



GLOBAL ENERGY METALS CORPORATION

MANAGEMENT'S DISCUSSION AND ANALYSIS

**FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2023, AND
2022.**

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This Management's Discussion and Analysis contains "forward-looking statements" within the meaning of Canadian securities legislation. These forward-looking statements are made as of the date of this Management's Discussion and Analysis.

In certain cases, forward-looking statements can be identified by the use of words such as "believe", "intend", "may", "will", "should", "plans", "anticipates", "believes", "potential", "intends", "expects" and other similar expressions. Forward-looking statements reflect our current expectations and assumptions and are subject to a number of known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements to be materially different from any anticipated future results, performance or achievements expressed or implied by the forward-looking statements. Forward-looking statements, the actual results of exploration activities, the estimation or realization of mineral reserves and resources, capital expenditures, costs and timing of the development of new mineral deposits, requirements for additional capital, future prices of precious and base metals, possible variations in ore grade or recovery rates, failure of plant, equipment or processes to operate as anticipated, accidents, labour disputes, road blocks and other risks of the mining industry, delays in obtaining governmental approvals, permits or financing or in the completion of development or construction activities, currency fluctuations, title disputes or claims limitations on insurance coverage and the timing and possible outcome of pending litigation and the timing or magnitude of such events are inherently risky and uncertain.

Key assumptions upon which the Company's forward-looking statements are based include the following:

- the prices for based metals will not fall significantly;
- the Company will be able to secure new financing to continue its exploration, development and operational activities;
- there being no significant adverse changes in currency exchange rates;
- there being no significant changes in the ability of the Company to comply with environmental, safety and other regulatory requirements;
- the Company is able to obtain regulatory approvals (including licenses and permits) in a timely manner;
- the absence of any material adverse effects arising as a result of political instability, terrorism, sabotage, natural disasters, equipment failures or adverse changes in government legislation or the socio-economic conditions in the surrounding area to the Company's operations;
- the Company's ability to achieve its growth strategy;
- the Company's operating costs will not increase significantly; and

These assumptions should be considered carefully by investors. Investors are cautioned not to place undue reliance on the forward-looking statements or the assumptions on which the Company's forward-looking statements are based.

Investors are advised to carefully review and consider the risk factors identified in this Management's Discussion and Analysis under the heading "Risk Factors" for a discussion of the factors that could cause the Company's actual results, performance and achievements to be materially different from any anticipated future results, performance or achievements expressed or implied by the forward-looking statements. Investors are further cautioned that the foregoing list of assumptions is not exhaustive and it is recommended that prospective investors consult the more complete discussion of the Company's business, financial condition and prospects that is included in this Management's Discussion and Analysis. The forward-looking statements contained in this Management's Discussion and Analysis are made as of the date hereof and, accordingly, are subject to change after such date.

Although the Company believes that the assumptions on which the forward-looking statements are made are reasonable, based on the information available to the Company on the date such statements were made, no assurances can be given as to whether these assumptions will prove to be correct. Accordingly, readers should not place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information, except as, and to the extent, required by applicable securities laws. The forward-looking statements contained in this Management's Discussion and Analysis are expressly qualified by this cautionary statement.

1.1 Date

The following management's discussion and analysis ("MD&A"), which is dated of November 27, 2023, provides a review of the activities, results of operations and financial condition of Global Energy Metals Corp ("Global Energy", "GEMC" or "Company") as at September 30, 2023 and for the three months ended on September 30, 2023, as well as future prospects of the Company. This MD&A should be read in conjunction the unaudited condensed interim financial statements for the three months ended September 30, 2023(the "interim financial statements") and with the audited financial statements as at and for the year ended June 30, 2023 (the "audited financial statements"). All dollar amounts in this MD&A are expressed in Canadian dollars unless otherwise specified (the Company's financial statements are prepared in Canadian dollars).

1.2 Overall Performance

1.2.1 General

The Company was incorporated under the provisions of the British Columbia Business Corporations Act on April 27, 2015.

The Company is a reporting issuer under the Securities Act (British Columbia) and thereunder is required to make filings on a continuous basis. All disclosure filings as required under applicable securities laws are available for review under the Company's SEDAR profile at www.sedar.com.

The Company's head office is located at Suite 1501-128 West Pender Street, Vancouver, British Columbia, V6B 1R8, and its registered and records office is located at suite 530-355 Burrard Street, Vancouver, BC. V6C 0B2.

1.2.2 Stated Business Objectives

The Company is engaged in project level investments in the resource sector, with a focus on late stage, near-development and in-production "world class" mining projects globally. The Company's strategy is to co-invest and pre-invest in metals and mining projects, alongside GEMC's select off-take and strategic partners, in long-term accretive projects. GEMC's investment focus is on robust projects, which have been significantly de-risked and are positioned in the lower half of their sector's cost curve, thus increasing the potential for strong capital gains throughout the commodity life cycle.

The company targets high quality metals and mining companies with an emphasis on those metals associated with the rechargeable battery market and energy storage sector. GEMC's strategy is to aggregate cobalt and other battery metals projects positioned to supply accelerating market demand for battery materials, within a diversified portfolio designed to hedge individual commodity and stand-alone project risk.

The Company's continuing operations, as intended are dependent upon its ability to identify, evaluate and negotiate an acquisition of or participation in an interest in properties, assets or businesses.

1.2.3 Recent Developments

On October 23, 2023, the company announced that analytical results from the first two diamond drill holes at the Rånbogen prospect, Råna Project, Norway. Drilling has delivered high-grade massive sulphide nickel-copper-cobalt mineralization in both holes over an interpreted strike length of 150 metres, within a previously undrilled area which is open along strike and down dip.

Highlights

Hole 23RAN002:

High-grade massive and breccia sulphide zone returned 9.3 metres at 1.0 % Ni, 0.3 % Cu and 0.10 % Co from 176.5 metres, within a broader upper mineralized zone which returned:

26.2 metres at 0.7 % Ni, 0.2 % Cu and 0.06 % Co from 169.0 metres (Hole 23RAN002, Figure 7)

Lower mineralized zone returned 2.7 metres at 0.9 % Ni, 0.1 % Cu and 0.08 % Co from 281.9 metres

Hole 23RAN001:

Two semi-massive to massive sulphide zones were intercepted 150 metres northwest along strike from 23RAN002.

Semi massive to massive sulphide zone returned 2.4 metres at 0.8 % Ni, 0.2 % Cu, 0.10 % Co from 66.4 metres (Hole 23RAN001, Figure 6), within a broader mineralized interval of:

10.2 metres at 0.4 % Ni, 0.1 % Cu, 0.05 % Co from 63.7 metres (Hole 23RAN001),

Semi-massive sulphide lens returned 1.3 metres at 0.6 % Ni, 0.3 % Cu and 0.09 % Co from 167.9 metres (Hole 23RAN001).

On August 3, 2023, the Company completed a private placement and issuance of 3,165,608 shares at a price of \$0.10 per common share for gross proceeds of \$316,561. All securities issued in this closing of the Private Placement are subject to statutory four month plus a day, hold periods expiring on December 4, 2023.

On July 5, 2023, the Company announced that through its 100% owned Australian subsidiary, Element, it has entered into an agreement with Mulga Minerals Pty Ltd. ("Mulga") and Mt Dockerell Mining Pty Ltd. ("MDM"), 100% owned subsidiaries of Hammer Metals Limited ("Hammer"), to divest an 80% interest in the Mount Dorothy and Cobalt Ridge projects, two copper-cobalt-gold explorations projects located in Mount Isa, Queensland Australia (the "Mount Isa Projects"). (Note 6)

In consideration of the 80% interest, Mulga and MDM will grant Element a 1% NSR on each of the Mount Isa Projects and incur all costs associated with project advancement including exploration, the maintenance and holding costs up until completion of a Pre-Feasibility Study. After completion of a Pre-Feasibility Study, Element will have the option to fund its pro-rata annual spend, or an election to not fund will result in dilution based on a standard JV dilution formula.

On July 5, 2023, Scandinavian Resource Holdings Pty. Ltd ("SRH"), transferred the exploration licenses of the Rana Nickel project to Narvik Nikkel AS, which became Scandinavian Resources Holdings Pty Ltd., Kingrose Norge AS (a fully owned Norwegian subsidiary of Kingrose Mining Limited) and the Company's Norwegian joint venture company, and all the agreements that were in place with SRH have been carried over to Narvik Nikkel AS. The Company holds 10% interest in Narvik Nikkel AS.

On May 17, 2023, 1,750,000 share purchase warrants issued on May 18, 2021, expired.

On May 11, 2023, the Company issued 2,500,000 shares to Nevada Sunrise. The shares will vest in four equal instalments of 625,000 shares on the fourth, sixth, ninth and twelfth months from issuance. The shares were issued in relation to the agreement to consolidate 100% ownership of the Lovelock Mine and Treasure Box projects in Nevada, USA via a mineral claim purchase agreement with Nevada Sunrise Metals Corporation.

On May 1, 2023, the Company announced its stock option plan, to purchase up to 2,350,000 common shares (the "Options") to employees, consultants, directors and officers of the company. The option grant is the result of the Company's annual compensation review and the issuance is made under the stock option plan of the Company. Subject to the provisions of the Company's stock option plan, the options vest immediately and may be exercised at a price of \$0.10 per share for a period of five years from the grant date.

On March 21, 2023, the Company provided a key update from its Millennium copper-cobalt-gold project ("Millennium" and/or the "Project") located in Queensland, Australia. The highlights include: an updated JORC 2012 Mineral Resource Estimate (MRE) of 8.4Mt @ 1.23% CuEq (0.09% Co, 0.29% Cu and 0.12g/t Au), representing a 42% tonnage increase and 14% grade increase from 2016 MRE. The tonnage of mineralisation doubled with new significant Exploration Target and ensured excellent metallurgy supports for the economic potential of future extraction.

On March 15, 2023, 450,000 common shares from warrants exercised at \$0.08 valued at \$36,000.

On February 27, 2023, 4,876,250 common shares from warrants exercised at \$0.08 valued at \$390,100 and 4,876,250 share purchase warrants at \$0.15 were issued for a period of 12 months subject to an acceleration clause.

On February 17, 2023, 1,250,000 common shares from warrants exercised at \$0.08 valued at \$100,000 and 1,250,000 share purchase warrants at \$0.15 were issued for a period of 12 months subject to an acceleration clause.

On February 10, 2023, 734,000 common shares from warrants exercised at \$0.08 valued at \$58,720 and 734,000 share purchase warrants at \$0.15 were issued for a period of 12 months subject to an acceleration clause.

On February 3, 2023, 420,000 common shares from warrants exercised at \$0.08 valued at \$33,600 and 420,000 share purchase warrants at \$0.15 were issued for a period of 12 months subject to an acceleration clause.

On December 5, 2022, the Company announced that Metal Bank Ltd. ("MBK"), through its wholly owned subsidiary MBK Millennium Pty Ltd (MBKM), has provided the Company with a Stage 1 earn-in notice, having completed all of the obligations under the Millennium earn-in and joint venture agreement (JV Agreement) with Global Energy Metals and its wholly owned subsidiary, Element Minerals Australia Pty Ltd (EMA), including the investment of in excess of \$1 million in exploration spend on the project. The companies will enter Stage 2 under the agreement, which the JV Agreement will govern.

Highlights

- The Millennium three phase 2022 work program has been completed
- MBK's Millennium Stage 1 Earn-in expenditure of \$1M has been met
- MBK has given notice to elect to form the Millennium Joint Venture with MBK holding a 51% joint venture interest and GEMC holding a 49% interest in the Project
- MBK will now move to Stage 2 of the JV to increase its joint venture interest to 80%
- Resource upgrade work has commenced

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

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 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 3,125,000 (post 10 to 1 share consolidation) share equity position in MBK.

1.2.4 Property Holdings

At September 30, 2023, and the date of this report the Company's interests in exploration and evaluation assets are located in Canada, the United States, Norway and in Australia.

Råna Nickel Project, Ofotfjord, Norway

On September 5, 2023, the Company announced analytical results from the first two diamond drill holes at the Bruvann prospect, Råna Project, Norway.

Results include the interception of high-grade massive sulphide nickel-copper-cobalt mineralisation in hole 23BRU001 and a broad zone of disseminated sulphide mineralisation in hole 23BRU003.

Highlights

2.5 metres at 1.00 % Ni, 0.14% Cu and 0.08 % Co from 172.91 metres (Hole 23BRU001), including 1.0 metre at 1.94 % Ni, 0.18% Cu and 0.18 % Co from 173.91 metres.

This intercept is located 20 metres southwest and along strike from an historical massive sulphide drill intercept, located 70 metres south of the inferred position of historical underground workings.

50.0 metres at 0.43 % Ni, 0.10% Cu and 0.02 % Co from 470.6 metres (Hole 23BRU003).

This intercept is located 20 metres down dip from broad zones of mineralisation identified in historical drilling and underground mining, which is open and undrilled to the west and down dip.

Drillhole 23BRU002 was abandoned at 245.9 metres and before reaching the intended target due to excessive deviation.

On July 5, 2023, Scandinavian Resource Holdings Pty. Ltd ("SRH"), transferred the exploration licenses of the Rana Nickel project to Narvik Nikkel AS, which became Scandinavian Resources Holdings Pty Ltd., Kingrose Norge AS (a fully owned Norwegian subsidiary of Kingrose Mining Limited) and the Company's Norwegian joint venture company, and all the agreements that were in place with SRH have been carried over to Narvik Nikkel AS. The Company holds 10% interest in Narvik Nikkel AS.

On January 27, 2022, the Company announced the closing of the Rana Nickel Royalty acquisition by Electric Royalties Ltd. ("Electric Royalties" and/or "ELEC"). As announced in the Company's news releases dated October 19, 2021 and December 16, 2021, 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 will issue 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 will be 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.

As previously announced, the majority owner of Råna, SRH, recently entered into a definitive term sheet with Metals One plc ("Metals One"), a private U.K. registered company that is in the process of completing an AIM listing with targeted close this quarter. Metals One is acquiring the 90% interest in Råna that is held by SRH through a share, cash and project level expenditure transaction. GEMC will maintain its 10% interest in the project and be carried on project level expenditures of up to \$1.5 million. As part of the agreement Metals One will be committing to a £1 million exploration work program within the first 12 months with plans to release an updated resource within the next 12 to 24 months.

Project Highlights:

- The Råna intrusion hosts the Bruvann Nickel (copper and cobalt) mine with 9.15MT remaining resources (not including ore-grade pillars) in the underground mine;

- The mine is open-ended in three directions that have been under-explored;
- Bruvann mine was operated from 1989 to 2002 at an average nickel price below USD \$4/lb;
- Resemblance to the World Class Voisey's Bay deposit and other major nickel deposits;
- Excellent near-mine potential;
- Geochemistry points to a major nickel extraction from the magma;
- Re-interpretation of geophysical survey data (including newly derived geological model) confirms six new drill targets;
- Strong correlation between modelled conductors and surface mineralisation, including surface samples with up to 2.34% Ni, 0.27% Cu and 0.20% Co (2.98% Ni eq);
- Drill hole intersection of 13.5m at 0.62% Ni, 0.13% Cu and 0.06% Co (0.83% Ni eq) in the margins of large conductor;
- Channel sample with 6.5 m at 0.63% Ni, 0.19% Cu and 0.07% Co (0.90% Ni eq) in the margins of a second large conductor;
- The prospect lies on an ice-free fjord and Norway's main N-S highway; and
- Much of the mine infrastructure is still in place and maintained (roads, power lines, conveyor belt to the shipping dock just 2 km away).

Recent Exploration:

- Airborne TEM investigations in 2005 and 2006 – Penetration down to 300m;
- 16 drill holes totalling 3,982m during 2006 and 2007, intersecting both disseminated, vein type and massive sulphide mineralization; • Sulphide isotopic study in 2008;
- Airborne EM and aeromagnetic survey conducted by the Geological Survey of Norway in 2015;
- >4,000 soil samples, >400 rock samples creating a geochemical map of Rånbogen;
- Modelling of gravity data;
- 3D computer modelling of the ore body in the mine; and
- A new derived geological model in 2019 has identified 6 new targets in addition to multiple high-priority targets previously identified proximal to anomalous nickel bearing rock samples grading up to 2.34% Ni.

Terms:

In consideration of the 10% interest (the "GEMC interest") and 1% NSR on the Råna Nickel Project, GEMC issued to the Vendor 3,300,000 common shares, subject to the approval of the TSX Venture Exchange, in the capital of Global (the "Payment Shares"), subject to statutory and voluntary escrow provisions. GEMC 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 Cdn. \$1,500,000 of project expenditures.

Either the Vendor or the Royalty Holder has the right to purchase one-half of the NSR, which is a 0.5% royalty on Net Smelter Returns, for the purchase price of Cdn.\$1,000,000 on or before the date on which Commercial Production (as that term will be defined in the Definitive Agreement) 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.

Global Energy Metals intends to work alongside the Vendor to attract strategic partners to fund project development at the Râna Nickel Project while leveraging its interest to create shareholder value through exploration success.

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 March 2nd, 2021, the Company entered into a Letter of Intent (the “LOI”) with DG Resource Management (“DGRM” and/or the “Vendor”) for the acquisition (the “Acquisition”) of a fifty percent (50%) interest in a portfolio of battery metal projects, which include:

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

Monument Peak Copper-Silver-Gold Project, Idaho, USA

The Monument Peak Project consists of 69 claims covering approximately 1,380 acres (~558.5 hectares). It is an exploration-staged, high-grade, coppersilver-gold project, which covers two small past producing copper mines: Jackson and Hungry Hill. Sporadic development and production in the area occurred primarily during the early 1900's, with some additional development in the 1950's. The most recent exploration occurred during the 1970's and 1980's.

Mitchel (1972) described the Cu-Ag-Au mineralization at Monument as having “unusual continuity” in association with structural zones within sericitic quartzites, which can be traced along 3,200 m strike that vary from 3 to 6 m width. The mineralization is described (Lavery, 1988) as “syngenetic and fits a volcanic-hosted (massive) sulfide model ... where ... the copper-mineralized section might be as much as 175 feet thick.”

Project highlights follow (from North to South):

- North Showing: grab samples to 0.57% Cu, 248 g/t Ag, 57.5 g/t Au;
- Jackson Adit: grab samples to 13.6% Cu, 2,589 g/t Ag, 17.1 g/t Au; • Chip Sample: 3.0 m of 7.03% Cu, 109 g/t Ag
- Chip Sample: 1.8 m of 3.11% Cu, 101 g/t Ag
- Chip Sample: 6.1 m of 4.32% Cu, 99 g/t Ag
- Anderson Occurrence: grab samples to 3.9% Cu, 89 g/t Ag, 2.5 g/t Au.
- Hungry Hill Mine (2 km east of main trend): 2.4 m of 17% Cu.

The company intends to complete a brief field program during the spring of 2021 and thence prepare a NI 43-101 Technical Report documenting all historical and recent exploration on the property.

Chance Lake Nickel-Copper-Cobalt Property, Quebec, Canada

The Chance Lake Property is situated within the Labrador Trough, approximately 100 km north of Schefferville in the Nunavik Territory of Quebec. The Property consists of 16 contiguous claims covering approximately 777.7 hectares. Mineralization at the Property was first discovered in 1942-1943 at Chance Lake and at Glance Lake. The primary occurrence is at Chance Lake, where mineralization consists of ultramafic lenses of

massive sulphide (pyrrhotite, chalcopyrite, pentlandite, and sphalerite) surrounded by halos of disseminated sulphide (pyrrhotite and chalcopyrite). In 1959, Hollinger North Shore Exploration Company Limited completed a series of drill holes targeting the Chance Lake occurrence. The program was successful in intersecting both disseminated and massive sulphide mineralization with vertical drill hole L9 returning 27.2 ft (8.29 m) of 0.87% Ni and 0.90% Cu from 119.6 ft to 146.8 ft depth (~35.5 m to 44.7 m).

Analysis for platinum and palladium was not completed on the core samples. In 1959, a “tonnage estimate” was completed on the Chance Lake occurrence by the Hollinger North Shore Exploration Company Limited (Nicholson 1959, GM09855). The historical estimate outlined 716,031 tons at 0.66% Cu, 0.89% Ni, 0.10% Co for the massive sulfide zone, or 967,393 tons at 0.49% Cu and 0.73% Ni for the combined massive sulphide and disseminated sulfide zones.

The Company cautions that the historical estimates (i.e. tonnage and grade estimates) documented for the Chance Lake occurrence have not been independently verified by a Qualified Person and were not completed in accordance with NI 43-101 Standards of Disclosure for Mineral Projects, and therefore, should not be relied upon. The historical estimates are not mineral resources, and therefore, should not be treated as such.

Amiral Nickel-Copper-PGE Property, Quebec, Canada

The Amiral Property is an early-stage magmatic Ni-Cu-PGE project located within the Grenville Geological Province, approximately 120 Km northwest of Sept-Îles, Quebec. The Property consists of 40 contiguous mineral claims covering an area of approximately 2,162.5 hectares and is easily accessible via a network of old logging roads transecting the area, and a rail line passing within 3 km of the Property. In 1999, a peridotite rock unit was discovered on the Property, hosting 1% to 30% sulphides including pentlandite and chalcopyrite (the “Amiral Showing”). In 2002, an IP geophysical survey was completed and detected numerous conductive horizons on the Property, including some coincident with the Amiral Showing.

To date, two zones of mineralization have been identified on the Property – Amiral and Trench 4 – and are separated by approximately two (2) kilometres. Historical sampling of the Amiral Showing returned 1.07% Ni and 0.35% Cu over 6.5 m, including 1.54% Ni and 0.29% Cu over 2.1 m (GM59166). At the Trench 4 Showing, historical sampling returned 0.63% Ni and 0.89% Cu (GM62800). Terms of the Acquisition:

In consideration of the Acquisition, the Company has agreed to make, cash payments in the aggregate amount of CAD\$200,000 and issue 1,750,000 common shares of GEMC and 1,750,000 common share purchase warrants (“Warrants”) with each Warrant being exercisable at \$0.30, subject to acceleration, for a period of two years for a common share in GEMC. \$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 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:

- 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.

During the year ended June 30, 2023, the Company impaired its Monument Pk- Chance Lk & Amiral project as no exploration programs have been planned for the near future. The Company recorded an impairment loss of \$1,149,787 in the consolidated statement of loss and comprehensive loss.

Werner Lake Cobalt Project

On January 23, 2023, the Company completed the sale of the Werner Lake copper-cobalt project in Ontario, Canada (“Werner Lake” and/or the “Project to High-Tech Metals Limited (“High-Tech”) and/or “HTM”). The Company held a 70% interest and Marquee Resources Ltd. held a 30% interest in Werner. Proceeds from the sale comprised of an aggregate of AUD \$700,000, of which AUD \$50,000 was paid to the Company in

cash, on execution of the Mineral Property Purchase and Sale Agreement, and the remaining balance by the issuance of a total of 3,250,000 shares of HTM as follows: 2,500,000 Consideration Shares to the Company and 750,000 Consideration Shares to Marquee Resources Ltd. At the closing of the sale, GEMC held 7.87% interest in High-Tech.

The Company recorded the disposition of the asset from acquisition costs, exploration expenditures, permits and licences, camp cost and geological services totalling \$3,094,746, and recognizing a loss from disposition of assets of \$2,634,210 in the consolidated statement of loss and comprehensive loss.

Lovelock and Treasure Box Project, Nevada, USA.

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 (Note 9).

B) Assume all future cash payments to the underlying vendor payable as scheduled below subject to an existing 2.0% net smelter royalty (the “Existing Royalty”):

- March 22, 2019: USD \$20,000 in cash (Paid);
- December 22, 2019: USD \$25,000 in cash; and
- December 22, 2020: USD \$30,000 in cash.

C) Reimburse Nevada Sunrise for the issue by Nevada Sunrise of Nevada Sunrise common shares to the underlying vendor, with common shares of the Company, payable as scheduled below:

- March 22, 2019: such number of shares as is equal in value to 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; 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 additional 38,462 common shares at 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 to Nevada Sunrise in connection to this agreement (Note 9).

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

On May 11, 2023, the Company issued 2,500,000 shares in GEMC to Nevada Sunrise. The shares will vest in four equal instalments of 625,000 shares on the fourth, sixth, ninth and twelfth months from issuance. The shares are issued in relation to the news release dated on April 27, 2023, whereas Company announced that

it had entered into a definitive binding agreement to consolidate 100% ownership of the Lovelock Mine and Treasure Box projects in Nevada, USA (the “Projects”) via a mineral claim purchase agreement with Nevada Sunrise Metals Corporation (“Nevada Sunrise”) (the “Transaction”).

The highlights include: the Company to consolidate 100% ownership of the Lovelock and Treasure Box projects, the increase in the current interest in the Projects from 85% to 100%, more simple decision-making and provision of the optimal structure to oversee the rapid exploration and development of key U.S. based critical minerals projects, a de-risk in the funding pathway and an enhancement in the company’s ability to source capital for the development of the Projects, and consideration paid in the Company’s shares, subject to TSX Venture Exchange approval, vesting over 12 months thereby allowing the shareholders of the vendor to retain exposure to the Projects.

The company shall have the right, exercisable at any time, to purchase up to 50% of the Royalty granted to Primus Resources L.C. (“Primus”) by payment to Primus of US\$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 US\$1,500,000 or the cash value of 462,000 (four hundred, sixty two thousand) pounds 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.

Millennium Project, Australia.

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 strategic acquisition of the Mount Dorothy Cobalt Project and the Cobalt Ridge Project, collectively the “Mt. Isa Projects”.

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

On March 22, 2018 the Company complied with its obligations under its agreement with Hammer in order to earn a 25% interest in Millennium. Having incurred exploration expenditures of at least \$500,000 the Company gave notice that it intends to move forward with the next phase of its earn-in for a 65% interest in the project. In order to earn a 65% interest, the Company must incur additional exploration expenditures of at least \$1,000,000 within 18 months of the effective date.

Upon completing its due diligence and upon meeting the conditions set in the LOI, should the Company elect to enter into a Definitive Agreement with Hammer, the Company would have the exclusive right to acquire a 100% interest in the Mt. Isa Projects

On June 26, 2018, the Company entered into a binding agreement with Hammer to acquire the balance of the interest in the Millennium Cobalt Project as well as the Mt. Dorothy Cobalt Project and the Cobalt Ridge Project such that it will hold 100% of both the Millennium Property and the Mt. Isa Projects.

On June 27, 2019, the Company completed the acquisition of the 100% interest of Millennium and Mount Isa

projects (collectively "Millennium Project") via the 100% acquisition of Element Minerals Australia Pty Ltd. ("Element") (holder of said properties), an Australian private company, a wholly owned subsidiary of Hammer which holds 100% ownership on Millennium and Mount Isa projects. Pursuant to the terms of the Millennium Acquisition Agreement, the Company issued to Hammer 1,922,564 common shares of the Company with a fair value of \$1,155,338 (Note 7).

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

On July 23, 2020 the Company entered into a definitive purchase agreement to sell a portfolio of royalty interests to Electric Royalties Ltd. on the Millennium Cobalt Project, the Mt. Dorothy Cobalt Project and the Cobalt Ridge Project located in Queensland Australia.

Initial Royalty

Pursuant to the terms of the agreement announced on February 27, 2020, in consideration for a 0.5% gross metal royalty (the "Royalty") on Millennium and the Mount Isa Projects, Electric Royalties will issue to Global Energy Metals 1.15 million shares (the "Consideration Shares") in Electric Royalties and make a CAD \$150,000 cash payment. The Consideration shares will be escrowed and have a staged vesting period over eighteen months.

Additional Royalties Option

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

Upon exercise of the First Option, ERL 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 ERL, to increase the Millennium NSR by a further 1%, by paying C\$1,000,000 to Global, payable up to 25% in shares of ERL, at the election of ERL.

On April 7, 2020 the Company announced that it has successfully negotiated and entered into an agreement (the "Agreement") with Nevada Sunrise Gold Corp. ("Nevada Sunrise") and Primus Resources L.C. ("Primus") pursuant to which Global Energy Metals 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 Global Energy Metals an option to purchase an undivided 85% interest in the Property. The Agreement provides Global Energy with a controlling interest over the Property earlier than planned in the previous earn-in agreement, empowering GEMC to explore and develop the asset in a timely and expedited manner but without the project expenditure outlay and strict timelines originally contemplated.

Main Terms of the Accelerated Ownership Agreement

Upon the satisfactory completion of certain closing conditions, the accelerated ownership Agreement provides, among other things, that Global Energy Metals 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 Global and Nevada Sunrise will be formed to further explore and develop the Property.

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

1. Pay to Primus the sum of USD \$35,000 (the "Cash Payment");
2. Issue to Primus 1,000,000 Common Shares of Global (after the share consolidation completed after the year end, Note 13), at the deemed price of CDN \$0.10 a share; and
3. Issue to Nevada Sunrise 750,000 Common Shares of Global (after the share consolidation completed after the year end, Note 13), at the deemed price of CDN \$0.10 a share and forego the originally contemplated exploration expenditures of USD \$1 million.
4. The Shares issued to Primus and Nevada Sunrise will be subject to voluntary escrow provisions in addition

to applicable statutory and Exchange imposed hold periods.

Upon the earlier of 1 year or CDN \$1 million of project expenditures incurred by Global Energy Metals, both Global Energy Metals (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 (“NSR”). The NSR can be repurchased by either party for CDN \$1 million.

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

The Closing and the obligations of the parties to complete the purchase and sale of the property is subject to the following conditions precedent being met on or before June 30, 2020:

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

On April 6, the Company announced that exceptional cobalt, copper and gold recovery results have been received from its Millennium Project metallurgical test-work cooperative initiative completed by Cobalt Blue Holdings (ASX:COB) using its processing technology.

Highlights of the test work:

- High grade separate copper and cobalt concentrate can be readily floated from samples from the Millennium deposit.
- Excellent float recoveries of 93% cobalt (Co), 93% copper (Cu), and 80% gold (Au) into concentrates.
- Cobalt Blue Process successfully treated the cobalt concentrate for extraction of 90% Co, 95% Cu with 90% of the Au extracted in two steps.
- 10% in Cobalt Blue Process followed by 80% in cyanide leach of the Cobalt Blue Process residue.
- Cobalt Blue recommends that a Preliminary Economic Assessment be completed, to evaluate the total project costs and determine if the project should be advanced to a Pre-Feasibility Study (“PFS”).

On February 27, 2020 the Company announced entered into a letter of intent (“LOI”) with Electric Royalties Ltd. (“Electric Royalties”) for the sale of royalties on Global Energy’s 100% owned Millennium Cobalt Project, the Mt. Dorothy Cobalt Project and the Cobalt Ridge Project (the “Royalty Portfolio”) located in Queensland, Australia (the “NSR Sale”).

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

On July 5, 2023, the Company announced that through its 100% owned Australian subsidiary, Element, it has entered into an agreement with Mulga Minerals Pty Ltd. (“Mulga”) and Mt Dockerell Mining Pty Ltd. (“MDM”), 100% owned subsidiaries of Hammer Metals Limited (“Hammer”), to divest an 80% interest in the Mount

Dorothy and Cobalt Ridge projects, two copper-cobalt-gold explorations projects located in Mount Isa, Queensland Australia (the “Mount Isa Projects”).

GEMC originally acquired the Mount Isa Projects from Hammer in parcel with the Millennium project, a copper-cobalt-gold asset that is currently being advanced through a carried joint venture partnership with Metal Bank Limited. Through project funded exploration by Metal Bank, an updated JORC 2012 Mineral Resource Estimate (MRE) was established with Millennium hosting 8.4Mt @ 1.23% CuEq (0.09% Co, 0.29% Cu and 0.12g/t Au) including open cut (86%) and underground (14%) Resources, representing a 42% tonnage increase and 14% grade increase from the 2016 MRE.

The Mount Isa Projects are both early-stage exploration assets that present as an excellent opportunity for high-grade, under-explored assets that are in close proximity to a processing solution as well as having stand-alone potential.

In consideration of the 80% interest, Mulga and MDM will grant Element a 1% NSR on each of the Mount Isa Projects and incur all costs associated with project advancement including exploration, the maintenance and holding costs up until completion of a Pre-Feasibility Study. After completion of a Pre-Feasibility Study, Element will have the option to fund its pro-rata annual spend, or an election to not fund will result in dilution based on a standard JV dilution formula.

History

Recent drilling in 2016 from Hammer’s 23 RC drill hole program (Hammer ASX releases, 13/09/2016 and 14/10/2016) included peak cobalt results with 8 metres at 0.35% Co in MIRC023 and 4 metres at 0.51% Co in MIRC013.

Other intercepts included:

- 19 m at 0.38% Co, 1.27% Cu, 0.70 g/t Au, (4.12% CuEq) in Q-012;
- 24 m at 0.15% Co, 0.23% Cu and 0.09 g/t Au (1.17% CuEq) in MIRC013;
- including 4 m at 0.51% Co, 0.46% Cu and 0.16 g/t Au (3.64% CuEq),
- 12 m at 0.19% Co, 0.57% Cu and 0.19 g/t Au (1.85% CuEq) in MIRC014;
- including 4 m at 0.30% Co, 0.44% Cu and 0.14 g/t Au (2.33% CuEq),
- 40 m at 0.07% Co, 0.32% Cu and 0.13 g/t Au (0.82% CuEq) in MIRC017;
- including 5 m at 0.15% Co, 0.82% Cu and 0.21 g/t Au (1.90% CuEq); and
- 33 m at 0.16% Co, 0.66% Cu and 0.34 g/t Au (2.11% CuEq) in MIRC023; including 8 m at 0.35% Co, 0.08% Cu (2.19% CuEq).

All intercepts reported represent core lengths; true width will vary depending on the intersection angle with the targeted zone. Hole are generally planned to intersect mineralised zones as close to perpendicular as possible. Copper equivalent (CuEq) calculation is as follows: $CuEq\% = Cu\% + (Co\% * 5.9) + (Au\text{ ppm} * 0.9) + (Ag\text{ ppm} * 0.01)$.

Hammer Resources published a JORC (2012) resource report on the project in November 2016 based on 40 reverse circulation drill holes (6,240m) completed between 2013 and 2016. At the time, Hammer used a copper equivalent (CuEq) to calculate the resource base, however, cobalt is the dominant economic metal in the deposit based on current metal prices.

Historical Estimate - Hammer Resources: Millennium November 2016 Mineral Resource*

Classification ¹	Tonnes	CuEq (%)	Cu (%)	Co (%)	Au (ppm)
Inferred	3,070,000	1.29	0.35	0.14	0.12

¹ Cut-off of 1.0% CuEq has been applied for reporting of Mineral Resources; metal prices used were, Cu US\$ 4,600/t, Co US\$ 27,000/t, Au US \$1,330/oz, Ag US\$20/oz (October1, 2016); metallurgical recoveries were not assumed.

* There are no more recent estimates or data available. To upgrade this work from an historical estimate to a current mineral resource, the Company will review the data set and complete additional drilling and modelling work to verify the historic estimate as a current mineral resource or mineral reserve. A qualified person has not done sufficient work to classify the historical estimate as current mineral resources or reserves, and the issuer is not treating the historical estimate as current mineral resources or reserves.

The deposit remains has been defined along a 1.5-kilometre strike length and remains open to depth and along strike both to the south and north of current drilling limits. Similar geological units and evidence of copper and cobalt mineralisation have been mapped over a 1.5-kilometre zone to the north of the current drill area and the opportunity to discover additional mineralisation is excellent.

1.2.5 Selected Annual Financial Information

The following table presents selected financial information for the three most recent fiscal years; the results are presented in accordance with IFRS:

	Fiscal year ended June 30, 2023	Fiscal year ended June 30, 2022	Fiscal year ended June 30, 2021
	-\$-	-\$-	-\$-
Revenue	-	-	-
Loss and comprehensive loss	(4,930,776)	(1,451,809)	(932,576)
Basic and diluted loss per share	(0.14)	(0.04)	(0.07)
Total assets	4,908,917	8,938,381	8,566,522
Total long-term financial liabilities	-	-	35,733

The Company recorded an exploration and evaluation asset impairment expense of \$1,149,789 and a loss from disposition of an exploration and evaluation asset of \$2,634,210 during the year ended June 30, 2023.

1.2.6 Results of Operations

For the three months ended September 30, 2023, the Company reported a net loss of \$156,022 or (\$0.001) per share (2022 – \$259,988 or \$0.01 per share). During this period, significant changes in expenses occurred in the expense categories described below.

Operating expenses totaled \$216,892 for the three months ended September 30, 2023 (2022 - \$259,870) as a result of the Company's efforts to market and develop its assets, seek additional financing and research new acquisitions.

The details for the operating expenses for the three months ended September 30, 2023, and 2022 are as follows:

	2023	2022
	-\$ -	-\$ -
General administrative and office	20,663	11,569
Depreciation expense	-	7,310
Consulting fees	-	40,127
Management fees (Note 8)	37,500	37,500
Marketing and advertising	68,432	77,079
Corporate development	30,000	30,000
Professional fees (Note 8)	39,977	36,511
Filing fees	19,193	21,960
Travel	1,126	-
Other income	-	2,850
Interest on lease obligation	-	(664)
Total operating expenses	216,891	259,870

G&A expenses recorded in the statement of operations reflect the normal corporate business cycle. The Company strives to provide efficient and cost-effective administrative support to management's ongoing efforts to monitor expenditures and costs, and to increase shareholder value.

1.2.7 Summary of Quarterly Results

The following table sets out certain financial information of the Company for each of the last 8 quarters, beginning with the second quarter of fiscal 2023. This financial information has been prepared in accordance with IFRS issued by the International Accounting Standard Board ("IASB").

	Q1, 2024	Q4, 2023	Q3, 2023	Q2, 2023
	\$	\$	\$	\$
Net revenues	-	-	-	-
Loss and comprehensive loss (gain)	(156,022)	1,698,911	2,849,329	122,538
Loss per share	(0.01)	(0.03)	(0.08)	(0.01)

	Q1, 2023	Q4, 2022	Q3, 2022	Q2, 2022
	\$	\$	\$	\$
Net revenues	-	-	-	-
Loss and comprehensive loss (gain)	259,998	393,345	532,032	332,767
Loss per share	(0.01)	(0.02)	(0.02)	(0.02)

Quarterly results are highly variable for exploration companies depending on whether the company has abandoned any properties, written off the deferred expenses, or granted any stock options.

1.2.8 Liquidity

The Company is a mining exploration and development company with no producing resource properties, and consequently does not generate operating income or cash flow. To date, the Company has relied upon the sale of equity securities to provide working capital for capital acquisitions, exploration and development activities, and to fund the administration of the Company. Since the Company does not expect to generate any revenues in the near future, it will continue to rely upon equity and debt financing to raise capital. There can be no assurance that financing will be available to the Company when required, or on terms satisfactory to the Company.

At September 30, 2023, the Company had \$142,931 in cash (June 30, 2023 – \$139,979).

1.2.9 Capital Resources

The Company, at September 30, 2023, had a working capital of \$1,041,384 (June 30, 2023 – \$908,328).

1.2.10 Fourth Quarter

N/A

1.2.12 Critical Accounting Estimates

The Company's significant accounting policies are contained in Note 3 to the Audited Financial Statements for the year ended June 30, 2023. The preparation of the Audited Financial Statements in conformity with International Financial Reporting Standards ("IFRS") requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Estimates and underlying assumptions are reviewed on an ongoing basis. Information about critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the Audited Financial Statements included the following:

Provisions and contingencies

The amount recognized as provision, including legal, contractual and other exposures or obligations, is the best estimate of the consideration required to settle the related liability, including any related interest charges, taking into account the risks and uncertainties surrounding the obligation. In addition, contingencies will only be resolved when one or more future events occur or fail to occur. Therefore, assessment of contingencies inherently involves the exercise of significant judgment and estimates of the outcome of future events. The Company assesses its liabilities and contingencies based upon the best information available, relevant tax laws and other appropriate requirements.

1.2.13 Changes in Accounting Policies including Initial Adoption of IFRS

The Company adopted IFRS 16 as at July 1, 2019.

Future Accounting Pronouncements

A number of other new standards and issued amendments to standards and interpretations are not yet effective for the year ending June 30, 2022 and have not been applied when preparing the Company's financial statements. Management does not currently expect the implementation of these new standards and amendments will have a significant effect on the financial statements of the Company.

Financial Instruments and Other Instruments

Financial liabilities included in the statement of financial position are as follows:

	September 30, 2023 -\$	June 30, 2023 -\$
Accounts payable	241,539	323,562
Accrued liabilities	50,000	50,000
	291,539	373,562

Financial Instruments

Financial instruments are agreements between two parties that result in promises to pay or receive cash or financial instruments. The Company classifies its financial instruments in the following categories: at fair value through profit and loss ("FVTPL"), at fair value through other comprehensive income (loss) ("FVTOCI") or at amortized cost. The Company determines the classification of financial assets at initial recognition. The classification of debt instruments is driven by the Company's business model for managing the financial assets and their contractual cash flow characteristics. Equity instruments that are held for trading are classified as FVTPL. For other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them as at FVTOCI. Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or if the Company has opted to measure them at FVTPL. Receivables, accounts payable, and convertible debenture are classified at amortized cost. Cash is classified as FVTPL and marketable securities at FVTOCI.

Fair value hierarchy

The Company provides information about its financial instruments measured at fair value at one of three levels according to the relative reliability of the inputs used to estimate the fair value:

Level 1 Quoted prices in active markets for identical assets or liabilities;

Level 2 Inputs, other than quoted prices in Level 1, that are observable for the asset or

liability either directly or indirectly; and

Level 3 Unobservable inputs that are not based on observable market data.

At September 30, 2023, the fair values of cash and certain marketable securities have been determined using level 1 inputs. The fair value for Electric Royalties Corp. marketable securities has been determined using level 2 inputs (Note 4 of the audited financial statements). The carrying value of receivables, accounts payable, and convertible debentures approximate their fair value due to their short-term maturity.

Financial Risk and Capital Management

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes, inclusive of documented investment policies, counterparty limits, and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Credit Risk

Credit risk is the risk of loss due to the counterparty's inability to meet its obligations. The Company's exposure to credit risk is on its cash, receivables and deposits. Risk associated with cash is managed through the use of major banks which are high credit quality financial institutions as determined by rating agencies. Credit risk is assessed as low.

Foreign Exchange Risk

Foreign currency risk is the risk that the fair values or future cash flows of a financial instrument will fluctuate as they are denominated in currencies that differ from the respective functional currency. The Company's functional currency is the Canadian dollar, limited current assets are in Australian dollars and in US dollars and the Company is therefore exposed to foreign currency risk on those assets.

Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in satisfying financial obligations as they become due. The Company manages its liquidity risk by forecasting cash flows from operations and anticipated investing and financing activities. The Company's objective in managing liquidity risk is to maintain sufficient readily available reserves in order to meet its liquidity requirements. The Company assessed its liquidity risk as high.

The following is an analysis of the contractual maturities of the Company's non-derivative financial liabilities at June 30, 2023:

	Within 60 days	Between 61-90 days	More than 90 days
	\$	\$	\$
Accounts payable	241,539	-	-
Accrued liabilities	50,000	-	-
	291,539	-	-

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company's convertible debentures bear fixed interest rate and therefore does not expose to interest rate risk.

There were no changes in the Company's approach to risk management during the reporting period.

Capital Management

The Company defines its capital as shareholders' equity. It manages its capital structure and makes adjustments to it based on the funds available to the Company in order to support future business opportunities. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business.

The Company is dependent upon external financing or the sale of assets to fund activities. In order to carry future projects and pay for administrative costs, the Company will spend its existing working capital and raise additional funds as needed. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. The approach to capital management has not changed since the prior year, and the Company is not subject to externally imposed capital requirements.

1.2.14 Other MD&A Requirements

Disclosure of Outstanding Share Data

At September 30, 2023, and as of the date of this report, there were 45,922,127 common shares issued and outstanding (June 30, 2022- 42,756,519), 7,280,250 share purchase warrants (June 30, 2023 – 7,280,250) and 3,525,000 stock options outstanding (June 30, 2023 - 3,525,000).

Share issuance:

On August 3, 2023, the Company issued 3,165,608 shares at a price of \$0.10 per common share for gross proceeds of \$316,561 as part of a Private Placement. All securities issued in this closing of the Private Placement are subject to statutory four month plus a day, hold periods expiring on December 4, 2023.

On May 11, 2023, the Company issued 2,500,000 shares to Nevada Sunrise Gold Corp. The shares will vest in four equal instalments of 625,000 shares on the fourth, sixth, ninth and twelfth months from issuance. The shares were issued in relation to the agreement to consolidate 100% ownership of the Lovelock Mine and Treasure Box projects in Nevada, USA via a mineral claim purchase agreement with Nevada Sunrise Metals Corporation (note 6)

On March 15, 2023, 450,000 common shares from warrants exercised at \$0.08 valued at \$36,000.

On February 27, 2023, 4,876,250 common shares from warrants exercised at \$0.08 valued at \$390,100 and 4,876,250 share purchase warrants at \$0.15 were issued for a period of 12 months subject to an acceleration clause.

On February 17, 2023, 1,250,000 common shares from warrants exercised at \$0.08 valued at \$100,000 and 1,250,000 share purchase warrants at \$0.15 were issued for a period of 12 months subject to an acceleration clause.

On February 10, 2023, 734,000 common shares from warrants exercised at \$0.08 valued at \$58,720 and 734,000 share purchase warrants at \$0.15 were issued for a period of 12 months subject to an acceleration clause.

On February 3, 2023, 420,000 common shares from warrants exercised at \$0.08 valued at \$33,600 and 420,000 share purchase warrants at \$0.15 were issued for a period of 12 months subject to an acceleration clause.

clause.

Risks and uncertainties

The Company is in the business of acquiring, exploring and, if warranted, developing mineral properties, which is a highly speculative endeavour, and the Company's future performance may be affected by events, risks or uncertainties that are outside of the Company's control.

The Company's management consider the risks set out below to be the most significant to potential investors of the Company, but not all risks associated with an investment in securities of the Company. If any of these risks materialize into actual events or circumstances or other possible additional risks and uncertainties of which the directors are currently unaware or which they consider not be material in relation to the Company's business, actually occur, the Company's assets, liabilities, financial condition, results of operations (including future results of operations), business and business prospects, are likely to be materially and adversely affected.

In such circumstances, the price of the Company's securities could decline and investors may lose all or part of their investment.

Limited Operating History

The Company is still in an early stage of development. The Company is engaged in the business of acquiring, exploring and, if warranted, developing mineral properties in the hope of locating economic deposits of minerals. The Company's mineral interests are in the early stages of exploration and are without a known deposit of commercial ore. The Company has no history of earnings. There is no guarantee that economic quantities of mineral reserves will be discovered on the Company's property.

Management

The success of the Company is currently dependant on the performance of its directors and officers. The loss of the services of any of these persons could have a materially adverse effect on the Company's business and prospects. There is no assurance that the Company can maintain the services of its directors, officers or other qualified personnel required to operate its business. At this date there are no indications that any change in management cannot be maintained at the current structure.

Conflicts of Interest

Various of the Company's directors, officers and other members of management may in the future, serve as directors, officers, promoters and members of management of other companies involved in the acquisition, exploration and development of mineral resource properties and, therefore, it is possible that a conflict may arise between their duties as a director, officer, promoter or member of the Company's management team and their duties as a director, officer, promoter or member of management of such other companies. The Company's directors and officers are aware of the laws governing accountability of directors and officers for corporate opportunity and the requirement of directors to disclose conflicts of interest. The Corporation will rely upon these laws in respect of any directors' and officers' conflicts of interest or in respect of any breaches of duty by any of its directors or officers.

Additional Funding Requirements

From time to time, the Company will require additional financing in order to carry out its acquisition, exploration and development activities. Failure to obtain such financing on a timely basis could cause the Company to forfeit its interest in certain properties, miss certain acquisition opportunities and reduce or terminate its operations. If the Company's cash flow from operations is not sufficient to satisfy its capital or resource expenditure requirements, there can be no assurance that additional debt or equity financing will be available to meet these requirements or be available on favourable terms.

Price Volatility and Lack of Active Market

In recent years, the securities markets in Canada and elsewhere have experienced a high level of price and volume volatility, and the market prices of securities of many public companies have experienced significant fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. Any quoted market for the Company's securities may be subject to such market trends and that the value of such securities may be affected accordingly.