



**CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2023 AND 2022.**



DALE MATHESON CARR-HILTON LABONTE LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

Independent Auditor's Report

To the Shareholders of Global Energy Metals Corporation

Opinion

We have audited the consolidated financial statements of Global Energy Metals Corporation (the "Company"), which comprise the consolidated statements of financial position as at June 30, 2023 and 2022, and the consolidated statements of loss and comprehensive loss, cash flows and changes in shareholders' equity for the years then ended, and notes to the financial statements, including a summary of significant accounting policies (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at June 30, 2023 and 2022, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 to the financial statements, which indicates that the Company had an accumulated deficit of \$10,747,313 at June 30, 2023 and, as of that date, the Company had a working capital of \$908,328. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters, that in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Except for the matter described in the Material Uncertainty Related to Going Concern section, we have determined that there are no other key audit matters to communicate in our report.

Other Information

Management is responsible for the other information. The other information comprises the information included in Management's Discussion and Analysis.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Steven Reichert.

 DMCL.

DALE MATHESON CARR-HILTON LABONTE LLP
CHARTERED PROFESSIONAL ACCOUNTANTS
Vancouver, BC

October 30, 2023

Global Energy Metals Corporation
Consolidated Statement of Financial Position
As at June 30, 2023 and 2022
(Expressed in Canadian dollars)

	June 30, 2023	June 30, 2022
	- \$ -	- \$ -
ASSETS		
Current assets		
Cash	139,979	382,179
Receivables (Note 4)	28,244	87,487
Prepaid expenses (Note 4)	-	77,627
Marketable securities (Note 4)	1,113,668	425,095
	1,281,891	972,388
Deposits	18,862	13,013
Right-of-use asset (Notes 5,8)	-	34,114
Exploration and evaluation assets (Note 6)	3,608,164	7,918,866
Total assets	4,908,917	8,938,381
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities (Notes 7,10)	373,563	264,222
Lease obligations - current portion (Notes 5,8)	-	32,940
Total liabilities	373,563	297,162
SHAREHOLDERS' EQUITY		
Share capital (Note 9)	13,285,519	12,499,176
Reserves (Note 9)	1,997,148	1,958,579
Deficit	(10,747,313)	(5,816,536)
Total shareholders' equity	4,535,354	8,641,219
Total liabilities and shareholders' equity	4,908,917	8,938,381

Nature of operation and going concern (Note 1)

Subsequent events (Note 14)

Approved on behalf of the Board of Directors on October 30, 2023:

"Erin Chutter"

Erin Chutter, Director

"Paul Sarjeant"

Paul Sarjeant, Director

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

Global Energy Metals Corporation
Consolidated Statement of Loss and Comprehensive Loss
For the years ended June 30, 2023 and 2022
(Expressed in Canadian dollars)

	2023	2022
	- \$ -	- \$ -
General administrative and office	28,557	41,224
Depreciation expense (Note 5)	34,113	35,504
Consulting fees	40,632	47,423
Management fees (Note 10)	150,000	145,000
Marketing and advertising	163,305	599,824
Corporate development	90,231	122,000
Professional fees (Note 10)	364,345	178,063
Filing fees	61,895	69,379
Share based compensation (Note 9)	191,980	-
Asset Impairment (Note 6)	1,149,787	-
Travel	25,941	12,375
Loss from operations	(2,300,786)	(1,250,793)
Other income	5,806	21,526
Interest on lease obligation (Note 8)	(1,586)	(4,196)
Loss from disposition of assets (Note 6)	(2,634,210)	-
Loss for the year	(4,930,776)	(1,233,463)
Other comprehensive loss		
Items that will not be reclassified to profit or loss:		
Change in fair value of investment (Note 4)	(140,161)	(218,345)
Comprehensive loss	(5,070,937)	(1,451,808)
Loss per share - basic and diluted	(0.14)	(0.04)
Weighted average common shares outstanding - basic and diluted	35,399,512	28,878,780

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

Global Energy Metals Corporation
Consolidated Statement of Cash Flows
For the years ended June 30, 2023 and 2022
(Expressed in Canadian dollars)

	2023	2022
	- \$ -	- \$ -
Cash flows from operating activities		
Net loss	(4,930,776)	(1,233,463)
Items not involving cash:		
Loss from disposition of asset	2,634,210	-
Loss from Impairment of asset	1,149,787	-
Stock-based compensation	191,980	-
Depreciation	34,113	35,504
Interest on lease obligation	1,586	4,196
Changes in non-cash working capital items		
Amounts receivable	21,005	71,219
Prepaid expenses	71,778	72,373
Accounts payable and accrued liabilities	109,341	105,556
	(716,976)	(944,615)
Interest paid	(1,586)	(4,196)
Cash used in operating activities	(718,562)	(948,811)
Cash flows from investing activities		
Exploration and evaluation expenditures	(109,103)	(534,559)
Cash used in investing activities	(109,103)	(534,559)
Cash flows from financing activities		
Share capital issued for cash, net of costs	-	1,192,588
Warrants exercised	618,405	90,300
Repayment of lease obligations net of interest accrual	(32,940)	(48,885)
Cash provided by financing activities	585,465	1,234,003
Decrease in cash	(242,200)	(249,367)
Cash, beginning	382,179	631,546
Cash, ending	139,979	382,179

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

Global Energy Metals Corporation
Consolidated Statement of Changes in Shareholders' Equity
For the years ended June 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, 2021	23,741,769	10,563,361	964,956	1,132,720	55,675	2,153,351	(4,583,073)	8,133,639
Net loss for the period	-	-	-	-	-	-	(1,233,463)	(1,233,463)
Shares issued for cash, net of issuance costs (Note 9)	4,882,500	1,169,015	-	-	-	-	-	1,169,015
Shares issued for asset acquisition	3,300,000	676,500	-	-	-	-	-	676,500
Shares issued for warrant exercised (Note 9)	570,000	85,500	-	-	-	-	-	85,500
Shares issued from broker warrant exercised (Note 9)	32,000	4,800	-	-	-	-	-	4,800
Warrants issued from private placement (Note 9)	-	-	-	23,573	-	23,573	-	23,573
Change in fair value of investments (Note 4)	-	-	-	-	(218,345)	(218,345)	-	(218,345)
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	-	-	-	-	-	-	(4,930,776)	(4,930,776)
Shares issued from warrant exercised (Note 9)	7,730,250	631,655	-	(13,250)	-	(13,250)	-	618,405
Shares issued for asset acquisition (Notes 6 and 9)	2,500,000	154,688	-	-	-	-	-	154,688
Stock based compensation (Notes 9 & 10)	-	-	191,980	-	-	191,980	-	191,980
Change in fair value of investments (Note 4)	-	-	-	-	(140,161)	(140,161)	-	(140,161)
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

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

Global Energy Metals Corporation

Notes to the Consolidated Financial Statements

For the years ended June 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 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 foreseeable 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 foreseeable future. As at June 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 \$908,328 at June 30, 2023, and an accumulated 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 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 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 October 30, 2023.

Basis of Consolidation

The 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 June 30, 2023 the Company’s subsidiaries are listed below:

Global Energy Metals Corporation
Notes to the Consolidated Financial Statements
For the years ended June 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 consolidated financial statements have been prepared on a historical cost basis, except for financial instruments classified as fair value through profit or loss (“FVTPL”) or fair value through other comprehensive income (“FVTOCI”), which are stated at their fair value. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

The consolidated financial statements are presented in Canadian dollars, which is also the functional currency of the Company and its subsidiaries.

Sources of Estimation Uncertainty

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

Realization of exploration and evaluation assets

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

Site restoration obligations

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

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

As at June 30, 2023 and 2022, 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 Consolidated Financial Statements
For the years ended June 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

Financial Instruments

Classification

The Company classifies its financial instruments in the following categories: at FVTPL, 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.

Global Energy Metals Corporation
Notes to the Consolidated Financial Statements
For the years ended June 30, 2023 and 2022
(Expressed in Canadian dollars)

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial Instruments (Continued)

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.

The following table shows the classification of the Company's financial instruments under IFRS 9:

Financial assets/liabilities	Classification
Cash	FVTPL
Receivables	Amortized cost
Marketable securities	FVTOCI
Deposits	Amortized cost
Accounts payable	Amortized cost

Measurement

Financial assets and liabilities at amortized cost

Financial assets and liabilities at amortized cost are initially recognized at fair value plus or minus transaction costs, respectively, and subsequently carried at amortized cost less any impairment.

Financial assets and liabilities at FVTPL

Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed in the consolidated statements of comprehensive loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in the consolidated statements of comprehensive loss in the period in which they arise.

Debt investments at FVTOCI

These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in other comprehensive income ("OCI"). On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity investments at FVTOCI

These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

Impairment of financial assets at amortized cost

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to the twelve-month expected credit losses. The Company shall recognize in the consolidated statements of comprehensive loss, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

Global Energy Metals Corporation
Notes to the Consolidated Financial Statements
For the years ended June 30, 2023 and 2022
(Expressed in Canadian dollars)

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Derecognition

Financial assets

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity. Gains and losses on derecognition are generally recognized in the consolidated statements of comprehensive loss.

Financial liabilities

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled or expire. The Company also derecognizes a financial liability when the terms of the liability are modified such that the terms and / or cash flows of the modified instrument are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

Gains and losses on derecognition are generally recognized in profit or loss.

Cash

Cash consists of bank deposits, petty cash or highly liquid investments that are readily convertible to known amounts of cash with original maturities of 90 days or less and which are subject to an insignificant risk of change in value.

Exploration and Evaluation Assets ('E&E')

Once the legal right to explore a property has been acquired, costs directly related to E&E expenditures are recognized and capitalized, in addition to the acquisition costs. These direct expenditures include such costs as materials used, surveying costs, drilling costs and payments made to contractors during the exploration phase.

Costs not directly attributable to E&E activities, including general and administrative overhead costs, are expensed in the period in which they occur. The costs are accumulated by exploration area and are not depleted pending determination of technical feasibility and commercial viability.

From time to time, the Company may acquire or dispose of properties pursuant to the terms of option agreements. Due to the fact that options are exercisable entirely at the discretion of the optionee, the amounts payable or receivable are not recorded. Option payments are recorded as E&E assets or recoveries when the payments are made or received.

Exploration and evaluation assets are tested for impairment if facts or circumstances indicate that impairment exists. Examples of such facts and circumstances are as follows:

- the period for which the Company has the right to explore in the specific area has expired during the period or will expire in the near future, and is not expected to be renewed;
- substantive expenditure on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned;
- exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the entity has decided to discontinue such activities in the specific area; and
- sufficient data exist to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale.

Global Energy Metals Corporation
Notes to the Consolidated Financial Statements
For the years ended June 30, 2023 and 2022
(Expressed in Canadian dollars)

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

After technical feasibility and commercial viability of extracting a mineral resource are demonstrable, the Company stops capitalizing expenditures for the applicable block of claims or geological area of interest and tests the asset for impairment. The capitalized balance, net of any impairment recognized, is then reclassified to either tangible or intangible mine development assets according to the nature of the asset.

Impairment of Non-Financial Assets

At the end of each reporting period the carrying amounts of the assets are reviewed to determine whether there is any indication that those assets are impaired. Impairment is recognized when the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's fair value less costs to sell and value in use. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction between knowledgeable and willing parties. The impairment loss is recognized in the profit or loss for the period.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but to an amount that does not exceed the carrying amount had no impairment loss been recognized. A reversal of an impairment loss is recognized immediately in profit or loss. In connection with this process, the Company determined that the carrying value of one of its projects exceeded its fair value, which triggered an impairment analysis. The Company recorded an exploration and evaluation asset impairment expense of \$1,149,787 during the year ended June 30, 2023 (Note 6).

Reclamation Obligations

The Company recognizes the fair value of a legal or constructive liability for a reclamation obligation in the period in which it is incurred and when a reasonable estimate of fair value can be made. The carrying amount of the related long-lived asset is increased by the same amount as the liability. Changes in the liability for a reclamation obligation due to the passage of time will be measured by applying an interest method of allocation. The amount will be recognized as an increase in the liability and a financing expense in the statement of comprehensive income/loss. Changes resulting from revisions to the timing or the amount of the original estimate of undiscounted cash flows are recognized as an increase or a decrease to the carrying amount of the liability and the related long-lived asset.

Share Capital

Financial instruments issued by the Company are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset. The Company's common shares share warrants and options are classified as equity instruments. Incremental costs directly attributable to the issue of new shares or options are recognized as a deduction from equity.

Valuation of Equity Units issued in Private Placements

Proceeds received on the issuance of units, consisting of common shares and warrants, are first allocated to the fair value of the common shares with any residual value then allocated to warrants. The fair value of the common shares is determined by the closing quoted bid price on the issue date. The balance, if any, is allocated to the attached warrants and recorded in reserves.

Share-based Payments

Where equity-settled share options are awarded to employees, the fair value of the options at the date of

Global Energy Metals Corporation
Notes to the Consolidated Financial Statements
For the years ended June 30, 2023 and 2022
(Expressed in Canadian dollars)

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

grant is recognized in profit or loss over the vesting period. Performance vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each reporting date so that, ultimately, the cumulative amount recognized over the vesting period is based on the number of options that eventually vest. Non-vesting conditions and market vesting conditions are factored into the fair value of the options granted. As long as all other vesting conditions are satisfied, a charge is made irrespective of whether these vesting conditions are satisfied. The cumulative expense is not adjusted for failure to achieve a market vesting condition or where a non-vesting condition is not satisfied.

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also charged to the profit or loss over the remaining vesting period. Where equity instruments are granted to non-employees, they are recorded at the fair value of the goods or services received in profit or loss, unless they are related to the issuance of shares. Amounts related to the issuance of shares are recorded as a reduction of share capital. When the value of goods or services received in exchange for the share-based payment cannot be reliably estimated, the fair value is measured by use of a valuation model. The expected life used in the model is adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

All equity-settled share-based payments are reflected in reserves, until exercised. Upon exercise, shares are issued from treasury and the amount reflected in reserves is credited to share capital, adjusted for any consideration paid. Where a grant of options is cancelled or settled during the vesting period, excluding forfeitures when vesting conditions are not satisfied, the Company immediately accounts for the cancellation as an acceleration of vesting and recognizes the amount that otherwise would have been recognized for services received over the remainder of the vesting period. Any payment made to the employee on the cancellation is accounted for as the repurchase of an equity interest, except to the extent the payment exceeds the fair value of the equity instrument granted, measured at the repurchase date. Any such excess is recognized as an expense.

Loss per Share

Basic loss per common share is computed by dividing the net loss for the year by the weighted average number of common shares outstanding for the period. Diluted per share amounts reflect the potential dilution that could occur if securities or other contracts to issue common shares were exercised or converted to common shares. The treasury stock method is used to determine the dilutive effect of stock options and other dilutive instruments. Under the treasury stock method, the weighted average number of common shares outstanding used in the calculation of diluted loss per share assumes that the deemed proceeds received from the exercise of stock options, share purchase warrants and their equivalents would be used to repurchase common shares of the Company at the average market price during the period.

Income Taxes

The Company follows the asset and liability method of accounting for income taxes. Under this method, deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the consolidated financial statement carrying amounts of existing assets and liabilities, and their respective tax basis. Deferred tax assets and liabilities are measured using enacted or substantively enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in profit or loss in the period that includes the enactment date. Deferred tax assets also result from unused loss carry-forwards, resource related tax pools and other deductions. A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Foreign Currency Translation

Transactions in currencies are recorded at the rates of exchange prevailing on the date of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into Canadian dollars at the rate of exchange prevailing at the statement of financial position date.

Non-monetary items are translated at the rate of exchange in effect when the amounts were acquired, or obligations incurred. Non-monetary items measured at fair value are reported at the exchange rates in effect at the time of the transaction. Exchange differences arising from the translations are recorded as a gain or loss on foreign currency translation in profit or loss.

Provisions

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

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the consolidated statement of financial position date, taking into account the risk and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

Leases

The Company assesses whether a contract is or contains a lease at inception of the contract. A lease is recognized as a right-of-use asset and corresponding liability at the commencement date. Each lease payment included in the lease liability is apportioned between the repayment of the liability and a finance cost. Lease liabilities represent the net present value of fixed lease payments (including in-substance fixed payments); variable lease payments based on an index, rate, or subject to a fair market value renewal condition; amounts expected to be payable by the lessee under residual value guarantees, the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and payments of penalties for terminating the lease, if it is probable that the lessee will exercise that option.

The lease payments are discounted using the interest rate implicit in the lease or, if that rate cannot be determined, the lessee's incremental borrowing rate. The period over which the lease payments are discounted is the expected lease term, including renewal and termination options that the Company is reasonably certain to exercise.

Payments associated with short-term leases and leases of low-value assets are recognized as an expense on a straight-line basis in general and administration and sales and marketing expense in the consolidated statement of comprehensive loss. Short term leases are defined as leases with a lease term of 12 months or less.

Right-of-use assets are measured at cost, which is calculated as the amount of the initial measurement of lease liability plus any lease payments made at or before the commencement date, any initial direct costs and related restoration costs. The right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the useful life of the underlying asset. The depreciation is recognized from the commencement date of the lease.

Global Energy Metals Corporation

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

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

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4. FINANCIAL RISK AND CAPITAL MANAGEMENT (CONTINUED)

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 June 30, 2023:

	Within 60 days -\$-	Between 61-90 days -\$-	More than 90 days -\$-
Accounts payable	323,563	-	-
Accrued liabilities	50,000	-	-
	373,563	-	-

Receivables

The receivables are as follows:

	June 30, 2023 -\$-	June 30, 2022 -\$-
Receivables:		
GST Receivable	28,244	44,614
Rent Reimbursement (Note 10)	-	42,873
	28,244	87,487

As at June 30, 2023, prepaid expenses consist of \$nil (2022- \$77,627) in marketing, promotion and advertising activities.

Marketable Securities

At June 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 (\$0.315) 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 (\$0.315) 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 (\$0.033) of Marquee Resources Ltd. as part of the joint venture agreement on the Werner Lake Project;

13,541,667 commons shares (\$0.02) 10,416,667 issued on December 6, 2022 and 3,125,000 common share (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);

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4. FINANCIAL RISK AND CAPITAL MANAGEMENT (CONTINUED)

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 (Note 10).

The following table describes the fair market value of the securities at June 30, 2023, additions and disposals during the year and changes in OCI. The Company recorded a loss of \$ 140,161 for these shares in OCI.

Marketable Securities: Fair Market Value	June 30, 2021	Addition (disposal)	Changes recorded in OCI	June 30, 2022	Addition (disposal)	Changes recorded in OCI	June 30, 2023
	\$	\$	\$	\$	\$	\$	\$
Electric Royalties Ltd.	365,096	65,739	(130,596)	300,240	-	125,010	425,250
High Tech Metals Ltd.	-	-	-	-	463,392	(55,256)	408,136
Marquee Resources Ltd.	13,148	-	557	13,705	-	(3,492)	10,213
Metal Bank Limited.	-	199,457	(88,307)	111,150	327,103	(187,303)	250,950
Sceptre Ventures Inc.	-	-	-	-	38,239	(19,119)	19,119
Total Fair Market Value of Marketable Securities	378,244	265,196	(218,345)	425,095	828,734	(140,161)	1,113,668

As of October 27, 2023, the price of Electric Royalties increased to \$0.24 per share, the price for High Tech Metals Ltd decreased to \$0.15, the price of Marquee Resources Ltd decreased to \$0.022 per share, the price of Metal Bank Limited increased to \$0.028 per share while the price of Sceptre Ventures Inc. remained at \$0.03 per share.

5. RIGHT-OF-USE ASSET

	June 30, 2023	June 30, 2022
Cost:		
Balance, beginning	\$ 160,778	\$ 160,778
Additions	-	-
Balance, ending	160,778	160,778
Accumulated amortization:		
Balance, beginning	126,664	91,160
Additions	34,114	35,504
Balance, ending	160,778	126,664
Net book value:		
Balance, beginning	34,114	69,618
Balance, ending	\$ -	\$ 34,114

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

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6. EXPLORATION AND EVALUATION ASSETS

	June 30, 2021	Addition (disposal)	June 30, 2022	Addition (disposal/impairment)	June 30, 2023
	-\$-	-\$-	-\$-	-\$-	-\$-
Werner Lake Project					
Acquisition costs	2,658,365	-	2,658,365	(2,658,365)	-
Exploration expenditures	140,521	-	140,521	(140,521)	-
Permits and Licences	12,331	14,509	26,840	(26,840)	-
Camp cost	15,897	-	15,897	(15,896)	-
Geological services	248,124	5,000	253,124	(253,124)	-
Total Werner lake	3,075,238	19,509	3,094,747	(3,094,746)	-
Millennium Project					
Acquisition costs	1,430,568	-	1,430,568	(327,103)	1,103,465
Drilling	753,308	-	753,308	-	753,308
Permits and Licences	40,390	-	40,390	-	40,390
Property maintenance	100,241	47,671	147,912	23,669	171,581
Travel	17,613	-	17,613	-	17,613
Geological services	125,210	-	125,209	-	125,209
Option payment recoveries	(18,226)	-	(18,226)	-	(18,226)
Royalties	(374,595)	(199,456)	(574,051)	-	(574,051)
Total Millennium Project	2,074,509	(151,785)	1,922,723	(303,434)	1,619,290
Lovelock Mine and Treasure Box Project					
Acquisitions	161,109	-	161,109	154,688	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	272,071	171,845	443,916	82,579	526,495
Total Lovelock Mine and Treasure Box Project	862,867	284,988	1,147,855	237,267	1,385,122
Rana Project					
Acquisitions	2,993	676,500	679,493	-	603,753
Royalties	-	(75,740)	(75,740)	-	-
Total Rana Project	2,993	600,760	603,753	-	603,753
Monument PK - Chance LK & Amiral					
Acquisitions	1,149,787	-	1,149,787	(1,149,787)	-
Exploration expenditures	-	-	-	-	-
Total Monument PK - Chance LK & Amiral	1,149,787	-	1,149,787	(1,149,787)	-
	7,165,394	753,472	7,918,866	(4,360,702)	3,608,164

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.

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6. 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

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6. 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.

Lovelock Mine and Treasure Box Project

On January 21, 2019 ("the "Effective Date"), the Company entered into a Definite Agreement with Nevada Sunrise Gold Corporation ("Nevada Sunrise") to acquire an 85% interest in the Lovelock Cobalt Mine and the Treasure Box Project, located in Nevada.

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

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6. EXPLORATION AND EVALUATION ASSETS (CONTINUED)

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.

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").

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6. EXPLORATION AND EVALUATION ASSETS (CONTINUED)

Rana Nickel Project, (continued)

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.

7. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	June 30, 2023	June 30, 2022
	-\$-	-\$-
Accounts payable (Note 10)	323,563	219,222
Accrued liabilities	50,000	45,000
	<u>373,563</u>	<u>264,222</u>

Included in accounts payable is \$189,068 (2022 - \$113,888) due to related parties (Note 10).

8. LEASE OBLIGATIONS

These lease payments are discounted using a discounted rate of 8% per annum, which represents the Company’s estimated incremental borrowing rate.

The following is a continuity schedule of lease liabilities for the year ended June 30, 2023:

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8. LEASE OBLIGATIONS (CONTINUED)

	June 30, 2023		June 30, 2022	
Balance, beginning	\$	32,940	\$	81,825
Lease Payments		(32,940)		(53,081)
Interest on lease liability		-		4,196
Current portion of lease liability	\$	-		32,940
Balance, ending	\$	-	\$	32,940

9. SHARE CAPITAL

Authorized

An unlimited number of common shares without par value.

Issued

Fiscal Year 2023

At June 30, 2023, there were 42,756,519 common shares issued and outstanding (June 30, 2022 – 32,526,269).

Share issuance:

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.

Fiscal Year 2022

Private Placements

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9. SHARE CAPITAL (CONTINUED)

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

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

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

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

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

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

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

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

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

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

Options

The Company has adopted an incentive stock option plan, which provides that the Board of Directors of the Company may from time to time, in its discretion, and in accordance with the TSX-V requirements, grant to directors, officers and employees and technical consultants to the Company, non-transferable stock options to purchase common shares, provided that the number of common shares reserved for issuance will not exceed 10% of the Company's issued and outstanding common shares. The maximum discount allowed varies with share price, with a maximum of 25% and minimum price of \$0.05.

Options may be exercised no later than 30 days following cessation of the optionee's position with the Company or other reasonable time of period approved by the Board of Directors. Pursuant to the stock option plan, options granted in respect of investor relation activities are subject to vesting in a stage of one year from the grant date. Vesting restrictions may also be applied to other options grants, at the discretion of the Board of Directors.

On 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

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9. SHARE CAPITAL (CONTINUED)

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 years ended June 30, 2023 and 2022:

	June 30, 2023		June 30, 2022	
	Number of Options	Weighted Average Exercise Price	Number of Options	Weighted Average Exercise Price
Balance, beginning	1,175,000	\$ 0.275	1,175,000	\$ 0.275
Issued	2,350,000	0.10	-	-
Balance, ending	3,525,000	\$ 0.16	1,175,000	\$ 0.275

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

			June 30, 2023	June 30, 2022
Issue Date	Expiry Date	Exercise Price	Number of Options Outstanding	
20-Nov-20	19-Nov-25	\$0.275	1,175,000	1,175,000
1-May-23	1-May-28	\$0.100	2,350,000	
Weighted average remaining contractual life of options			4.02 years.	3.39 years.

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 years ended June 30, 2023 and 2022:

	June 30, 2023		June 30, 2022	
	Number of Warrants	Weighted Average Exercise Price	Number of Warrants	Weighted Average Exercise Price
Balance, beginning	15,389,300	\$ 0.31	12,883,640	\$ 0.34
Issued	7,280,250	0.15	5,015,300	0.40
Exercised	(7,730,250)	0.08	(602,000)	0.15
Expired	(7,659,050)	0.08	(1,907,640)	0.15
Balance, ending	7,280,250	\$ 0.15	15,389,300	\$ 0.31

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9. SHARE CAPITAL (CONTINUED)

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

			June 30, 2023	June 30, 2022
Issue Date	Expiry Date	Exercise Price	Number of Warrants Outstanding	
9-Sep-20	8-Sep-23	\$0.15	-	1,616,000
28-Sep-20	27-Sep-23	\$0.15	-	2,608,000
13-May-21	12-May-23	\$0.30	-	3,480,000
14-May-21	13-May-23	\$0.30	-	920,000
18-May-21	17-May-23	\$0.30	-	1,750,000
8-Mar-22	7-Mar-23	\$0.40	-	128,000
8-Mar-22	7-Mar-24	\$0.40	-	4,220,000
25-Mar-22	24-Mar-23	\$0.40	-	4,800
25-Mar-22	24-Mar-24	\$0.40	-	662,500
3-Feb-23	2-Feb-24	\$0.15	420,000	-
10-Feb-23	9-Feb-24	\$0.15	734,000	-
17-Feb-23	16-Feb-24	\$0.15	1,250,000	-
28-Feb-23	27-Feb-24	\$0.15	4,876,250	-
			7,280,250	15,389,300
Weighted average remaining contractual life of warrants (years)			0.63 yrs.	1.10 yrs

Basic and diluted loss per share

The calculation of basic and diluted loss per shares for the year ended June 30, 2023, was based on the loss attributable to common shareholders of \$4,930,776 (2022 - \$1,233,463) and the weighted average number of common shares outstanding of 35,399,512 (2022 – 28,878,780).

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.

10. 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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10. RELATED PARTY TRANSACTIONS (CONTINUED)

During the year ended June 30, 2023, the Company entered into the following transactions with related parties:

Incurred \$120,000 (2022 – \$121,000) to the CFO of the Company for professional fees.

Incurred \$150,000 (2022 – \$145,000) to the president and CEO of the Company, for management fees.

During the year the Company received proceeds of \$58,400 (2022 - \$70,000) from officers and directors of the Company from warrants exercised.

Related party balances

At June 30, 2023, accounts payable balance to related parties consist of \$209,084 (June 30, 2022 - \$113,888) owed to directors and officers of the Company and companies with directors in common. These amounts are unsecured, non-interest bearing and due on demand (Note 7).

As at June 30, 2023, included in receivables, is an amount of \$nil (June 30, 2022- \$38,237) owed by a company with a common officer for office rent reimbursement (Note 4).

During the year ended June 30, 2023, the Company recognized \$118,454 (June 30, 2022: \$nil) of stock-based compensation from options granted to officers and directors (Note 9).

11. 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:

	June 30, 2023	June 30, 2022
	- \$ -	- \$ -
Canada (Note 6)	766,525	3,861,273
Norway (Note 6)	603,752	603,753
Australia (Note 6)	1,619,290	1,922,724
United States (Note 6)	618,597	1,531,117
	3,608,164	7,918,866

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12. INCOME TAXES

A reconciliation of income taxes at statutory rates with the reported taxes is as follows:

	Year Ended June 30, 2023	Year Ended June 30, 2022
	- \$ -	- \$ -
Loss before income taxes	(4,930,776)	(1,233,463)
Expected income tax recovery at 27%	(1,331,310)	(333,035)
True-up of prior year provision	185,378	-
Change in valuation allowance	1,094,097	356,015
Non-deductible items and other	51,835	(22,980)
Total income tax recovery	-	-

The significant components of the Company's deferred income tax asset unrecognized are as follow:

	June 30, 2023	June 30, 2022
	- \$ -	- \$ -
Non-capital loss carry-forwards	1,906,350	1,634,520
Share issuance costs	10,281	14,701
Marketable securities	74,823	55,901
Mineral properties	717,500	(90,266)
	2,708,954	1,614,856

The Company has non-capital carry forward losses of \$7,060,554 that expire starting from the year 2037 to the year 2043.

13. FINANCIAL INSTRUMENTS

The Company uses the following hierarchy for determining and disclosing fair value of financial instruments:

Level 1 – quoted prices in active markets for identical assets and liabilities.

Level 2 – observable inputs other than quoted prices in active markets for identical assets and liabilities.

Level 3 – unobservable inputs in which there is little or no market data available, which require the reporting entity to develop its own assumptions.

The Company has classified its cash as measured at fair value in the consolidated statement of financial position, using level 1 inputs. Marketable securities are classified as level 1. Receivables, accounts payable and accrued liabilities approximate fair value due to the short-term nature of these instruments.

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14. SUBSEQUENT EVENTS

On August 3, 2023, the Company announced the closing of a private placement and subsequent 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.