

**GLOBAL BATTERY METALS LTD.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEARS ENDED APRIL 30, 2024 AND 2023**

The information contained in this Management's Discussion and Analysis of Financial Condition and Results of Operations for the year ended April 30, 2024 ("MD&A") has been prepared as of August 27, 2024. It should be read in conjunction with the audited consolidated financial statements of Global Battery Metals Ltd. ("GBML" or the "Company") for the year ended April 30, 2024.

The referenced audited consolidated financial statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("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 three 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 recently completed); (2) a 100% ownership in the drill-ready Lithium King Property in Utah, United States; and (3) 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 April 22, 2024, the Company announced a response to the announcement made by European Lithium Ltd ("EUR") and Technology Minerals plc ("TMI") of the proposed sale of LRH Resources ("LRH") which the Company has an option agreement for the Leinster Lithium property. Through the proposed sale of LRH, TMI is suggesting the transfer of TMI's interests in the Leinster Lithium Project in Ireland. The press releases identify 23 licenses being transferred as part of the Leinster Lithium Project. The Company effectively maintains the right to earn a 90% interest in 16 of these licenses and a right of first refusal in respect of the transfer of the licenses. All exploration work referred to in the EUR press release was conducted on these 16 licenses. At this time, the Company has not agreed to any transaction and remains open to considering all existing and alternative strategies moving forward.

On January 22, 2024, the Company announced an update on lithium and copper project activity. The Company continues to advance drilling plans on its Lithium King project with the successful acquisition of additional strategic claims staked. The Company reports approval of the option to acquire all six of the previously announced contiguous licenses covering an additional 249 km² adjacent to the Knockeen Lithium Pegmatite project. The Company acknowledged that on the Lara property its options partners are planning a material work program this year to help advance environmental study approval efforts, in line with the Company's third option payment milestone.

On December 13, 2023, the Company entered into an option agreement with Tancred Resources Ltd. in order to secure the rights to six additional southern license block mining claims covering 249 km² that are neighboring claims to the Company's Leinster Lithium Property.

On December 12, 2023, the Company announced assay results from the initial shallow trench sampling program at its Knockeen lithium pegmatite project located on the Leinster Lithium Property. Assay results show lithium mineralization in all five trench samples collected, grading between 0.12% Li₂O and as high as 2.55% Li₂O.

On December 7, 2023, the Company announced it had completed the shallow trench sampling program at its Knockeen lithium pegmatite project located on Leinster Lithium Property.

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On November 22, 2023, the Company announced it has received an approved trenching permit for Ireland's Geoscience Regulation Office (GSRO) in relation to a short program of trenching at its Knockeen lithium pegmatite project located on the Leinster Lithium Property.

On November 15, 2023, the Company provided an update on its ongoing drilling campaign at the Leinster Lithium Property in Ireland. The Company announced that the inaugural first phase of drilling has been completed.

MINERAL PROPERTY INTERESTS

Leinster Lithium Property

Located south of Dublin in the counties of Wicklow and South Carlow, the Leinster Lithium Project consists of 22 prospecting license areas covering approximately 775 km² situated along strike to Blackstairs Lithium's Avalonia Project (297km² joint venture between Ganfeng Lithium Co. Ltd. and International Lithium Corp.). All of GBML's license holdings are located within or along the important East Carlow Deformation Zone, which is interpreted to control the emplacement of an existing LCT pegmatite field at the Blackstairs Mountains.

With first phase drilling concluded at Knockeen, GBML has succeeded in identifying a new and structurally controlled LCT pegmatite system of significance, importantly recording 24 intervals of lithium bearing spodumene pegmatites intersected across nine holes drilled. The spodumene pegmatites range in width between 0.10m up to 0.63m (true width) with the highest values grading up to 2.57% Li₂O. No drilling has ever been carried out at the Knockeen Prospect previously and intersecting lithium bearing pegmatites in all of the holes drilled so far is considered a major technical success for the Company. Prior surface exploration activities identified and confirmed expansive surface boulder trains of lithium pegmatite lithologies in a number of areas across the Company's property, with recent assay results of 66 rock samples analyzed by ALS Laboratories earlier this year returning Li₂O % lithium contents ranging up to 3.75% Li₂O / 17,410 ppm li.

Tancred

The Company entered into a property option agreement with Tancred Resources Limited ("Tancred") to earn up to a 100% interest in six claims in close proximity to the NWL Lithium Property.

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. On December 12, 2023, neighboring Intrepid Potash announced measuring lithium concentrations at over 1,500 parts per million li in its final byproduct brine at its Wendover mine.

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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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.

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.

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. 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. 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 Li₂O % detection limits.

A field visit was undertaken to the La Poile Property in Newfoundland in early October. The prospective dykes were examined along with various granite bodies on the property. It was determined that the property has no potential for Li-bearing dykes. The Company recorded a write-down of exploration and evaluation asset of \$120,058 during the year ended April 30, 2024 as the Company terminated the option agreement.

EXPLORATION UPDATE AND OUTLOOK

Coming on the heels of GBML's recent lithium pegmatite trenching results at Knockeen and 2.55% Li₂O chip sample taken at a depth of just two metres (2m), as well as its earlier successful first round of exploration drilling at Knockeen which recorded 24 intervals of near-surface lithium intersects across nine holes, the decision was made to enter into an option agreement with Tancred in order to secure the rights to select neighboring claims. In total, the full Leinster Lithium Project footprint now comprises 22 mineral claims covering approximately 775 km² and is situated along strike to nearby Blackstairs Lithium's Avalonia Project (297 km² joint venture between Ganfeng Lithium Co. Ltd and International Lithium Corp.). Several target areas have been identified with new activity planned to commence over the coming months.

Permitting and drilling plans continue to be advanced on the Lithium King Property in Utah. Additional claims were acquired through staking north of the original property. This will facilitate drilling between the service road and the highway, thus avoiding crossing the Union Pacific rail line and establishing a lengthy access trail.

SELECTED ANNUAL INFORMATION

The following is a summary of certain selected audited consolidated financial information of the Company for the years ended April 30, 2024, 2023 and 2022.

	2024	2023	2022
	(\$)	(\$)	(\$)
Total Revenues	-	-	-
Net Loss	(2,462,155)	(1,733,453)	(1,420,176)
Net Loss Per Share (basic and diluted) ⁽¹⁾	(0.03)	(0.03)	(0.03)
Total Assets	7,607,331	6,964,683	6,437,474

⁽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.

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The higher net loss during the year ended April 30, 2024 is due to an increase in business investigation costs as the Company incurred due diligence and evaluation costs on a potential business acquisition partially offset by a decrease in exploration costs and share-based payments. The higher net loss during the year ended April 30, 2023 is due to an increase in non-cash share-based payments of \$251,113 which were recorded arising from the granting of stock options during the year.

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, 2024.

Three months ended	April 30, 2024	January 31, 2024	October 31, 2023	July 31, 2023
	(\$)	(\$)	(\$)	(\$)
Revenues	-	-	-	-
Net Loss	(1,368,578)	(315,696)	(540,711)	(237,170)
Loss per share attributable to shareholders ⁽¹⁾	(0.01)	(0.01)	(0.01)	(0.00)

Three months ended	April 30, 2023	January 31, 2023	October 31, 2022	July 31, 2022
	(\$)	(\$)	(\$)	(\$)
Revenues	-	-	-	-
Net Loss	(425,870)	(322,448)	(628,296)	(356,839)
Loss per share attributable to shareholders ⁽¹⁾	(0.01)	(0.00)	(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, 2023 includes higher business investigation costs as the company evaluated potential business acquisitions and the write off a La Poile exploration property. 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.

RESULTS OF OPERATIONS

The loss for the year ended April 30, 2024 was \$2,462,155 compared with \$1,733,453 for the year ended April 30, 2023. The increase in loss was primarily due to the following:

a) Business investigation costs \$1,254,550 (2023 - \$64,935)

During the year ended April 30, 2024, there was an increase in business investigation costs as the Company reviewed a potential acquisition.

b) Exploration \$59,190 (2023 - \$441,878)

The decrease in exploration costs was due to the Company focusing on the Leinster Lithium Property whose costs are capitalized to mineral properties on the statement of financial position.

c) Professional fees \$330,445 (2023 - \$167,817)

The increase in professional fees is due an increase in fees due to potential acquisitions being reviewed and due to exercising the second option on the Leinster Lithium property.

d) Share-based payments \$9,362 (2023 - \$251,113)

The decrease is due to no stock options being granted in the current year compared to the Company granted 2,475,000 stock options to directors and officers in the prior year.

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FOURTH QUARTER

The Company had a net loss of \$1,368,578 (2023: \$425,870) for the quarter ended April 30, 2024. The most significant expenses in Q4 2024 were business investigation costs of \$1,176,787 (2023 - \$nil), management salaries and benefits of \$53,977 (2023: 123,821), office and administration costs of \$41,686 (2023: 62,646) and professional fees of \$37,947 (2023: 63,088).

LIQUIDITY AND CAPITAL RESOURCES

As at April 30, 2024, the Company had a working capital deficiency of \$1,858,997 compared to working capital of \$748,351 at April 30, 2023. As at April 30, 2024 the Company had cash of \$425,785 compared with \$1,072,528 as at April 30, 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.

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.

Capital Expenditures

During the year ended April 30, 2024, the Company incurred \$1,343,753 of exploration expenditure commitment on the Leinster lithium Property. The Company also exercised the second option and issued common shares valued at \$42,350 and paid €5,000 (CDN\$ 7,322) in cash. The Company incurred \$26,637 in staking costs on the Lithium King property and made a \$25,000 cash option payment on the Tancred 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.

During the year ended April 30, 2023, the Company closed a non-brokered private placement of 11,600,000 units at a price of \$0.10 per unit resulting in gross proceeds of \$1,160,000.

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 0.4% of the fair market value of the transaction and a grant of options that is equal to 2% of the issued and outstanding common shares at the new proforma company at the time the agreement to complete the transaction is entered into. The employment agreement with the CEO has a twelve-month severance payment clause with a total maximum commitment of \$200,000.

FINANCIAL INSTRUMENTS

Classification of 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 approximate their carrying value due to their short term to maturity.

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Discussions of risks associated with financial assets and liabilities are detailed below:

Foreign currency risk

A portion of the Company's financial assets and liabilities are denominated in foreign currencies giving rise to risks from changes in foreign exchange rates. The Company is exposed to currency exchange rate risks to the extent of its activities in Peru, United States and Ireland. As at April 30, 2024, the Company has determined that a 5% change in the Canadian Dollar against the Euro, US dollars and Peruvian Nuevo Sol on financial assets and liabilities would result in an increase or decrease of approximately \$75,103 to net income and comprehensive income for the year ended April 30, 2024. The Company does not use derivative financial instruments to reduce its foreign exchange exposure.

Credit risk

Financial instruments that potentially subject the Company to a significant concentration of credit risk consist primarily of cash. The Company limits its exposure to credit loss by placing its cash with major financial institutions.

Liquidity risk

The Company's liquidity requirements arise principally from the need to finance operating and exploration costs. The Company's approach to managing liquidity risk is to manage expenditures in a manner which ensures that it will have sufficient cash on hand to meet liabilities when due. The Company actively evaluates opportunities to minimize operating expenditures and plans its exploration activities to maintain liquidity.

RELATED PARTY TRANSACTIONS

Compensation paid or payable to Directors, the Chief Executive Officer and the Chief Financial Officer, for services provided during the years ended April 30, 2024 and 2023 was as follows:

	2024	2023
	\$	\$
Management salaries and benefits	200,004	247,085
Business investigation	3,768	9,558
Consulting fees	32,202	35,892
Mineral property acquisition	10,330	7,787
Exploration	7,734	24,417
Share-based payments	-	242,990
	254,038	567,729

Related Parties' 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

Included in accounts payable and accrued liabilities at April 30, 2024 is \$4,083 (2023 - \$62,726) due to an officer of the Company. The amount owing is non-interest bearing and due on demand.

OFF BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

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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	78,539,280
Share options outstanding with a weighted average exercise price of \$0.23	5,185,000
Share purchase warrants outstanding with a weighted average exercise price of \$0.14	20,536,910
Fully Diluted	104,261,190

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 year ended April 30, 2024 and this accompanying MD&A (together the "Annual 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.

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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.

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. 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.sedarplus.ca and at the Company's website at www.gbml.ca.