizes information about stock options outstanding at September 30, 2022:

		September 30, 2022		June 30, 2022
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			3.14 yrs.	3.39 yrs.

### Warrants

The following is a summary of share purchase warrants transactions during the three months ended September 30, 2022, and year ended June 30, 2020:

		September 30, 2022		June 30, 2022	
	Number of Warrants	Weighted Average Exercise Price	Number of Warrants	Weighted Average Exercise Price	
Balance, beginning	15,389,300	\$ 0.31	12,883,640	\$ 0.34	
Issued	-	-	5,015,300	\$ 0.40	
Exercised	-	-	(602,000)	\$ 0.15	
Expired	-	-	(1,907,640)	\$ 0.15	
Balance, ending	15,389,300	\$ 0.31	15,389,300	\$ 0.31	

The following summarizes information about share purchase warrants outstanding at September 30, 2022:

		September 30, 2022		June 30, 2022
Issue Date	Expiry Date	Exercise Price	Number of Warrants Outstanding	
09-Sep-20	08-Sep-23	\$0.15	1,616,000	1,616,000
28-Sep-20	27-Sep-23	\$0.15	2,608,000	2,608,000
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
18-May-21	17-May-23	\$0.30	1,750,000	1,750,000
08-Mar-22	07-Mar-23	\$0.40	128,000	128,000
08-Mar-22	07-Mar-24	\$0.40	4,220,000	4,220,000
25-Mar-22	24-Mar-23	\$0.40	4,800	4,800
25-Mar-22	24-Mar-24	\$0.40	662,500	662,500
			15,389,300	15,389,300
Weighted average remaining contractual life of warrants (years)			0.85 yrs.	1.10 yrs

# Global Energy Metals Corporation

## Notes to Condensed Interim Consolidated Financial Statements

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### 10. SHARE CAPITAL (CONTINUED)

#### **Basic and diluted loss per share**

The calculation of basic and diluted loss per shares for the three months ended September 30, 2022, was based on the loss attributable to common shareholders of \$259,870 (2021 - \$197,009) and the weighted average number of common shares outstanding of 32,526,269 (2021 – 26,979,769).

#### **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.

### 11. RELATED PARTY TRANSACTIONS

During the three months ended September 30, 2022, the Company entered into the following transactions with related parties:

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

Incurred \$37,500 (2021 – \$36,000) to the president and CEO of the Company, for management fees;

#### *Related party balances*

At September 30, 2022, accounts payable balance to related parties consist of \$133,262 (June 30, 2022 - \$113,888) 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 8).

As at September 30, 2022, included in receivables, is an amount of \$38,237 (June 30, 2022- \$38,237) owed by a company with a common officer (Note 4).

### 12. SEGMENTED INFORMATION

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

#### **Geographic segments**

The following exploration and evaluation assets, are located in the following countries:

	September 30, 2022	June 30, 2022
	- \$ -	- \$ -
Canada (Note 7)	3,861,273	3,861,273
Norway (Note 7)	603,753	603,753
Australia (Note 7)	1,926,075	1,922,724
United States (Note 7)	1,603,414	1,531,117
	7,994,515	7,165,394

# Global Energy Metals Corporation

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### 13. COMMITMENTS

The Company has a lease agreement, expiring in February 2023, for \$4,739 per month. The lease commitments for the next four fiscal years are:

	- \$ -
2022 - 2023	52,129

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

### 14. SUBSEQUENT EVENTS

On November 23, 2022, the Company announced an update from its Nevada, USA based Treasure Box Project.

Highlights:

- Prospecting and sampling program for the Project now complete
- Assay results from the program highlight the prevalence of copper mineralization, with localized high-grade silver.
- Assays included 36.4% Copper, 176g/t Silver, and 1.325g/t Gold
- Confirmed mineralization in areas identified by Earthlabs as priority targets

The 2022 prospecting and sampling program for the Property was conducted over four days, from September 14 – September 17, 2022. A total of 39 samples were collected, with the focus being on target areas previously identified by Earthlabs Inc., formerly GoldSpot Discoveries Corp., using various geophysical, geological, and remote sensing data.

The primary objectives of the program were to confirm locations of historical mining and exploration, perform an initial assessment of the proposed lithologies and structures on the Property, and to determine target areas that warrant further exploration efforts. Field verification and follow up based on Goldspot's target areas was the primary focus of the program.

Assay results from the program highlight the prevalence of copper mineralization, with localized high-grade silver. All samples of significance occurred near the unconformity boundary between the Jurassic mafic volcanics unit and the younger, overlying rhyolite flows. Several samples collected from old prospect pits and tailings confirm values of copper and silver can be significant and occur together. Notably, samples with higher hematite and copper oxides produced the highest assay results.

For more details, please see the Company's news release from November 23, 2022.

On November 1, 2022, the Company announced the signing of a binding asset purchase and sale agreement with High-Tech Metals Ltd. ("High-Tech") to sell its interest in the Werner Lake project for cash and share consideration. High-Tech is a private Australian company that is planning to list its shares on the ASX this year. Currently, Global Energy Metals holds a 70% interest and Marquee Resources Ltd. holds a 30% interest in Werner.

The Mineral Property Purchase and Sale Agreement provides, among other things, that the aggregate purchase price shall be AUD \$700,000 of which AUD \$50,000 shall be paid to the Company on execution of the Mineral Property Purchase and Sale Agreement and the balance of which will be satisfied by the

# Global Energy Metals Corporation

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### 14. SUBSEQUENT EVENTS (*CONTINUED*)

issuance of a total of 3,250,000 shares of HTM as to 2,500,000 Consideration Shares to Global Energy Metals and 750,000 Consideration Shares to Marquee.

At the closing of the sale, GEMC is expected to hold 7.87% in High-Tech following High-Tech raising \$4.5 million as part of its IPO to the ASX. The funds raised will be used to list on the ASX, advance exploration of the Werner Lake project, identify additional opportunities to grow the company, and for general corporate and working capital purposes.

The transaction remains subject to the satisfaction or waiver of customary closing conditions.

On October 31, 2022, the Company released an exploration update from its Millennium copper-cobalt-gold (Cu-Co-Au) project located in Queensland, Australia. The exploration program is being fully funded by Metal Bank Ltd. as it earns up to an 80% interest in the project through staged exploration and milestone share equity payments. Global Energy Metals currently holds 100% of the Project through its wholly-owned subsidiary Element Minerals Australia Pty Ltd and currently has a 31,250,000 share equity position in MBK.

#### Highlights

- *Remaining assays received from recently completed drilling at Millennium Cu-Co-Au*
  - *Diamond drill extension results include:*
    - 17m @ 0.43% Cu, 0.11% Co and 0.08g/t Au from 234m (MI22RD02)
    - 1m @ 2.08% Co and 0.15g/t Au from 179m (MI22RD05)
    - 2m @ 0.52% Co from 237m (MI22RD05)
    - 6m @ 0.52% Cu, 0.08% Co and 0.18g/t Au from 265m (MI22RD05)
  - *Remaining RC results from the Northern Area including:*
    - 16m @ 0.42% Cu from 9m (MI22RC016)
    - 6m @ 0.27% Cu from 35m (MI22RC018) towards the Quamby/Fountain Range Fault Zone
- *Resource review and upgrade work in progress*

For more details, please see the Company's news release from October 31, 2022.