

GLOBAL BATTERY METALS LTD.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE THREE MONTHS ENDED JULY 31, 2024 AND 2023

(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, 2024 \$	April 30, 2024 \$
ASSETS			
Current			
Cash		268,136	425,785
Receivables		47,974	46,800
Prepaid expenses and deposits		54,172	49,998
		370,282	522,583
Deposits		101,296	101,296
Mineral property interests	4	7,038,370	6,983,452
		7,509,948	7,607,331
LIABILITIES			
Current			
Accounts payable and accrued liabilities	7	2,415,233	2,381,580
EQUITY			
Share capital	6	17,407,083	17,407,083
Contributed surplus	6	3,117,631	3,117,631
Accumulated other comprehensive income		(126,615)	(157,380)
Deficit		(17,485,141)	(17,303,427)
Equity attributable to shareholders		2,912,958	3,063,907
Non-controlling interest		2,181,757	2,161,844
		5,094,715	5,225,751
		7,509,948	7,607,331

Nature of operations and going concern (Note 1)
Contingencies (Note 12)

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, 2024 and 2023

(Unaudited - Expressed in Canadian dollars)

	Note	2024	2023
		\$	\$
Business investigation costs		-	6,366
Consulting fees	7	5,656	10,233
Exploration costs	5,7	39,447	14,431
Investor relations		2,109	53,613
Management salaries and benefits	7	50,188	50,001
Office administration		43,092	45,231
Professional fees		36,626	33,009
Share-based payments	6,7	-	5,110
Shareholders' information		9,852	19,177
NET LOSS FOR THE PERIOD		(186,970)	(237,171)
Other comprehensive income (OCI)			
<i>Items that may be subsequently reclassified to profit or loss</i>			
Exchange differences on translating foreign operation		55,934	(5,241)
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD		(131,036)	(242,412)
Net loss for the year attributable to:			
Shareholders of the Company		(181,714)	(230,392)
Non-controlling interest (NCI)		(5,256)	(6,779)
		(186,970)	(237,171)
Total comprehensive earnings (loss) for the period attributable to:			
Shareholders of the Company		(150,949)	(233,274)
Non-controlling interest (NCI)		19,913	(9,138)
		(131,036)	(242,412)
Loss per share			
Basic and diluted		(0.00)	(0.00)
Weighted average number of common shares outstanding			
Basic and diluted		78,539,280	77,066,500

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, 2024 and 2023

(Unaudited - Expressed in Canadian dollars)

	Common Shares	Share Capital	Contributed Surplus	Accumulated other comprehensive income	Deficit	Non- Controlling Interest	Total
	#	\$	\$	\$	\$	\$	\$
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
Shares issued for property	385,000	42,351	-	-	-	-	42,351
Share-based compensation	-	-	4,252	-	-	-	4,252
Net loss	-	-	-	-	(2,213,002)	(11,982)	(2,224,984)
OCI	-	-	-	9,873	-	8,079	17,952
Balance, April 30, 2024	78,539,280	17,407,083	3,117,631	(157,380)	(17,303,427)	2,161,844	5,225,751
Net loss	-	-	-	-	(181,714)	(5,256)	(186,970)
OCI	-	-	-	30,765	-	25,169	55,934
Balance, July 31, 2024	78,539,280	17,407,083	3,117,631	(126,615)	(17,485,141)	2,181,757	5,094,715

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, 2024 and 2023

(Unaudited - Expressed in Canadian dollars)

	2024	2023
	\$	\$
Cash flows from operating activities		
Net loss for the period	(186,970)	(237,170)
Adjustments for:		
Share-based payments	-	5,110
Changes in non-cash working capital items:		
Receivables	(1,174)	4,415
Prepaid expenses and advances	(4,174)	(32,291)
Accounts payable and accrued liabilities	33,653	(117,779)
Net cash used in operating activities	(158,665)	(377,715)
Cash flows from investing activities		
Mineral property acquisition costs	(740)	(380,473)
Cash flows from financing activities		
Proceeds of shares issued	-	1,000,000
Share issuance costs	-	(9,551)
Net cash from financing activities	-	990,449
Foreign exchange on cash	1,756	(201)
CHANGE IN CASH FOR THE PERIOD	(157,649)	232,060
Cash, beginning of the period	425,785	1,072,528
CASH, END OF THE PERIOD	268,136	1,304,588

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, 2024 and 2023

(Unaudited - Expressed in Canadian dollars)

1. Nature of operations and going concern

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 using International Financial Reporting Standards (“IFRS”) applicable to a going concern, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The ability of the Company to continue as a going concern is dependent on its ability to obtain additional equity financing and achieve profitable operations. The Company has sustained losses from operations and has an ongoing requirement for capital investment to acquire and explore its mineral properties.

The Company incurred a net loss of \$186,970 (2023 - \$237,710) during the three months ended July 31, 2024, and as of that date, had an accumulated deficit of \$17,485,141 (April 30, 2024 - \$14,860,033) and working capital deficiency of \$2,044,951 (April 30, 2024 - \$1,858,997). As at July 31, 2024, the Company had a total of \$370,282 (April 30, 2024 - \$522,583) in current assets and \$nil (April 30, 2024 - \$nil) in long term debt.

While the Company has been successful in obtaining the necessary financing to cover its corporate operating costs and advance the development of its projects through the issuance of common shares and the exercise of warrants in the past, there is no assurance it will be able to raise funds in this manner in the future. There remain material uncertainties that may cast significant doubt as to the Company’s ability to continue as a going concern. These condensed interim consolidated financial statements do not give effect to adjustments that would be necessary should the Company be unable to continue as a going concern.

2. Basis of presentation

These condensed interim consolidated financial statements for the three months ended July 31, 2024 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, 2024 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, 2024.

These condensed interim consolidated financial statements were approved by the board on October 1, 2024.

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, 2024.

The condensed interim 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, 2024 and 2023

*(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, 2024.

4. Mineral property interests

Mineral property interests as at July 31, 2024 and April 30, 2024 and the changes for the period then ended, are as follows:

	Lara	NWL Property	Lithium King	La Poile Lithium	Tancred	Central Project	Sawyer Camp	Total
	\$	\$	\$	\$	\$	\$	\$	\$
Balance, April 30, 2023	4,606,412	753,727	207,147	166,728	-	8,176	-	5,742,190
Acquisition costs	-	1,343,753	26,637	33,330	25,000	-	-	1,428,720
Foreign exchange	12,600	-	-	-	-	-	-	12,600
Refund of permitting fees	-	-	-	(80,000)	-	-	-	(80,000)
Write off	-	-	-	(120,058)	-	-	-	(120,058)
Balance, April 30, 2024	4,619,012	2,097,480	233,784	-	25,000	8,176	-	6,983,452
Acquisition costs	-	-	-	-	740	-	-	740
Foreign exchange	54,178	-	-	-	-	-	-	54,178
Balance, July 31, 2024	4,673,190	2,097,480	233,784	-	25,740	8,176	-	7,038,370

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, 2024 and 2023

(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 elected to exercise the second option on July 10, 2023. It paid €5,000 (CAD \$7,322) in cash and issued 385,000 common shares (valued at \$42,350).
- 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, 2024 the Company has incurred a total of €1,371,135 (CAD - \$2,032,371) exploration expenditures, €15,000 (CAD - \$22,759) cash acquisition costs and issued 385,000 common shares valued at \$42,350 related to the NWL Lithium 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 needed 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 119,047 common shares (issued and valued at \$21,429) 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.

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 on October 24, 2023.

GLOBAL BATTERY METALS LTD.

Notes to the Condensed Interim Consolidated Financial Statements

For the three months ended July 31, 2024 and 2023

(Unaudited - Expressed in Canadian dollars)

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.

The initial terms to earn a 25% interest (“First Interest”) is as follows:

- Pay \$25,000 in cash within 3 business days of the date of the property option agreement (“execution date”) (paid);
- Issue 500,000 common share purchase warrants with a strike price of \$0.30 within 18 months after the execution date;
- Issue common shares equal to \$75,000 in value within 18 months after the execution date;

The Second interest of an additional 25% can be earned by issuing common shares equal to \$200,000 value within 30 months after and execution date and the final Third Interest of an additional 49% can be earned by issuing common shares equal to \$300,000 value within 42 months from the execution date.

Central Project

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

5. Exploration expenditures

During the three months ended July 31, 2024, the Company incurred the following exploration and evaluation expenditures, which were expensed as incurred:

	Lithium King
	\$
Geological Consulting	829
Licenses & Fees	38,618
Total	39,447

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

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

For the three months ended July 31, 2024 and 2023

*(Unaudited - Expressed in Canadian dollars)***6. Share capital****a) Authorized and issued**

Unlimited common shares, voting, without par value – 78,539,280 common shares issued as of July 31, 2024.

During the three months ended July 31, 2024, the Company did not complete any financings.

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.

On July 17, 2023, the Company issued 119,047 shares fair market valued at \$21,428 as part of the acquisition agreement for the La Poile Lithium Project (Note 5).

b) Stock options

The balance of options outstanding and exercisable as at July 31, 2024 and April 30, 2024 and the changes for the period then ended are as follows:

	Number of options	Weighted average exercise price	Weighted average remaining life (years)
Balance, April 30, 2023	5,800,000	\$0.23	3.14
Expired	(615,000)	\$0.20	
Balance, April 30, 2024	5,185,000	\$0.23	2.50
Balance, July 31, 2024	5,185,000	\$0.23	2.25

At July 31, 2024, the Company had the following stock options outstanding:

Expiry Date	Number of options outstanding and exercisable	Exercise Price	Weighted average remaining life (years)
January 9, 2025	75,000	\$0.13	0.44
March 31, 2025	100,000	\$0.18	0.67
September 27, 2025	385,000	\$0.10	1.16
April 7, 2026	2,325,000	\$0.37	1.68
September 14, 2027	2,300,000	\$0.12	3.12
	5,185,000	\$0.23	2.25

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

For the three months ended July 31, 2024 and 2023

*(Unaudited - Expressed in Canadian dollars)***c) Warrants**

The balance of warrants outstanding at July 31, 2024 and April 30, 2023 and the changes for the period then ended are as follows:

	Number of warrants	Exercise price	Weighted average remaining life (years)
Balance, April 30, 2023	11,446,000	\$0.14	1.36
Issued	9,090,910	\$0.15	
Balance, April 30, 2024	20,536,910	\$0.14	0.65
Balance, July 31, 2024	20,536,910	\$0.14	0.40

At July 31, 2024, the Company had the following warrants outstanding:

Expiry Date	Number of warrants outstanding	Exercise Price	Weighted average remaining life (years)
September 7, 2024 ⁽¹⁾	11,446,000	\$0.14	0.10
May 11, 2025	9,090,910	\$0.15	0.78
	20,536,910	\$0.14	0.40

⁽¹⁾ Subsequent to July 31, 2024 these warrants expired unexercised

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, 2024 and 2023 was as follows:

	2024	2023
	\$	\$
Management salaries and benefits	50,001	50,001
Business investigation costs	-	1,016
Consulting fees	5,656	10,233
Mineral property acquisition	-	1,652
Exploration costs	-	313
	55,657	63,215

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 July 31, 2024 is \$Nil (2023 - \$62,726) due to an officer of the Company. The amount owing is non-interest bearing and due on demand.

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

For the three months ended July 31, 2024 and 2023

*(Unaudited - Expressed in Canadian dollars)***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 July 31, 2024 and April 30, 2024 is as follows:

	July 31, 2024	April 30, 2024
	\$	\$
Non-current assets		
Ireland	2,123,220	2,122,481
Peru	4,673,190	4,619,011
North America	343,256	343,256
Total	7,139,666	7,084,748

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, 2024	April 30, 2024
	\$	\$
Current assets	158,612	209,900
Long term assets	4,673,190	4,606,412
Current liabilities	(1,169)	(948)
Due to Joint Venture partners	(1,141,563)	(1,125,250)

	July 31, 2024	July 31, 2023
	\$	\$
Net loss for the period	(11,680)	(15,064)
Other comprehensive income for the period	55,934	(5,242)
Comprehensive (loss) income for the period	44,254	(20,306)

Cash flows for the period:		
Cash flows used in operating activities	(11,461)	(12,394)
Net decrease in cash	(11,461)	(12,394)
Cash, beginning of period	168,320	207,214
Effect of foreign exchange rates on cash	1,753	(203)
Cash, end of period	158,612	194,617

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, 2024.

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

For the three months ended July 31, 2024 and 2023

(Unaudited - Expressed in Canadian dollars)

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 0.4% 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.