



**CONDENSED INTERIM CONSOLIDATED FINANCIAL
STATEMENTS**

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

(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
As at September 30, 2023 and June 30, 2023
(Expressed in Canadian dollars)

	September 30, 2023	June 30, 2023
	- \$ -	- \$ -
ASSETS		
Current assets		
Cash	142,931	139,979
Receivables (Note 4)	15,458	28,244
Marketable securities (Note 4)	1,174,536	1,113,668
	1,332,925	1,281,891
Deposits	8,362	18,862
Exploration and evaluation assets (Note 5)	3,647,705	3,608,164
Total assets	4,988,992	4,908,917
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities (Notes 6,8)	291,540	373,563
Total liabilities	291,540	373,563
SHAREHOLDERS' EQUITY		
Share capital (Note 7)	13,603,640	13,285,519
Reserves (Note 7)	2,058,016	1,997,148
Deficit	(10,964,204)	(10,747,313)
Total shareholders' equity	4,697,452	4,535,354
Total liabilities and shareholders' equity	4,988,992	4,908,917

Nature of operation and going concern (Note 1)
Subsequent events (Note 10)
Approved on behalf of the Board of Directors on November 27, 2023:

"Erin Campbell" "Paul Sarjeant"
Erin Campbell, Director Paul Sarjeant, Director

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

Global Energy Metals Corporation
Condensed Interim Consolidated Statement of Comprehensive Loss
For the three months ended September 30, 2023, and 2022
(Expressed in Canadian dollars)

	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	-
Loss from operations	(216,892)	(262,056)
Other income	-	2,850
Interest on lease obligation	-	(664)
Loss for the year	(216,891)	(259,870)
Other comprehensive loss		
Items that will not be reclassified to profit or loss:		
Change in fair value of investment (Note 4)	60,868	(128)
Comprehensive loss	(156,022)	(259,998)
Loss per share - basic and diluted	(0.01)	(0.01)
Weighted average common shares outstanding - basic and diluted	44,752,228	32,526,269

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

Global Energy Metals Corporation
Condensed Interim Consolidated Statement of Cash Flows
For the three months ended September 30, 2023, and 2022
(Expressed in Canadian dollars)

	2023	2022
	- \$ -	- \$ -
Cash flows from operating activities		
Net loss	(216,890)	(259,870)
Items not involving cash:		
Depreciation	-	7,311
Interest on lease obligation	-	664
Changes in non-cash working capital items		
Amounts receivable	12,786	(17,524)
Prepaid expenses	10,500	77,627
Accounts payable and accrued liabilities	(82,024)	30,134
	(275,628)	(161,659)
Interest paid	-	(664)
Cash used in operating activities	(275,628)	(162,322)
Cash flows from investing activities		
Exploration and evaluation expenditures	(39,541)	(75,649)
Cash used in investing activities	(39,541)	(75,649)
Cash flows from financing activities		
Share capital issued for cash, net of costs	318,121	-
Repayment of lease obligations net of interest accrual	-	(12,878)
Cash provided by financing activities	318,121	(12,878)
Decrease in cash	2,952	(250,849)
Cash, beginning	139,979	382,179
Cash, ending	142,931	131,330

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

Global Energy Metals Corporation
Condensed Interim Consolidated Statement of Changes in Shareholders' Equity
For the three months ended September 30, 2023, and 2022
(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, 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 4)	-	-	-	-	(129)	(129)	-	(129)
Balance September 30, 2022	32,526,269	12,499,176	964,956	1,156,293	(162,799)	1,958,450	(6,076,406)	8,381,220
Balance, June 30, 2023	42,756,519	13,285,519	1,156,936	1,143,043	(302,831)	1,997,148	(10,747,312)	4,535,354
Net loss for the period	-	-	-	-	-	-	(216,891)	(216,891)
Private placements, net of issuance cost (Note 7)	3,165,608	318,122	-	-	-	-	-	318,122
Change in fair value of investments (Note 4)	-	-	-	-	60,868	60,868	-	60,868
Balance, September 30, 2023	45,922,127	13,603,641	1,156,936	1,143,043	(241,963)	2,058,016	(10,964,203)	4,697,452

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

Global Energy Metals Corporation

Notes to the Condensed Interim Consolidated Financial Statements

For the three months ended September 30, 2023 and 2022

(Expressed in Canadian dollars)

1. NATURE OF OPERATIONS AND GOING CONCERN

Global Energy Metals Corporation (the "Company") was incorporated under the Business Corporations Act of British Columbia on April 27, 2015. The Company is in the business of exploring resource properties. The Company's resource properties are located in Canada, United States, 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 continue to trade on the TSX Venture Exchange ("TSX-V") under the symbol "GEMC" as well as the Frankfurt Exchange under the symbol "5GE1".

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, 2023, 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 \$1,041,384 as at September 30, 2023, compared to a working capital of \$908,328 at June 30, 2023, and an accumulated deficit of \$10,964,204 (June 30, 2023 – deficit of \$10,747,313). 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.

These unaudited condensed interim consolidated financial statements do not include any adjustment to the recoverability and classification of assets amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern. These adjustments could be material.

2. BASIS OF PREPARATION

Statement of Compliance

The unaudited condensed interim 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 27, 2023.

Basis of Consolidation

The unaudited condensed interim consolidated financial statements include the accounts of the Company and its subsidiaries. The subsidiaries are fully consolidated from the date of acquisition, being the date on which the Company obtains control and continues to be consolidated until the date such control ceases. Details of the controlled entities are as follows:

As of September 30, 2023, the Company's subsidiaries are listed below:

Global Energy Metals Corporation

Notes to the Condensed Interim Consolidated Financial Statements

For the three months ended September 30, 2023 and 2022

(Expressed in Canadian dollars)

2. BASIS OF PREPARATION (CONTINUED)

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

Inter-company balances and transactions have been eliminated upon consolidation.

Basis of Measurement

These unaudited condensed interim consolidated financial statements have been prepared on a historical cost basis, except for financial instruments classified as fair value through profit or loss (“FVTPL”) or fair value through other comprehensive income (“FVTOCI”), which are stated at their fair value. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

The unaudited condensed interim 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, 2023 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 the Condensed Interim Consolidated Financial Statements

For the three months ended September 30, 2023 and 2022

(Expressed in Canadian dollars)

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, 2023. 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 the Condensed Interim Consolidated Financial Statements

For the three months ended September 30, 2023 and 2022

(Expressed in Canadian dollars)

4. 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 the Company is therefore exposed to foreign currency risk on those assets.

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, debt and equity investments.

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.

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.

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.

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

Global Energy Metals Corporation

Notes to the Condensed Interim Consolidated Financial Statements

For the three months ended September 30, 2023 and 2022

(Expressed in Canadian dollars)

4. FINANCIAL RISK AND CAPITAL MANAGEMENT (CONTINUED)

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

Receivables

The receivables are as follows:

	September 30, 2023 -\$-	June 30, 2023 -\$-
Receivables:		
GST Receivable	15,458	28,244

Marketable Securities

At september 30, 2023, the fair market value of the equity investments were calculated based on the quoted market price of the shares and consisted of the following:

1,150,000 shares (\$0.21) of 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 (\$0.21) as part of the 1% NSR royalty agreement for the acquisition of the Rana Nickel project by Electric Royalties in the Mt. Dorothy Cobalt Project and the Cobalt Ridge Project;

2,500,000 common shares (\$0.16) of High Tech Metals Ltd., from proceeds from the sale of the Werner Lake Project on January 16, 2023;

257,178 common shares (\$0.025) of Marquee Resources Ltd. as part of the joint venture agreement on the Werner Lake Project;

13,541,667 commons shares (\$0.034) 10,416,667 issued on December 6, 2022 and 3,125,000 common shares (after a 10 to 1 share consolidation on November 25, 2022) 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 (Note 6);

637,311 common shares (\$0.03) of Sceptre Ventures Inc., as part of the settlement from office rent accumulated to a company with a common officer.

The following table describes the fair market value of the securities at September 30, 2023, additions and disposals during the year and changes in OCI. The Company recorded a gain of \$ 60,868 for these shares in OCI.

Global Energy Metals Corporation

Notes to the Condensed Interim Consolidated Financial Statements

For the three months ended September 30, 2023 and 2022

(Expressed in Canadian dollars)

4. FINANCIAL RISK AND CAPITAL MANAGEMENT (CONTINUED)

Marketable Securities: Fair Market Value	June 30, 2022	Addition (disposal)	Changes recorded in OCI	June 30, 2023	Addition (disposal)	Changes recorded in OCI	September 30, 2023
	\$	\$	\$	\$	\$	\$	\$
Electric Royalties Ltd.	300,240	-	125,010	425,250	-	(141,750)	283,500
High Tech Metals Ltd.	-	463,392	(55,256)	408,136	-	(4,100)	404,036
Marquee Resources Ltd.	13,705	-	(3,492)	10,213	-	(3,697)	6,515
Metal Bank Limited.	111,150	327,103	(187,303)	250,950	-	210,416	461,366
Sceptre Ventures Inc.	-	38,239	(19,119)	19,119	-	-	19,119
Total Fair Market Value of Marketable Securities	425,095	828,734	(140,161)	1,113,668	-	60,868	1,174,536

As of November 28, 2023, the price of Electric Royalties decreased to \$0.175 per share, the price for High Tech Metals Ltd increased to \$0.17, the price of Marquee Resources Ltd increased to \$0.028 per share, the price of Metal Bank Limited decreased to \$0.03 per share while the price of Sceptre Ventures Inc. decreased at \$0.015 per share.

Global Energy Metals Corporation

Notes to the Condensed Interim Consolidated Financial Statements

For the three months ended September 30, 2023 and 2022

(Expressed in Canadian dollars)

5. EXPLORATION AND EVALUATION ASSETS

	June 30, 2022	Addition (disposal/impairment)	June 30, 2023	Addition (disposal/impairment)	September 30, 2023
	-\$-	-\$-	-\$-	-\$-	-\$-
Werner Lake Project					
Acquisition costs	2,658,365	(2,658,365)	-	-	-
Exploration expenditures	140,521	(140,521)	-	-	-
Permits and Licences	26,840	(26,840)	-	-	-
Camp cost	15,897	(15,896)	-	-	-
Geological services	253,124	(253,124)	-	-	-
Total Werner lake	3,094,747	(3,094,746)	-	-	-
Millennium Project					
Acquisition costs	1,430,568	(327,103)	1,103,465	-	1,103,465
Drilling	753,308	-	753,308	39,541	792,849
Permits and Licences	40,390	-	40,390	-	40,390
Property maintenance	147,912	23,669	171,581	-	171,581
Travel	17,613	-	17,613	-	17,613
Geological services	125,209	-	125,209	-	125,209
Option payment recoveries	(18,226)	-	(18,226)	-	(18,226)
Royalties	(574,051)	-	(574,051)	-	(574,051)
Total Millennium Project	1,922,723	(303,434)	1,619,289	39,541	1,658,830
Lovelock Mine and Treasure Box Project					
Acquisitions	161,109	154,688	315,797	-	315,797
Drilling	105,875	-	105,875	-	105,875
Acquisition of technology	429,687	-	429,687	-	429,687
Permits and Licences	7,268	-	7,268	-	7,268
Exploration expenditures	443,916	82,579	526,495	-	526,495
Total Lovelock Mine and Treasure Box Project	1,147,855	237,267	1,385,122	-	1,385,122
Rana Project					
Acquisitions	679,493	-	603,753	-	603,753
Royalties	(75,740)	-	-	-	-
Total Rana Project	603,753	-	603,753	-	603,753
Monument PK - Chance LK & Amiral					
Acquisitions	1,149,787	(1,149,787)	-	-	-
Exploration expenditures	-	-	-	-	-
Total Monument PK - Chance LK & Amiral	1,149,787	(1,149,787)	-	-	-
	7,918,866	(4,360,702)	3,608,164	39,541	3,647,705

Werner Lake 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.

Global Energy Metals Corporation

Notes to the Condensed Interim Consolidated Financial Statements

For the three months ended September 30, 2023 and 2022

(Expressed in Canadian dollars)

5. EXPLORATION AND EVALUATION ASSETS (CONTINUED)

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.

Millennium Project

On June 27, 2019, the Company completed the acquisition of 100% interest of Millennium and Mount Isa projects (collectively the "Millennium Project").

Initial Royalty

On February 2, 2021, the Company completed the sale of a portfolio of royalty interests to Electric Royalties on the Millennium Cobalt Project, the Mt. Dorothy Cobalt Project and the Cobalt Ridge Project located in Queensland Australia. Pursuant to the terms of the agreement, in consideration for a 0.5% gross metal royalty (the "Royalty") on Millennium and the Mount Isa Projects, Electric Royalties will issue to the Company 1,150,000 shares (the "Consideration Shares") in Electric Royalties and make a \$150,000 cash payment. The Consideration shares will be escrowed and have a staged vesting period over eighteen months as follows:

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

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

Additional Royalties Option

Electric Royalties, was also 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 the Company, 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 the completion of a \$120,000 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 Minerals Australia Pty Ltd. ("Element").

The JV Agreement provides for three stages as follows:

- Stage 1 Earn-in, during which MBKM will solely fund exploration expenditures to earn a 51% Joint Venture interest and the right to either:

Global Energy Metals Corporation

Notes to the Condensed Interim Consolidated Financial Statements

For the three months ended September 30, 2023 and 2022

(Expressed in Canadian dollars)

5. EXPLORATION AND EVALUATION ASSETS (CONTINUED)

Millennium Project (continued)

1. 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
2. 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.

On December 6, 2022, MBK, after given due notice to the Company, issued 10,416,667 shares 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.

- 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%.
- 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 in December 2021.

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").

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.

Lovelock Mine and Treasure Box Project

On January 21, 2019 ("the "Effective Date"), the Company entered into a Definite Agreement with Nevada

Global Energy Metals Corporation

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5. EXPLORATION AND EVALUATION ASSETS (CONTINUED)

Lovelock Mine and Treasure Box Project (continued)

Sunrise Gold Corporation (“Nevada Sunrise”) to acquire an 85% interest in the Lovelock Cobalt Mine and the Treasure Box Project, located in Nevada.

On April 7, 2020 the Company 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.

On May 11, 2023, the Company issued 2,500,000 shares in GEMC to Nevada Sunrise. The shares vested in four equal instalments of 625,000 shares on the fourth, sixth, ninth and twelfth months from

Lovelock Mine and Treasure Box Project (continued)

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 (the “Transaction”).

The Company shall have the right, exercisable at any time, to purchase up to 50% of the Royalty granted 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 of copper. Upon payment of US\$1,500,000 or the cash value of 462,000 (four hundred, sixty two thousand) pounds of copper, whichever value is greater at the time of the purchase of half of the Royalty, the Royalty shall be reduced to 1% of Net Smelter Returns.

Monument PK – Chance Lk & Amiral

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

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

Terms of the Acquisition:

In consideration of the Acquisition, the Company has agreed to make, cash payments in the aggregate amount of \$200,000 and issued 1,750,000 common shares (Note 9) and 1,750,000 common share purchase warrants. \$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.

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.

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5. EXPLORATION AND EVALUATION ASSETS (CONTINUED)

The Råna Nickel Project

Terms:

On July 8, 2021, the Company completed, the acquisition of a 10% strategic interest in the Råna Nickel-Copper-Cobalt which is a portfolio of four exploration licences from Scandinavian Resource Holdings Pty Ltd. ("SRHP") project including the past-producing Bruvann Nickel Mine in the Råna mafic-ultramafic intrusion in Northern Norway.

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

As consideration for the acquisition, the Company 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.

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.

On January 27, 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 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 the Company 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 the Company and SRH in proportion to project ownership. The Consideration Shares were 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.

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.

6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	September 30, 2023	June 30, 2023
	-\$-	-\$-
Accounts payable (Note 8)	241,539	323,563
Accrued liabilities	50,000	50,000
	291,539	373,563

Included in accounts payable is \$122,143 (June 30, 2023 - \$189,068) due to related parties (Note 8).

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7. SHARE CAPITAL

Authorized

An unlimited number of common shares without par value.

Issued

Fiscal Year 2023

At June 30, 2023, there were 44,752,228 common shares issued and outstanding (June 30, 2022 – 42,756,519).

Share issuance:

On August 3, 2023, the Company issued 3,165,608 common 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. 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.

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.

Global Energy Metals Corporation

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7. SHARE CAPITAL (CONTINUED)

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 May 1, 2023, the Company announced its stock option plan, to purchase up to 2,350,000 common stock options to employees, consultants, directors and officers of the Company. The options may be exercised at a price of \$0.10 per share for a period of five years from the grant date. The fair value of the stock options was determined to be \$191,980 using the Black-Scholes Option Pricing Model using the

following assumptions: risk-free rate of 5%, expected life of 5 years, expected volatility of 30% and dividend yield of nil. The options vested immediately.

The following table is a summary of stock options transactions during the period ended September 30, 2023 and June 30, 2023:

	September 30, 2023		June 30, 2023	
	Number of Options	Weighted Average Exercise Price	Number of Options	Weighted Average Exercise Price
Balance, beginning	3,525,000	\$ 0.16	1,175,000	\$ 0.275
Issued	-	-	2,350,000	0.10
Balance, ending	3,525,000	\$ 0.16	3,525,000	\$ 0.16

The following summarizes information about stock options outstanding and exercisable at September 30, 2023:

	September 30, 2023		June 30, 2023	
Issue Date	Expiry Date	Exercise Price	Number of Options Outstanding	
20-Nov-20	19-Nov-25	\$0.275	1,175,000	1,175,000
01-May-23	01-May-28	\$0.100	2,350,000	2,350,000
Weighted average remaining contractual life of options			3.77 yrs.	4.02 yrs.

Warrants

During the year ended June 30, 2023, the Company modified the warrants to reduce the price to \$0.08. The warrants are subject to an accelerated expiry provision such that if, for any 10 consecutive trading days (the "Premium Trading Days") during the unexpired term of the warrants, the closing price of the common shares exceeds the acceleration price of \$0.10, the exercise date will be accelerated to thirty (30) calendar days (the "Acceleration Clause"). The activation of the Acceleration Clause will be announced by press release and the 30-day period will commence 7 days after the last Premium Trading Day.

The following is a summary of share purchase warrants transactions during the period ended September 30, 2023 and June 30, 2023:

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7. SHARE CAPITAL (CONTINUED)

	September 30, 2023		June 30, 2022	
	Number of Warrants	Weighted Average Exercise Price	Number of Warrants	Weighted Average Exercise Price
Balance, beginning	7,280,250	\$ 0.15	15,389,300	\$ 0.31
Issued	-		7,280,250	0.15
Exercised	-		(7,730,250)	0.08
Expired	-		(7,659,050)	0.08
Balance, ending	7,280,250	\$ 0.15	7,280,250	\$ 0.15

The following summarizes information about share purchase warrants outstanding at September 30, 2023:

	September 30, 2023		June 30, 2023	
Issue Date	Expiry Date	Exercise Price	Number of Warrants Outstanding	
03-Feb-23	02-Feb-24	\$0.15	420,000	420,000
10-Feb-23	09-Feb-24	\$0.15	734,000	734,000
17-Feb-23	16-Feb-24	\$0.15	1,250,000	1,250,000
28-Feb-23	27-Feb-24	\$0.15	4,876,250	4,876,250
			7,280,250	7,280,250
Weighted average remaining contractual life of warrants (years)			0.37 yrs.	0.63 yrs.

Basic and diluted loss per share

The calculation of basic and diluted loss per shares for the three months ended September 30, 2023, was based on the loss attributable to common shareholders of \$156,022 (2022 - \$259,988) and the weighted average number of common shares outstanding of 44,752,228 (2022 – 32,526,269).

Share-based payment reserve

The share-based payment 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.

8. RELATED PARTY TRANSACTIONS

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of members of the Company's Board of Directors and corporate officers.

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8. RELATED PARTY TRANSACTIONS (CONTINUED)

During the three months ended September 30, 2023, the Company entered into the following transactions with related parties:

Incurred \$30,000 (2023 – \$30,000) to the CFO of the Company for professional fees.

Incurred \$37,500 (2022 – \$37,500) to the president and CEO of the Company, for management fees.

Related party balances

At September 30, 2023, accounts payable balance to related parties consist of \$122,143 209,084 (June 30, 2023 - \$209,084) 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 6).

9. 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, 2023	June 30, 2023
	- \$ -	- \$ -
Canada (Note 6)	766,525	766,525
Norway (Note 6)	603,752	603,753
Australia (Note 6)	1,658,830	1,619,290
United States (Note 6)	618,597	618,597
	3,647,705	3,608,164

10. SUBSEQUENT EVENTS

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.

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10. SUBSEQUENT EVENTS (CONTINUED)

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).

For detailed information please refer to the news release dated October 23, 2023.