

**GLOBAL BATTERY METALS LTD.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE MONTHS ENDED JULY 31, 2023 AND 2022**

The information contained in this Management's Discussion and Analysis of Financial Condition and Results of Operations for the three months ended July 31, 2023 ("MD&A") has been prepared as of September 26, 2023. It should be read in conjunction with the unaudited condensed interim consolidated financial statements of Global Battery Metals Ltd. (the "Company") for the three months ended July 31, 2023 as well as the audited annual consolidated financial statements for the year ended April 30, 2023 and the accompanying MD&A for the year then ended.

The referenced unaudited condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"). All amounts are expressed in the Company's presentational currency of Canadian dollars unless otherwise indicated.

CORPORATE HIGHLIGHTS

Business description

The Company's principal business activities include the acquisition and exploration of mineral properties, with its head office located in Vancouver, British Columbia, Canada. The Company currently maintains economic interests in four battery metal projects: (1) the option to acquire up to a 90% interest in the Leinster Lithium Property in the Republic of Ireland (drill program currently underway); (2) a 100% ownership in the drill-ready Lithium King Property in Utah, United States; (3) an option to acquire up to a 100% interest in the La Poile Lithium Project in Newfoundland, Canada; and (4) a 55% controlling interest in Minas Dixon S.A ("Minas Dixon") which owns 100% of the Lara Copper Property in southern Peru. The Company is a reporting issuer in British Columbia, Alberta and Ontario and its common shares trade on the TSX Venture Exchange (TSXV: GBML); on the OTC Markets (OTCQB: REZZF); and the Frankfurt Stock Exchange (FSE: REZ).

Recent highlights

On August 14, 2023, the Company provided an update on its ongoing drilling campaign at the Leinster Lithium project in Ireland. The Company announced completing its first four drill holes, drilling into a LCT pegmatite dike swarm and engaging a European critical raw materials and sustainability expert.

On July 13, 2023, the Company announced it had elected to exercise its second option with respect to the Leinster Lithium property in accordance with the terms of an amended and restated letter of intent. With the second option earn-in exercise, the Company will hold a 55% ownership in the property.

On June 7, 2023, the Company provided an update on its initial Knockeen Prospect drilling campaign at the Leinster Lithium Project in Ireland.

On May 10, 2023, the Company announced the commencement of its multi-stage diamond core drilling program at the Leinster Lithium Project in County Carlow, Ireland. This initial drill program has been approved for up to 10 drill holes.

On May 8, 2023, the Company announced closing its non-brokered private placement financing with the issuance of a total of 9,090,910 units of the Company at a price of \$0.11 per unit for proceeds of \$1,000,000.10.

On April 27, 2023, the Company announced that it has secured its drill permit for the Leinster Lithium Project through a Government approved "Appropriate Assessment Screening Determination" issued by the Department of the Environment, Climate and Communications. The Company also announced a non-brokered private placement financing to raise aggregate proceeds of up to \$1,000,000.

On March 30, 2023, the Company announced that a drilling permit application for its Leinster Lithium project had been submitted. The submission outlined a staged diamond drilling program.

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MINERAL PROPERTY INTERESTS

Leinster Lithium Property

The Leinster Lithium Project, located south of Dublin in the counties of Wicklow and South Carlow in the Republic of Ireland, is a promising lithium pegmatite project consisting of 16 prospecting license areas situated adjacent to the joint Ganfeng Lithium / International Lithium Corporation Blackstairs Lithium Project. The property covers approximately 525 km² along and adjacent to the East Carlow Deformation Zone (ECDZ) which is recognized as a major controlling structure to pegmatite emplacement. The Project's drill program, currently underway at the Knockeen Prospect, is permitted for up to 10 drill holes.

Exploration activities have confirmed expansive lithium mineralization across a number of Project areas, with assay results of 66 rock samples released by ALS Laboratories earlier this year returning Li₂O% lithium contents ranging up to 3.75 % Li₂O / 17,410 ppm Li.

- Knockeen: Out of a total of 56 samples, 41 samples graded above 1% Li₂O, of which 20 graded above 2% Li₂O and of which two graded above 3% Li₂O (Sample AES 63003 (3.63% Li₂O) and Sample AES 63033 (3.75% Li₂O))
- Carriglead: out of a total of 10 samples, six samples graded above 1% Li₂O, of which one sample analyzed above 2% Li₂O (Sample AES63504 (2.09% Li₂O))

On August 15, 2022, the Company amended and restated its Letter of Intent (the "LOI") with LRH Resources Ltd (LRHR), an arm's length private company. The second amended LOI added one additional license to the property and re-defined the previous LOI entered into on April 21, 2020.

The Company has the right to exercise the following options:

- By spending €85,000 on exploration expenditures and up to €6,500 in license charges, fees and rents to keep the property in good standing by October 12th, 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, with 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"). On July 10, 2023, the Company formally gave notice to exercise the 2nd option. TSX-V approval is still pending.
- 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 €200,00 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.

Lara Copper Property

The Lara Property is located at moderate elevation, 40 km from the Pan American Highway and 400 km south of Lima on the southern coast of Peru. It consists of three mineral concessions, covering an area of 1,800 hectares (18 km²). The Lara Property is made up of a porphyry center known as Lara. It has been delineated with a corridor of hydrothermal alteration extending over several kilometers. Preliminary metallurgical test work, completed in the late 1990's, indicates that the enriched zone of the Lara Property is amenable to low-cost solvent extraction and electro-winning processing.

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In January 2010, the Company acquired the right to earn up to 75% interest in the property through an option agreement with Lara Exploration Ltd. via earning into Minas Dixon BVI ("Minas"), a wholly owned subsidiary of Lara. Under the agreement the Company agreed to spend US \$2.5 million in exploration on the property and issue 850,000 common shares to Lara over a three-year term to earn an initial 55% interest in the property. Lara retains a 1% net smelter royalty on all production from the property.

The Company funded two separate diamond drilling campaigns on the Lara Property totalling 6,566.3 m in 21 holes, thru December 2010 - January 2011 (1,998 m) and October 2011 - January 2012 (4,568.5 m). Geological mapping and sampling, geophysical surveys, on-going compilation of all data, permitting and community relations agreements have successfully been executed by the Minas team and independent contractors to date.

On July 28, 2020, the Company entered into an Option and Royalty Agreement ("the 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. 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 based on the satisfaction of certain milestones. A total of US\$259,000 has been paid out so far in connection with the Option Agreement.

Lithium King Project

The Lithium King Project is a drill-ready lithium brine project located on the west side of the Great Salt Lake Basin in western Utah, adjacent to the community of Wendover, Utah. Acquired through staking, the Property has the potential to host a lithium, and magnesium brine deposit in an existing mineral producing location in a mining-friendly State. Historic surface water sampling from shallow drill holes (0-25 feet) by the USGS between 1972 and 1993 identified anomalous lithium values up to 1,200ppm.

La Poile Lithium Project

The La Poile Property consists of 320 claims encompassing approximately 80 km² in southwestern Newfoundland, approximately 35 km from the Golden Hope property jointly held by Sokoman Minerals Corp. and Benton Resources Inc. The Sokoman and Benton Alliance recently announced intersecting 1.22% Li₂O over 13.37 m at their Killick Zone and also announced mobilizing a second drill to begin testing the Hydra Cesium Dike, the first high- grade cesium mineralization recorded on the Island of Newfoundland.

Initial exploration of the La Poile Project began in 2022 with a focus on an area of siliciclastic sediments known for its high lithium values in till samples. During a preliminary late-season prospecting survey, several pegmatite dikes were discovered and sampled but were below LiO₂% detection limits. While limited, the overall prospecting efforts within license #33417m were successful in identifying at least one occurrence of a potential lithium-bearing dike swarm. Another area of interest was located to the far north within license #33415m.

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.

Central Michigan Project

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

Sawyer Camp Prospect

On February 8, 2022, the Company signed an option agreement 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 has discontinued exploration activities at Sawyer Camp and has written off \$12,608 of capitalized costs during the year ended April 30, 2023.

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EXPLORATION UPDATE AND OUTLOOK

A diamond drill program is in progress on the Knockeen Prospect at the Company's Leinster Lithium Property. The drill program has been approved under the government's detailed "appropriate assessment screening" process for up to 10 drill holes for a total of approximately 2,000m. One rig on 12-hour shifts is testing prospecting/soil geochemical targets. Multiple pegmatite dykes have been intersected and drill core assays are pending. Pegmatite dykes host Li mineralization in surface boulders at the Knockeen Prospect and regionally within the East Carlow Deformation Zone. Recent mapping and sampling across the prospect resulted in the potential discovery of multiple LCT (lithium-cesium-tantalum) pegmatite dykes. The most recent assay results of 66 surface rock samples released by ALS Laboratories returned Li₂O% contents ranging up to 3.75 % Li₂O (17,000 ppm). A second phase of drilling is planned pending results.

In addition to the Company's ongoing drill program at Knockeen, a new and focused phase of associated exploration activities is in the advanced stage of planning and due to commence soon. These programs will take place across the Company's Northern License Block will include detailed prospecting and mapping programs that will initially target the five known occurrences of lithium pegmatites discovered by the Company during previous phases of exploration and will extend out along interpreted structural corridors within the granite and at granite pluton margins with the Lower Paleozoic metasediments and metavolcanics.

No work has been completed on the Lithium King, La Poile or Central properties to date in 2023. The Company continues to review logistical options to facilitate a drill test of the Lithium King Property.

QUARTERLY INFORMATION

The following is selected financial data from the Company's unaudited quarterly financial statements for the last eight quarters ending with the most recently completed quarter, being the three months ended April 30, 2023.

Three months ended	July 31, 2023 (\$)	April 30, 2023 (\$)	January 31, 2023 (\$)	October 31, 2022 (\$)
Revenues	-	-	-	-
Net Loss	(237,171)	(425,870)	(322,448)	(628,296)
Loss per share attributable to shareholders ⁽¹⁾	(0.00)	(0.01)	(0.00)	(0.01)

Three months ended	July 31, 2022 (\$)	April 30, 2022 (\$)	January 31, 2022 (\$)	October 31, 2021 (\$)
Revenues	-	-	-	-
Net Loss	(356,839)	(291,143)	(254,337)	(518,193)
Loss per share attributable to shareholders ⁽¹⁾	(0.01)	(0.01)	(0.01)	(0.01)

⁽¹⁾ The basic and diluted loss per share calculation results in the same amount due to the anti-dilutive effect of outstanding stock options and warrants.

The net loss for the three months ended October 31, 2021 includes higher business investigation costs as the company evaluated potential business acquisitions. The net loss for the three months ended October 31, 2022 includes non-cash share based payments of \$268,262 relating to the grant of 2,300,000 stock options.

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RESULTS OF OPERATIONS

The loss for the three months ended July 31, 2023 was \$237,171 compared with \$356,839 for the three months ended July 31, 2022. The increase in loss for the year is primarily due to the following:

a) Exploration costs \$14,431 (2022 - \$200,540)

During the three months ended July 31, 2023 there was a decrease in exploration costs as the Company focused on different projects.

b) Investor relations \$53,613 (2022 - \$10,300)

During the three months ended July 31, 2023 there was an increase in costs related to an increase in the number of consultants used for investor relations and marketing activities in the period.

LIQUIDITY AND CAPITAL RESOURCES

As at July 31, 2023, the Company had a working capital of \$996,065 compared to \$760,101 at April 30, 2023. As at April 30, 2023 the Company had cash of \$1,072,528 compared with \$1,418,253 as at April 30, 2022.

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.

The Company is currently in the exploration stage and depends on the junior resource capital markets to raise funds to carry out its exploration programs. The Company's ability to continue as a going concern is dependent upon its ability to obtain the necessary equity financing to develop its mineral property interests, to meet its ongoing corporate overhead requirements and discharge its liabilities as they come due. Currently the Company believes it has enough working capital to discharge its obligations as they come due for the next twelve months.

Capital Expenditures

During the three months ended July 31, 2023, the Company incurred \$483,523 of exploration commitment on NWL lithium property, issued shares valued at \$21,741 on the La Poile lithium property and incurred \$26,637 in staking costs on the Lithium King property.

Financing Activities

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.

CONTINGENCIES

The Company has approved a compensation package to the Chief Executive Officer. On the completion of a corporate acquisition ("transaction") with a fair market value of \$50,000,000 or more the Chief Executive Officer 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 Chief Executive Officer has a twelve-month termination clause with a total commitment of \$200,000.

FINANCIAL INSTRUMENTS

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

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The Company's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. There have been no changes in any risk management policies since April 30, 2023.

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

OFF BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

OUTSTANDING SHARE DATA AND DILUTION CALCULATION

The Company has authorized share capital consisting of common shares without par value and preferred shares issuable in series. The number of shares authorized is unlimited. The table below summarizes the number of common shares outstanding and outstanding stock options and share purchase warrants that are convertible into common shares as at the date of this MD&A:

Issued and outstanding common shares	78,154,280
Share options outstanding with a weighted average exercise price of \$0.23	5,200,000
Share purchase warrants outstanding with a weighted average exercise price of \$0.14	20,536,910
Fully Diluted	103,891,190

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RISKS AND UNCERTAINTIES

Natural resources exploration, development, production and processing involve a number of business risks, some of which are beyond the Company's control. These can be categorized as operational, financial and regulatory risks.

Operational risks include finding and developing reserves economically, marketing production and services, product deliverability uncertainties, changing governmental law and regulation, hiring and retaining skilled employees and contractors and conducting operations in a cost effective and safe manner. The Company continuously monitors and responds to changes in these factors and adheres to all regulations governing its operations. Insurance may be maintained at levels consistent with prudent industry practices to minimize risks, but the Company is not fully insured against all risks, nor are all such risks insurable.

Financial risks include commodity prices and interest rates all of which are beyond the Company's control. Additional financial risks are the Company's ability to raise capital and to repay indebtedness it incurs. Regulatory risks include the possible delays in getting regulatory approval to the transactions that the Board of Directors believe to be in the best interest of the Company, and include increased fees for filings, the introduction of ever more complex reporting requirements the cost of which the Company must meet in order to maintain its exchange listing.

The Company has no significant source of operating cash flow and no revenues from operations. External financing, primarily through the issuance of common shares, is the main source of funding for the Company. Although the Company has been successful in raising the necessary funds in the past, there can be no assurance that it will be able to do so in the future.

DISCLOSURE CONTROLS AND PROCEDURES

In connection with National Instrument 52-109 (Certification of Disclosure in Issuer's Annual and Interim Filings) ("NI 52-109"), the Chief Executive Officer and Chief Financial Officer of the Company have filed a Venture Issuer Basic Certificate with respect to the financial information contained in the consolidated financial statements for the three months ended July 31, 2023 and this accompanying MD&A (together the "Interim Filings").

In contrast to the full certificate under NI 52-109, the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109. For further information, the reader should refer to the Venture Issuer Basic Certificates filed by the Company with the Filings on SEDAR at www.sedar.com.

FORWARD LOOKING STATEMENTS

Certain statements contained in this document constitute forward-looking statements. Such forward-looking information includes, but is not limited to, statements with respect to the potential of the Company's properties; the future price of copper, gold and other minerals; success of exploration activities; cost and timing of future exploration and development; the estimation of mineral resources; conclusions of economic evaluations; requirements for additional capital and other statements relating to the financial and business prospects of the Company. These forward-looking statements involve a number of known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements, including, but not limited to risks related to: (i) the Company's goal of creating shareholder value by concentrating on the acquisition and development of properties that have the potential to contain economic mineral deposits; (ii) management's outlook regarding future trends; and (iii) government regulation and environmental liability.

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The impact of any one risk, uncertainty or factor on a particular forward-looking statement is not determinable with certainty as these factors are interdependent, and management's future course of action would depend on its assessment of all information at that time. Readers are cautioned not to place undue reliance on these forward-looking statements, which are made as of the date hereof and, except as required by law, we undertake no obligation to update publicly or revise any forward-looking statements, whether as a result of new information, future events or otherwise. The forward looking statements contained herein are expressly qualified by this cautionary statement.

OTHER INFORMATION

Additional information related to the Company is available for viewing on SEDAR at www.sedar.com and at the Company's website at www.gbml.ca.