

Global Battery Metals Provides La Poile Lithium Project Update; Announces 2023 Field Reconnaissance in Newfoundland to Begin in July

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Vancouver, July 17, 2023 - [Global Battery Metals Ltd.](#) (TSXV: GBML) (OTCQB: REZZF) (FSE: REZ) (the "Company" or "GBML" or "Global Battery Metals"), an international critical mineral exploration company focused on growth-oriented lithium and battery metal projects, is pleased to provide an update on its La Poile Lithium Project in Newfoundland.

GBML announces the start of 2023 field reconnaissance at the La Poile Property is set to commence later this month. The La Poile Property consists of 320 claims encompassing approximately 80 km² in southwestern Newfoundland (see Figure 1), approximately 35 km from the Golden Hope property jointly held by Sokoman Minerals Corp. and Benton Resources Inc. Alliance which recently announced intersecting 1.22% Li₂O over 13.37 m at their Killick Zone.

Initial exploration of the La Poile Project began in 2022 with a focus on an area of siliciclastic sediments known for its high lithium values in till samples. During a preliminary late-season prospecting survey, several pegmatite dikes were discovered and sampled, but were not found to be Li-bearing. While limited, the overall prospecting efforts within license #33417m were successful in identifying at least one occurrence of a potential pegmatite dike swarm. Another area of interest was located to the far north within license #33415m.

This summer's more comprehensive program will allow GBML's team to spend adequate time revisiting existing prospects and gathering key geological information about the mineralogy, host rocks and structure. The findings will guide the subsequent steps of the exploration program, including the identification of priority areas for further exploration.

Figure 1: The La Poile Property consists of 320 claims encompassing approximately 80 km² in southwestern Newfoundland, approximately 35 km from the Golden Hope property jointly held by Sokoman Minerals Corp. and Benton Resources Inc.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/7080/173335_figure1.jpg

The area's granitic rock from the Paleozoic era is part of a larger Appalachian-Caledonian belt that extends from the Ireland and the UK, through Newfoundland and into the eastern US. Included in this suture zone are the important lithium deposits held by Ganfeng Lithium/[International Lithium Corp.](#) Blackstairs Lithium Project in Ireland, as well as by Piedmont Lithium Inc. in the Carolinas, US.

On November 8, 2021, the Company entered into a property option agreement (the "Agreement") with Kevin Keats and Allan Keats (together, the "Optionors") to acquire up to a 100% interest in the La Poile Lithium Project (the "Property") in Newfoundland (see November 16, 2021, press release). Pursuant to the Agreement, the Company may acquire up to a 100% interest in the Property by meeting certain milestones and making certain staged cash payments and share issuances to the Optionors.

Consideration to acquire a 51%, 75% and 100% interest in the Property is shown below:

Interest to be Acquired in the Property	Consideration		
	Cash	Common Shares	Work Expenditures
	(\$)	(#)	(\$)
For 51% interest ⁽¹⁾	121,000	535,714	Nil
For 75% interest	Nil	Nil	\$2,000,000
For 100% interest	50,000 ⁽²⁾	2,023,809 ⁽²⁾	Nil

Notes:

(1) GBML anticipated acquiring a 51% interest in November 2024.

(2) Due within 30 days of delivery of an economic technical report; however, GBML may make the final payment and share issuances at its discretion without delivery of the technical report. Economic technical report defined as a National Instrument 43-101 compliant technical report establishing Mineral Resources at 10 million tonnes at ≥ 1% Li₂O.

The TSX Venture Exchange (the "Exchange") has accepted the Agreement, as amended January 28, 2022, when the issue price per GBML common share was determined to be \$0.21, in accordance with the policies of the Exchange.

About Global Battery Metals Ltd.

GBML is an international mineral exploration and development company with a focus on lithium and other metals that comprise and support the rapid evolution to battery power. GBML currently maintains economic interests in four battery metal projects: (1) an option to acquire up to a 90% interest in the Leinster Lithium Property and drill program currently underway in Ireland; (2) a 100% interest in the drill-ready Lithium King Property in Utah; (3) an option to acquire up to a 100% interest in the La Poile Lithium Project in Newfoundland; and (4) a 55% stake in Peru-based Lara Copper Property, which has over 10,000 metres of drilling. As previously disclosed, Minsur S.A., a Peruvian mining company, entered into an option agreement with GBML and Lara Exploration Ltd. to acquire the Lara copper property for staged payments of USD\$5.75 million. GBML will retain a 0.75% net smelter royalty. GBML's common shares are listed on the TSX Venture Exchange (TSXV: GBML); Frankfurt Stock Exchange (FSE: REZ); and are quoted on the OTC Markets (OTCQB: REZZF).

[Global Battery Metals Ltd.](#)

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Cautionary Statement Regarding "Forward-Looking" Information

This news release contains certain "forward-looking information" and "forward-looking statements" (collectively "forward-looking statements") within the meaning of applicable securities legislation. All statements, other than statements of historical fact, included herein, without limitation, statements relating to the future operations and activities of the Company, are forward-looking statements. Forward-looking statements are frequently, but not always, identified by words such as "expects", "anticipates", "believes", "intends", "estimates", "potential", "possible", and similar expressions, or statements that events, conditions, or results "will", "may", "could", or "should" occur or be achieved. Forward-looking statements in this news release relate to, among other things, the Company acquiring an interest in the La Poile Lithium Project and exploration plans thereon. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. Forward-looking statements reflect the beliefs, opinions, and projections on the date the statements are made and are based upon a number of assumptions and estimates that, while considered reasonable by the Company, are inherently subject to significant business, economic, competitive, political and social uncertainties and contingencies. Many factors, both known and unknown, could cause actual results,

performance, or achievements to be materially different from the results, performance or achievements that are or may be expressed or implied by such forward-looking statements and the parties have made assumptions and estimates based on or related to many of these factors. Such factors include, without limitation, the ability to complete exploration work, the results of exploration, continued availability of capital, and changes in general economic, market and business conditions, and the receipt of any required regulatory approvals. Readers should not place undue reliance on the forward-looking statements and information contained in this news release concerning these items. Readers are urged to refer to the Company's reports, publicly available through the Canadian Securities Administrators' System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com for a more complete discussion of such risk factors and their potential effects. The Company does not assume any obligation to update the forward-looking statements of beliefs, opinions, projections, or other factors, should they change, except as required by applicable securities laws.

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