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**CONDENSED INTERIM CONSOLIDATED  
FINANCIAL STATEMENTS OF  
GLOBEX MINING ENTERPRISES INC.  
THREE MONTHS ENDED MARCH 31, 2023  
(EXPRESSED IN CANADIAN DOLLARS)  
(UNAUDITED)**

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**NOTICE TO READER**

The accompanying unaudited condensed interim consolidated financial statements of Globex Mining Enterprises Inc. (the "Corporation") have been prepared by, and are the responsibility of management. The unaudited condensed interim consolidated financial statements have not been reviewed by the Corporation's auditors.

# GLOBEX MINING ENTERPRISES INC.

Condensed Interim Consolidated Statements of Income (Loss) and Comprehensive Income (Loss)  
(Expressed in Canadian Dollars)  
(Unaudited)

	Three months ended March 31,	
	2023	2022
<b>Continuing operations</b>		
Revenues (note 12)	\$ 122,084	\$ 544,966
<b>Expenses</b>		
Exploration and evaluation expenditures (note 14)	262,559	290,880
Professional fees and outside services (note 13)	169,709	192,855
Salaries	110,846	125,323
Administration (note 13)	106,429	186,205
Depreciation (notes 9 and 10)	20,828	20,673
Bad debt expense	-	27,032
(Gain) loss on foreign exchange	(339)	282
	<b>670,032</b>	<b>843,250</b>
<b>Loss from operations</b>	<b>(547,948)</b>	<b>(298,284)</b>
<b>Other income (expenses)</b>		
Finance income (note 6)	140,014	186,650
Gain on the sale of investments	15,527	531,898
Increase (decrease) in fair value of financial assets	800,886	(629,882)
Interest and dividends	91,906	46,374
Joint venture income (note 8)	7,500	-
Management services (note 17)	3,315	2,872
Other income	32,600	8,500
	<b>1,091,748</b>	<b>146,412</b>
<b>Income (loss) before taxes</b>	<b>543,800</b>	<b>(151,872)</b>
Income tax expense	-	(112,731)
<b>Income (loss) and comprehensive income (loss) for the period</b>	<b>\$ 543,800</b>	<b>\$ (264,603)</b>
<b>Basic income (loss) per share</b> (note 15)	<b>\$ 0.01</b>	<b>\$ (0.00)</b>
<b>Diluted income (loss) per share</b> (note 15)	<b>\$ 0.01</b>	<b>\$ (0.00)</b>
<b>Weighted average number of common shares outstanding - basic</b>	<b>57,698,144</b>	<b>55,380,986</b>
<b>Weighted average number of common shares outstanding - diluted</b>	<b>58,930,424</b>	<b>55,380,986</b>

The accompanying notes are an integral part of these unaudited condensed interim consolidated financial statements.

# GLOBAL MINING ENTERPRISES INC.

Condensed Interim Consolidated Statements of Cash Flows  
(Expressed in Canadian Dollars)  
(Unaudited)

Three months ended  
March 31,  
2023 2022

## Operating activities:

Income (loss) for the period	\$ 543,800	\$ (264,603)
Adjustments for:		
(Increase) decrease in fair value of financial assets	(800,886)	496,274
Depreciation (notes 9 and 10)	20,828	20,673
Disposal of mineral properties for investments (note 18)	(34,584)	(134,966)
Foreign exchange rate variation on reclamation bond	124	2,042
Gain on sale of investments	(15,527)	(531,898)
Finance income (note 6)	(140,014)	-
Foreign exchange (gain) loss	455	8,164
Share of net income from investment in joint venture (note 8)	(7,500)	-
	(433,304)	(404,314)
Change in non-cash working capital items (note 18)	43,522	(4,789,308)
<b>Net cash and cash equivalents used in operating activities</b>	<b>(389,782)</b>	<b>(5,193,622)</b>

## Financing activities:

Proceeds from exercised options	-	27,550
Shares repurchased (note 16)	(390,674)	(9,820)
<b>Net cash and cash equivalents (used in) provided by financing activities</b>	<b>(390,674)</b>	<b>17,730</b>

## Investing activities:

Acquisition of investment	(1,658,698)	-
Acquisition of property, plant and equipment	-	(80,877)
Decrease in related party receivable (note 17)	41,339	5,779
Proceeds from sale of investments	1,505,260	999,678
<b>Net cash and cash equivalents (used in) provided by investing activities</b>	<b>(112,099)</b>	<b>924,580</b>

<b>Net change in cash and cash equivalents</b>	<b>(892,555)</b>	<b>(4,251,312)</b>
Effect of exchange rate changes on cash held in foreign currencies	(455)	(8,164)
<b>Cash and cash equivalents, beginning of period</b>	<b>1,528,706</b>	<b>12,125,190</b>
<b>Cash and cash equivalents, end of period</b>	<b>\$ 635,696</b>	<b>\$ 7,865,714</b>

The accompanying notes are an integral part of these unaudited condensed interim consolidated financial statements.

# GLOBEX MINING ENTERPRISES INC.

Condensed Interim Consolidated Statements of Financial Position  
(Expressed in Canadian Dollars)

	As at March 31, 2023	As at December 31, 2022
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and cash equivalents (note 4)	\$ 635,696	\$ 1,528,706
Investments (note 5)	21,095,653	20,091,218
Accounts receivable (note 6)	2,110,382	2,091,493
Prepaid expenses and deposits	147,448	73,416
Related party receivable (note 17)	22,115	63,454
Current income tax receivable	771,355	897,696
<b>Total current assets</b>	<b>24,782,649</b>	<b>24,745,983</b>
<b>Non-current assets</b>		
Reclamation bonds (note 7)	159,722	159,846
Investment in joint venture (note 8)	136,161	128,661
Accounts receivable (note 6)	5,231,517	5,129,743
Investment property (note 9)	159,083	160,827
Property, plant and equipment (note 10)	910,760	929,844
<b>Total assets</b>	<b>\$ 31,379,892</b>	<b>\$ 31,254,904</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Current liabilities</b>		
Payables and accruals (note 11)	\$ 181,696	\$ 209,834
<b>Total liabilities</b>	<b>181,696</b>	<b>209,834</b>
<b>Equity</b>		
Share capital (note 16)	56,182,636	56,711,846
Contributed surplus	4,963,079	4,963,079
Deficit	(29,947,519)	(30,629,855)
<b>Total equity</b>	<b>31,198,196</b>	<b>31,045,070</b>
<b>Total liabilities and equity</b>	<b>\$ 31,379,892</b>	<b>\$ 31,254,904</b>

The accompanying notes are an integral part of these unaudited condensed interim consolidated financial statements.

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**GLOBEX MINING ENTERPRISES INC.****Condensed Interim Consolidated Statements of Changes in Shareholders' Equity****(Expressed in Canadian Dollars)****(Unaudited)**

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**Equity attributable to shareholders**

	<b>Share capital</b>	<b>Contributed surplus</b>	<b>Deficit</b>	<b>Total</b>
<b>Balance, December 31, 2021</b>	<b>\$ 56,456,856</b>	<b>\$ 4,945,793</b>	<b>\$ (26,503,868)</b>	<b>\$ 34,898,781</b>
Share repurchased	(9,892)	-	72	(9,820)
Exercise of stock options	43,366	(15,816)	-	27,550
Loss and comprehensive loss	-	-	(264,603)	(264,603)
<b>Balance, March 31, 2022</b>	<b>\$ 56,490,330</b>	<b>\$ 4,929,977</b>	<b>\$ (26,768,399)</b>	<b>\$ 34,651,908</b>
<b>Balance, December 31, 2022</b>	<b>\$ 56,711,846</b>	<b>\$ 4,963,079</b>	<b>\$ (30,629,855)</b>	<b>\$ 31,045,070</b>
Share repurchased	(529,210)	-	138,536	(390,674)
Income and comprehensive income	-	-	543,800	543,800
<b>Balance, March 31, 2023</b>	<b>\$ 56,182,636</b>	<b>\$ 4,963,079</b>	<b>\$ (29,947,519)</b>	<b>\$ 31,198,196</b>

The accompanying notes are an integral part of these unaudited condensed interim consolidated financial statements.

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# **GLOBEX MINING ENTERPRISES INC.**

## **Notes to the Condensed Interim Consolidated Financial Statements**

**March 31, 2023**

**(Expressed in Canadian Dollars)**

**(Unaudited)**

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### **1. General Business Description**

Globex Mining Enterprises Inc. ("Globex" or the "Corporation") is a North American focused exploration and development property bank which operates under the project generator business model. It seeks to create shareholder value by acquiring mineral properties, undertaking limited exploration and therefore readying them for optioning, joint venturing, or outright sale. Globex's current mineral portfolio consists of approximately 221 early to mid-stage exploration, development and royalty properties which contain Base Metals (copper, nickel, zinc, lead), Precious Metals (gold, silver, platinum, palladium), Specialty Metals and Minerals (manganese, vanadium, titanium dioxide, iron, molybdenum, lithium, cobalt, scandium, antimony, rare earths and associated elements) and Industrial Minerals (mica, silica, potassic feldspar, pyrophyllite, kaolin, dolomite as well as talc and magnesite).

Globex was incorporated in the Province of Quebec and following the approval of shareholders on June 12, 2014, it was continued under the Canada Corporations Act, effective October 28, 2014. Its head office is located at 89 Belsize Drive, Toronto, Ontario M4S 1L3 and its principal business office is located at 86, 14th Street, Rouyn-Noranda, Quebec, J9X 2J1, Canada.

Globex's common shares are listed on the Toronto Stock Exchange ("TSX") under the symbol GMX, in Europe under the symbol G1MN on the Frankfurt, Stuttgart, Berlin, Munich, Tradegate, Lang & Schwarz Stock Exchanges and trades under the symbol GLBXF on the OTCQX International Exchange in the United States.

### **2. Basis of Presentation**

#### **Basis of Presentation**

These unaudited condensed interim consolidated financial statements were prepared on a going concern basis, under the historical cost basis, except for certain assets that are measured at fair value through profit and loss ("FVTPL") as indicated in note 3. All financial information is presented in Canadian dollars.

#### **Statement of Compliance**

These unaudited condensed interim consolidated financial statements have been prepared by management in accordance with IAS 34, Interim Financial Reporting ("IAS 34").

The preparation of unaudited condensed interim consolidated financial statements in accordance with IAS 34 requires the use of certain critical judgments, estimates and assumptions that effect the applications of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgments and estimates made by management in applying the accounting policies and the key sources of estimation uncertainty were the same as those that were applied (note 4) in the audited consolidated financial statements as at and for the year ended December 31, 2022. These unaudited condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board.

#### **Approval of Financial Statements**

The Corporation's Board of Directors approved these consolidated financial statements on May 11, 2023.

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# **GLOBEX MINING ENTERPRISES INC.**

## **Notes to the Condensed Interim Consolidated Financial Statements**

**March 31, 2023**

**(Expressed in Canadian Dollars)**

**(Unaudited)**

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### **3. Summary of Significant Accounting Policies**

These unaudited condensed interim consolidated financial statements have been prepared using the same accounting policies and methods of computation as compared with the most recent annual consolidated financial statements (note 3) of the Corporation's audited financial statements for the year ended December 31, 2022.

The disclosure contained in these unaudited condensed interim consolidated financial statements does not include all the requirements in IAS 1, Presentation of Financial Statements. Accordingly, these unaudited condensed interim consolidated financial statements should be read in conjunction with the audited consolidated financial statements for the year ended December 31, 2022.

### **4. Cash and Cash Equivalents**

	<b>As at March 31, 2023</b>	<b>As at December 31, 2022</b>
Bank balances	\$ 635,696	\$ 1,398,350
Short-term deposit	-	130,356
	<b>\$ 635,696</b>	<b>\$ 1,528,706</b>

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# GLOBEX MINING ENTERPRISES INC.

## Notes to the Condensed Interim Consolidated Financial Statements

March 31, 2023

(Expressed in Canadian Dollars)

(Unaudited)

### 5. Investments

Corporation Name	March 31, 2023		December 31, 2022	
	Number of shares/warrants	Fair value	Number of shares/warrants	Fair value
Yamana Gold Inc.	650,000	\$ 5,122,000	650,000	\$ 4,888,000
Electric Royalties Ltd.	11,916,000	3,693,960	11,960,000	3,348,800
Excellon Resources Inc.	1,644,027	608,290	1,644,027	723,372
Electric Royalties Ltd. - warrants	5,500,000	448,267	5,500,000	407,118
Starr Peak Exploration Ltd.	863,200	358,228	863,200	517,920
Troilus Gold Corp.	350,000	238,000	350,000	168,000
FE Battery Metals Corp.	350,920	210,552	350,920	94,748
Orford Mining Corporation	1,217,023	206,894	632,023	41,082
Northland Power Corp.	3,000	101,640	3,000	111,390
TC Energy Corp.	2,000	105,140	2,000	107,960
Algonquin Power and Utilities Corp.	8,000	90,720	8,000	70,560
High Tide Resources Corp.	622,000	90,190	650,000	71,500
Maple Gold Mines Ltd.	527,251	84,360	527,251	92,269
Renforth Resources Inc.	3,308,000	82,700	3,308,000	99,240
Allied Properties Real Estate	3,000	73,080	3,000	76,800
Falco Resources Ltd.	350,000	36,750	350,000	36,750
Integra Resources Corp.	51,200	36,864	51,200	43,520
Other equity investments	-	35,292	-	34,775
Galway Metals Inc. <sup>(1)</sup>	66,666	33,333	200,000	45,000
Brunswick Exploration Inc. <sup>(2)</sup>	41,667	30,779	-	-
Newfoundland Discovery Corp.	150,000	17,250	150,000	6,750
Vior Inc.	82,500	15,675	150,000	15,000
Pasofino Gold Limited	20,000	11,600	20,000	8,000
Tres-Or Resources Ltd.	178,000	10,680	178,000	9,790
Pershimex Resources Corporation	175,000	6,125	175,000	5,250
Class 1 Nickel and Technologies Limited	17,500	2,188	17,500	2,538
Opawica Explorations Inc. <sup>(3)</sup>	10,000	1,400	100,000	3,500
Rogue Resources Inc.	50,000	1,250	50,000	1,500
Manulife Financial Corp.	-	-	5,000	120,750
Knick Exploration Inc.	1,000,000	-	1,000,000	-
Sphinx Resources Ltd.	513,000	-	513,000	-
NSGold Corporation	-	-	869	-
Short-term investments <sup>(4)</sup>	-	9,342,446	-	8,939,336
		<b>\$ 21,095,653</b>		<b>\$ 20,091,218</b>

Most of these investments (except for the short-term investments) were received under various mining option agreements and all of the shareholdings represent less than 13% (December 31, 2022 - less than 13%) of outstanding shares of each individual Issuer.



# GLOBEX MINING ENTERPRISES INC.

## Notes to the Condensed Interim Consolidated Financial Statements

March 31, 2023

(Expressed in Canadian Dollars)

(Unaudited)

### 5. Investments (Continued)

(1) In January 2023, Galway Metals Inc. completed a three for one reverse split.

(2) On February 15, 2023, Brunswick Exploration Inc. ("Brunswick") issued to Globex 41,667 shares (fair market value of \$34,584) in connection with the option on the Lac Escale property (refer to note 12).

(3) In March 2023, Opawica Exploration Inc. completed a ten for one reverse split.

(4) Included in short-term investments are guaranteed investment certificates ("GICs"), mutual funds and other short-term investments. The Corporation's GICs are held with a first-tier bank, with a maturity greater than 90 days but less than one year.

### 6. Accounts Receivable

<b>Current</b>	<b>March 31, 2023</b>	<b>December 31, 2022</b>
Trade receivables	\$ 139,160	\$ 144,092
Bad debt provision	(4,109)	(4,109)
Net trade receivables	135,051	139,983
Taxes receivable	11,276	25,695
Deferred income	1,964,055	1,925,815
	<b>\$ 2,110,382</b>	<b>\$ 2,091,493</b>

<b>Non-current</b>	<b>March 31, 2023</b>	<b>December 31, 2022</b>
Deferred income	\$ 5,231,517	\$ 5,129,743

<b>Deferred income</b>	<b>Face value</b>	<b>Discounted value</b>
Balance, December 31, 2022	\$ 8,000,000	\$ 7,055,558
Finance income	-	140,014
Balance, March 31, 2023	8,000,000	7,195,572
Current deferred income	(2,000,000)	(1,964,055)
Non-current deferred income	\$ 6,000,000	\$ 5,231,517

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# GLOBEX MINING ENTERPRISES INC.

Notes to the Condensed Interim Consolidated Financial Statements

March 31, 2023

(Expressed in Canadian Dollars)

(Unaudited)

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## 7. Reclamation Bonds and Restoration Liabilities

### Reclamation Bonds

	March 31, 2023	December 31, 2022
Nova Scotia bond - Department of Natural Resources	\$ 57,974	\$ 57,974
Option reimbursement	(50,000)	(50,000)
Nova Scotia bond	7,974	7,974
Washington State bond - Department of Natural Resources	151,748	151,872
	<b>\$ 159,722</b>	<b>\$ 159,846</b>

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## 8. Investment in Joint Venture

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Balance, December 31, 2022	\$ 128,661
Add:	
Globex's 50% share of DAL's net income for the three months ended March 31, 2023	7,500
Balance, March 31, 2023	<b>\$ 136,161</b>

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## 9. Investment Property

Cost	Buildings
Balance, December 31, 2021, December 31, 2022 and March 31, 2023	<b>\$ 174,418</b>
Accumulated depreciation	Buildings
Balance, December 31, 2021	\$ 6,614
Depreciation during the year	6,977
Balance, December 31, 2022	13,591
Depreciation during the period	1,744
Balance, March 31, 2023	<b>\$ 15,335</b>
Carrying value	Buildings
Balance, December 31, 2022	\$ 160,827
Balance, March 31, 2023	<b>\$ 159,083</b>

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# GLOBEX MINING ENTERPRISES INC.

## Notes to the Condensed Interim Consolidated Financial Statements

March 31, 2023

(Expressed in Canadian Dollars)

(Unaudited)

### 10. Property, Plant and Equipment

Cost	Land and buildings	Mining equipment	Office equipment	Computer systems	Total
Balance, December 31, 2021	\$ 973,132	\$ 108,210	\$ 157,359	\$ 351,445	\$ 1,590,146
Additions	75,000	-	7,649	75,293	157,942
Balance, December 31, 2022 and March 31, 2023	\$ 1,048,132	\$ 108,210	\$ 165,008	\$ 426,738	\$ 1,748,088

Accumulated depreciation	Land and buildings	Mining equipment	Office equipment	Computer systems	Total
Balance, December 31, 2021	\$ 190,589	\$ 93,210	\$ 147,182	\$ 311,393	\$ 742,374
Depreciation during the year	32,516	4,000	3,748	35,606	75,870
Balance, December 31, 2022	223,105	97,210	150,930	346,999	818,244
Depreciation during the period	8,129	1,000	937	9,018	19,084
Balance, March 31, 2023	\$ 231,234	\$ 98,210	\$ 151,867	\$ 356,017	\$ 837,328

Carrying value	Land and buildings	Mining equipment	Office equipment	Computer systems	Total
Balance, December 31, 2022	\$ 825,027	\$ 11,000	\$ 14,078	\$ 79,739	\$ 929,844
Balance, March 31, 2023	\$ 816,898	\$ 10,000	\$ 13,141	\$ 70,721	\$ 910,760

### 11. Payable and Accruals

	March 31, 2023	December 31, 2022
Trade payables and accrued liabilities	\$ 124,174	\$ 154,592
Sundry liabilities	57,522	55,242
	\$ 181,696	\$ 209,834

### 12. Revenues

A summary of the revenues for the respective period-ends follows:

	Three months ended March 31, 2023	Three months ended March 31, 2022
Option income	\$ 122,084	\$ 544,966

In the three months ended March 31, 2023, Globex reported option income of \$122,084 (three months ended March 31, 2022 – \$544,966) which consisted of cash receipts of \$87,500 (three months ended March 31, 2022 - \$410,000) and shares in optionee corporations with a fair market value of \$34,584 (three months ended March 31, 2022 - \$134,966).

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# GLOBAL MINING ENTERPRISES INC.

## Notes to the Condensed Interim Consolidated Financial Statements

March 31, 2023

(Expressed in Canadian Dollars)

(Unaudited)

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### 12. Revenues (Continued)

Three months ended March 31, 2023:

- On January 11, 2022, Globex received a cash payment of \$25,000 from Brunswick in connection with the Lac Escale property. In addition, on February 15, 2023, Globex received 41,667 common shares with a fair value of \$34,584 from Brunswick.
- On January 12, 2023, Globex received a cash payment of \$62,500 from Maple Gold Mines Ltd. ("Maple") in connection with the Eagle Gold Mine property.

Three months ended March 31, 2022:

- On January 1, 2022, Globex received a cash payment of \$250,000 from Electro Metals and Mining Inc. in connection with the Fabie Bay/Magusi property.
- On January 1, 2022, Globex received a cash payment of \$50,000 from Maple in connection with the Eagle Gold Mine property. In addition, on January 14, 2022, Globex received 144,126 common shares with a fair value of \$46,841 from Maple.
- On March 4, 2022, Globex received a cash payment of \$100,000 from Infini Resources Pty Ltd. in connection with the Des Herbiers property.
- On March 17, 2022, Globex received a cash payment of \$10,000 and 375,000 common shares with a fair value of \$88,125 from First Energy Metals Limited in connection with the Electron Lithium property.

### 13. Expenses by Nature

	Three months ended March 31,	
	2023	2022
<b>Administration</b>		
Office expenses	\$ 77,333	\$ 136,202
Conventions and meetings	17,862	959
Advertising and shareholder information	8,212	10,711
Transfer agent	2,636	2,751
Other administration	386	35,582
	<b>\$ 106,429</b>	<b>\$ 186,205</b>
<b>Professional fees and outside services</b>		
Investor relations	\$ 41,519	\$ 40,355
Other professional fees	39,583	63,009
Filing fees	29,963	21,341
Audit and accounting fees	25,426	25,342
Management consulting	19,244	21,386
Legal fees	13,974	21,422
	<b>\$ 169,709</b>	<b>\$ 192,855</b>

# GLOBAL MINING ENTERPRISES INC.

## Notes to the Condensed Interim Consolidated Financial Statements

March 31, 2023

(Expressed in Canadian Dollars)

(Unaudited)

### 14. Exploration and Evaluation Expenditures

	Three months ended March 31,	
	2023	2022
<b>Ontario</b>		
Timmins Talc-Magnesite (Deloro)	\$ 1,979	\$ 2,015
Laguerre-Knutson (Hearst, McVittie)	5,761	4,052
Wyse Silica Quartz (Wyse)	19,014	-
Other projects	6,801	26,178
	<b>\$ 33,555</b>	<b>\$ 32,245</b>
<b>Quebec</b>		
Beauchastel - Rouyn (Beauchastel)	\$ 9,519	\$ -
Blackcliff (Malartic) (50% interest)	38,028	-
Courville (Courville)	4,473	7,145
Fabie Bay / Magusi (Hebecourt, Montbray)	-	1,661
Great Plains (Clermont)	11,021	6,353
Icon Mine 32104	7,432	-
Ironwood	12,305	-
Joutel (Joutel)	415	13,481
Kelly Lake (Blondeau)	164	3,619
Lyndhurst (Destor/Pouliaries)	-	1,498
Napping Dwarf (Glandelet)	-	921
Rouyn-Merger (Rouyn)	4,130	13,377
Ruisseau Marriott (Hebecourt)	6,601	26,553
Shortt Lake Mine (Gand)	82	2,239
Silidor Mine (Rouyn)	-	991
Smith-Zulapa-Vianor (Tiblemont)	-	583
Tavernier Tiblemont (Tavernier)	-	1,873
Venus (Barraute)	3,971	7,603
Victoria Group (Clericy)	10,505	13,965
Other projects	29,861	49,197
Quebec general exploration	54,741	82,188
	<b>\$ 193,248</b>	<b>\$ 233,247</b>
<b>Other regions</b>		
Nova Scotia	\$ 4,539	\$ -
New Brunswick	283	16,218
Canada (others)	147	104
Europe	5,870	-
Other including Bell Mountain (USA)	24,917	9,066
	<b>\$ 35,756</b>	<b>\$ 25,388</b>
<b>Exploration and evaluation expenditures</b>	<b>\$ 262,559</b>	<b>\$ 290,880</b>

# GLOBAL MINING ENTERPRISES INC.

## Notes to the Condensed Interim Consolidated Financial Statements

March 31, 2023

(Expressed in Canadian Dollars)

(Unaudited)

### 14. Exploration and Evaluation Expenditures (Continued)

	Three months ended March 31,	
	2023	2022
<b>Exploration and evaluation expenditures</b>		
Consulting	\$ 65,370	\$ 52,776
Geology	8,598	-
Laboratory analysis and sampling	11,115	14,401
Labour	139,503	196,145
Mineral property acquisitions	8,088	6,110
Mining property tax, permits and prospecting	25,268	13,426
Reports, maps and supplies	2,166	815
Transport and road access	2,451	7,207
	<b>\$ 262,559</b>	<b>\$ 290,880</b>

(i) On March 21, 2022, Globex announced that it acquired a 0.5% Gross Metal Royalty on 417 claims in Preissac, La Motte and Fiedmont townships, Quebec through a transaction involving First Energy Metals Ltd., Globex and a group of prospectors.

### 15. Income (loss) Per Common Share

Basic income (loss) per common share is calculated by dividing the net income (loss) by the weighted average number of common shares outstanding during the year. Diluted income (loss) per common share is calculated by dividing the net income (loss) applicable to common shares by the weighted average number of common shares outstanding during the year, plus the effects of dilutive common share equivalents such as stock options.

Diluted net income (loss) per share is calculated using the treasury method, where the exercise of options is assumed to be at the beginning of the year and the proceeds from the exercise of options and the amount of compensation expense measured, but not yet recognized in income (loss) are assumed to be used to purchase common shares of the Corporation at the average market price during the period. Diluted income (loss) did not include the effect of options for the three months ended March 31, 2023, as they are anti-dilutive.

#### Basic and diluted income (loss) per common share

The following table sets forth the computation of basic and diluted income (loss) per share:

	Three months ended March 31,	
	2023	2022
Numerator		
Income (loss) for the period	\$ 543,800	\$ (264,603)
Denominator		
Weighted average number of common shares - basic	57,698,144	55,380,986
Effect of dilutive shares		
Shares assumed to be repurchased	1,232,280	-
Weighted average number of common shares - diluted	58,930,424	55,380,986
Income (loss) per share		
Basic	\$ 0.01	\$ (0.00)
Diluted	\$ 0.01	\$ (0.00)

# GLOBAL MINING ENTERPRISES INC.

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### 16. Share Capital

In accordance with the Certificate of Continuance, under the Canada Business Corporations Act, effective October 28, 2014, the Corporation was authorized to issue an unlimited number of common shares and an unlimited number of preferred shares, issuable in series.

#### Changes in capital stock

	March 31, 2023		December 31, 2022	
Fully paid common shares	Number of shares	Capital stock	Number of shares	Capital stock
Balance, beginning of period	55,671,336	\$ 56,711,846	55,360,117	\$ 56,456,856
Issued in connection with mineral property acquisition	-	-	177,419	173,871
Issued on exercise of options	-	-	177,500	125,685
Share repurchase	(519,500)	(529,210)	(43,700)	(44,566)
Balance, end of period	55,151,836	\$ 56,182,636	55,671,336	\$ 56,711,846

#### *2023 issuances*

##### **Normal course issuer bid**

(i) During the three months ended March 31, 2023, 519,500 common shares were repurchased for cash consideration of \$390,674 in accordance with the Normal course issuer bid ("NCIB"). The amount by which the repurchased amount was less than the stated capital of the shares has been credited to deficit.

#### *2022 issuances*

##### **Issued on exercise of options**

(ii) On January 17, 2022, 10,000 stock options with a fair value per share of \$0.2676 were exercised at an exercise price of \$0.44 per share. Globex's shares closed at \$1.15 per share that date.

(iii) On January 19, 2022, 12,500 stock options with a fair value per share of \$0.3636 were exercised at an exercise price of \$0.68 per share. Globex's shares closed at \$1.17 per share that date.

(iv) On February 17, 2022, 10,000 stock options with a fair value per share of \$0.2676 were exercised at an exercise price of \$0.44 per share. Globex's shares closed at \$1.40 per share that date.

(v) On March 8, 2022, 5,000 stock options with a fair value per share of \$0.1996 were exercised at an exercise price of \$0.35 per share. Globex's shares closed at \$1.32 per share that date.

(vi) On March 14, 2022, 5,000 stock options with a fair value per share of \$0.1996 were exercised at an exercise price of \$0.35 per share and 10,000 stock options with a fair value per share of \$0.1247 were exercised at an exercise price of \$0.235 per share. Globex's shares closed at \$1.40 per share that date.

(vii) On March 22, 2022, 10,000 stock options with a fair value per share of \$0.2676 were exercised at an exercise price of \$0.44 per share. Globex's shares closed at \$1.48 per share that date.

(viii) On April 7, 2022, 25,000 stock options with a fair value per share of \$0.3636 were exercised at an exercise price of \$0.68 per share. Globex's shares closed at \$1.58 per share that date.

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### 16. Share Capital (Continued)

#### Changes in capital stock (continued)

##### *2022 issuances (continued)*

##### **Issued on exercise of options (continued)**

(ix) On April 21, 2022, 20,000 stock options with a fair value per share of \$0.226 were exercised at an exercise price of \$0.38 per share. Globex's shares closed at \$1.64 per share that date.

(x) On May 11, 2022, 10,000 stock options with a fair value per share of \$0.226 were exercised at an exercise price of \$0.38 per share. Globex's shares closed at \$1.25 per share that date.

(xi) On August 16, 2022, 35,000 stock options with a fair value per share of \$0.2676 were exercised at an exercise price of \$0.44 per share and 25,000 stock options with a fair value per share of \$0.2963 were exercised at an exercise price of \$0.235. Globex's shares closed at \$0.93 per share that date.

##### **Shares issued in connection with mineral property acquisitions**

(xii) On July 20, 2022, Globex acquired various NSR on the Wood Mine property by issuing 177,419 Globex common shares at a price of \$0.98 per share for a value of \$173,871.

##### **Normal course issuer bid**

(xiii) During the year ended December 31, 2022, 43,700 commons shares were repurchased for cash consideration of \$36,572 in accordance with the NCIB. The amount by which the repurchased amount was less than the stated capital of the shares has been credited to deficit.

#### Stock options

The following is a summary of option transactions under the stock option plan for the relevant periods:

	March 31, 2023		December 31, 2022	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Balance, beginning of period	2,625,000	\$ 0.43	2,667,500	\$ 0.40
Exercised	-	-	(177,500)	0.44
Expired/cancelled	(40,000)	0.77	-	-
Granted (i)(ii)	-	-	135,000	0.97
Balance, end of period	2,585,000	\$ 0.42	2,625,000	\$ 0.43
Options exercisable	2,585,000	\$ 0.42	2,625,000	\$ 0.43

(i) On April 11, 2022, 45,000 stock options with a fair value per share of \$0.7716 were granted at an exercise price of \$1.54 per share. Globex's shares closed at \$1.54 per share on the day before.

(ii) On December 5, 2022, 90,000 stock options with a fair value per share of \$0.3447 were granted at an exercise price of \$0.69 per share. Globex's shares closed at \$0.69 per share on the day before.



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# LOBEX MINING ENTERPRISES INC.

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### 16. Share Capital (Continued)

#### Stock options (continued)

The following table summarizes information regarding the stock options outstanding and exercisable as at March 31, 2023:

Range of prices	Number of options outstanding	Number of options exercisable	Weighted average remaining contractual life (years)	Weighted average exercise price
\$0.22 - \$0.24	25,000	25,000	1.06	\$ 0.24
\$0.25 - \$0.29	10,000	10,000	0.92	0.29
\$0.30 - \$0.38	1,495,000	1,495,000	0.99	0.36
\$0.39 - \$0.43	690,000	690,000	3.32	0.39
\$0.50 - \$0.69	335,000	335,000	3.20	0.69
\$1.50 - \$1.59	30,000	30,000	4.03	1.54
	2,585,000	2,585,000	1.93	\$ 0.42

#### NCIB

On July 27, 2022, the Corporation announced that TSX approved the renewal of the NCIB. The Corporation is entitled to repurchase for cancellation up to 1,000,000 common shares, representing 1.8% of Globex's issued and outstanding shares as of July 21, 2022, over a twelve-month period starting on August 2, 2022 and ending on August 1, 2023. The purchases by Globex will be effected through the facilities of the TSX and on other alternative trading systems in Canada and will be made at the market price of the shares at the time of the purchase.

During the three months ended March 31, 2023, 519,500 common shares (three months ended March 31, 2022 - 9,700 common shares) of Globex were purchased for cash consideration of \$390,674 (three months ended March 31, 2022 - \$9,820) in accordance with the NCIB. The amount by which the repurchased amount was less than the stated capital of the shares has been credited to deficit.

# GLOBAL MINING ENTERPRISES INC.

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### 17. Related Party Information

	March 31, 2023	December 31, 2022
<b>Related party receivable</b>		
Chibougamau Independent Mines Inc. ("CIM")	\$ 22,115	\$ 63,454
	\$ 22,115	\$ 63,454

The receivables due to related parties bear no interest, are without specific terms of repayment and are not secured.

As reflected in the unaudited condensed interim consolidated statement of cash flows there was a net cash decrease of \$41,339 in the related party receivable balance during the three months ended March 31, 2023 (three months ended March 31, 2022 - decrease of \$5,779 in related party receivable balance).

#### CIM

CIM is considered a related party as Globex Management consisting of the President and Chief Executive Officer ("CEO") and a Director hold the same positions with both entities. In addition, the President and CEO holds a large number of common shares of both organizations through Jack Stoch Geoconsultant Limited, a private company which is a large shareholder of CIM, and Globex and therefore can significantly influence the operations of both entities.

#### Management services

On December 29, 2012, Globex entered into a Management Services Agreement with CIM under which the Corporation agreed to provide management services including administrative, compliance, corporate secretarial, risk management support and advisory services to CIM.

Management services income of \$3,315 for the three months ended March 31, 2023 (three months ended March 31, 2022 - \$2,872) represents Globex's estimate of the specific costs related to performing these services in accordance with the Management Services Agreement.

All related party transactions disclosed above were at the agreed amounts that approximate fair value.

#### Management compensation

The total compensation for the respective periods paid to directors and key management personnel having authority and responsibility for planning, directing and controlling the activities of the Corporation (Management personnel includes President and CEO, Executive Vice-President, Chief Financial Officer, Treasurer and Corporate Secretary) are as follows:

	Three months ended March 31,	
	2023	2022
Management compensation		
Salaries and other benefits	\$ 68,610	\$ 68,450
Professional fees and outside services (i)	19,244	21,386
	\$ 87,854	\$ 89,836

(i) In the three months ended March 31, 2023, management consulting fees of \$19,244 (three months ended March 31, 2022 - \$21,386) were paid to the Chief Financial Officer and the Corporate Secretary. They were appointed on September 20, 2017. As at March 31, 2023, the balance due to the Chief Financial Officer and Corporate Secretary is \$17,143 (December 31, 2022 - \$32,844) which is included in payables and accruals due under normal credit terms.

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**GLOBEX MINING ENTERPRISES INC.**

Notes to the Condensed Interim Consolidated Financial Statements

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**18. Supplementary Cash Flows Information**

	<b>March 31, 2023</b>	<b>March 31, 2022</b>
<b>Changes in non-cash working capital items</b>		
Accounts receivable	\$ 19,351	\$ (138,597)
Prepaid expenses and deposits	(74,032)	(26,587)
Current income tax receivable	126,341	(2,221,369)
Payables and accruals	(28,138)	42,358
Current income tax payable	-	(2,445,113)
	<b>\$ 43,522</b>	<b>\$ (4,789,308)</b>
<b>Non-cash operating and investing activities</b>	<b>March 31, 2023</b>	<b>March 31, 2022</b>
Disposal of mineral properties for investments	\$ 34,584	\$ 134,966

**19. Subsequent Events**

(i) On April 12, 2023, 100,000 stock options with an exercise price of \$0.92 were granted to a consultant of the Corporation.

(ii) On April 21, 2023, 130,000 stock options were exercised at an exercise price of \$0.38 per share.