

GLOBAL BATTERY METALS LTD.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE THREE MONTHS ENDED JULY 31, 2023 AND 2022

(Unaudited - Expressed in Canadian Dollars, unless otherwise noted)

Notice of no Auditor Review of Interim Financial Statements

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited interim financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these financial statements in accordance with standards established by the Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor.

GLOBAL BATTERY METALS LTD.
Condensed Interim Consolidated Statements of Financial Position

As at

(Unaudited - Expressed in Canadian dollars)

	Note	July 31, 2023 \$	April 30, 2022 \$
ASSETS			
Current			
Cash		1,304,588	1,072,528
Receivables		7,586	12,001
Prepaid expenses and deposits		49,191	16,900
		1,361,365	1,101,429
Deposits		121,064	121,064
Mineral property interests	4	6,269,051	5,742,190
		7,751,480	6,964,683
LIABILITIES			
Current			
Accounts payable and accrued liabilities	7	365,300	353,078
EQUITY			
Share capital	6	17,364,732	16,352,855
Contributed surplus	6	3,113,379	3,108,269
Accumulated other comprehensive income		(167,253)	(164,371)
Deficit		(15,090,425)	(14,860,033)
Equity attributable to shareholders		5,220,433	4,436,720
Non-controlling interest		2,165,747	2,174,885
		7,386,180	6,611,605
		7,751,480	6,964,683

Nature of operations and liquidity risk (Note 1)
Contingencies (Note 11)

Approved on behalf of the Board:			
"Alan Matthews"	Director	"Michael Murphy"	Director

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

GLOBAL BATTERY METALS LTD.**Condensed Interim Consolidated Statements of Loss and Comprehensive Loss**

For the three months ended July 31, 2023 and 2022

(Unaudited - Expressed in Canadian dollars)

	Note	2023	2022
		\$	\$
Business investigation costs	7	6,366	3,147
Consulting fees	7	10,233	14,386
Exploration costs	5,7	14,431	200,540
Investor relations		53,613	10,300
Management salaries and benefits	7	50,001	38,444
Office administration		45,231	38,787
Professional fees		33,009	29,210
Share-based payments	6	5,110	-
Shareholders' information		19,177	22,025
Loss for the period		(237,171)	(356,839)
Other comprehensive income (OCI)			
<i>Items that may be subsequently reclassified to profit or loss</i>			
Exchange differences on translating foreign operation		(5,241)	(82,247)
Total comprehensive loss for the period		(242,412)	(439,086)
Net loss for the period attributable to:			
Shareholders of the Company		(230,392)	(355,131)
Non-controlling interest (NCI)		(6,779)	(1,708)
		(237,171)	(356,839)
Total comprehensive earnings (loss) for the period attributable to:			
Shareholders of the Company		(233,274)	(400,368)
Non-controlling interest (NCI)		(9,138)	(38,718)
		(242,412)	(439,086)
Loss per share			
Basic and diluted		(0.00)	(0.01)
Weighted average number of common shares outstanding			
Basic and diluted		77,066,500	56,100,989

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

GLOBAL BATTERY METALS LTD.
Condensed Interim Consolidated Statements of Changes in Shareholders' Equity

For the three months ended July 31, 2023 and 2022

(Unaudited - Expressed in Canadian dollars)

	Common Shares	Share Capital	Contributed Surplus	Accumulated other comprehensive income	Deficit	Non- Controlling Interest	Total
	#	\$	\$	\$	\$	\$	\$
Balance, April 30, 2022	56,100,989	15,019,263	2,849,426	(400,649)	(13,144,562)	1,999,551	6,323,029
Private placement proceeds received in advance	-	-	50,000	-	-	-	50,000
Net loss for the period	-	-	-	-	(355,131)	(1,708)	(356,839)
OCI for the period	-	-	-	(45,237)	-	(37,010)	(82,247)
Balance, July 31, 2022	56,100,989	15,019,263	2,899,426	(445,886)	(13,499,693)	1,960,833	5,933,943
Shares issued pursuant to							
Private placement	11,600,000	1,160,000	(50,000)	-	-	-	1,110,000
Share issue costs	-	(24,208)	7,730	-	-	-	(16,478)
Shares for debt	400,000	56,000	-	-	-	-	56,000
Exercise of warrants	843,334	141,800	-	-	-	-	141,800
Share-based compensation	-	-	251,113	-	-	-	251,113
Net loss	-	-	-	-	(1,360,340)	(16,274)	(1,376,614)
OCI	-	-	-	281,515	-	230,326	511,841
Balance, April 30, 2023	68,944,323	16,352,855	3,108,269	(164,371)	(14,860,033)	2,174,885	6,611,605
Shares issued pursuant to							
Private placement	9,090,910	1,000,000	-	-	-	-	1,000,000
Share issue costs	-	(9,551)	-	-	-	-	(9,551)
Shares issued for property	119,047	21,428	-	-	-	-	21,428
Share-based compensation	-	-	5,110	-	-	-	5,110
Net loss	-	-	-	-	(230,392)	(6,779)	(237,171)
OCI	-	-	-	(2,882)	-	(2,359)	(5,241)
Balance, July 31, 2023	78,154,280	17,364,732	3,113,379	(167,253)	(15,090,425)	2,165,747	7,386,180

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

GLOBAL BATTERY METALS LTD.**Condensed Interim Consolidated Statements of Cash Flows**

For the three months ended July 31, 2023 and 2022

(Unaudited - Expressed in Canadian dollars)

	2023	2022
	\$	\$
Cash flows from operating activities		
Net loss for the period	(237,170)	(356,839)
Adjustments for:		
Share-based payments	5,109	-
Changes in non-cash working capital items:		
Receivables	4,415	(3,455)
Prepaid expenses and advances	(32,291)	(587)
Accounts payable and accrued liabilities	(117,778)	71,652
Net cash used in operating activities	(377,715)	(289,229)
Cash flows from investing activities		
Deposits	-	(306,778)
Mineral property acquisition costs	(380,473)	(1,000)
Net cash used in investing activities	(380,473)	(307,778)
Cash flows from financing activities		
Proceeds of shares issued	1,000,000	-
Share issuance costs	(9,551)	-
Proceeds from exercise of warrants	-	50,000
Net cash from financing activities	990,449	50,000
Foreign exchange on cash	(201)	(4,129)
CHANGE IN CASH FOR THE PERIOD	232,060	(551,136)
Cash, beginning of the period	1,072,528	1,418,253
CASH, END OF THE PERIOD	1,304,588	867,117

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

GLOBAL BATTERY METALS LTD.

Notes to the Condensed Interim Consolidated Financial Statements

For the three months ended July 31, 2023 and 2022

(Unaudited - Expressed in Canadian dollars)

1. Nature of operations and liquidity risk

The principal business activities of Global Battery Metals Ltd. (the “Company”) include the acquisition and exploration of mineral properties. The Company’s corporate head office is located at 1430-800 W Pender Street, Vancouver, British Columbia, Canada. The Company’s common shares are listed on the TSX Venture Exchange under the symbol GBML and the OTCQB under the symbol REZZF and the Frankfurt Stock Exchange under the symbol “REZ”.

These condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards and on a going concern basis, which assumes that the Company will be able to meet its obligations and continue its operations for at least the next twelve months.

At July 31, 2023, the Company had a working capital of \$996,065 (April 30, 2023 – \$760,101), which the Company believes is sufficient to meet its obligations and continue its operations for at least the next twelve months.

Management projects that the Company will have sufficient liquidity to continue as a going concern until at least July 31, 2024. Thereafter, the Company’s ability to continue as a going concern will be dependent upon its ability to obtain the necessary financing to meet its general operating expenses and to continue to explore its mineral properties. Although the Company has been successful in the past in obtaining financing, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be on terms advantageous to the Company.

2. Basis of presentation

These condensed interim consolidated financial statements for the three months ended July 31, 2023 have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (“IFRS”) applicable to the preparation of interim financial statements, including IAS 34, Interim Financial Reporting. They do not include all disclosures that would otherwise be required in a complete set of financial statements and should be read in conjunction with the Company’s April 30, 2023 annual consolidated financial statements. The Company uses the same accounting policies and methods of computation as in the annual consolidated financial statements for the year ended April 30, 2023.

These condensed interim consolidated financial statements were approved by the board on September 26, 2023.

The condensed interim consolidated financial statements for the Company and each of its subsidiaries are prepared using their functional currencies and presented in the Company’s presentation currency. The functional and presentation currency of the parent and subsidiaries has not changed since April 30, 2023.

The consolidated financial statements include the results of the Company and its subsidiaries. Details of the Company’s subsidiaries are as follows:

Name	Country of incorporation	Percentage owned July 31,	
		2023	2022
Compania Minera Oyamel, S.A de C.V	Mexico	100%	100%
Minas Dixon S.A (“Minas Dixon” or “Minas”)	Peru	55%	55%
Michigan Battery Metals LLC	USA	100%	100%
Utah Lithium LLC	USA	100%	100%

Intercompany balances and transactions, including unrealized income and expenses arising from inter-company transactions, are eliminated on consolidation.

GLOBAL BATTERY METALS LTD.**Notes to the Condensed Interim Consolidated Financial Statements**

For the three months ended July 31, 2023 and 2022

*(Unaudited - Expressed in Canadian dollars)***3. Critical accounting estimates and judgments**

There have been no changes to the critical accounting estimates and judgements. Refer to the Company's annual consolidated financial statements and notes for the year ended April 30, 2023.

4. Mineral property interests

Mineral property interests as at April 30, 2023 and 2022, and the changes for the years then ended, are as follows:

	Lara	NWL Property	Lithium King	La Poile Lithium	Sawyer Camp	Central Project	Total
	\$	\$	\$	\$	\$	\$	\$
Balance, April 30, 2022	4,196,925	451,126	207,147	31,550	12,608	8,176	4,907,532
Acquisition costs	-	302,601	-	135,178	-	-	437,779
Foreign exchange	409,487	-	-	-	-	-	409,487
Write off	-	-	-	-	(12,608)	-	(12,608)
Balance, April 30, 2023	4,606,412	753,727	207,147	166,728	-	8,176	5,742,190
Acquisition costs	-	483,523	26,637	21,741	-	-	531,901
Foreign exchange	(5,040)	-	-	-	-	-	(5,040)
Balance, July 31, 2023	4,601,372	1,237,250	233,784	188,469	-	8,176	6,269,051

Lara Property

On February 4, 2013, the Company completed the requirements of the Lara option agreement with Lara Exploration Ltd. ("Lara Exploration") and acquired 55% of Minas Dixon, the registered owner of the Lara property in southern Peru. Under the option agreement, a Joint Venture agreement was entered into with the 45% owner, Lara Exploration. The Lara property is subject to a payment of \$500,000 to a past owner at the start of commercial production.

On July 28, 2020, the Company entered into an Option Agreement ("Option Agreement"), together with Lara Exploration through Minas Dixon, for the sale of the Lara Property to Minsur S.A. The Company will retain a 0.75% Net Smelter Return ("NSR") royalty with Lara Exploration retaining the additional 0.75% NSR royalty. Under the terms of the Option Agreement the Company and Lara Exploration have granted Minsur S.A an exclusive option to acquire a 100% interest in the Lara Property by making staged cash payments of US\$5,759,000, to Minas Dixon based on the satisfaction of the below milestones.

	Option Payments (US\$)
Payments received	
Upon Registration of the Agreement before Public Notary	59,000
One year from Registration of the Agreement	200,000
Milestones of potential future payments	
Approval of Environmental Study and Start of Work ("DIA-IA")	200,000
One year from approval of the DIA-IA	300,000
Approval of Semi-Detailed Environmental Study ("EIA-SD")	500,000
One year from approval of the EIA-SD	1,500,000
Upon transfer of Title	3,000,000
Total (US\$)	5,759,000

On July 21, 2020 and July 23, 2021, the Company received US\$59,000 and US\$200,000 (CAD - \$67,332 and \$242,064) respectively, related to the Option Agreement.

GLOBAL BATTERY METALS LTD.

Notes to the Condensed Interim Consolidated Financial Statements

For the three months ended July 31, 2023 and 2022

(Unaudited - Expressed in Canadian dollars)

North West Leinster (“NWL”) Lithium Property

On April 21, 2020, the Company entered into an amended Letter of Intent (the “LOI”) with LRH Resources Ltd (LRHR), an arm’s length private company. The LOI re-defines the option agreement as previously announced on October 28, 2018, in which the Company has the option to acquire up to 90% of the North West Leinster Lithium Property in the Republic of Ireland.

The Company now has the right to exercise the following options:

- By spending €85,000 on exploration expenditures and up to €6,500 in license charges (completed), fees and rents to keep the property in good standing by October 12, 2022, an initial 17.5% interest can be acquired by providing notice to LRHR (“1st Option Notice”). On September 20, 2022, the Company elected to exercise the 1st Option.
- The Company can exercise the second option by spending €500,000 on expenditures within two years following receipt by LRHR of the 1st Option Notice and paying LRHR €50,000 in either cash or a combination of cash and common shares of the Company, at the option of the Company, of which at least €5,000 is payable in cash. Upon the above, a further 37.5% interest can be acquired by providing notice to LRHR (“2nd Option Notice”). The Company provided notice of exercise of the second option on July 10, 2023. It is subject to TSXV approval.
- The Company can exercise the third option upon spending a further €1,000,000 on expenditures within two years following receipt by LRHR of the 2nd Option Notice and paying LRHR €200,000 in either cash or a combination of cash and common shares of the Company, at the option of the Company, of which at least €20,000 is payable in cash. Upon this, an additional 35% interest will be acquired by the Company.

Up to July 31, 2023 the Company has incurred a total of €813,574 (CAD - \$1,220,811) exploration expenditures and €10,000 (CAD - \$15,438) cash acquisition costs on the NWL Property.

Lithium King Property

On April 5, 2021 the Company acquired through staking the Lithium King Property. It is located on the west side of the Great Salt Lake Basin in western Utah, adjacent to the community of Wendover, Utah.

La Poile Lithium Project

On November 8, 2021, the Company entered into an option agreement to acquire up to 100% interest in the La Poile Lithium Project in Newfoundland, Canada.

Pursuant to the option agreement, in order to acquire the initial 51% interest, the Company will need to complete the following requirements cash payments and common share issuances. The common shares are to be valued at the closing price on the trading day prior to the date of issuance.

- Pay \$30,800 due within five business days of execution of the option agreement (paid);
- Pay \$20,000 (paid) and issue \$25,000 (issued valued at \$21,428) in common shares on or before the first anniversary of the agreement;
- Pay \$30,000 and issue \$87,500 in common shares on or before the second anniversary of the agreement;
- Pay \$40,000 on or before the third anniversary of the agreement; and
- Issue \$187,500 in common shares.

In order to acquire an additional 24%, for a total of 75%, the Company must incur \$2,000,000 in exploration costs as defined in the agreement. The last 25% interest can be earned by paying cash of \$50,000 and issuing \$425,000 in common shares within 30 days of delivery of an economic technical report. The common shares are to be valued at the closing price on the trading day prior to the date of issuance.

GLOBAL BATTERY METALS LTD.

Notes to the Condensed Interim Consolidated Financial Statements

For the three months ended July 31, 2023 and 2022

(Unaudited - Expressed in Canadian dollars)

Central Project

On April 1, 2022 the Company was granted four surface and mineral leases covering 1,609 acres in the State of Michigan.

Sawyer Camp Property

On February 8, 2022, the Company signed an option and lease agreement on certain mineral rights for the Sawyer Camp in the Upper Peninsula region of the State of Michigan. On December 29, 2022, the Company announced it had discontinued exploration activities at Sawyer Camp and wrote off \$12,608 that had been capitalized during the year ended April 30, 2023.

5. Exploration expenditures

During three months ended July 31, 2023, the Company incurred the following exploration and evaluation expenditures, which were expensed as incurred:

	Lithium King
	\$
Geological Consulting	754
Licenses & Fees	13,677
Total	14,431

During three months ended July 31, 2022, the Company incurred the following exploration and evaluation expenditures, which were expensed as incurred:

	Lithium King	Sawyer Camp	Central Project	Total
	\$	\$	\$	\$
Geological Consulting	3,217	3,171	36,579	42,967
Drilling	50,115	-	-	50,115
Surveying	-	102,608	4,850	107,458
Total	53,332	105,779	41,429	200,540

6. Share Capital

a) Authorized and issued

Unlimited common shares, voting, without par value – 78,154,280 common shares issued as of July 31, 2023.

On May 11, 2023, the Company closed a non-brokered private placement financing issuing a total of 9,090,910 units at a price of \$0.11 per unit for gross proceeds of \$1,000,000. Each unit consists of one common share and one share purchase warrant. Each share purchase warrant entitles the holder to acquire one additional common share at a price of \$0.15 for a period of two years from issuance. The Company applied the residual attribution approach and allocated a value of \$nil to the warrants. The Company incurred cash share issuance costs of \$9,551.

During the three months ended July 31, 2022, the Company did not complete any financings.

GLOBAL BATTERY METALS LTD.**Notes to the Condensed Interim Consolidated Financial Statements**

For the three months ended July 31, 2023 and 2022

*(Unaudited - Expressed in Canadian dollars)***b) Stock options**

The balance of options outstanding and exercisable as at July 31, 2023 April 30, 2023 and the changes for the periods then ended are as follows:

	Number of options	Weighted average exercise price	Weighted average remaining life (years)
Balance, April 31, 2022	4,175,000	\$0.29	3.15
Granted	2,475,000	\$0.12	
Expired	(850,000)	\$0.24	
Balance, April 30, 2023	5,800,000	\$0.23	3.14
Expired	(600,000)	\$0.20	
Balance, July 31, 2023	5,200,000	\$0.23	3.24
Exercisable, July 31, 2023	5,087,500	\$0.23	3.28

At July 31, 2023, the Company had the following stock options outstanding:

Expiry Date	Number of options outstanding	Exercise Price	Weighted average remaining life (years)
November 26, 2023	15,000	\$0.09	0.32
January 9, 2025	75,000	\$0.13	1.45
March 31, 2025	100,000	\$0.18	1.67
September 27, 2025	385,000	\$0.10	2.16
April 7, 2026	2,325,000	\$0.37	2.69
September 14, 2027	2,300,000	\$0.12	4.13
	5,200,000	\$0.23	3.24

During the year ended April 30, 2023, the Company granted 175,000 options that were subject to vesting terms. The Company recorded share-based compensation expense of \$5,110 during the three months ended July 31, 2023 related to the vesting of those options.

c) Warrants

The balance of warrants outstanding at July 31, 2023 and April 30, 2023 and the changes for the periods then ended are as follows:

	Number of warrants	Exercise price	Weighted average remaining life (years)
Balance, April 30, 2022	8,668,767	\$0.15	0.57
Issued	11,696,000	\$0.14	
Exercised	(843,334)	\$0.17	
Expired	(8,075,433)	\$0.14	
Balance, April 30, 2023	11,446,000	\$0.14	1.36
Issued	9,090,910	\$0.15	
Balance, July 31, 2023	20,536,910	\$0.14	1.41

GLOBAL BATTERY METALS LTD.**Notes to the Condensed Interim Consolidated Financial Statements**

For the three months ended July 31, 2023 and 2022

(Unaudited - Expressed in Canadian dollars)

At April 30, 2023, the Company had the following warrants outstanding:

Expiry Date	Number of warrants outstanding	Exercise Price	Weighted average remaining life (years)
September 7, 2024	11,446,000	\$0.14	1.11
May 11, 2025	9,090,910	\$0.15	1.78

7. Related Party Transactions

Compensation paid or payable to Directors, the Chief Executive Officer and the Chief Financial Officer, for services provided during the three months ended July 31, 2023 and 2022 was as follows:

	2023	2022
	\$	\$
Management salaries and benefits	50,001	37,500
Business investigation costs	1,016	500
Consulting fees	10,233	14,386
Mineral property acquisition	1,652	-
Exploration costs	313	5,813
	63,215	58,199

Included in accounts payable and accrued liabilities at July 31, 2023, is \$23,242 (April 30, 2023 - \$62,726) due to an officer of the Company. The amount owing is non-interest bearing and due on demand.

Insider Participation in Private Placements

	Number of Units	Price	Proceeds
		\$	\$
May 2023 Private Placement			
Michael Murphy	1,000,000	0.11	110,000
Craig Roberts	2,000,000	0.11	220,000

8. Segmented Information

The Company has one operating segment, which is mineral exploration and development. Geographic information related to the location of the Company's significant non-current assets as at April 30, 2023 and 2022 is as follows:

	July 31, 2023	April 30, 2023
	\$	\$
Non-current assets		
Ireland	1,107,250	753,727
Peru	4,601,372	4,606,412
North America	551,493	503,115
Total	6,260,115	5,863,254

GLOBAL BATTERY METALS LTD.**Notes to the Condensed Interim Consolidated Financial Statements**

For the three months ended July 31, 2023 and 2022

*(Unaudited - Expressed in Canadian dollars)***9. Non-controlling interest**

The Company owns a 55% controlling interest in Minas Dixon S.A; the remaining 45% is held by Lara Exploration and accounted for as a non-controlling interest. Financial information related to Minas Dixon S.A is as follows:

	July 31, 2023	April 30, 2023
	\$	\$
Current assets	194,617	209,900
Long term assets	4,601,372	4,606,412
Current liabilities	(931)	(948)
Due to Joint Venture partners	(1,124,019)	(1,125,250)
	July 31, 2023	July 31, 2022
	\$	\$
Net loss for the period	(15,064)	(39,965)
Other comprehensive income for the period	(5,242)	429,596
Comprehensive income for the period	(20,306)	389,631
Cash flows for the period:		
Cash flows from (used in) operating activities	(12,394)	(42,652)
Cash flows from financing activities	-	-
Net increase (decrease) in cash	(12,394)	(42,652)
Cash, beginning of period	207,214	229,756
Effect of foreign exchange rates on cash	(203)	20,110
Cash, end of period	194,617	207,214

10. Financial Instruments

The Company's financial instruments consist of cash and accounts payable and accrued liabilities. The Company classifies its cash and accounts payable and accrued liabilities as amortized cost. The fair value of these instruments approximates their carrying amounts due to their short-term to maturity.

There have been no changes to the Company's financial instruments and risk exposures. The Company's risks exposures and the impact on the Company's financial instruments are discussed in the consolidated financial statements for the year ended April 30, 2023.

11. Contingencies

The Company has approved a compensation package to the Chief Executive Officer ("CEO"). On the completion of a corporate acquisition ("transaction") with a fair market value of \$50,000,000 or more the CEO is entitled to a cash bonus equal to 0.25% of the fair market value of the transaction, a grant of 50,000 restricted share units of the Company and a grant of options that is equal to 2% of the issued and outstanding common shares at the time of the transaction. The employment agreement with the CEO has a twelve month termination clause with a total commitment of \$200,000.