



GLOBAL BATTERY METALS

MANAGEMENT INFORMATION CIRCULAR As at December 18, 2024

SECTION 1 - INTRODUCTION

This management information circular (the “**Circular**”) accompanies the notice of annual and special meeting (the “**Notice**”) and is furnished to the holders (the “**Shareholders**” and each, a “**Shareholder**”) of common shares (“**Shares**”) in the capital of Global Battery Metals Ltd. (the “**Company**”) in connection with the solicitation by the management of the Company of proxies to be voted at the annual and special meeting (the “**Meeting**”) of the Shareholders to be held at **Suite 1100, 1199 West Hastings Street, Vancouver, BC V6E 3T5** on **Friday, January 31, 2025, at 10:00a.m. (Pacific Time)**, and any adjournment thereof, for the purposes set forth in the Notice of the Meeting.

DATE AND CURRENCY

The information contained in this Circular is as at **December 18, 2024**. Unless otherwise stated, all amounts herein are in Canadian dollars.

NOTICE-AND-ACCESS

The Company is not relying on the “Notice and Access” delivery procedures outlined in National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”) to distribute copies of proxy-related materials in connection with the Meeting. However, the Company is electronically delivering proxy-related materials to Shareholders who have requested such delivery method and encourages Shareholders to sign up for electronic delivery (e-Delivery) of all future proxy materials. The proxy materials for the Meeting can be found on SEDAR+, the Canadian Securities Administrators' national system that all market participants use for filings and disclosure, under the Company's profile at www.sedarplus.ca and on the Company's website at: www.gbml.ca/agm-materials.

The Circular contains details of matters to be considered at the Meeting. **Please review the Circular before voting.**

SECTION 2 – PROXIES AND VOTING RIGHTS

MANAGEMENT SOLICITATION

The solicitation of proxies by the management of the Company will be conducted by mail and may be supplemented by telephone or other personal contact to be made without special compensation by the directors, officers and employees of the Company. The Company does not reimburse Shareholders, nominees or agents for costs incurred in obtaining from their principals' authorization to execute forms of proxy, except that the Company has requested brokers and nominees who hold stock in their respective names to furnish this proxy material to their customers, and the Company will reimburse such brokers and nominees for their related out-of-pocket expenses. No solicitation will be made by specifically engaged employees or soliciting agents. The cost of solicitation will be borne by the Company.

No person has been authorized to give any information or to make any representation other than as contained in this Circular in connection with the solicitation of proxies. If given or made, such information or representations must not be relied upon as having been authorized by the Company. The delivery of this

Circular shall not create, under any circumstances, any implication that there has been no change in the information set forth herein since the date of this Circular. This Circular does not constitute the solicitation of a proxy by anyone in any jurisdiction in which such solicitation is not authorized, or in which the person making such solicitation is not qualified to do so, or to anyone to whom it is unlawful to make such an offer of solicitation.

APPOINTMENT OF PROXY

The purpose of a proxy is to designate persons who will vote the proxy on a Shareholder's behalf in accordance with the instructions given by the Shareholder in the proxy. The persons whose names are printed on the enclosed form of proxy are officers and/or directors of the Company (the "**Management Proxyholders**").

A Shareholder has the right to appoint a person or company to attend and act for or on behalf of that Shareholder at the Meeting, other than the Management Proxyholders named in the enclosed form of proxy. A proxyholder need not be a Shareholder.

To exercise the right, the Shareholder may do so by striking out the printed names and inserting the name of such other person and, if desired, an alternate to such person, in the blank space provided in the form of proxy. Such Shareholder should notify the nominee of the appointment, obtain the nominee's consent to act as proxy and should provide instruction to the nominee on how the Shareholder's Shares should be voted. The nominee should bring personal identification to the Meeting.

Those Shareholders desiring to be represented at the Meeting by proxy must deposit their respective forms of proxy with the Company's registrar and transfer agent, Computershare Investor Services Inc., 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1, Attention: Proxy Department, by mail, facsimile transmission, telephone voting system or via the Internet at least two business days (excluding Saturdays, Sundays and holidays) prior to the scheduled time of the Meeting, or any adjournment thereof.

A proxy may not be valid unless it is dated and signed by the Shareholder who is giving it or by that Shareholder's attorney-in-fact duly authorized by that Shareholder in writing or, in the case of a corporation, dated and executed by a duly authorized officer or attorney-in-fact for the Company. If a form of proxy is executed by an attorney-in-fact for an individual Shareholder or joint Shareholders, or by an officer or attorney-in-fact for a corporate Shareholder, the instrument so empowering the officer or attorney-in-fact, as the case may be, or a notarized certified copy thereof, must accompany the form of proxy.

VOTING BY PROXY AND EXERCISE OF DISCRETION BY MANAGEMENT PROXYHOLDERS

Only registered Shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Shares represented by a properly executed proxy will be voted or be withheld from voting on each matter referred to in the Notice of Meeting in accordance with the instructions of the Shareholder on any ballot that may be called for and if the Shareholder specifies a choice with respect to any matter to be acted upon, the Shares will be voted accordingly.

If a Shareholder does not specify a choice and the Shareholder has appointed one of the Management Proxyholders as proxyholder, the Management Proxyholder will vote in favour of the matters specified in the Notice of Meeting and in favour of all other matters proposed by management at the Meeting.

The form of proxy also gives discretionary authority to the person named therein as proxyholder with respect to amendments or variations to matters identified in the Notice of Meeting and with respect to other matters which may properly come before the Meeting. As of the date of this Circular,

management of the Company knows of no such amendments, variations or other matters to come before the Meeting.

NON-REGISTERED HOLDERS

Only Shareholders whose names appear on the records of the Company as the registered holders of Shares or duly appointed proxyholders are permitted to vote at the Meeting. Most Shareholders of the Company are “non-registered” Shareholders because the Shares they own are not registered in their names but instead registered in the name of a nominee such as a brokerage firm through which they purchased Shares; bank, trust company, trustee or administrator of self-administered RRSPs, RRIFs, RESPs and similar plans; or clearing agency such as the Canadian Depository for Securities Limited (a “**Nominee**”). If you purchased your Shares through a broker or otherwise deposited your Shares with your broker, you are likely a non-registered holder.

In accordance with relevant securities laws and regulations, the Company has distributed copies of the form of proxy to the Nominees for distribution to non-registered holders.

Nominees are required to forward the Meeting materials to non-registered holders to seek their voting instructions in advance of the Meeting. Shares held by Nominees can only be voted in accordance with the instructions of the non-registered holder. Nominees often have their own form of proxy, mailing procedures and provide their own return instructions. If you wish to vote by proxy, you should carefully follow the instructions from the Nominee in order to ensure that your Shares are voted at the Meeting.

If you, as a non-registered holder, wish to vote at the Meeting in person, you should appoint yourself as proxyholder by writing your name in the space provided on the request for voting instructions or proxy provided by the Nominee and return the form to the Nominee in the envelope provided. Do not complete the voting section of the proxy form as your vote will be taken at the Meeting.

Non-registered holders who have not objected to their Nominee disclosing certain ownership information about themselves to the Company are referred to as “non-objecting beneficial owners” (“**NOBOs**”). Those non-registered holders who have objected to their Nominee disclosing ownership information about themselves to the Company are referred to as “objecting beneficial owners” (“**OBOs**”). Hereinafter, NOBOs and OBOs will collectively be referred to as “**Non-Registered Holders**”.

ADVICE TO NON-REGISTERED HOLDERS

The information in this section is of significant importance to many Shareholders, as a substantial number do not hold their Shares in their own name.

Only registered Shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Most Shareholders are “non-registered holders” because the Shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which Shares were purchased. More particularly, a person is not a registered Shareholder in respect of Shares which are held on behalf of that person (the “**Non-Registered Holder**”) but which are registered either: (a) in the name of an intermediary (an “**Intermediary**”) that the Non-Registered Holder deals with in respect of the Shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators or self-administered RRSPs, RRIFs, RESPs and similar plans); or (b) in the name of a clearing agency (such as CDS Clearing and Depository Services Inc. or CDS & Co.) of which the Intermediary is a participant. In accordance with the requirements set out in NI 54-101, the Company has distributed copies, as the case may be, of, Notice of Meeting, this Circular, and the form of proxy/VIF (collectively, the “**Meeting Materials**”) to the clearing agencies and Intermediaries for onward distribution to Non-Registered Holders.

Intermediaries are required to forward the Meeting Materials to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive them. Very often, Intermediaries will use service companies to forward the Meeting Materials to Non-Registered Holders. Generally, Non-Registered Holders who have not waived the right to receive Meeting Materials will either:

- (a) be given a form of proxy which has already been signed by the Intermediary (typically by a facsimile, stamped signature), which is restricted as to the number of Shares beneficially owned by the Non-Registered Holder but which is otherwise not completed. Because the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the Non-Registered Holder when submitting the proxy. In this case, the Non-Registered Holder who wishes to submit a proxy should otherwise properly complete the form of proxy and deposit it with the Transfer Agent as provided above; or
- (b) more typically, be given a voting instruction form which is not signed by the Intermediary, and which, when properly completed and signed by the Non-Registered Holder and returned to the Intermediary or its service company, will constitute voting instructions (often called a “**proxy authorization form**”) which the Intermediary must follow. Typically, the proxy authorization form will consist of a one-page pre-printed form. Sometimes, instead of a one-page pre-printed form, the proxy authorization will consist of a regular printed proxy form accompanied by a page of instructions, which contains a removable label containing a bar-code and other information. In order for the form of proxy to validly constitute a proxy authorization form, the Non-Registered Holder must remove the label from the instructions and affix it to the form of proxy, properly complete and sign the form of proxy and return it to the Intermediary or its service company in accordance with the instructions of the Intermediary or its service company.

In either case, the purpose of this procedure is to permit a Non-Registered Holder to direct the voting of Shares which they beneficially own. Should a Non-Registered Holder who receives one of the above forms wish to vote at the Meeting in person, the Non-Registered Holder should strike out the names of the Management Nominees named in the form and insert the Non-Registered Holder’s name in the blank space provided. In either case, Non-Registered Holders should carefully follow the instructions of their Intermediary, including those regarding when and where the proxy or proxy authorization form is to be delivered.

As previously mentioned, there are two types of Non-Registered Holders: (i) those who object to their identity being made known to the issuers of securities which they own (“**Objecting Beneficial Owners**” or “**OBOs**”), and (ii) those who do not object to their identity being made known to the issuers of securities which they own (“**Non-Objecting Beneficial Owners**” or “**NOBOs**”). Subject to the provisions of NI 54-101, issuers may deliver proxy-related materials directly to NOBOs.

The Company is sending these Meeting Materials directly to registered Shareholders and NOBOs. If you are a NOBO, and the Company or its agent has sent these materials directly to you, your name and address and information about your holdings of Shares have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding Shares on your behalf.

REVOCATION OF PROXIES

A Shareholder who has submitted a proxy may revoke it at any time prior to the exercise thereof. If a person who has given a proxy attends personally at the Meeting at which such proxy is to be voted, such person may revoke the proxy and vote in person. In addition to revocation in any other manner permitted by law, a proxy may be revoked by instrument in writing executed by the Shareholder or by the Shareholder’s attorney authorized in writing (or if the Shareholder is a corporation, under its seal or by an officer or attorney thereof duly authorized), deposited at Computershare Investor Services Inc., 8th Floor, 100

University Avenue, Toronto, Ontario, M5J 2Y1, Attention: Proxy Department, not later than forty-eight (48) hours (excluding Saturdays, Sundays and holidays in British Columbia) before the Meeting or any adjournment thereof, at any time up to and including the last business day preceding the day of the Meeting or any adjournment thereof or with the Chair of the Meeting on the day of the Meeting or any adjournment thereof, and upon either of such deposits, the proxy is revoked.

The Company may refuse to recognize any instrument of proxy deposited in writing or by the internet received later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in British Columbia) prior to the Meeting or any adjournment thereof.

NOTICE TO SHAREHOLDERS IN THE UNITED STATES

The solicitation of proxies involves securities of an issuer located in Canada and is being effected in accordance with the corporate laws of the Province of British Columbia, Canada, and securities laws of the provinces of Canada. The proxy solicitation rules under the *United States Securities Exchange Act of 1934*, as amended, are not applicable to the Company or this solicitation, and this solicitation has been prepared in accordance with the disclosure requirements of the securities laws of the provinces of Canada. Shareholders should be aware that disclosure requirements under the securities laws of the provinces of Canada differ from the disclosure requirements under United States securities laws.

The enforcement by Shareholders of civil liabilities under United States federal securities laws may be affected adversely by the fact that the Company is incorporated under the *Business Corporations Act* (Ontario) (“**OBCA**”), certain of its directors and its executive officers are residents of Canada and a substantial portion of its assets and the assets of such persons are located outside the United States. Shareholders may not be able to sue a foreign company or its officers or directors in a foreign court for violations of United States federal securities laws. It may be difficult to compel a foreign company and its officers and directors to subject themselves to a judgement by a United States court.

SECTION 3 - VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

RECORD DATE

The board of directors of the Company (the “**Board**”) has fixed December 18, 2024, as the record date (the “**Record Date**”) for determination of persons entitled to receive Notice of Meeting. The Company will prepare or cause to be prepared a list of persons recorded as Shareholders as of the close of business on the Record Date, each of whom shall be entitled to vote the Shares shown opposite his/her/its name on the list at the Meeting or any adjournment thereof, except to the extent that: (a) any such Shareholder has transferred ownership of any of their Shares subsequent to the Record Date; and (b) the transferee produces properly endorsed Share certificates evidencing the transfer or otherwise establishes that the transferee owns the transferred Shares and demands, not later than ten (10) days before the Meeting, that they be included on the list of Shareholders entitled to vote at the Meeting, in which case the transferee, instead of the transferor, will be entitled to vote the transferred Shares at the Meeting or any adjournment thereof.

In addition, persons who are Non-Registered Holders as at the Record Date will be entitled to exercise their voting rights in accordance with the procedures established under NI 54-101. See “*Section 2 – Proxies and Voting Rights – Advice to Non-Registered Holders*.”

VOTING RIGHTS

The Company is authorized to issue an unlimited number of (i) Common shares without par value (“**Shares**”); and (ii) Preferred shares, issuable in series, without par value (“**Preferred Shares**”). As at the Record Date, there were **78,539,280** Shares issued and outstanding and no Preferred Shares were issued

and outstanding. Each Shareholder is entitled to one vote for each Share registered in his/her/its name. No group of Shareholders has the right to elect a specified number of directors, nor are there cumulative or similar voting rights attached to the Shares.

PRINCIPAL HOLDERS OF SHARES

To the knowledge of the directors and executive officers of the Company, no holder beneficially owns, or controls or directs, directly or indirectly, voting securities of the Company carrying 10% or more of the voting rights attached to any class of outstanding voting securities of the Company as at the Record Date.

QUORUM

Pursuant to the Articles of the Company, the quorum for the transaction of business at any meeting of Shareholders shall not be less than two Shareholders present in person or by proxy, each entitled to vote at the meeting or a duly appointed proxy or proxyholder for an absent Shareholder so entitled, holding or representing 5% of the issued and outstanding Shares enjoying voting rights at such meeting.

SECTION 4 – PARTICULARS OF MATTERS TO BE ACTED UPON

MANAGEMENT OF THE COMPANY KNOWS OF NO OTHER MATTERS TO COME BEFORE THE MEETING OTHER THAN THOSE REFERRED TO IN THE NOTICE OF MEETING. HOWEVER, IF ANY OTHER MATTERS THAT ARE NOT KNOWN TO MANAGEMENT SHOULD PROPERLY COME BEFORE THE MEETING, THE ACCOMPANYING FORM OF PROXY CONFERS DISCRETIONARY AUTHORITY UPON THE PERSONS NAMED THEREIN TO VOTE ON SUCH MATTERS IN ACCORDANCE WITH THEIR BEST JUDGMENT.

Additional detail regarding each of the matters to be acted upon at the Meeting is set forth below.

1. FINANCIAL STATEMENTS

The audited financial statements of the Company, together with the notes thereto and the auditor's report thereon, for the financial year ended April 30, 2024 (the "**Financial Statements**"), will be presented to Shareholders at the Meeting.

Copies of these documents will be available at the Meeting and may also be obtained by a Shareholder upon request without charge from the Company, Suite 1100, 1199 West Hastings Street, Vancouver, British Columbia, V6E 3T5. These documents are also available on SEDAR+ at www.sedarplus.ca under the Company's profile.

Management will review the Company's financial results at the Meeting and Shareholders and proxyholders will be given an opportunity to discuss these results with management. **Shareholder approval is not required and no formal action will be taken at the Meeting to approve the Financial Statements.**

2. FIXING THE NUMBER OF DIRECTORS

The Company's constating documents stipulate there shall be not less than three (3) directors. The Board is currently composed of four (4) directors and four (4) directors are proposed for the ensuing year. At the Meeting, Shareholders will be asked to consider and, if deemed advisable, to approve an ordinary resolution, the text of which is as follows:

"BE IT RESOLVED as an ordinary resolution of Shareholders that the number of directors to be elected at the Meeting, to hold office until the close of the next annual meeting of Shareholders or until their successors are duly elected or appointed pursuant to the constating documents of the Company, unless their

offices are earlier vacated in accordance with the provisions of the OBCA or the Company's constating documents, be and is hereby fixed at four (4)."

In order for the foregoing resolution to be passed, it must be approved by a simple majority of the votes cast by Shareholders in person or by proxy at the Meeting.

Management believes the passing of the above resolution is in the best interests of the Company and recommends Shareholders vote in favour of the ordinary resolutions fixing the number of directors to be elected at the Meeting as set out above. Unless directed to the contrary, it is the intention of the Management Proxyholders named in the enclosed instrument of proxy to vote proxies FOR fixing the number of directors of the Company at four (4).

3. ELECTION OF DIRECTORS

The directors of the Company are elected at each annual meeting and hold office until the next annual meeting, or until their successors are duly elected or appointed in accordance with the Company's Articles or until such director's earlier death, resignation or removal.

The directors of the Company are elected at each annual meeting of Shareholders and hold office until the close of the next annual meeting, or until their successors are duly elected or appointed, unless their office is earlier vacated in accordance with the Articles of the Company or the OBCA.

Advance Notice Provisions

The Company has adopted advance notice provisions (the "**Advance Notice Provisions**") in its constating documents. The Advance Notice Provisions include, among other things, a provision that requires advance notice be given to the Company in circumstances where nomination of persons for election to the Board are made by Shareholders of the Company. The Advance Notice Provisions set a deadline by which Shareholders must submit nominations (a "**Notice**") for the election of directors to the Company prior to any annual or special meeting of shareholders. The Advance Notice Provisions also set forth the information that a Shareholder must include in the Notice to the Company and establish the form in which the Shareholder must submit the Notice for that notice to be in proper written form.

In the case of an annual meeting of Shareholders (and including an annual and/or special meeting), notice to the Secretary of the Company must be given not less than 30 days (or 40 days where notice and access is used) prior to the date of the annual meeting; provided, however, that if the annual meeting is to be held on a date that is less than 50 days after the date on which the first public announcement of the date of the annual meeting was made, notice may be given not later than the close of business on the 10th day following such public announcement. In the case of a special meeting of Shareholders that is not also an annual meeting called for the purpose of electing directors (whether or not called for other purposes), notice to the Secretary of the Company must be given not later than the close of business on the 15th day following the day on which the first public announcement of the date of the special meeting was made. The Advance Notice Provisions are available for viewing in the Articles of the Company available on SEDAR+ at www.sedarplus.ca under the Company's profile.

As at the date of this Circular, the Company has not received notice of a nomination in compliance with the Advance Notice Provisions and, as such, management's nominees for election as directors set forth below shall be the only nominees eligible to stand for election at the Meeting.

Nominees for Election

Management of the Company proposes to nominate the persons named in the table below for election by the Shareholders as directors of the Company. All of the nominees are current members of the Board and

each has agreed to stand for election. Management of the Company does not contemplate that any of the nominees will be unable to serve as a director.

The following table sets out the names of each person proposed to be nominated for election as a director, all major offices and positions with the Company and any of its significant affiliates each now holds, each nominee's principal occupation, business or employment for the five preceding years for new director nominees, the period of time during which each has been a director of the Company and the number of Shares beneficially owned by each, directly or indirectly, or over which each exercised control or direction, as at the Record Date:

Name and Province/Country of Residence and Present Office Held	Principal Occupation, Business or Employment for Last Five Years ⁽¹⁾	Periods During Which Nominee Has Served as a Director	Number of Shares Beneficially Owned, or Controlled or Directed, Directly or Indirectly ⁽²⁾
Michael Murphy, BA, MBA, MSc., ICD ^{(3) (4)} British Columbia, Canada President, Chief Executive Officer and Director	President and Chief Executive Officer of the Company (2008 – present); Director, Prospector Metals Corp. (2018 – present); Director, Torex Gold Resources Inc. (2008 – 2021); corporate finance consultant	December 18, 2008	3,254,522
Alan Matthews, C. Eng ^{(2) (3)} Cornwall, United Kingdom Director	Private Consulting Mining Engineer; Principal Partner and Founder, Godolphin Mining Services LLC, a consultancy and mineral development company (2014 – 2021)	March 9, 2006	399,388
Craig Roberts, P.Eng. ^{(2) (3)} British Columbia, Canada Director	Co-Chair and Director, Prospector Metals Corp. (2016 – present); Director, Nevada King Gold Corp. (2019 – present); Director, CopperCorp Resources Inc. (2020 – present); CEO, New Found Gold Corp. (2020 – 2022); Director, New Found Gold Corp. (2019 – 2022); CEO, Prospector Metals Corp. (2018 – 2021); Director, K2 Gold Corporation (2016 – 2021)	August 9, 2016	3,156,500
Jean-Philippe Paiement, MSc, P. Geo Quebec, Canada Director	Director of Global Consulting at Mira Geoscience; Manager of Resources for Waterton Global Resources; Management and Senior Consultant for SGS	February 26, 2019	0

Notes:

- (1) The information in the table above as to principal occupation, business or employment and Shares beneficially owned or controlled is not necessarily within the knowledge of management of the Company and has been furnished by the respective nominees.
- (2) Member of the Audit Committee of the Company
- (3) Member of the Governance, Compensation and Nominating Committee (“GC&N Committee”) of the Company
- (4) Member of Disclosure Committee of the Company

Cease Trade Orders, Bankruptcies, Penalties and Sanctions

To the knowledge of the management of the Company, no proposed nominee for election as a director of the Company:

- (a) is, at the date of this Circular, or has been within 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that,
 - (i) was subject to a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days (an “**Order**”) that was issued while the proposed director was acting in the capacity as a director, chief executive officer or chief financial officer; or
 - (ii) was subject to an Order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer,
- (b) is, at the date of this Circular, or has been within 10 years before the date of this Circular, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets,
- (c) has, within the 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director, or
- (d) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority or has been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable shareholder in deciding whether to vote for a proposed director.

None of the proposed nominees for election as a director of the Company are proposed for election pursuant to any arrangement or understanding between the nominee and any other person or company, except the directors and executive officers of the Company acting solely in such capacity.

A Shareholder can vote for all of the above nominees, vote for some of the above nominees and withhold for other of the above nominees, or withhold for all of the above nominees. Management recommends Shareholders vote in favour of the election of each of the nominees listed above for election as directors of the Company for the ensuing year. Unless directed to the contrary, it is the intention of the Management Proxyholders named in the enclosed instrument of proxy to vote proxies FOR each of the nominees.

4. APPOINTMENT OF AUDITOR

Shareholders will be asked to vote for the re-appointment of WDM Chartered Professional Accountants, located at Suite 420, 1501 West Broadway, Vancouver, BC V6J 4Z6, as auditor of the Company to hold

office until the next annual meeting of Shareholders, or until a successor is appointed, and to authorize the directors of the Company to fix the remuneration of the auditor. WDM Chartered Professional Accountants, was appointed as auditor of the Company effective May 15, 2023.

Management recommends Shareholders vote in favour of the appointment of WDM Chartered Professional Accountants as auditor of the Company for the ensuing year and authorize the Board to fix the auditor’s remuneration. Unless directed to the contrary, it is the intention of the Management Proxyholders named in the enclosed instrument of proxy to vote proxies FOR the appointment of WDM Chartered Professional Accountants as auditor of the Company until the close of its next annual meeting and to authorize the Board to fix the remuneration to be paid to the auditor.

5. APPROVAL OF STOCK OPTION PLAN

The Company has established a stock option plan (dated for reference May 31, 2022) (the “**Stock Option Plan**”) under which directors, officers, employees and consultants of the Company may be granted options to acquire Shares. The policies of the TSX Venture Exchange (the “**Exchange**”) respecting the granting of stock options require that all companies listed on the Exchange implement a stock option plan and that any “rolling” stock option plan must receive Shareholder approval on an annual basis and subsequent acceptance by the Exchange.

The Stock Option Plan is a “rolling” stock option plan, whereby the aggregate number of Shares reserved for issuance shall not exceed ten (10%) percent of the total number of issued Shares (calculated on a non-diluted basis) at the time an option is granted. The Stock Option Plan was last approved by Shareholders at the Company’s Annual and Special Meeting of Shareholders held September 21, 2023.

For a summary of the material terms of the Stock Option Plan, see “*Section 5 – Statement of Executive Compensation – Director and Named Executive Officer Compensation – Stock Option Plans and Other Incentive Plans.*” For additional details, see “*Section 8 – Other Information - Securities Authorized for Issuance Under Equity Compensation Plans.*” Any summary is qualified in its entirety by the full text of the Stock Option Plan, a copy of which will be available at the Meeting and which is also available on SEDAR+ at www.sedarplus.ca under the Company’s profile.

Shareholder Approval

At the Meeting, Shareholders will be asked to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution approving the Stock Option Plan. In order for resolution to be passed, it must be approved by a simple majority of the votes cast by Shareholders in person or by proxy at the Meeting. If the Stock Option Plan is not approved at the Meeting, the Company will not be permitted to grant further stock options until Shareholder approval is obtained. However, all stock options previously granted will continue unaffected.

Management of the Company has concluded that the re-approval of the Stock Option Plan is fair and reasonable to the Shareholders and in the best interest of the Company, and recommends Shareholders vote in favour of ratifying, confirming and approving the Stock Option Plan. Unless directed to the contrary, it is the intention of the Management Proxyholders named in the enclosed instrument of proxy to vote proxies FOR the resolution re-approving the Stock Option Plan.

6. APPROVAL OF SHARE CONSOLIDATION

In preparation for certain initiatives being considered by the Company, management believes that it would be in the best interests of the shareholders that the Board of Directors be given the authority, if they deem it appropriate, to amend the constating documents of the Company (the “**Constating Documents**”) to provide for a consolidation of the common shares of the Company (the “**Consolidation**”) on the basis of

up to a maximum of ten (10) pre-consolidated common shares then issued and outstanding, for one (1) post consolidated common share, or such lesser number of pre-consolidated common shares as may be approved by the Board, in its sole discretion and, subject to the receipt of any required regulatory approvals, including, if applicable, the approval of the TSX-V. Notwithstanding approval of the proposed Consolidation by shareholders, the Board, in its sole discretion, may revoke the special resolution and abandon the Consolidation without further approval or action by or prior notice to shareholders.

Furthermore, each stock option, or other securities of the Company convertible into pre-consolidated Common Shares (the “**Convertible Securities**”) that have not been exercised or cancelled prior to the effective date of the implementation of the Consolidation will be adjusted in terms of numbers and exercise price pursuant to the terms thereof on the same exchange ratio described above and each holder of pre-consolidated Convertible Securities will become entitled to receive post-consolidated Common Shares pursuant to such adjusted terms.

As of the date of this Information Circular, there are 78,539,280 Common Shares issued and outstanding, 5,185,000 outstanding stock options under the Company’s Stock Option Plan and 9,090,910 share purchase warrants. At the Meeting, holders of Common Shares will be asked to consider and, if thought fit, pass with or without variation, a special resolution authorizing the Board of Directors, in its sole discretion, if and when they deem it appropriate, but no later than the third business day prior to the record date for the next annual general meeting of shareholders, or such earlier date as may be mandated by the TSX-V, to amend the Constating Documents to provide for the Consolidation.

The Company does not intend to change its name in conjunction with the consolidation.

Procedure

In the event the Consolidation is approved by the shareholders, and implemented by the Board of Directors, the registered holders of Common Shares will be required to exchange the certificates representing their pre-consolidated Common Shares for new certificates representing post-consolidated Common Shares. Following the determination of the Consolidation ratio by the Board, and as soon as possible following the effective date of the Consolidation, the registered holders of Common Shares of the Company will be sent a transmittal letter by the Company's transfer agent, Computershare Investor Services Inc. The letter of transmittal will contain instructions on how to surrender Common Share certificate(s) representing pre-consolidated Common Shares to the transfer agent. The transfer agent will forward to each registered Shareholder who has sent the required documents a new Common Share certificate representing the number of post-consolidated Common Shares to which the Shareholder is entitled.

Holders of Common Shares will not have to pay a transfer or other fee in connection with the exchange of certificates. Holders of Common Shares should not submit certificates for exchange until required to do so. Until surrendered, each certificate formerly representing Common Shares will be deemed for all purposes to represent the number of Common Shares to which the holder thereof is entitled as a result of the Consolidation.

Other Considerations

The Consolidation will not materially affect the percentage ownership in the Company by the holders of Common Shares even though such ownership will be represented by a smaller number of Common Shares. The Consolidation will proportionately reduce the number of Common Shares held by all the shareholders. There can be no assurance that the market price of the post-consolidated Common Shares will increase as a result of the Consolidation. The marketability and trading liquidity of the post-consolidated Common Shares of the Company may not improve. The Consolidation may result in some shareholders owning “odd lots” of Common Shares which may be more difficult for such shareholders to sell or which may require greater transaction costs per share to sell. The Company shall not be required, upon the Consolidation, to

issue fractions of Common Shares or to distribute certificates which evidence fractional shares. Any fractional Common Shares to which a holder of such shares is entitled shall be aggregated to form whole Common Shares with any remaining fractional shares rounded down to the nearest whole Common Share.

The Board of Directors unanimously recommends that the shareholders approve the amendment to the Constatng Documents to provide for the Consolidation. If applicable the Consolidation will be subject to the approval of the TSX-V. Notwithstanding approval of the proposed Consolidation by shareholders, the Board, in its sole discretion, may revoke the resolution and abandon the Consolidation without further approval or action by or prior notice to shareholders. In the absence of contrary direction, the management designees intend to vote proxies in the accompanying form in favour of this resolution. Under the OBCA, Shareholders do not have dissent and appraisal rights with respect to the proposed Share Consolidation.

At the Meeting, the following special resolution, with or without variation, will be placed before the shareholders, for approval:

“BE IT RESOLVED as a special resolution of the Global Battery Metals Ltd. (the “Company”) that:

1. the Constatng Documents of the Company be amended to provide that the issued and outstanding common shares (the “**Common Shares**”) of the Company be consolidated (the “**Consolidation**”) on the basis of every Ten (10) pre-consolidated Common Shares for one (1) post consolidated Common Share, or such lesser number of pre-consolidated Common Shares as may be approved by the board of directors of the Company (the “**Board**”), provided that no fractional Common Shares will be issued in connection with the Consolidation and, in the event that a holder of Common Shares would otherwise be entitled to a fractional Common Share upon completion of the Consolidation, such fraction will be rounded down to the nearest whole number of a Common Share;
2. from and after the effective date of the Consolidation, all outstanding share certificates will thereafter only represent the number of Common Shares to which the holder is entitled after giving effect to the Consolidation;
3. any director or officer of the Company is hereby authorized and directed for and in the name of and on behalf of the Company to execute, or to cause to be executed, whether under the corporate seal of the Company or otherwise, and to deliver or cause to be delivered all such other documents and instruments, and to do or cause to be done all such other acts and things as, in the opinion of such director or officer, may be necessary or desirable in order to carry out the intent of this special resolution, including, without limitation, the determination of the effective date of the consolidation and the delivery of a Notice of Alterations in the prescribed form to the Director appointed under the *Business Corporations Act* (Ontario), the execution of any such document or the doing of any such other act or thing being conclusive evidence of such determination; and
4. notwithstanding that this special resolution has been duly passed by the holders of the Common Shares, the Board is hereby authorized to abandon or revoke the proposed amendment to the Constatng Documents of the Company in respect of the Consolidation as contemplated by this special resolution without further approval of, or notice to, the holders of the Common Shares, should the Board consider it appropriate to do so, in its discretion, at any time prior to the issuance of the certificate of amendment to the Constatng Documents of the Company as contemplated herein; and
5. any of the directors or officers of the Company are, and they are hereby authorized and instructed to sign any document and to do and perform all things necessary or useful, in their discretion, to give effect to the foregoing resolutions.”

In order to be effective, the foregoing special resolutions must be approved by not less than two-thirds (66⅔%) of the votes cast by holders of Common Shares present in person or represented by proxy and entitled to vote at the Meeting.

The Board unanimously believes the above special resolutions are in the best interests of the Company and recommends Shareholders vote IN FAVOUR of the resolutions approving the Consolidation. In the absence of instructions to the contrary, the common shares represented by proxies in favour of management nominees will be voted FOR the special resolution approving the Consolidation.

7. SALE OF THE COMPANY'S LEINSTER LITHIUM PROJECT

Introduction

At the Meeting, Shareholders will be asked to consider and, if deemed advisable, to pass, with or without variation, a special resolution (the “**Sale Resolution**”) approving the sale of the Company’s 55% interest in the Leinster Lithium Project (the “**GBML Interest**”) to LRH Resources Limited (“**LRHR**”), a wholly-owned subsidiary of Technology Minerals Plc (LSE: TMI) (“**TM1**”), in consideration for the transfer by TM1 to the Company of 284,362 common shares of Critical Metals Corp. (the “**Critical Metals Shares**”), a Nasdaq-listed mining development company focused on critical metals and minerals. The sale and transfer of the GBML Interest will represent a sale of all or substantially all of the assets of the Company pursuant to subsection 184(3) of the OBCA, as more particularly described below.

Background

The Company and LRHR signed an original letter of intent on October 28, 2018, as amended April 16, 2020 and August 15, 2022 (together, the “**LOI**”), pursuant to which the Company obtained the right to exercise up to three options (collectively, the “**Options**”) to acquire up to a 90% equity interest in the Leinster Lithium Project. The Company funded the required exploration work to enable it to exercise the first and second Options and thereby acquired the GBML Interest.

On April 22, 2024, TM1 entered into a binding heads of agreement, as amended, with European Lithium Limited (the “**HoA**”) to sell its interest in exploration licences in Leinster, Republic of Ireland pursuant to the sale of all of the issued and outstanding shares of LRH to with European Lithium Limited in consideration for US\$10 million. The transaction is to be settled through the transfer to TM1 of 1,371,742 Critical Metals Shares held by European Lithium. As a result of the transaction between TM1 and European Lithium Limited, TM1 and the Company entered into a settlement agreement dated effective October 11, 2024 (the “**Settlement Agreement**”) to terminate the Leinster Lithium Project joint venture and transfer the GBML Interest to LRHR in exchange for an aggregate of 284,362 Critical Metals Shares to be delivered by TM1 to Company. In addition, TM1 has also agreed to transfer an aggregate of 80,273 Critical Metals Shares to two creditors of the Company to settle a portion of indebtedness relating to outstanding property related expenditures in the aggregate amount of €377,327.29. The Critical Metals Shares to be transferred will be subject to a contractual restriction on transfer expiring on February 28, 2025.

The Company also holds, among other projects, a 100% interest in the Lithium King Property located on the west side of the Great Salt Lake Basin in western Utah.

Terms and Conditions of the Settlement Agreement

The following summary is qualified in its entirety by the Settlement Agreement, which contains the terms and conditions as well as customary covenants, representations and warranties for a transaction of the nature

of the sale of the GBML Interest. A copy of the Settlement Agreement is available under the Company's issuer profile on SEDAR+ at www.sedarplus.ca.

Pursuant to the terms of the Settlement Agreement, in consideration for the sale and transfer of the GBML Interest, (i) the LOI will terminate with immediate effect; (ii) the GBML Interest shall be deemed to be transferred to LRHR; (iii) TM1 will transfer 284,362 Critical Metals Shares to the Company; and (iv) TMI will transfer 80,273 Critical Metals Shares to two creditors of the Company in full satisfaction of outstanding property related expenditures.

The closing of the transaction contemplated pursuant to the Settlement Agreement remains subject to: (i) completion of the sale by TM1 to European Lithium Limited of the all of the issued and outstanding shares of LRHR in accordance with the terms of the HoA; and (ii) the approval of the sale and transfer of the GBML Interest by Shareholders and the TSX-V.

Recommendation of the Board of Directors

In considering the sale and transfer of the GBML Interest, the Board considered a number of factors, including, without limitation, the factors listed below under "*Reasons for the Transaction*" below. The Board based its recommendation upon the totality of the information presented to and considered by it in light of the knowledge of the members of the Board of the business, financial condition and prospects of the Company and after taking into account the advice of the Company's legal, financial and other advisors.

Reasons for the Transaction

As described above, in making its recommendation, the Board carefully considered a number of factors, including those listed below.

The following is a summary of the material information and factors considered by the Board in its evaluation of the sale and transfer of the GBML Interest and is not intended to be exhaustive. In view of the variety of factors and the amount of information considered in connection with its evaluation of the sale and transfer of the GBML Interest, the Board did not find it practicable to, and did not, quantify or otherwise attempt to assign any relative weight to any of the specific factors considered in reaching its conclusions and recommendations. In addition, individual members of the Board may have assigned different weights to different factors.

- (a) *Shareholder Value*: The Board concluded that the value offered to Shareholders under the Settlement Agreement is the most favourable option to maximize Shareholder value.
- (b) *Other Opportunities*: The Board considered the receipt of the Critical Metals Shares and elimination of certain liabilities will allow the Company to pursue other opportunities that the Board believes will provide Shareholders with increased value.
- (c) *Dissent Rights*: The availability of dissent rights to the registered Shareholders with respect to the Sale Resolution.
- (d) *Shareholder Approval Requirement*: The requirement that the Sale Resolution be passed by at least two-thirds of the votes cast at the Meeting in person or by proxy by the Shareholders.
- (e) *Access to Liquidity*: Despite extensive efforts over an extended period of time, the Company was unable to secure financing alternatives to provide it with sufficient cash to fund its general and administrative expenses and the further exploration of the Leinster Lithium Project on terms as favourable as the sale and transfer of the GBML Interest.
- (f) *Terms of the Settlement Agreement*: The terms of the Settlement Agreement are the result of a comprehensive negotiation process and the terms of the Settlement Agreement are reasonable in the judgement of the Board.

Based on the foregoing factors, the Board recommends that Shareholders vote FOR the Sale Resolution at the Meeting.

Proceeds of the Sale and Business Activities after the Sale

Upon completion of the sale and transfer of the GBML Interest, the Company intends to use currently available resources for general working capital, exploration of its Lithium King Property located on the west side of the Great Salt Lake Basin in western Utah, and for the search, evaluation, and acquisition of new mineral properties and exploration opportunities or strategic alternatives, and other opportunities or businesses. At present time, the Company intends to retain the Critical Metals Shares received on closing for investment purposes, but may in the future sell all or a portion of such Critical Metals Shares to fund working capital or other corporate opportunities.

Anticipated Ramifications of Failure to Approve the Sale

If the Sale Resolution is not approved by Shareholders at the Meeting, the Company will continue with its current operations. The Board will continue to evaluate and consider strategic alternatives and other opportunities or business going forward but has recommended that Shareholders vote in favour of the Sale Resolution as they believe it is in the best interests of the Company for the reasons set out herein.

TSX-V Approval

The sale and transfer of the GBML Interest constitutes a “Reviewable Disposition” as that term is defined in Policy 5.3 – *Acquisitions and Dispositions of Non-Cash Assets* of the TSX-V (“**Policy 5.3**”). As such, the sale and transfer of the GBML Interest is subject to the acceptance of the TSX-V. Since the and transfer of the GBML Interest represents a sale of more than 50% of the Company’s assets, business or undertaking, Shareholder approval for the sale is required under Policy 5.3. Approval of the Sale Resolution will be obtained for the purposes of TSX-V approval if it is passed by an affirmative vote of a majority of the votes cast by Shareholders in person or by proxy at the Meeting.

Based on the closing price of the Critical Metals Shares of US\$6.47 on the date of the announcement of the sale and transfer of the GBML Interest and the issuance of a total of 284,362 Critical Metals Shares on completion of the sale and transfer of the GBML Interest, the Company would receive approximately US\$1,839,822 million of Critical Metals Shares (or approximately C\$2,572,071 million of Critical Metals Shares based on the daily exchange rate as quoted by the Bank of Canada on November 25, 2024 of US\$1.00 = C\$1.3980) as share consideration (in addition to the satisfaction of €377,327.29 of debt) for the sale of the GBML Interest. To date, the Company has: (i) incurred €1,371,135 (C\$2,032,371) of exploration expenditures; (ii) paid €15,000 (C\$22,759) of cash acquisition costs; and (iii) issued 385,000 Common Shares valued at C\$42,350 to exercise the first and second options to acquire the GBML Interest and keep the property in good standing. Accordingly, the value of the Critical Metals Shares to be issued as consideration by TM1 exceeds the underlying value of the assets being transferred by the Company and therefore demonstrates evidence for value in accordance with Policy 5.3.

The acceptance of a transaction by the TSX-V should not be interpreted to mean that the TSX-V has in any way passed an opinion upon the merits of the transaction. Upon closing of the sale of transfer of the GBML Interest, the Company intends to remain listed on the TSX-V, and will continue looking for opportunities to acquire new assets and/or pursue strategic alternatives.

Shareholder Approval

In accordance with subsections 184(3) and 184(7) of the OBCA, a sale, lease or exchange of all or substantially all of the property of a corporation, other than in the ordinary course of business of the corporation, requires the approval of the shareholders by way of special resolution. A special resolution is

defined in the OBCA as a resolution that is passed at a meeting of shareholders by at least two-thirds of the votes cast at such meeting.

At the Meeting, Shareholders will be asked to consider, and if deemed advisable, to pass the Sale Resolution approving the sale and transfer of the GBML Interest, as such sale constitutes a sale of all or substantially all of the assets of the Company not made in the ordinary course of business of the Company. The Sale Resolution will only be approved by the Shareholders if it is passed, with or without variation, by not less than two-thirds of the votes cast by the Shareholders present in person or voting by proxy at the Meeting.

Dissent Rights for Shareholders

The following is only a summary of the dissent rights provisions of the OBCA, which are technical and complex. A copy of section 185 of the OBCA is attached as Schedule “B” to this Circular. It is recommended that any shareholder wishing to exercise dissent rights (“Dissent Rights”) seek legal advice as the failure to comply strictly with the provisions of the OBCA may result in the loss or unavailability of the Dissent Rights. As used herein, “Dissenting Shareholders” means a registered Shareholder who has duly and validly exercised the Dissent Rights and has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights, but only in respect of shares in respect of which Dissent Rights are validly exercised by such registered Shareholder, and “Dissenting Shareholder” means any one of them.

Each registered Shareholder will have the right to dissent and, if the Sale Resolution is adopted, to have his, her or its Common Shares cancelled in exchange for a cash payment from Corporation equal to the fair value of his, her or its Common Shares as of the close of business on the day before the Meeting in accordance with the provisions of section 185 of the OBCA. In order to validly exercise Dissent Rights, any such registered Shareholder must not vote any Common Shares in respect of which Dissent Rights have been exercised in favour of the Sale Resolution, must provide the Company with written objection to the Sale Resolution by 10:00 a.m. (Vancouver time) on January 29, 2025, or by 10:00 a.m. (Vancouver time) on the date that is two business days immediately prior to any adjournment or postponement of the Meeting, and must otherwise strictly comply with the dissent procedures provided in section 185 of the OBCA. A non-registered Shareholder who wishes to exercise Dissent Rights must arrange for the registered shareholder(s) holding its shares to deliver the Dissent Notice (as defined below).

Registered Shareholders have the right to dissent to the Sale Resolution in the manner provided in section 185 of the OBCA. The following summary is qualified in its entirety by reference to the provisions of section 185 of the OBCA. If for any reason, a Dissenting Shareholder is not entitled to be paid fair value, such Dissenting Shareholder shall be deemed to have voted in favor of the Sale Resolution as a non-dissenting holder of shares.

A Dissenting Shareholder may be entitled to be paid by Corporation the fair value of the shares held by such Dissenting Shareholder determined as of the close of business on the day before the Meeting. There can be no assurance as to the fair value of the shares.

Eligible Shareholders may exercise Dissent Rights only in respect of the shares registered in their name. In addition, a registered shareholder may exercise Dissent Rights only with respect to all shares held by that shareholder on behalf of any one beneficial owner. In many cases, the shares beneficially owned by a non-registered shareholder are registered either in the name of an intermediary that the non-registered Shareholder deals with in respect of the shares (such as, among others, a securities dealer, broker, bank, trust company, or other nominee, or the trustee or administrator of a self-administered RRSP, RRIF, RESP or similar plan), or in the name of a clearing agency (such as CDS & Co.) of which an intermediary is a participant.

Accordingly, a non-registered Shareholder will not be entitled to exercise Dissent Rights directly (unless the shares are re-registered in the non-registered shareholder's name). A non-registered Shareholder who wishes to exercise Dissent Rights should immediately contact the intermediary with whom the non-registered shareholder deals in respect of its shares and either instruct the intermediary to exercise Dissent Rights on the non-registered Shareholder's behalf (which, if the shares are registered in the name of CDS & Co. or other clearing agency, would require that the shares first be re-registered in the name of the intermediary), or instruct the intermediary to request that the shares be registered in the name of the non-registered Shareholder, in which case such holder would have to exercise Dissent Rights directly (that is, the intermediary would not be exercising Dissent Rights on such holder's behalf).

A registered Shareholder who wishes to exercise Dissent Rights in respect of the Sale Resolution must provide a written objection to the Sale Resolution (a "Dissent Notice") to Global Battery Metals Ltd., Suite 1100, 1199 West Hastings Street, Vancouver, BC V6E 3T5, Attention: Chief Executive Officer, prior to 10:00 a.m. (Vancouver time) on January 29, 2025, or by 10:00 a.m. (Vancouver time) on the date that is two business days immediately prior to any adjournment or postponement of the Meeting. The filing of a Dissent Notice does not deprive a registered Shareholder of the right to vote at the Meeting; however, a registered Shareholder who has submitted a Dissent Notice and who votes in favour of the Sale Resolution will no longer be considered a Dissenting Shareholder with respect to the shares voted in favour of the Sale Resolution. The execution or exercise of a proxy or a vote against the Sale Resolution or an abstention will not constitute a Dissent Notice, but a registered shareholder need not vote its shares against the Sale Resolution in order to exercise Dissent Rights.

Similarly, the revocation of a proxy conferring authority on the proxyholder to vote in favor of the Sale Resolution does not constitute a Dissent Notice; however, any proxy granted by a registered shareholder who intends to dissent, other than a proxy that instructs the proxyholder to vote against the Sale Resolution, should be validly revoked in order to prevent the proxyholder from voting such shares in favour of the Sale Resolution and thereby causing the registered shareholder to forfeit such registered shareholder's right to dissent.

The Company is required, within 10 days after the adoption of the Sale Resolution, to notify each Dissenting Shareholder that the Sale Resolution has been adopted, but such notice is not required to be sent to any registered Shareholder who voted in favour of the Sale Resolution or who has withdrawn such registered Shareholder's Dissent Notice.

A registered Shareholder who wishes to exercise Dissent Rights must, within 20 days after receipt of notice that the Sale Resolution has been adopted, or, if such registered Shareholder does not receive such notice, within 20 days after the registered Shareholder learns that the Sale Resolution has been adopted, send to the Company a written notice (a "**Payment Demand**") containing the registered Shareholder's name and address, the number of Common Shares in respect of which the registered Shareholder dissented, and a demand for payment of the fair value of such Common Shares. Within 30 days after a Payment Demand, the registered Shareholder must send to Corporation's transfer agent, Computershare Investor Services Inc. at 100 University Avenue, Toronto, Ontario, M5J 2Y, the Common Share certificates representing the Common Shares in respect of which the registered Shareholder has dissented. A registered Shareholder who fails to send the Common Share certificates representing the Common Shares in respect of which the registered Shareholder has dissented forfeits such Shareholder's Dissent Right for such shares. The Company or its transfer agent will endorse on Common Share certificates received from a registered shareholder exercising a Dissent Right a notice that the registered Shareholder is a Dissenting Shareholder and will forthwith return the Common Share certificates to the Dissenting Shareholder.

Upon filing a Dissent Notice that is not withdrawn prior to the termination of the Meeting, provided that the sale and transfer of the GBML Interest does close, a Dissenting Shareholder will cease to have any rights as a holder of Common Shares, other than the right to be paid the fair value of its shares, unless the Dissenting Shareholder withdraws the Payment Demand before the Company makes a written offer to pay

(the “**Offer to Pay**”), the Company fails to make a timely Offer to Pay to the Dissenting Shareholder and the Dissenting Shareholder withdraws its Payment Demand, or the Board determines not to proceed with the sale and transfer of the GBML Interest, in all of which cases the Dissenting Shareholder’s rights as a holder of shares will be reinstated.

The Company is required, not later than seven days after the later of the date of closing the sale and transfer of the GBML Interest or the date on which the Company received the Payment Demand of a Dissenting Shareholder, to send to each Dissenting Shareholder who has sent a Payment Demand to it an Offer to Pay for its Common Shares in an amount considered by the Board to be the fair value of the shares, accompanied by a statement showing the manner in which the fair value was determined. Every Offer to Pay must be on the same terms. The amount specified in the Offer to Pay which has been accepted by a Dissenting Shareholder will be paid by the Company within 10 days after the acceptance by the Dissenting Shareholder of the Offer to Pay, but any such Offer to Pay lapses if the Company does not receive an acceptance thereof within 30 days after the Offer to Pay has been made.

If the Company fails to make an Offer to Pay or if a Dissenting Shareholder fails to accept an offer that has been made, the Company may, within 50 days after the closing date of the sale and transfer of the GBML Interest or within such further period as the Supreme Court of British Columbia (the “**Court**”) may allow, apply to the Court to fix a fair value for the shares of Dissenting Shareholders. If the Company fails to apply to the Court, a Dissenting Shareholder may apply to the Court for the same purpose within a further period of 20 days or within such further period as the Court may allow. A Dissenting Shareholder is not required to give security for costs in such an application.

Upon an application to the Court, all Dissenting Shareholders whose Common Shares have not been paid for by the Company will be joined as parties and bound by the decision of the Court, and the Company will be required to notify each affected Dissenting Shareholder of the date, place and consequences of the application and of the Dissenting Shareholder’s right to appear and be heard in person or by counsel. Upon any such application to the Court, the Court may determine whether any person is a Dissenting Shareholder who should be joined as a party, and the Court will then fix a fair value for the shares of all Dissenting Shareholders. The final order of a Court will be rendered against the Company in favour of each Dissenting Shareholder and for the amount of the fair value of such Dissenting Shareholder’s shares as fixed by the Court. The Court may, in its discretion, allow a reasonable rate of interest on the amount payable to each Dissenting Shareholder from the date of closing the sale and transfer of the GBML Interest until the date of payment.

Risk Factors for the Transaction

In evaluating the sale and transfer of the GBML Interest, Shareholders should carefully consider the following risk factors. The following risk factors are not a definitive list of all risk factors associated with the and transfer of the GBML Interest. Additional risks and uncertainties, including those currently unknown or considered immaterial by the Company, may also adversely affect the Common Shares. For a discussion of such additional risks, please refer to the Company’s management discussion and analysis for the year ended April 30, 2024, available under the Company’s issuer profile on SEDAR+ at www.searplus.ca. The risk factors enumerated below should be considered in conjunction with the other information included in this Circular.

There can be no certainty that all conditions precedent to the Sale and Transfer of the GBML Interest will be satisfied

The completion of the sale and transfer of the GBML Interest is subject to a number of conditions precedent, certain of which are outside the control of the Company. There can be no certainty, nor can the Company provide any assurance, that these conditions will be satisfied or, if satisfied, when they will be satisfied. If the sale and transfer of the GBML Interest is not completed and the Board decides to seek another sale,

merger or business transaction, there can be no assurance that it will be able to find a party willing to pay an equivalent or more attractive price than the consideration to be paid pursuant to the sale and transfer of the GBML Interest.

There can be no certainty that Shareholder Approval will be obtained

If the Sale Resolution is not approved by at least two-thirds (66 2/3%) of Shareholders at the Meeting, voting in person or by proxy, the sale and transfer of the GBML Interest will not be completed. There can be no certainty, nor can the Company provide any assurance, that the requisite Shareholder approval for the Sale Resolution will be obtained. There is no assurance that there will not be dissenting Shareholders.

Potential payments to Shareholders who exercise dissent rights could have an adverse effect on the Company's financial condition

Registered Shareholders have the right to exercise dissent rights and to demand payment equal to the fair value of their Common Shares in cash. If dissent rights are validly exercised in respect of a significant number of Common Shares, a substantial cash payment may be required to be made to such Shareholders, which would have an adverse effect on the Company's financial condition and cash resources.

The Company will have discretion in the use of certain of the proceeds of the Sale and Transfer of the GBML Interest

If the Company elects to sell any Critical Metals Shares received on the sale and transfer of the GBML Interest, the Company will have discretion over the use of such proceeds. Because of the number and variability of factors that will determine the Company's use of such proceeds, the Company's ultimate use might vary from its planned use of such proceeds. Shareholders may not agree with how the Company determines to allocate or spend the proceeds from the sale and transfer of the GBML Interest.

Sale Resolution

At the Meeting, the following special resolution, with or without variation, will be placed before the shareholders, for approval:

“BE IT RESOLVED as a special resolution of the Global Battery Metals Ltd. (the “Company”) that:

1. The sale of all or substantially all of the assets of the Company pursuant to the arm's length definitive settlement agreement dated effective October 11, 2024 (the **“Settlement Agreement”**) between the Company, Technology Minerals Plc and LRH Resources Limited, as more particularly described in the management information circular of the Company dated December 18, 2024, and the full text of which is available on the SEDAR+ profile of the Company at www.sedarplus.ca, be and is hereby authorized and approved.
2. Notwithstanding the adoption of this special resolution by the shareholders of the Company (the **“Shareholders”**), the directors of the Company are hereby authorized and empowered, in their sole discretion, without further notice to or approval by the Shareholders, to amend the Settlement Agreement or any documents ancillary thereto to the extent permitted by its terms or, subject to the Settlement Agreement, not to proceed with any or all of the transactions contemplated under the Settlement Agreement.
3. Any director or officer of the Company be and is hereby authorized to execute and deliver the Share Purchase Agreement, all agreements, documents, instruments and writings, for and on behalf of the Company (whether under its seal or otherwise), to pay all expenses and to take all other actions which, in the sole discretion of such director or officer, are necessary or desirable to carry out fully the intent and purpose of these resolutions, upon such terms and conditions as may be approved

from time to time by the board of directors of the Company, such approval to be conclusively evidenced by the execution of said agreements, documents, instruments and writings by such director or officer.”

In order to be effective, the foregoing special resolutions must be approved by not less than two-thirds (66 $\frac{2}{3}$ %) of the votes cast by holders of Common Shares present in person or represented by proxy and entitled to vote at the Meeting.

The Board unanimously believes the above special resolutions are in the best interests of the Company and recommends Shareholders vote IN FAVOUR of the resolutions approving the sale and transfer of the GBML Interest. In the absence of instructions to the contrary, the Common Shares represented by proxies in favour of management nominees will be voted FOR the special resolution approving the sale and transfer of the GBML Interest.

SECTION 5 – STATEMENT OF EXECUTIVE COMPENSATION

Objective:

The objective of this disclosure is to communicate the compensation the Company paid, made payable, awarded, granted, gave or otherwise provided to each named executive officer and director for the financial year, and the decision-making process relating to compensation. This disclosure will provide insight into executive compensation as a key aspect of the overall stewardship and governance of the Company and will help investors understand how decisions about executive compensation are made.

Definitions:

For the purpose of this Statement of Executive Compensation, in this form:

- (a) **“Company”** means Global Battery Metals Ltd.;
- (b) **“company”** includes other types of business organizations such as partnerships, trusts and other unincorporated business entities;
- (c) **“compensation securities”** includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted stock units granted or issued by the Company or one of its subsidiaries for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries;
- (d) **“named executive officer”** or **“NEO”** means each of the following individuals:
 - (i) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief executive officer (**“CEO”**), including an individual performing functions similar to a CEO;
 - (ii) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief financial officer (**“CFO”**), including an individual performing functions similar to a CFO;
 - (iii) in respect of the Company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000 for that financial year;

- (iv) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the Company, and was not acting in a similar capacity, at the end of that financial year;
- (e) “**plan**” includes any plan, contract, authorization, or arrangement, whether or not set out in any formal document, where cash, compensation securities or any other property may be received, whether for one or more persons; and
- (f) “**underlying securities**” means any securities issuable on conversion, exchange or exercise of compensation securities.

DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION

During the financial year ended April 30, 2024, based on the definitions in this section, the NEOs of the Company were (a) Michael Murphy, the President, CEO and Director of the Company; and (b) Rebecca Moriarty, the CFO of the Company. Individuals serving as Directors of the Company who were not NEOs during the financial years ended April 30, 2024 and April 30, 2023, were Cameron Bell, Alan Matthews, Jean-Philippe Paiement and Craig Roberts.

Director and NEO compensation, excluding compensation securities

The following table sets forth all compensation, excluding options and compensation securities, paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company, or a subsidiary of the Company, for the two most recently completed financial years, to each NEO and director of the Company, in any capacity, including, for greater certainty, all plan and non-plan compensation, direct and indirect pay, remuneration, economic or financial award, reward, benefit, gift or perquisite paid, payable, awarded, granted, given or otherwise provided to the NEO or director of the Company for services provided and for services to be provided, directly or indirectly, to the Company or a subsidiary of the Company.

Table of compensation excluding compensation securities							
Name and position	Year ⁽¹⁾	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Michael Murphy ⁽²⁾ President, CEO and Director	2024	200,000	Nil	Nil	Nil	Nil	200,000
	2023	177,085	40,000	Nil	Nil	Nil	247,085
Rebecca Moriarty ⁽³⁾ CFO	2024	30,318 ⁽⁴⁾	Nil	Nil	Nil	Nil	30,318
	2023	35,892 ⁽⁴⁾	Nil	Nil	Nil	Nil	35,892
Cameron Bell ⁽⁵⁾ Director	2024	10,625	Nil	Nil	Nil	Nil	10,625
	2023	23,547	Nil	Nil	Nil	Nil	23,547
Alan Matthews ⁽⁶⁾ Director	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
Jean-Philippe Paiement ⁽⁷⁾ Director	2024	8,770	Nil	Nil	Nil	Nil	8,770
	2023	8,657	Nil	Nil	Nil	Nil	8,657
Craig Roberts ⁽⁸⁾ Director	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) Year Ended April 30th
- (2) Michael Murphy has served as President and CEO of the Company since January 14, 2010, and as Director of the Company since December 18, 2008.
- (3) Rebecca Moriarty has served as CFO of the Company since August 1, 2011.
- (4) Rebecca Moriarty is an employee of Malaspina Consultants Inc. (“**Malaspina**”). Amount represents consulting fees paid to Malaspina for CFO and financial reporting services, pursuant to a consulting agreement between Malaspina and the Company.
- (5) Cameron Bell has served as Director of the Company since December 4, 2017 and will not be standing for re-election at this Meeting.
- (6) Alan Matthews has served as Director of the Company since March 9, 2006.
- (7) Jean-Philippe Paiement has served as Director of the Company since February 26, 2019.
- (8) Craig Roberts has served as Director of the Company since August 9, 2016.

Stock Options and Other Compensation Securities

There were no compensation securities granted or issued NEO’s or directors by the Company or one of its subsidiaries during the financial year ended April 30, 2024, for services provided or to be provided, directly or indirectly, to the Company or any subsidiary thereof.

As at April 30, 2024, the NEOs and directors of the Company held the following compensation securities from Options granted prior to the commencement of the financial year ended April 30, 2024:

- (a) Michael Murphy, President, CEO and Director of the Company held (i) 200,000 stock options granted September 27, 2020, whereby each stock option was exercisable into a Share at an exercise price of \$0.10 until September 27, 2025; (ii) 1,000,000 stock options granted April 7, 2021, whereby each stock option was exercisable into a Share at an exercise price of \$0.37 until April 7, 2026; and (iii) 750,000 stock options granted September 14, 2022, whereby each stock option was exercisable into a Share at an exercise price of \$0.12 until September 22, 2027.
- (b) Rebecca Moriarty, CFO of the Company, held (i) 10,000 stock options granted September 27, 2020, whereby each stock option was exercisable into a Share at an exercise price of \$0.10 until September 27, 2025; (ii) 50,000 stock options granted April 7, 2021, whereby each stock option was exercisable into a Share at an exercise price of \$0.37 until April 7, 2026; and (iii) 25,000 stock options granted September 14, 2022, whereby each stock option was exercisable into a Share at an exercise price of \$0.12 until September 22, 2027.
- (c) Cameron Bell, a director of the Company, held (i) 100,000 stock options granted September 27, 2020, whereby each stock option was exercisable into a Share at an exercise price of \$0.10 until September 27, 2025; (ii) 250,000 stock options granted April 7, 2021, whereby each stock option was exercisable into a Share at an exercise price of \$0.37 until April 7, 2026; and (iii) 750,000 stock options granted September 14, 2022, whereby each stock option was exercisable into a Share at an exercise price of \$0.12 until September 22, 2027.
- (d) Alan Matthews, a director of the Company, held (i) 75,000 stock options granted September 27, 2020, whereby each stock option was exercisable into a Share at an exercise price of \$0.10 until September 27, 2025; (ii) 250,000 stock options granted April 7, 2021, whereby each stock option was exercisable into a Share at an exercise price of \$0.37 until April 7, 2026; and (iii) 250,000 stock options granted September 14, 2022, whereby each stock option was exercisable into a Share at an exercise price of \$0.12 until September 22, 2027.
- (e) Jean-Philippe Paiement, a director of the Company, held (i) 250,000 stock options granted April 7, 2021, whereby each stock option was exercisable into a Share at an exercise price of \$0.37 until

April 7, 2026 and (ii) 250,000 stock options granted September 14, 2022, whereby each stock option was exercisable into a Share at an exercise price of \$0.12 until September 22, 2027.

- (f) Craig Roberts, a director of the Company, held (i) 350,000 stock options granted April 7, 2021, whereby each stock option was exercisable into a Share at an exercise price of \$0.37 until April 7, 2026; and (ii) 250,000 stock options granted September 14, 2022, whereby each stock option was exercisable into a Share at an exercise price of \$0.12 until September 22, 2027.

Exercise of Compensation Securities by Directors and NEOs

There were no compensation securities exercised by a director or NEO of the Company during the financial years ended April 30, 2024 or April 30, 2023.

Stock Option Plans and Other Incentive Plans

The Company's stock option plan (the "**Stock Option Plan**") was the only equity compensation plan the Company had in place during the financial year ended April 30, 2024, and remains the only equity compensation plan the Company as at the date hereof. The Stock Option Plan was established to provide the Company with a share-related mechanism to advance the interests of the Company through the motivation, attraction and retention of directors, officers, employees, consultants of the Company (the "**Eligible Persons**") and to secure for the Company and the shareholders of the Company the benefits inherent in the ownership of Shares by the Eligible Persons through the granting of non-transferable stock options under the Stock Option Plan.

The Stock Option Plan is a "rolling" stock option plan, whereby the aggregate number of Shares reserved for issuance, in combination with the aggregate number of Shares which may be issuable under any other share-based compensation plan, shall not exceed ten (10%) percent of the total number of issued Shares (calculated on a non-diluted basis) of the Company at the time an option is granted.

The material terms of the Stock Option Plan, dated for reference May 31, 2022 – the date the plan was last amended – are as follows:

1. The maximum aggregate number of Shares that may be reserved for issuance pursuant to the Stock Option Plan to all Eligible Persons (as such term is defined in the Stock Option Plan), in combination with the aggregate number of Shares which may be issuable under any other share-based compensation plan, shall not exceed 10% of the issued and outstanding Shares of the Company at the time of grant, provided that if any stock options granted under the Stock Option Plan expire, are cancelled or terminated without being exercised in full, the Shares subject to those stock options shall again be available to be granted under the Stock Option Plan.
2. The maximum aggregate number of Shares that are issuable pursuant to all share-based compensation plans, including the Stock Option Plan, granted or issued to insiders (as a group) shall not exceed 10% of the Shares issued and outstanding at any point in time unless the Company has obtained any requisite disinterested shareholder approval pursuant to the policies of the Exchange.
3. The maximum aggregate number of Shares that are issuable pursuant to all share-based compensation plans, including the Stock Option Plan, granted or issued in any 12-month period to insiders (as a group) shall not exceed 10% of the Shares issued and outstanding (on a non-diluted basis) at the time of the grant or issuance to any insider, unless the Company has obtained any requisite disinterested shareholder approval pursuant to the policies of the Exchange.

4. The maximum aggregate number of Shares that are issuable pursuant to all share-based compensation plans, including the Stock Option Plan, granted or issued in any 12-month period to any one individual shall not exceed 5% of the Shares issued and outstanding (on a non-diluted basis) at the time of the grant or issuance, unless the Company has obtained any requisite disinterested shareholder approval pursuant to the policies of the Exchange.
5. The maximum aggregate number of Shares that are issuable pursuant to all share-based compensation plans, including the Stock Option Plan, granted or issued in any 12-month period to any one Consultant shall not exceed 2% of the Shares issued and outstanding (on a non-diluted basis) at the time of the grant or issuance.
6. The maximum aggregate number of Shares that are issuable pursuant to all Options granted in any 12-month period to all persons providing investor relations services in aggregate shall not exceed 2% of the Shares issued and outstanding (on a non-diluted basis) at the time of the grant (on a non-diluted basis) to a person providing investor relations services.
7. The approval of disinterested shareholders of the Company will be required for any extension of the term of a previously granted Option to an optionee, if at the time of the proposed amendment, the optionee is an insider of the Company, and for any reduction in the exercise price of a previously granted stock option to an insider of the Company.
8. The Board shall determine to whom stock options shall be granted, the terms and provisions of the respective stock option agreements, the time or times at which such stock options shall be granted, and the number of shares to be subject to each stock option. The stock options shall vest and may be exercised (in each case to the nearest full share) during the option period in such manner as the Board may fix by resolution, provided that if required by any stock exchange on which the shares of the Company trade, options issued to persons providing investor relations services must vest in stages over not less than 12 months with no more than one-quarter ($\frac{1}{4}$) of the stock options vesting no sooner than three months after the stock options were granted, no more than one-quarter ($\frac{1}{4}$) of the stock options vesting no sooner than six months after the stock options were granted, no more than one-quarter ($\frac{1}{4}$) of the stock options vesting no sooner than nine months after the stock options were granted, and no more than one-quarter ($\frac{1}{4}$) of the stock options vesting no sooner than 12 months after the stock options were granted.

Stock options which have vested may be exercised in whole or in part at any time and from time to time during the option period.

9. The exercise price of the stock options is determined by the Board and shall not be less than the last closing price of the Shares on the Exchange, less any allowable discounts, subject to a minimum price of \$0.10.
10. The shares to be purchased upon each exercise of any stock option shall be paid for in full at the time of such exercise.
11. The stock option period shall be a period of time (not to exceed five years from the date of grant) fixed by the Board, subject to the death of the optionee. In the event of the death of an optionee, the stock option will be exercisable but only within the period of one year following the optionee's death, unless such period is extended by the Board or a committee of the Board, and approval is obtained from the Exchange on which the shares of the Company trade and in no event after the natural expiry date of option.
12. If an optionee ceases to be an Eligible Person for any reason (other than death), the optionee may, but only within 90 days, or 30 days if the optionee provided investor relations services, following

the optionee ceasing to be an Eligible Person, exercise the optionee's stock options to the extent that the optionee was entitled to exercise it at the date of such cessation, subject to an extension of up to a maximum of one year from the date of such cessation, as approved by the Board or committee of the Board.

13. The aggregate number and kinds of shares available under the Stock Option Plan shall be appropriately adjusted in the event of a reorganization, recapitalization, stock split, stock dividend, combination of shares, merger, consolidation, rights offering or any other change in the corporate structure or shares of the Company. Any adjustment to stock options granted or issued (except in relation to a consolidation or share split) shall be subject to the prior acceptance of the Exchange.
14. The Stock Option Plan contains a provision allowing for the automatic extension to the expiry date of a stock option if such date falls within a period during which the Company prohibits an Eligible Person from exercising stock options. The expiry date of the affected stock option can be extended to no later than ten (10) business days after the expiry of the blackout period.
15. The Board may at any time amend or terminate the Stock Option Plan, but where amended, such amendment is subject to regulatory approval.
16. The stock options are non-assignable and non-transferable.

The above summary is qualified in its entirety by the full text of the Stock Option Plan, which will be available at the Meeting for review by Shareholders and is also available on SEDAR+ at www.sedarplus.ca under the Company's profile.

Employment, Consulting and Management Agreements

Michael Murphy

The Company entered into an Amended and Restated Executive Employment Agreement dated October 1, 2022 (the "**Employment Agreement**") with Michael Murphy, President and CEO of the Company. Pursuant to the terms of the Employment Agreement, Mr. Murphy is employed by the Company as CEO for an indefinite term at a base annual salary of \$200,000 ("**Base Salary**"), less any amount paid to Mr. Murphy pursuant to any other employment or consulting agreement or arrangement between Mr. Murphy and the Company or any of its affiliates. In addition to the remuneration set out above, the Employment Agreement provides for additional incentive compensation as determined by various performance and/or transactional criteria as well as a provision for discretionary compensation in the form of cash and/or share-based compensation as determined by the Board in its sole discretion.

The Employment Agreement may be terminated by Mr. Murphy upon 30 day's written notice to the Company. Such notice may be waived in whole or in part by the Company.

The Company may terminate the Employment Agreement at any time for just cause (as defined in the Employment Agreement), subject to the payment by the Company to Mr. Murphy of any accrued Base Salary and vacation pay, and reimbursement of business expenses properly incurred by Mr. Murphy (together, the "**Basic Termination Entitlements**"). The Company may also terminate the Employment Agreement at any time without cause, upon provision of the following by the Company to Mr. Murphy: (i) the Basic Termination Entitlements, (ii) the greater of such minimum notice or pay in lieu thereof as may be required by applicable legislation or 12 month's Base Salary in lieu of notice (the "**Severance Period**", and (iii) payment in lieu of a discretionary bonus for the Severance Period in an amount to be determined by the Board in its sole discretion.

If at any time during the term of the Employment Agreement a Change of Control occurs and within 12 months after the occurrence of the Change of Control, the Employment Agreement is terminated by the Company on a without cause basis, Mr. Murphy shall be entitled to (i) the Basic Termination Entitlements, (ii) the greater of such minimum notice or pay in lieu thereof as may be required by applicable legislation or 24 month's Base Salary in lieu of notice (the “**COC Severance Period**”, and (iii) payment in lieu of a discretionary bonus for the COC Severance Period in an amount to be determined by the Board in its sole discretion.

The Employment Agreement contains such further and similar provisions in the event of Mr. Murphy suffering a Permanent Disability.

Capitalized terms not defined in the summary above shall have the meanings ascribed to them in the Employment Agreement.

Rebecca Moriarty

The Company entered into a consulting agreement with Malaspina dated May 12, 2011 (the “**Malaspina Agreement**”) pursuant to which Malaspina agreed to provide accounting and related services to the Company, including the services of the CFO, commencing July 1, 2011, until the cancellation of the Malaspina Agreement, which may be cancelled by the Company or Malaspina by giving 60 days’ written notice. Malaspina’s fees for providing these services are \$47 to \$125 per hour and \$170 per hour for the services of the CFO, plus other office expenses. The Malaspina Agreement also provides that Malaspina will be granted stock options commensurate with the CFO’s contribution to the Company’s business plan.

Termination and Change of Control Benefits

Other than as disclosed herein, the Company, including its subsidiaries, has not entered into any other contract, agreement, plan or arrangement that provides for payments to an NEO at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, change in control of the Company or a change in a NEOs responsibilities.

Oversight and Description of Director and NEO Compensation

The compensation program of the Board is designed to provide competitive levels of compensation, a significant portion of which is dependent upon individual and corporate performance and contribution to increasing shareholder value. The Board recognizes the need to provide a compensation package that will attract and retain qualified and experienced executives as well as align the compensation level of each executive to that executive’s level of responsibility. The Company’s compensation arrangements for the NEOs may, in addition to salary, include compensation in the form of bonuses and, over a longer term, benefits arising from the grant of stock options. Given the stage of development of the Company, compensation of the NEOs to date has emphasized meaningful stock option awards to attract and retain NEOs and, to a certain extent, to conserve cash. This policy may be re-evaluated in the future to instead emphasize increased base salaries and/or cash bonuses with a reduced reliance on option awards, depending upon the future development of the Company and other factors which may be considered relevant by the Board from time to time. The compensation of the Company’s NEOs is determined by the Board, based upon the recommendations of the GC&N Committee.

The objectives and reasons for this system of compensation are generally to allow the Company to remain competitive compared to its peers in attracting experienced personnel.

The Board, on the recommendations of the GC&N Committee, establishes and reviews the Company’s overall compensation philosophy and its general compensation policies with respect to the CEO and other officers, including the corporate goals and objectives and the annual performance objectives relevant to such officers. The Board evaluates each officer’s performance in light of these goals and objectives and

based on its evaluation, determines and approves the salary, bonus, options and other benefits for such officers.

The Company's NEOs and directors are not permitted to purchase financial instruments, including for greater certainty, prepaid variable forward contracts, equity swaps, collars or units of exchange funds that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the NEO or director.

Stock option grants are designed to reward the NEOs for success on a similar basis as the shareholders of the Company, but these rewards are highly dependent upon the volatile stock market, much of which is beyond the control of the NEOs.

Neither the Board nor the GC&N Committee has proceeded to a formal evaluation of the implications of the risks associated with the Company's compensation policies and practices. Risk management is a consideration of the Board when implementing its compensation program, and the Board and the GC&N Committee does not believe that the Company's compensation program results in unnecessary or inappropriate risk-taking including risks that are likely to have a material adverse effect on the Company.

Pension Disclosure

The Company does not have any pension, retirement, defined benefit, defined contribution or deferred compensation plans that provides for payments or benefits to its directors and NEOs at, following, or in connection with retirement and none are proposed at this time.

SECTION 6 - AUDIT COMMITTEE

National Instrument 52-110 - *Audit Committees* ("NI 52-110") requires the Company, as a venture issuer, to disclose annually in its Circular certain information concerning the constitution of its Audit Committee and its relationship with its independent auditor. Such disclosure is set forth below.

AUDIT COMMITTEE CHARTER

The purpose of the Audit Committee is to ensure that management has designed and implemented an effective system of internal financial controls, to review and report on the integrity of the consolidated financial statements and to evaluate their compliance with regulatory and statutory requirements as they relate to financial statements, taxation matters and disclosure of material facts.

The Company's Audit Committee Charter is attached as Schedule "A" to this Circular.

COMPOSITION OF AUDIT COMMITTEE

The Company's Audit Committee is currently comprised of three directors, namely Cameron Bell, Alan Matthews and Craig Roberts. As Mr. Bell will not be standing for re-election as a director of the Company, a new member of the Audit Committee will be appointed in Mr. Bell's place after the Meeting.

NI 52-110 provides that a member of an audit committee is "independent" if the member has no direct or indirect material relationship with the Company, which could, in the view of the Board, reasonably interfere with the exercise of the member's independent judgment. All of the Company's current audit committee members, are considered "independent" within the meaning of NI 52-110.

NI 52-110 provides that an individual is "financially literate" if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues

that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements. All of the members of the Company's audit committee are financially literate as that term is defined.

RELEVANT EDUCATION AND EXPERIENCE

Each member of the Company's Audit Committee has adequate education and experience that is relevant to his performance as an Audit Committee member and, in particular, the requisite education and experience that have provided the member with:

- an understanding of the accounting principles used by the Company to prepare its financial statements and the ability to assess the general application of those principles in connection with estimates, accruals and reserves;
- experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements or experience actively supervising individuals engaged in such activities; and
- an understanding of internal controls and procedures for financial reporting.

All of the Audit Committee members are senior-level businessmen with experience in financial matters. Each has an understanding of accounting principles used to prepare financial statements and varied experience as to general application of such accounting principles, as well as the internal controls and procedures necessary for financial reporting, garnered from working in their individual fields of endeavour.

Cameron Bell – Cameron Bell has over 30 years of experience working as a geologist and exploration manager. He was the Regional Exploration Manager for Vale from 2007 to 2016, serving time as both North American Manager and Australasian Manager. Prior to that, he worked with Inco Technical Services as the North American and European Manager, responsible for their grass roots nickel exploration and generation of projects. Additionally, he held the role of Senior Geologist at Voisey's Bay and Sudbury. Mr. Bell is very familiar with managing junior listed companies, including financing and compliance with reporting requirements.

Alan Matthews – Alan Matthews is a Mining Engineer and a Professional Member of the Institute of Materials, Minerals and Mining and a Chartered Engineer (C.Eng.) with over 40 years' mining and exploration experience. He has for several years acted as a Member of the Audit Committee for several public companies including International Minerals Inc., Kernow Resources and Developments Ltd. and Galena International Resources Ltd.

Craig Roberts – Craig Roberts is a mining engineer with over 35 years of operations, consulting, and investment banking experience. This includes work on feasibility studies for numerous mining projects worldwide, investment banking and due diligence roles in over 200 institutional mining equity financings, and significant experience advising management and boards on both friendly and hostile transactions. Mr. Roberts has a degree in Mining Engineering from the University of British Columbia and an M.Phil. in Management Studies from Oxford University.

AUDIT COMMITTEE OVERSIGHT

At no time since the commencement of the Company's most recently completed financial year ended April 30, 2024, was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

RELIANCE ON CERTAIN EXEMPTIONS

At no time since the commencement of the Company’s most recently completed financial year ended April 30, 2024, has the Company relied on the exemption in section 2.4 of NI 52-110 - *Audit Committees (De Minimis Non-audit Services)*, the exemption in section 6.1.1(4) (*Circumstance Affecting the Business or Operations of the Venture Issuer*), the exemption in subsection 6.1.1(5) (*Events Outside Control of Member*), the exemption in subsection 6.1.1(6) (*Death, Incapacity or Resignation*), or an exemption, in whole or in part, granted under Part 8 of NI 52-110.

As the Company is a “Venture Issuer” pursuant to relevant securities legislation, the Company is relying on the exemption in section 6.1 of NI 52-110 - *Audit Committees*, from the requirement of Parts 3 (*Composition of the Audit Committee*) and 5 (*Reporting Obligations*) of NI 52-110.

PRE-APPROVAL POLICIES AND PROCEDURES

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services. The Audit Committee will review the engagement of non-audit services as required.

EXTERNAL AUDITOR SERVICE FEES (BY CATEGORY)

The aggregate fees billed by the Company’s external auditor in each of the last two financial years with respect to the Company, by category, are as follows:

Financial Year Ending April 30	Audit Fees ⁽¹⁾ (\$)	Audit-Related Fees ⁽²⁾ (\$)	Tax Fees ⁽³⁾ (\$)	All Other Fees ⁽⁴⁾ (\$)
2024	37,000	Nil	Nil	Nil
2023	36,000	Nil	Nil	Nil

Notes:

- (1) “Audit Fees” include fees necessary to perform the annual audit and quarterly reviews of the Company’s consolidated financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.
- (2) “Audit-Related Fees” include services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
- (3) “Tax Fees” include fees for all tax services other than those included in “Audit Fees” and “Audit-Related Fees”. This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
- (4) “All Other Fees” include all other non-audit services.

SECTION 7 - CORPORATE GOVERNANCE

GENERAL

Pursuant to National Instrument 58-101 – *Disclosure of Corporate Governance Practices* (“NI 58-101”), the Company is required to disclose its corporate governance practices. Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the Shareholders, and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day-to-day management of the corporation.

National Policy 58-201 – *Corporate Governance Guidelines* (“NP 58-201”) establishes corporate governance guidelines which apply to all public companies. These guidelines are not intended to be prescriptive but to be used by issuers in developing their own corporate governance practices. The Board is committed to sound corporate governance practices and believes the Company’s corporate governance practices are appropriate and effective for the Company given its current size.

BOARD OF DIRECTORS

The mandate of the Board is to manage or supervise management of the business and affairs of the Company and to act with a view to the best interests of the Company. In doing so, the Board oversees the management of the Company’s affairs directly and through its committees and facilitates its exercise of independent supervision over management by its policies, including requirements that (a) periodic meetings of the Board be held to obtain an update on significant corporate activities and plans, and (b) all material transactions of the Company be subject to prior approval of the Board. The Board meets not less than four times during each year and endeavours to hold at least one meeting in each fiscal quarter. The Board also meets at any other time at the call of the CEO, or subject to the by-laws of the Company, of any director.

The Board is currently composed of five directors, four of whom are not executive officers of the Company and considered to be independent, as that term is defined in applicable securities legislation. Cameron Bell, Alan Matthews, Jean-Philippe Paiement, and Craig Roberts are considered to be independent. Mr. Bell will not be standing for re-election as a director of the Company. Michael Murphy is not considered independent by reason of his offices as CEO and President of the Company. In determining whether a director is independent, the Board considers whether the director has a direct or indirect “material relationship” with the Company. “Material relationship” is defined as a relationship which could, in the view of the Board, reasonably interfere with the exercise of a director’s independent judgement.

The Board has a stewardship responsibility to supervise the management of and oversee the conduct of the business of the Company, provide leadership and direction to management, evaluate management, set policies appropriate for the business of the Company and approve corporate strategies and goals. The day-to-day management of the business and affairs of the Company is delegated by the Board to the CEO and the CFO. The Board will give direction and guidance through the CEO to management and will keep management informed of its evaluation of the senior officers in achieving and complying with goals and policies established by the Board.

The Board recommends nominees to the Shareholders for election as directors and, immediately following each annual general meeting of Shareholders, appoints an Audit Committee, a GC&N Committee and a Disclosure Committee and the chairperson of each committee. The Board establishes and periodically reviews and updates the committee mandates, duties and responsibilities of each committee, elects a chairperson of the Board, if deemed appropriate, and establishes his or her duties and responsibilities, appoints the CEO, CFO and President of the Company and establishes the duties and responsibilities of those positions and on the recommendation of the CEO, appoints the senior officers of the Company and approves the senior management structure of the Company.

DIRECTORSHIPS IN OTHER REPORTING ISSUERS

Certain of the Company’s directors are also directors of other reporting issuers (or the equivalent) in a jurisdiction or a foreign jurisdiction as follows:

Name of Director	Other Reporting Issuer (or the equivalent)
Craig Roberts	Nevada King Gold Corp. Prospector Metals Corp.

ORIENTATION AND CONTINUING EDUCATION

The Board's practice is to recruit for the Board only persons with extensive experience in the mining and mineral exploration business and in public company matters. Prospective new board members are provided a reasonably detailed level of background information, verbal and documentary, on the Company's affairs and plans prior to obtaining their consent to act as a director.

The Board provides training courses to the directors as needed, to ensure that the Board is complying with current legislative and business requirements.

ETHICAL BUSINESS CONDUCT

The Board has adopted a formal written Code of Business Conduct and Ethics (the "Code") for its directors, officers and employees.

The Board promotes ethical business conduct through the nomination of Board members it considers ethical, through avoiding and minimizing conflicts of interest and by having a majority of its Board members independent of corporate matters. Where a director has a material interest in a transaction or agreement concerning the Company, the Board takes such steps as may be prudent to isolate and eliminate or reduce the potential for such a conflict of interest to interfere with the Board's exercise of independent judgment.

In accordance with applicable corporate law, any director who is in a position of conflict must refrain from voting on any resolution of the Board with respect to the conflict. The Board may also require the director to excuse himself from deliberations of the Board or may alternatively refer the matter for consideration by a committee of independent directors of the Board.

WHISTLEBLOWER POLICY

The Company has adopted a Whistleblower Policy which allows its directors, officers and employees who feel that a violation of the Code has occurred, or who have concerns regarding financial statement disclosure issues, accounting, internal accounting controls or auditing matters to report such violation or concerns on a confidential and anonymous basis. Such reporting can be made to the members of the Company's Audit Committee who then investigate each matter so reported and take corrective and disciplinary action, if appropriate.

NOMINATION OF DIRECTORS

The GC&N Committee is responsible for identifying individuals qualified to become new board members and for recommending to the Board the new director nominees for the next annual meeting of shareholders. The Board has not adopted a formal procedure for nominating new directors, and the powers in this respect of the GC&N Committee are limited to making recommendations to the Board.

The GC&N Committee's primary role is to: (i) develop and monitor the effectiveness of the Company's system of corporate governance; (ii) establish procedures for the identification of new nominees to the Board and lead the candidate selection process; (iii) develop and implement orientation procedures for new directors; (iv) assess the effectiveness of directors, the Board and the various committees of the Board; (v) ensure appropriate corporate governance and the proper delineation of the roles, duties and responsibilities of Management, the Board, and its committees; (vi) assist the Board in setting the objectives for the CEO of the Company and evaluate the CEO's performance; (vii) establish a remuneration and benefits plan for directors, executives and other key employees; (viii) review the adequacy and form of compensation of directors and senior management; (ix) establish a plan of succession; (x) undertake the performance evaluation of the CEO in consultation with the Chair; and (xi) make recommendations to the Board.

The GC&N Committee currently consists of three members, namely, Alan Matthews, Michael Murphy and Craig Roberts. Messrs. Matthews and Roberts are considered independent. Mr. Murphy is not considered independent as he also serves as President and CEO of the Company.

COMPENSATION OF DIRECTORS AND CHIEF EXECUTIVE OFFICER

The quantity and quality of the Board compensation, typically through the granting of stock options, is reviewed on an annual basis by the GC&N Committee. At present, the Board is satisfied that the current compensation arrangements adequately reflect the responsibilities and risks involved in being an effective director of the Company. In addition, the number of stock options to be granted is determined by the Board as a whole, on the recommendations of the GC&N Committee, which allows the independent directors to have input into compensation decisions.

The following is a summary description of the mandate and responsibilities of the GC&N Committee as it relates to NEO compensation:

- (a) to review and approve corporate goals and objectives relevant to NEO compensation, including the evaluation and performance of the CEO in light of those corporate goals and objectives, and to make recommendations to the Board with respect to NEO compensation levels (including the award of any cash bonuses or share ownership opportunities);
- (b) to consider the implementation of short and long-term incentive plans, including equity-based plans, proposed by Management, to make recommendations to the Board with respect to these plans and to annually review such plans after their implementation; and
- (c) to annually review any other benefit plans proposed by Management and to make recommendations to the Board with respect to their implementation.

In addition, the GC&N Committee is responsible for recruiting, retaining and motivating employees and ensuring conformity between compensation and other corporate objectives and reviewing and recommending for Board consideration, all compensation packages, both present and future, for the Company's management and directors (including annual retainer, meeting fees, bonuses and option grants) including any severance packages.

In exercising its mandate, the GC&N Committee sets the standards for the compensation of directors, employees and officers based on industry data and with the goal to attract, retain and motivate key persons to ensure the long-term success of the Company. Compensation generally includes the three (3) following components: base salary, annual bonus based on performance and grant of stock options. The GC&N Committee takes into account the increased competition in the market for its key personnel while also taking into account the performance and objectives set forth for the Company.

All members of the GC&N Committee have direct experience which is relevant to their responsibilities as GC&N Committee members hold or have held senior executive roles within public companies, and therefore have a good understanding of compensation programs. Each has good financial understanding which allows them to assess the costs versus benefits of compensation plans and the members' combined experience in the resource sector provides them with the understanding of the Company's success factors and risks, which is very important when determining metrics for measuring success.

The GC&N Committee is accountable to the Board and reports to the Board at its next regular meeting all deliberations and actions it has taken since any previous report. Minutes of GC&N Committee meetings will be available for review by any member of the Board on request to the GC&N Committee.

The GC&N Committee makes recommendations to the Board with respect to the Stock Option Plan, the grant of stock options to executive officers, and general allotment of options for Management's allocation to employees, consultants and other non-executive personnel.

In considering the recommendations by the GC&N Committee, the Board may consider a number of factors, including the Company's performance, the relative time commitment that the Company's executive officers are required to devote to corporate matters, the nature of the Company's operations, the awards given in the past years and other factors it considers relevant. The current overall objective of the Company's compensation strategy is to reward Management for their efforts, while seeking to conserve cash given current market conditions. With respect to any bonuses or incentive plan grants which may be awarded to executive officers in the future, the Company has not currently set any objective criteria and will instead rely upon any recommendations and discussion at the Board level with respect to the above-noted considerations and any other matters which the Board may consider relevant on a going-forward basis, including the cash position of the Company.

COMMITTEES OF THE BOARD OF DIRECTORS

The Board currently has three committees – the Audit Committee, the GC&N Committee, and the Disclosure Committee.

The members of the Audit Committee are currently Cameron Bell, Alan Matthews, and Craig Roberts. As Mr. Bell will not be standing for re-election as a director of the Company, a new member of the Audit Committee will be appointed in Mr. Bell's place after the Meeting. A description of the function of the Audit Committee can be found in this Circular under "*Section 6 - Audit Committee.*"

The members of the GC&N Committee are Alan Matthews, Michael Murphy and Craig Roberts. The purpose of the GC&N Committee is to monitor and to generally be responsible for developing the Company's governance and human resources policies and guidelines and overseeing their implementation and administration. The GC&N Committee is responsible for ensuring a compensation policy and practice that is supportive of the Company's business strategies and that appropriately links senior management performance and compensation. In addition, the GC&N Committee shall ensure the recruitment, ongoing long-term development and deployment of high calibre senior management. In particular, the GC&N Committee establishes levels of salary, bonus, benefits and incentives provided to persons acting as officers of the Company.

Following the annual meeting of Shareholders, the Board elects from its members at least two directors to serve on the GC&N Committee. Each member holds office until the close of the next annual general meeting of the Company or until a member resigns or is replaced, whichever first occurs. The Board appoints one of the directors on the GC&N Committee as the chairperson whose duties include overseeing the proper functioning of the GC&N Committee to ensure the proper discharge of its duties, to schedule meetings and to ensure timely reporting to the Board.

In addition to the Audit Committee and the GC&N Committee, the Board has established a Disclosure Committee, which is responsible for overseeing the Company's regulatory disclosure and the Company's disclosure practices. The members of the Disclosure Committee are presently Michael Murphy and Cameron Bell. As Mr. Bell will not be standing for re-election as a director of the Company, a new member of the Disclosure Committee will be appointed in Mr. Bell's place after the Meeting

ASSESSMENTS

The GC&N Committee is responsible for overseeing and evaluating the Board, the committees of the Board, and the contribution of individual directors. The GC&N Committee is obliged to prepare an annual performance evaluation of the Board, which report compares the performance of the Board with the

requirements of its written mandate. The GC&N Committee is also obliged to conduct an annual performance evaluation of each director, which evaluation assesses the contribution of each director. The performance evaluations undertaken by the GC&N Committee will be conducted in such manner as the members thereof deem appropriate.

The Board believes its corporate governance practices are appropriate and effective for the Company, given its size and operations. The Company’s corporate governance practices allow the Company to operate efficiently, with checks and balances that control and monitor Management and corporate functions without excessive administration burden.

SECTION 8 - OTHER INFORMATION

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The Company has a 10% rolling stock option plan in place. See “*Section 4 - Particulars of Matters to be Acted Upon – 5. Approval of Stock Option Plan*” and “*Section 5 - Statement of Executive Compensation – Stock Option Plans and Other Incentive Plans.*”

The following table provides information as at April 30, 2024, with respect to the Stock Option Plan, under which equity securities are authorized for issuance. The Company does not have any equity compensation plans that have not been approved by Shareholders.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by securityholders ⁽¹⁾	5,185,000	\$0.23	2,668,928
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total:	5,185,000	\$0.23	2,668,928

Note:

(1) Represents the Stock Option Plan. As at April 30, 2024, the Stock Option Plan reserved shares equal to a maximum of 10% of the issued and outstanding Shares. As at April 30, 2024, the Company had 78,539,280 Shares issued and outstanding.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Other than “routine indebtedness” as defined in applicable securities legislation, since the beginning of the financial year ended April 30, 2024, none of:

- (a) the executive officers, directors, employees and former executive officers, directors and employees of the Company or any of its subsidiaries;
- (b) the proposed nominees for election as a director of the Company; or
- (c) any associates of the foregoing persons,

is or has been indebted to the Company or any of its subsidiaries or has been indebted to any other entity where that indebtedness was the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries, and which was not entirely repaid on or before the date of this Circular.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

Except as disclosed herein, no director or executive officer of the Company, nor any person who has held such a position since the beginning of the last completed financial year of the Company, nor any proposed nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than the election of directors and the approval of the Stock Option Plan.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as set forth in this Circular or as disclosed in the Company's financial statements, no informed person of the Company, or proposed director of the Company, or any associate or affiliate of any informed person or proposed director, had any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year, or in any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries.

An "informed person" means: (a) a director or executive officer of the Company; (b) a director or executive officer of a person or company that is itself an informed person or subsidiary of the Company; (c) any person or company who beneficially owns, directly or indirectly, voting securities of the Company or who exercises control or direction over voting securities of the Company or a combination of both carrying more than 10% of the voting rights other than voting securities held by the person or company as underwriter in the course of a distribution; and (d) the Company itself, if and for so long as it has purchased, redeemed or otherwise acquired any of its shares.

MANAGEMENT CONTRACTS

Since the beginning of the Company's most recently completed financial year ended April 30, 2024, management functions of the Company are not, and have not been, to any substantial degree performed by any person other than the executive officers and directors of the Company. See "*Section 5 - Statement of Executive Compensation – Employment, Consulting and Management Agreements.*"

ADDITIONAL INFORMATION

Financial information about the Company is included in the Company's comparative annual financial statements for the years ended April 30, 2024, and 2023, which have been electronically filed with regulators and are available under the Company's profile on SEDAR+ at www.sedarplus.ca. Copies may be obtained without charge upon request to the Company, Suite 1100, 1199 West Hastings Street, Vancouver, British Columbia, V6E 3T5 - telephone 604-806-0626.

You may also access the Company's other public disclosure documents on SEDAR+ at www.sedarplus.ca under the Company's profile. Additional information about the Company can be found on the Company's website at www.gbml.ca.

REQUEST FOR FINANCIAL STATEMENTS

National Instrument 51-102 – *Continuous Disclosure Obligations* sets out the procedures for a shareholder to receive financial statements. If you wish to receive financial statements, you may use the enclosed financial statements request form or provide instructions in any other written format.

APPROVAL OF THE BOARD OF DIRECTORS

The contents of this Circular have been approved and the delivery of it to each Shareholder entitled thereto and to the appropriate regulatory agencies has been authorized by the Board.

DATED at Vancouver, British Columbia, this 18th day of December, 2024.

ON BEHALF OF THE BOARD

GLOBAL BATTERY METALS LTD.

/s/ Michael Murphy

Michael Murphy
President, Chief Executive Officer and Director

SCHEDULE “A”
GLOBAL BATTERY METALS LTD.
(the “Corporation”)

AUDIT COMMITTEE CHARTER

A. PURPOSE

The overall purpose of the Audit Committee (the “**Committee**”) is to ensure that management has designed and implemented an effective system of internal financial controls, to review and report on the integrity of the consolidated financial statements and to evaluate their compliance with regulatory and statutory requirements as they relate to financial statements, taxation matters and disclosure of material facts.

B. COMPOSITION, PROCEDURES AND ORGANIZATION

1. The Committee shall consist of at least three members of the Board of Directors (the “**Board**”), all of whom shall be “independent directors”, as that term is defined in Multilateral Instrument 52-110, “Audit Committees”.
2. All of the members of the Committee shall be “financially literate” (i.e. able to read and understand a set of financial statements that present a breadth and level of complexity of the issues that can reasonably be expected to be raised by the Corporation’s financial statements).
3. At least one member of the Committee shall have accounting or related financial expertise (i.e. able to analyze and interpret a full set of financial statements, including the notes thereto, in accordance with generally accepted accounting principles).
4. The Board, at its organizational meeting held in conjunction with each annual general meeting of the shareholders, shall appoint the members of the Committee for the ensuing year. The Board may at any time remove or replace any member of the Committee and may fill any vacancy in the Committee.
5. Unless the Board shall have appointed a chair of the Committee or in the event of the absence of the chair, the members of the Committee shall elect a chair from among their number.
6. The secretary of the Committee shall be designated from time to time from one of the members of the Committee or, failing that, shall be the Corporate Secretary, unless otherwise determined by the Committee.
7. The quorum for meetings shall be a majority of the members of the Committee, present in person or by telephone or other telecommunication device that permits all persons participating in the meeting to speak and to hear each other.
8. The Committee shall have access to such officers, employees and external auditors of the Corporation, and to such information respecting the Corporation, as it considers necessary or advisable in order to perform its duties and responsibilities.
9. Meetings of the Committee shall be conducted as follows:
 - (a) the Committee shall meet at least four times annually at such times and at such locations as may be requested by the Chair of the Committee. The external auditors or any member of the Committee may request a meeting of the Committee;

- (b) the external auditors shall receive notice of and have the right to attend all meetings of the Committee;
 - (c) the Chair of the Committee shall be responsible for developing and setting the agenda for Committee meetings and determining the time and place of such meetings;
 - (d) the following management representatives shall be invited to attend all meetings, except executive sessions and private sessions with the external auditors:
 - (i) Chief Executive Officer;
 - (ii) Chief Operating Officer; and
 - (iii) Chief Financial Officer;
 - (e) other management representatives shall be invited to attend as necessary; and
 - (f) notice of the time and place of every meeting of the Committee shall be given in writing to each member of the Committee a reasonable time before the meeting.
10. The external auditors shall have a direct line of communication to the Committee through its Chair and may bypass management if deemed necessary. The Committee, through its Chair, may contact directly any employee in the Corporation as it deems necessary, and any employee may bring before the Committee any matter involving questionable, illegal or improper financial practices or transactions.
11. The Committee shall have authority to engage independent counsel and other advisors as it determines necessary to carry out its duties, to set and pay the compensation for any advisors employed by the Audit Committee and to communicate directly with the internal and external auditors.

C. ROLES AND RESPONSIBILITIES

1. The overall duties and responsibilities of the Committee shall be as follows:
- (a) to assist the Board in the discharge of its responsibilities relating to accounting principles, reporting practices and internal controls and its approval of Redzone's annual and quarterly consolidated financial statements;
 - (b) to establish and maintain a direct line of communication with the internal and external auditors and assess their performance;
 - (c) to ensure that management has designed, implemented and is maintaining an effective system of internal financial controls;
 - (d) to ensure that the management has established effective risk management controls; and
 - (e) to report regularly to the Board on the fulfilment of its duties and responsibilities.
2. The duties and responsibilities of the Committee as they relate to the external auditors shall be as follows:
- (a) to recommend to the Board a firm of external auditors to be engaged by the Corporation, and to verify the independence of such external auditors;

- (b) to review and approve the fee, scope and timing of the audit and other related services rendered by the external auditors;
 - (c) review the audit plan of the external auditors prior to the commencement of the audit;
 - (d) to review with the external auditors, upon completion of their audit:
 - (i) contents of their report;
 - (ii) scope and quality of the audit work performed;
 - (iii) adequacy of the Corporation's financial and auditing personnel;
 - (iv) co-operation received from the Corporation's personnel during the audit;
 - (v) internal resources used;
 - (vi) significant transactions outside of the normal business of the Corporation;
 - (vii) significant proposed adjustments and recommendations for improving internal accounting controls, accounting principles or management systems; and
 - (viii) the non-audit services provided by the external auditors;
 - (e) to discuss with the external auditors the quality and not just the acceptability of accounting principles; and
 - (f) to implement structures and procedures to ensure that the Committee meets the external auditors on a regular basis in the absence of management.
3. The duties and responsibilities of the Committee as they relate to the external auditors are to:
- (a) periodically review the external audit function with respect to the organization, staffing and effectiveness of the Corporation;
 - (b) review and approve the internal audit plan; and
 - (c) review any significant internal audit findings and recommendations, and management's response thereto.
4. The duties and responsibilities of the Committee as they relate to the internal control procedures are to:
- (a) review the appropriateness and effectiveness of the policies and business practices which impact on the financial integrity of the Corporation, including those relating to internal auditing, insurance, accounting, information services and systems and financial controls, management reporting and risk management;
 - (b) review compliance under the Corporation's Business Conduct Policy and to periodically review this policy and recommend to the Board changes which the Committee may deem appropriate;
 - (c) review any unresolved issues between management and the external auditors that could affect the financial reporting or internal controls; and

- (d) periodically review the financial and auditing procedures and the extent to which recommendations made by the internal audit staff or by the external auditors have been implemented.

5. The Committee is also charged with the responsibility to:

- (a) review the quarterly statements of earnings, including the impact of unusual items and changes in accounting principles and estimates and report to the Board with respect thereto;
- (b) review and approve the financial sections of:
 - (i) the annual report to shareholders;
 - (ii) the annual information form;
 - (iii) prospectuses; and
 - (iv) other public reports requiring approval by the Board, and report to the Board with respect thereto;
- (c) review regulatory filings and decisions as they relate to the consolidated financial statements;
- (d) review the appropriateness of the policies and procedures used in the preparation of the consolidated financial statements and other required disclosure documents, and consider recommendations for any material change to such policies;
- (e) review and report on the integrity of the consolidated financial statements;
- (f) review the minutes of any audit committee meeting of subsidiary companies;
- (g) review with management, the external auditors and, if necessary, with legal counsel, any litigation, claim or other contingency, including tax assessments that could have a material effect upon the financial position or operating results and the manner in which such matters have been disclosed in the consolidated financial statements;
- (h) review the compliance with regulatory and statutory requirements as they relate to financial statements, tax matters and disclosure of material facts;
- (i) develop a calendar of activities to be undertaken by the Committee for each ensuing year and to submit the calendar in the appropriate format to the Board of Directors following each annual general meeting of shareholders; and
- (j) establish procedures for:
 - (i) the receipt, retention and treatment of complaints received regarding accounting, internal accounting controls, or auditing matters; and
 - (ii) the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing.

SCHEDULE “B”

DISSENT RIGHTS

SECTION 185 OF THE BUSINESS CORPORATIONS ACT (ONTARIO)

Rights of dissenting shareholders

185 (1) Subject to subsection (3) and to sections 186 and 248, if a corporation resolves to,

- (a) amend its articles under section 168 to add, remove or change restrictions on the issue, transfer or ownership of shares of a class or series of the shares of the corporation;
- (b) amend its articles under section 168 to add, remove or change any restriction upon the business or businesses that the corporation may carry on or upon the powers that the corporation may exercise;
- (c) amalgamate with another corporation under sections 175 and 176;
- (d) be continued under the laws of another jurisdiction under section 181;
 - (d.1) be continued under the *Co-operative Corporations Act* under section 181.1;
 - (d.2) be continued under the *Not-for-Profit Corporations Act, 2010* under section 181.2; or
- (e) sell, lease or exchange all or substantially all its property under subsection 184 (3),

a holder of shares of any class or series entitled to vote on the resolution may dissent. R.S.O. 1990, c. B.16, s. 185 (1); 2017, c. 20, Sched. 6, s. 24.

Idem

(2) If a corporation resolves to amend its articles in a manner referred to in subsection 170 (1), a holder of shares of any class or series entitled to vote on the amendment under section 168 or 170 may dissent, except in respect of an amendment referred to in,

- (a) clause 170 (1) (a), (b) or (e) where the articles provide that the holders of shares of such class or series are not entitled to dissent; or
- (b) subsection 170 (5) or (6). R.S.O. 1990, c. B.16, s. 185 (2).

One class of shares

(2.1) The right to dissent described in subsection (2) applies even if there is only one class of shares. 2006, c. 34, Sched. B, s. 35.

Exception

(3) A shareholder of a corporation incorporated before the 29th day of July, 1983 is not entitled to dissent under this section in respect of an amendment of the articles of the corporation to the extent that the amendment,

- (a) amends the express terms of any provision of the articles of the corporation to conform to the terms of the provision as deemed to be amended by section 277; or
- (b) deletes from the articles of the corporation all of the objects of the corporation set out in its articles, provided that the deletion is made by the 29th day of July, 1986. R.S.O. 1990, c. B.16, s. 185 (3).

Shareholder's right to be paid fair value

(4) In addition to any other right the shareholder may have, but subject to subsection (30), a shareholder who complies with this section is entitled, when the action approved by the resolution from which the shareholder dissents becomes effective, to be paid by the corporation the fair value of the shares held by the shareholder in respect of which the shareholder dissents, determined as of the close of business on the day before the resolution was adopted. R.S.O. 1990, c. B.16, s. 185 (4).

No partial dissent

(5) A dissenting shareholder may only claim under this section with respect to all the shares of a class held by the dissenting shareholder on behalf of any one beneficial owner and registered in the name of the dissenting shareholder. R.S.O. 1990, c. B.16, s. 185 (5).

Objection

(6) A dissenting shareholder shall send to the corporation, at or before any meeting of shareholders at which a resolution referred to in subsection (1) or (2) is to be voted on, a written objection to the resolution, unless the corporation did not give notice to the shareholder of the purpose of the meeting or of the shareholder's right to dissent. R.S.O. 1990, c. B.16, s. 185 (6).

Idem

(7) The execution or exercise of a proxy does not constitute a written objection for purposes of subsection (6). R.S.O. 1990, c. B.16, s. 185 (7).

Notice of adoption of resolution

(8) The corporation shall, within ten days after the shareholders adopt the resolution, send to each shareholder who has filed the objection referred to in subsection (6) notice that the resolution has been adopted, but such notice is not required to be sent to any shareholder who voted for the resolution or who has withdrawn the objection. R.S.O. 1990, c. B.16, s. 185 (8).

Idem

(9) A notice sent under subsection (8) shall set out the rights of the dissenting shareholder and the procedures to be followed to exercise those rights. R.S.O. 1990, c. B.16, s. 185 (9).

Demand for payment of fair value

(10) A dissenting shareholder entitled to receive notice under subsection (8) shall, within twenty days after receiving such notice, or, if the shareholder does not receive such notice, within twenty days after learning that the resolution has been adopted, send to the corporation a written notice containing,

- (a) the shareholder's name and address;
- (b) the number and class of shares in respect of which the shareholder dissents; and
- (c) a demand for payment of the fair value of such shares. R.S.O. 1990, c. B.16, s. 185 (10).

Certificates to be sent in

(11) Not later than the thirtieth day after the sending of a notice under subsection (10), a dissenting shareholder shall send the certificates, if any, representing the shares in respect of which the shareholder dissents to the corporation or its transfer agent. R.S.O. 1990, c. B.16, s. 185 (11); 2011, c. 1, Sched. 2, s. 1 (9).

Idem

(12) A dissenting shareholder who fails to comply with subsections (6), (10) and (11) has no right to make a claim under this section. R.S.O. 1990, c. B.16, s. 185 (12).

Endorsement on certificate

(13) A corporation or its transfer agent shall endorse on any share certificate received under subsection (11) a notice that the holder is a dissenting shareholder under this section and shall return forthwith the share certificates to the dissenting shareholder. R.S.O. 1990, c. B.16, s. 185 (13).

Rights of dissenting shareholder

(14) On sending a notice under subsection (10), a dissenting shareholder ceases to have any rights as a shareholder other than the right to be paid the fair value of the shares as determined under this section except where,

- (a) the dissenting shareholder withdraws notice before the corporation makes an offer under subsection (15);
- (b) the corporation fails to make an offer in accordance with subsection (15) and the dissenting shareholder withdraws notice; or
- (c) the directors revoke a resolution to amend the articles under subsection 168 (3), terminate an amalgamation agreement under subsection 176 (5) or an application for continuance under subsection 181 (5), or abandon a sale, lease or exchange under subsection 184 (8),

in which case the dissenting shareholder's rights are reinstated as of the date the dissenting shareholder sent the notice referred to in subsection (10). R.S.O. 1990, c. B.16, s. 185 (14); 2011, c. 1, Sched. 2, s. 1 (10).

Same

(14.1) A dissenting shareholder whose rights are reinstated under subsection (14) is entitled, upon presentation and surrender to the corporation or its transfer agent of any share certificate that has been endorsed in accordance with subsection (13),

- (a) to be issued, without payment of any fee, a new certificate representing the same number, class and series of shares as the certificate so surrendered; or
- (b) if a resolution is passed by the directors under subsection 54 (2) with respect to that class and series of shares,
 - (i) to be issued the same number, class and series of uncertificated shares as represented by the certificate so surrendered, and
 - (ii) to be sent the notice referred to in subsection 54 (3). 2011, c. 1, Sched. 2, s. 1 (11).

Same

(14.2) A dissenting shareholder whose rights are reinstated under subsection (14) and who held uncertificated shares at the time of sending a notice to the corporation under subsection (10) is entitled,

- (a) to be issued the same number, class and series of uncertificated shares as those held by the dissenting shareholder at the time of sending the notice under subsection (10); and
- (b) to be sent the notice referred to in subsection 54 (3). 2011, c. 1, Sched. 2, s. 1 (11).

Offer to pay

(15) A corporation shall, not later than seven days after the later of the day on which the action approved by the resolution is effective or the day the corporation received the notice referred to in subsection (10), send to each dissenting shareholder who has sent such notice,

- (a) a written offer to pay for the dissenting shareholder's shares in an amount considered by the directors of the corporation to be the fair value thereof, accompanied by a statement showing how the fair value was determined; or
- (b) if subsection (30) applies, a notification that it is unable lawfully to pay dissenting shareholders for their shares. R.S.O. 1990, c. B.16, s. 185 (15).

Idem

(16) Every offer made under subsection (15) for shares of the same class or series shall be on the same terms. R.S.O. 1990, c. B.16, s. 185 (16).

Idem

(17) Subject to subsection (30), a corporation shall pay for the shares of a dissenting shareholder within ten days after an offer made under subsection (15) has been accepted, but any such offer lapses if the corporation does not receive an acceptance thereof within thirty days after the offer has been made. R.S.O. 1990, c. B.16, s. 185 (17).

Application to court to fix fair value

(18) Where a corporation fails to make an offer under subsection (15) or if a dissenting shareholder fails to accept an offer, the corporation may, within fifty days after the action approved by the resolution is effective or within such further period as the court may allow, apply to the court to fix a fair value for the shares of any dissenting shareholder. R.S.O. 1990, c. B.16, s. 185 (18).

Idem

(19) If a corporation fails to apply to the court under subsection (18), a dissenting shareholder may apply to the court for the same purpose within a further period of twenty days or within such further period as the court may allow. R.S.O. 1990, c. B.16, s. 185 (19).

Idem

(20) A dissenting shareholder is not required to give security for costs in an application made under subsection (18) or (19). R.S.O. 1990, c. B.16, s. 185 (20).

Costs

(21) If a corporation fails to comply with subsection (15), then the costs of a shareholder application under subsection (19) are to be borne by the corporation unless the court otherwise orders. R.S.O. 1990, c. B.16, s. 185 (21).

Notice to shareholders

(22) Before making application to the court under subsection (18) or not later than seven days after receiving notice of an application to the court under subsection (19), as the case may be, a corporation shall give notice to each dissenting shareholder who, at the date upon which the notice is given,

(a) has sent to the corporation the notice referred to in subsection (10); and

(b) has not accepted an offer made by the corporation under subsection (15), if such an offer was made,

of the date, place and consequences of the application and of the dissenting shareholder's right to appear and be heard in person or by counsel, and a similar notice shall be given to each dissenting shareholder who, after the date of such first mentioned notice and before termination of the proceedings commenced by the application, satisfies the conditions set out in clauses (a) and (b) within three days after the dissenting shareholder satisfies such conditions. R.S.O. 1990, c. B.16, s. 185 (22).

Parties joined

(23) All dissenting shareholders who satisfy the conditions set out in clauses (22) (a) and (b) shall be deemed to be joined as parties to an application under subsection (18) or (19) on the later of the date upon which the application is brought and the date upon which they satisfy the conditions, and shall be bound by the decision rendered by the court in the proceedings commenced by the application. R.S.O. 1990, c. B.16, s. 185 (23).

Idem

(24) Upon an application to the court under subsection (18) or (19), the court may determine whether any other person is a dissenting shareholder who should be joined as a party, and the court shall fix a fair value for the shares of all dissenting shareholders. R.S.O. 1990, c. B.16, s. 185 (24).

Appraisers

(25) The court may in its discretion appoint one or more appraisers to assist the court to fix a fair value for the shares of the dissenting shareholders. R.S.O. 1990, c. B.16, s. 185 (25).

Final order

(26) The final order of the court in the proceedings commenced by an application under subsection (18) or (19) shall be rendered against the corporation and in favour of each dissenting shareholder who, whether before or after the date of the order, complies with the conditions set out in clauses (22) (a) and (b). R.S.O. 1990, c. B.16, s. 185 (26).

Interest

(27) The court may in its discretion allow a reasonable rate of interest on the amount payable to each dissenting shareholder from the date the action approved by the resolution is effective until the date of payment. R.S.O. 1990, c. B.16, s. 185 (27).

Where corporation unable to pay

(28) Where subsection (30) applies, the corporation shall, within ten days after the pronouncement of an order under subsection (26), notify each dissenting shareholder that it is unable lawfully to pay dissenting shareholders for their shares. R.S.O. 1990, c. B.16, s. 185 (28).

Idem

(29) Where subsection (30) applies, a dissenting shareholder, by written notice sent to the corporation within thirty days after receiving a notice under subsection (28), may,

- (a) withdraw a notice of dissent, in which case the corporation is deemed to consent to the withdrawal and the shareholder's full rights are reinstated; or
- (b) retain a status as a claimant against the corporation, to be paid as soon as the corporation is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the corporation but in priority to its shareholders. R.S.O. 1990, c. B.16, s. 185 (29).

Idem

(30) A corporation shall not make a payment to a dissenting shareholder under this section if there are reasonable grounds for believing that,

- (a) the corporation is or, after the payment, would be unable to pay its liabilities as they become due; or
- (b) the realizable value of the corporation's assets would thereby be less than the aggregate of its liabilities. R.S.O. 1990, c. B.16, s. 185 (30).

Court order

(31) Upon application by a corporation that proposes to take any of the actions referred to in subsection (1) or (2), the court may, if satisfied that the proposed action is not in all the circumstances one that should give rise to the rights arising under subsection (4), by order declare that those rights will not arise upon the taking of the proposed action, and the order may be subject to compliance upon such terms and conditions as the court thinks fit and, if the corporation is an offering corporation, notice of any such application and a copy of any order made by the court upon such application shall be served upon the Commission. 1994, c. 27, s. 71 (24).

Commission may appear

(32) The Commission may appoint counsel to assist the court upon the hearing of an application under subsection (31), if the corporation is an offering corporation. 1994, c. 27, s. 71 (24).