



**CONDENSED INTERIM CONSOLIDATED
FINANCIAL STATEMENTS OF
GLOBEX MINING ENTERPRISES INC.
THREE MONTHS ENDED MARCH 31, 2022
(EXPRESSED IN CANADIAN DOLLARS)
(UNAUDITED)**

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 (Loss) Income and Comprehensive (Loss) Income
(Expressed in Canadian Dollars)
(Unaudited)

Three months ended
March 31,
2022 2021

Continuing operations

Revenues (note 11)	\$ 544,966	\$ 800,319
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Expenses

Exploration and evaluation expenditures (note 13)	290,880	279,625
Professional fees and outside services (note 12)	192,855	194,701
Administration (note 12)	186,205	80,232
Salaries	125,323	(17,832)
Depreciation (notes 8 and 9)	20,673	9,094
Loss on foreign exchange	282	26,987
Bad debt expense	27,032	1,055
	843,250	573,862
(Loss) income from operations	(298,284)	226,457

Other income (expenses)

Finance income (note 6)	186,650	-
Gain on the sale of investments	531,898	133,218
Interest and dividends	46,374	1,414
Other income	8,500	7,638
Management services (note 16)	2,872	2,421
(Decrease) increase in fair value of financial assets	(629,882)	100,425
	146,412	245,116

(Loss) income before taxes

	(151,872)	471,573
Income tax expense	(112,731)	(100,218)

(loss) income and comprehensive (loss) income for the period

	\$ (264,603)	\$ 371,355
Basic (loss) income per share (note 14)	\$ (0.00)	\$ 0.01
Diluted (loss) income per share (note 14)	\$ (0.00)	\$ 0.01
Weighted average number of common shares outstanding - basic	55,380,986	55,004,289
Weighted average number of common shares outstanding - diluted	55,380,986	56,390,217

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,
2022 2021

Operating activities:

Income for the period	\$ (264,603)	\$ 371,355
Adjustments for:		
Disposal of mineral properties for investments (note 17)	(134,966)	-
Decrease (increase) in fair value of financial assets	496,274	(100,425)
Depreciation (notes 8 and 9)	20,673	9,094
Foreign exchange rate variation on reclamation bond	2,042	1,760
Gain on sale of investments	(531,898)	(133,218)
Foreign exchange loss (gain)	8,164	(3,148)
Government grant revenue	-	(1,088)
Interest expense accrued	-	1,021
	(404,314)	145,351
Change in non-cash working capital items (note 17)	(4,789,308)	118,741
Net cash and cash equivalents (used in) provided by operating activities	(5,193,622)	264,092

Financing activities:

Proceeds from exercised options (note 15)	27,550	6,800
Share repurchased (note 15)	(9,820)	(3,553)
Net cash and cash equivalents provided by financing activities	17,730	3,247

Investing activities:

Acquisition of property, plant and equipment (note 9)	(80,877)	-
Proceeds from sale of investments	999,678	331,871
Decrease (increase) in related party receivable (note 16)	5,779	(5,138)
Net cash and cash equivalents provided by investing activities	924,580	326,733

Net change in cash and cash equivalents	(4,251,312)	594,072
Effect of exchange rate changes on cash held in foreign currencies	(8,164)	3,148
Cash and cash equivalents, beginning of period	12,125,190	4,772,492
Cash and cash equivalents, end of period	\$ 7,865,714	\$ 5,369,712

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)
(Unaudited)

	As at March 31, 2022	As at December 31, 2021
ASSETS		
Current assets		
Cash and cash equivalents (note 4)	\$ 7,865,714	\$ 12,125,190
Investments (note 5)	13,753,046	14,582,135
Accounts receivable (note 6)	3,010,411	3,001,103
Prepaid expenses and deposits	119,134	92,547
Related party receivable (note 16)	14,438	20,217
Current income tax receivable	2,221,369	-
Total current assets	26,984,112	29,821,192
Non-current assets		
Reclamation bonds (note 7)	148,094	150,136
Investment in joint venture	5,639	5,638
Accounts receivable (note 6)	6,644,415	6,515,126
Investment property (note 8)	166,060	167,804
Property, plant and equipment (note 9)	909,720	847,772
Total assets	\$ 34,858,040	\$ 37,507,668
LIABILITIES AND EQUITY		
Current liabilities		
Payables and accruals (note 10)	\$ 206,132	\$ 163,774
Current income tax payable	-	2,445,113
Total liabilities	206,132	2,608,887
Equity		
Share capital (note 15)	56,490,330	56,456,856
Contributed surplus	4,929,977	4,945,793
Deficit	(26,768,399)	(26,503,868)
Total equity	34,651,908	34,898,781
Total liabilities and equity	\$ 34,858,040	\$ 37,507,668

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

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

Equity attributable to shareholders

	Share capital	Contributed surplus	Deficit	Total
Balance, December 31, 2020	\$ 56,116,917	\$ 4,990,930	\$ (50,221,773)	\$ 10,886,074
Share repurchased	(4,693)	-	1,140	(3,553)
Exercise of stock options	10,436	(3,636)	-	6,800
Income and comprehensive income	-	-	371,355	371,355
Balance, March 31, 2021	\$ 56,122,660	\$ 4,987,294	\$ (49,849,278)	\$ 11,260,676
Balance, December 31, 2021	\$ 56,456,856	\$ 4,945,793	\$ (26,503,868)	\$ 34,898,781
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)
Balance, March 31, 2022	\$ 56,490,330	\$ 4,929,977	\$ (26,768,399)	\$ 34,651,908

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

GLOBEX MINING ENTERPRISES INC.

Notes to the Condensed Interim Consolidated Financial Statements

March 31, 2022

(Expressed in Canadian Dollars)

(Unaudited)

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 204 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 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.

On July 1, 2021, the Corporation acquired Rockport Mining Corp. ("Rockport") which amalgamated with Globex on July 14, 2021. Rockport is a private exploration and holding company which owned two royalties on Globex properties in New Brunswick.

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.

In March 2020, the World Health Organization declared coronavirus (COVID-19) a global pandemic. This contagious disease outbreak, which has continued to spread, has adversely affected workforces, economies, and financial markets globally, leading to an economic downturn. The duration and full financial effect of the COVID-19 pandemic is unknown at this time, as are the measures taken by governments, companies and others to attempt to reduce the spread of COVID-19. Any estimate of the length and severity of these developments is therefore subject to significant uncertainty, and accordingly estimates of the extent to which the COVID-19 may materially and adversely affect the Corporation's operations, financial results and condition in future periods are also subject to significant uncertainty, including potential restrictions on exploration and development sites access and supply chains disruptions that could delay the exploration and development plans of the properties of the Corporation.

GLOBEX MINING ENTERPRISES INC.

Notes to the Condensed Interim Consolidated Financial Statements

March 31, 2022

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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 as indicated in note 3 of the Corporation's audited consolidated financial statements for the year ended December 31, 2021. 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, 2021. 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 unaudited condensed interim consolidated financial statements on May 16, 2022.

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, 2021.

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, 2021.

GLOBAL MINING ENTERPRISES INC.

Notes to the Condensed Interim Consolidated Financial Statements

March 31, 2022

(Expressed in Canadian Dollars)

(Unaudited)

4. Cash and Cash Equivalents

	As at March 31, 2022	As at December 31, 2021
Bank balances	\$ 4,507,087	\$ 8,329,978
Short-term deposit	3,358,627	3,795,212
	\$ 7,865,714	\$ 12,125,190

5. Investments

Corporation Name	March 31, 2022		December 31, 2021	
	Number of shares/warrants	Fair value	Number of shares/warrants	Fair value
Allied Properties Real Estate	3,000	\$ 139,890	3,000	\$ 131,850
Algonquin Power and Utilities Corp.	8,000	155,120	8,000	146,160
Class 1 Nickel and Technologies Limited	17,500	4,375	22,500	8,550
Electric Royalties Ltd.	11,960,000	4,126,200	11,960,000	4,745,000
Electric Royalties Ltd. - warrants	5,500,000	704,114	5,500,000	825,774
Excellon Resources Inc.	338,240	375,446	338,240	496,153
Falco Resources Ltd.	350,000	117,250	350,000	101,500
First Energy Metals Limited ⁽²⁾	1,333,500	333,375	1,030,500	273,083
Galway Metals Inc.	200,000	124,000	200,000	122,000
Integra Resources Corp.	51,200	92,160	51,200	139,264
Knick Exploration Inc.	1,000,000	-	1,000,000	-
Manulife Financial Corp.	5,000	133,300	5,000	120,550
Maple Gold Mines Ltd. ⁽¹⁾	272,526	89,934	128,400	47,508
Newfoundland Discovery Corp.	150,000	38,250	150,000	55,500
Northland Power Corp.	3,000	124,680	3,000	113,850
NSGold Corporation	-	-	1,745,408	680,709
Opawica Explorations Inc.	100,000	32,000	125,000	37,500
Pasofino Gold Limited	20,000	18,400	20,000	13,600
Pershimex Resources Corporation	175,000	7,000	175,000	7,000
Renforth Resources Inc.	3,708,000	278,100	4,008,000	320,640
Rogue Resources Inc.	50,000	4,000	50,000	4,500
Sphinx Resources Ltd.	513,000	7,695	513,000	7,695
Starr Peak Exploration Ltd.	1,039,600	1,497,024	1,052,600	1,873,628
TC Energy Corp.	2,000	141,020	2,000	117,660
Telus Corporation	4,000	130,640	4,000	119,160
Tres-Or Resources Ltd.	178,000	16,910	220,000	26,400
Troilus Gold Corp.	350,000	315,000	350,000	259,000
Yamana Gold Inc.	676,714	4,723,464	706,714	3,759,718
Other equity investments	-	23,699	-	28,183
		\$ 13,753,046		\$ 14,582,135

GLOBAL MINING ENTERPRISES INC.

Notes to the Condensed Interim Consolidated Financial Statements

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(Expressed in Canadian Dollars)

(Unaudited)

5. Investments (Continued)

Most of these investments were received under various mining option agreements and all of the shareholdings represent less than 15% (December 31, 2021 - less than 17%) of outstanding shares of each individual Issuer.

(1) On January 14, 2022, Maple Gold Mines Ltd. issued to Globex 144,126 shares (fair market value of \$46,841) in connection with the option on the Eagle Gold Mine property.

(2) On March 2, 2022, First Energy Metals Limited issued to Globex 375,000 shares (fair market value of \$88,125) in connection with the option on the Electron Lithium property.

6. Accounts Receivable

	March 31, 2022	December 31, 2021
Current		
Trade receivables	\$ 60,585	\$ 82,798
Bad debt provision	(4,109)	(4,109)
Net trade receivables	56,476	78,689
Taxes receivable	7,854	33,694
Deferred compensation	2,946,081	2,888,720
	\$ 3,010,411	\$ 3,001,103
	March 31, 2022	December 31, 2021
Non-current		
Deferred compensation	\$ 6,644,415	\$ 6,515,126

Net trade receivables of \$56,476 (December 31, 2021 - \$78,689) consist primarily of amounts recoverable under joint venture arrangements and royalties. These items are all current and the Corporation anticipates full recovery of these amounts. The taxes receivable represents harmonized and Quebec sales tax ("GST", "HST", "QST") receivable from Canadian taxation authorities.

Deferred Compensation

On June 22, 2021, Globex announced that it completed the sale of the Francoeur/Arntfield/Lac Fortune gold property as well as 30 claims in Beauchastel township and three claims in Malartic township, Quebec. At closing, Globex received 706,714 common shares from Yamana Gold Inc. ("Yamana") with a current market value of \$4,000,000. In addition, Yamana will make the following additional cash payments to Globex, which Globex may elect to receive in Yamana shares:

- First anniversary of closing: \$3,000,000;
- Second anniversary of closing: \$2,000,000;
- Third anniversary of closing: \$3,000,000; and
- Fourth anniversary of closing: \$3,000,000.

The current portion of the receivable from Yamana includes the \$3 million payable no later than June 22, 2022. During the three months ended March 31, 2022, the Company recorded the deferred compensation at present value using an effective interest rate of 8% and recognized finance income on the deferred compensation of \$186,650 (three months ended March 31, 2021 - \$nil).

GLOBEX MINING ENTERPRISES INC.

Notes to the Condensed Interim Consolidated Financial Statements

March 31, 2022

(Expressed in Canadian Dollars)

(Unaudited)

6. Accounts Receivable (Continued)

	Face value	Discounted value
Deferred compensation		
Balance, December 31, 2021	\$ 11,000,000	\$ 9,403,846
Finance income	-	186,650
Balance, March 31, 2022	11,000,000	9,590,496
Current deferred compensation	(3,000,000)	(2,946,081)
Non-current deferred compensation	\$ 8,000,000	\$ 6,644,415

7. Reclamation Bonds and Restoration Liabilities

Reclamation Bonds

	March 31, 2022	December 31, 2021
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	140,120	142,162
	\$ 148,094	\$ 150,136

Restoration Liabilities

	March 31, 2022	December 31, 2021
Francoeur Property restoration and rehabilitation liabilities		
Balance, beginning and end of the period	\$ -	\$ 894,490
Disposal during the period	-	(894,490)
Balance, end of the period	-	-
Lac Ontario Property restoration and rehabilitation liabilities		
Balance, beginning of the period	-	10,000
Write-down during the period	-	(10,000)
Balance, end of the period	-	-
Total restoration liabilities	\$ -	\$ -

GLOBAL MINING ENTERPRISES INC.

Notes to the Condensed Interim Consolidated Financial Statements

March 31, 2022

(Expressed in Canadian Dollars)

(Unaudited)

8. Investment Property

Cost	Buildings
Balance, December 31, 2020	\$ -
Additions	174,418
Balance, December 31, 2021 and March 31, 2022	\$ 174,418

Accumulated depreciation	Buildings
Balance, December 31, 2020	\$ -
Depreciation during the year	6,614
Balance, December 31, 2021	6,614
Depreciation during the period	1,744
Balance, March 31, 2022	\$ 8,358

Carrying value	Buildings
Balance, December 31, 2021	\$ 167,804
Balance, March 31, 2022	\$ 166,060

9. Property, Plant and Equipment

Cost	Land and buildings	Mining equipment	Office equipment	Computer systems	Total
Balance, December 31, 2020	\$ 536,967	\$ 108,210	\$ 146,274	\$ 306,496	\$ 1,097,947
Additions	466,931	-	11,085	44,949	522,965
Dispositions	(30,766)	-	-	-	(30,766)
Balance, December 31, 2021	973,132	108,210	157,359	351,445	1,590,146
Additions	-	-	7,649	73,228	80,877
Balance, March 31, 2022	\$ 973,132	\$ 108,210	\$ 165,008	\$ 424,673	\$ 1,671,023

Accumulated depreciation	Land and buildings	Mining equipment	Office equipment	Computer systems	Total
Balance, December 31, 2020	\$ 171,203	\$ 89,210	\$ 146,274	\$ 301,566	\$ 708,253
Depreciation during the year	19,386	4,000	908	9,827	34,121
Balance, December 31, 2021	190,589	93,210	147,182	311,393	742,374
Depreciation during the period	8,129	1,000	937	8,863	18,929
Balance, March 31, 2022	\$ 198,718	\$ 94,210	\$ 148,119	\$ 320,256	\$ 761,303

Carrying value	Land and buildings	Mining equipment	Office equipment	Computer systems	Total
Balance, December 31, 2021	\$ 782,543	\$ 15,000	\$ 10,177	\$ 40,052	\$ 847,772
Balance, March 31, 2022	\$ 774,414	\$ 14,000	\$ 16,889	\$ 104,417	\$ 909,720

GLOBAL MINING ENTERPRISES INC.

Notes to the Condensed Interim Consolidated Financial Statements

March 31, 2022

(Expressed in Canadian Dollars)

(Unaudited)

10. Payable and Accruals

	March 31, 2022	December 31, 2021
Trade payables and accrued liabilities	\$ 148,504	\$ 109,340
Sundry liabilities	57,628	54,434
	\$ 206,132	\$ 163,774

11. Revenues

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

	Three months ended March 31,	
	2022	2021
Option income and advance royalties	\$ 544,966	\$ 510,000
Royalties	-	290,319
	\$ 544,966	\$ 800,319

In the three months ended March 31, 2022, Globex reported option income and advances royalties of \$544,966 (three months ended March 31, 2021 – \$510,000) which consisted of cash receipts of \$410,000 (three months ended March 31, 2021 - \$510,000) and shares in optionee corporations with a fair market value of \$134,966 (three months ended March 31, 2021 - \$nil).

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 Aurvista Gold in connection with the Eagle Gold Mine property.
- On January 14, 2022, Globex received 144,126 common shares with a fair value of \$46,841 from Maple Gold Mines Ltd. in connection with the Eagle Gold Mine property.
- 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.

GLOBAL MINING ENTERPRISES INC.

Notes to the Condensed Interim Consolidated Financial Statements

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(Expressed in Canadian Dollars)

(Unaudited)

11. Revenues (Continued)

Three months ended March 31, 2021:

- On January 1, 2021, Globex received a cash payment of \$200,000 from Tres-Or Resources Ltd. in connection with the option of Fontana/Duvay Property, Duvernay Twp., Quebec.
- On February 5, 2021, Globex received a cash payment of \$10,000 from High Tide Resources Inc. in connection with the option of Lac Pegma Property, Quebec.
- On March 11, 2021, the Corporation announced that it had agreed to sell its Mid-Tennessee Zinc Mines Royalty to Electric Royalties Inc. ("Electric Royalties") for the following consideration:
 - \$250,000 (received on March 16, 2021) for an exclusive 90-day due diligence and funding period by Electric Royalties. Should the sale transaction proceed on the terms agreed to below, this cash payment will be deducted from the final cash portion of the purchase price. Should the transaction not proceed, Globex will keep this initial cash payment.
 - If the transaction proceeds, Electric Royalties will pay the following to Globex:
 - \$13,000,000 in a single cash payment;
 - 14,500,000 Electric Royalties shares with a current market value of \$5,220,000; and
 - \$1,000,000 as a future cash payment should the price of zinc rise to or above a price of \$2.00 USD per pound for at least 90 consecutive days.

In addition to the Mid-Tennessee Mines Zinc Royalty, Electric Royalties is acquiring a 1% Gross Metal Royalty on Globex's 100% owned Glassville, New-Brunswick, manganese exploration property.
- On March 17, 2021, Globex received a cash payment of \$50,000 from Starr Peak Exploration Ltd. in connection with the Normetal/Normetmar copper, zinc and silver property, the Rousseau gold project and the Turgeon Lake gold property located in Northern Quebec.

During the three months ended March 31, 2022, Globex recorded metal royalty income of \$nil (three months ended March 31, 2021 - \$290,319) from Nyrstar Mid-Tennessee Mines.

12. Expenses by Nature

	Three months ended March 31,	
	2022	2021
Administration		
Office expenses	\$ 136,202	\$ 57,560
Advertising and shareholder information	10,711	13,139
Transfer agent	2,751	7,570
Other administration	35,582	1,421
Conventions and meetings	959	542
	\$ 186,205	\$ 80,232
Professional fees and outside services		
Investor relations	\$ 40,355	\$ 53,904
Legal fees	21,422	27,794
Other professional fees	63,009	41,746
Filing fees	21,341	25,433
Audit and accounting fees	25,342	22,870
Management consulting	21,386	22,954
	\$ 192,855	\$ 194,701

GLOBAL MINING ENTERPRISES INC.

Notes to the Condensed Interim Consolidated Financial Statements

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(Expressed in Canadian Dollars)

(Unaudited)

13. Exploration and Evaluation Expenditures

	Three months ended March 31,		
	2022	2021	
Ontario			
Timmins Talc-Magnesite (Deloro)	\$ 2,015	\$ 2,008	
Laguerre-Knutson (Hearst, McVittie)	4,052	1,095	
Other projects	26,178	4,989	
	\$ 32,245	\$ 8,092	
Quebec			
Courville (Courville)	\$ 7,145	\$ 20,548	
Depletion (Guyenne)	73	12,480	
Discovery North (Desjardins)	73	-	
Fabie Bay / Magusi (Hebecourt, Montbray)	1,661	2,156	
Francoeur (Beauchastel)	-	24,675	
Great Plains (Clermont)	6,353	6,367	
Guyenne (Guyenne)	-	13,832	
Joutel (Joutel)	13,481	1,501	
Kelly Lake (Blondeau)	3,619	23,698	
Lac Fortune Gold Mine (Beauchastel)	72	-	
Lac Ontario (St-Urban)	-	1,966	
Lac Savignac (Northern Quebec)	72	-	
Lyndhurst (Destor/Pouliaries)	1,498	2,301	
Mc Neely (Lacorne/Landrienne)	41	9,889	
Moly Hill (La Motte)	-	1,429	
Napping Dwarf (Glandelet)	921	-	
Pyrox (Clairy)	72	6,985	
Rouyn-Merger (Rouyn)	13,377	-	
Ruisseau Marriott (Hebecourt)	26,553	-	
Shortt Lake Mine	2,239	-	
Silidor Mine (Rouyn)	991	230	
Smith-Zulapa-Vianor (Tiblemont)	583	-	
Standard Gold (Duverny)	158	800	
Tavernier Tiblemont (Tavernier)	1,873	-	
Venus (Barraute)	7,603	-	
Victoria Group (Clericy)	13,965	-	
Other projects	48,636	67,667	
Quebec general exploration	82,188	53,625	
	\$ 233,247	\$ 250,149	
Other regions			
Nova Scotia	\$ -	\$ 99	
New Brunswick	16,218	21,216	
Canada (others)	104	69	
Other including Bell Mountain (USA)	9,066	-	
	\$ 25,388	\$ 21,384	
Exploration and evaluation expenditures	\$ 290,880	\$ 279,625	

GLOBEX MINING ENTERPRISES INC.

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13. Exploration and Evaluation Expenditures (Continued)

	Three months ended March 31,	
	2022	2021
Exploration and evaluation expenditures		
Consulting	\$ 52,776	\$ 13,719
Geophysics	-	36,129
Laboratory analysis and sampling	14,401	-
Labour	196,145	200,428
Mineral property acquisitions	6,110	15,631
Mining property tax, permits and prospecting	13,426	12,939
Reports, maps and supplies	815	27
Transport and road access	7,207	752
	\$ 290,880	\$ 279,625

(i) On February 16, 2021, the Corporation announced that it acquired a 100% interest in the Bald Hill Antimony Property located in Queens County, New Brunswick. The Bald Hill Antimony Property consists of 26 claims covering the Bald Hill antimony deposit and surrounding area. An additional eight claims adjoining Globex's Devils Pike gold deposit property was also acquired.

(ii) 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.

14. (Loss) Income Per Common Share

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

Diluted net (loss) income per share is calculated using the treasury method, where the exercise of options is assumed to be at the beginning of the period and the proceeds from the exercise of options and the amount of compensation expense measured, but not yet recognized in (loss) income are assumed to be used to purchase common shares of the Corporation at the average market price during the period. Diluted (loss) income did not include the effect of options for the three months ended March 31, 2022, as they are anti-dilutive.

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14. (Loss) Income Per Common Share (Continued)

Basic and diluted (loss) income per common share

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

	Three months ended March 31,	
	2022	2021
Numerator		
(Loss) income for the period	\$ (264,603)	\$ 371,355
Denominator		
Weighted average number of common shares		
- basic	55,380,986	55,004,289
Effect of dilutive shares		
Shares assumed to be repurchased	-	1,385,928
Weighted average number of common shares	55,380,986	56,390,217
(Loss) income per share		
Basic	\$ (0.00)	\$ 0.01
Diluted	\$ (0.00)	\$ 0.01

15. 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, 2022		December 31, 2021	
Fully paid common shares	Number of shares	Capital stock	Number of shares	Capital stock
Balance, beginning of period	55,360,117	\$ 56,456,856	55,004,417	\$ 56,116,917
Issued in connection with mineral property acquisition	-	-	333,000	353,130
Issued on exercise of options	62,500	43,366	162,500	129,437
Share repurchase	(9,700)	(9,892)	(139,800)	(142,628)
Balance, end of period	55,412,917	\$ 56,490,330	55,360,117	\$ 56,456,856

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15. Share Capital (Continued)

Changes in capital stock (continued)

2022 issuances

Issued on exercise of options

(i) 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.

(ii) 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.

(iii) 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.

(iv) 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.

(v) 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.

(vi) 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.

Normal course issuer bid

(vii) During the three months ended March 31, 2022, 9,700 commons shares were repurchased for cash consideration of \$9,820 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.

2021 issuances

Shares issued in connection with mineral property acquisitions

(viii) On July 29, 2021, Globex acquire a 100% interest in the Rouyn Merger Property by issuing 183,000 Globex common shares at a price of \$1.11 per share for a value of \$203,130.

(ix) On September 3, 2021, Globex acquire a 100% interest in the Gaston Vezina Estate Royalty by issuing 75,000 Globex common shares at a price of \$1.08 per share for a value of \$81,000.

(x) On October 5, 2021, Globex acquire a 100% interest in the Gaston Vezina Estate Royalty by issuing 75,000 Globex common shares at a price of \$0.92 per share for a value of \$69,000.

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15. Share Capital (Continued)

Changes in capital stock (continued)

2021 issuances (continued)

Issued on exercise of options

(xi) On March 17, 2021, 10,000 stock options with a fair value per share of \$0.364 were exercised at an exercise price of \$0.68 per share. Globex's shares closed at \$0.98 per share that date.

(xii) On May 25, 2021, 50,000 stock options with a fair value per share of \$0.3542 were exercised at an exercise price of \$0.69 per share. Globex's shares closed at \$1.46 per share that date.

(xiii) On June 15, 2021, 20,000 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 \$1.39 per share that date.

(xiv) On June 23, 2021, 10,000 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 \$1.28 per share that date.

(xv) On July 7, 2021, 30,000 stock options with a fair value per share of \$0.197 were exercised at an exercise price of \$0.39 per share. Globex's shares closed at \$1.09 per share that date.

(xvi) On August 18, 2021, 10,000 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 \$1.12 per share that date.

(xvii) On October 20, 2021, 10,000 stock options with a fair value per share of \$0.1996 were exercised at an exercise price of \$0.44 per share. Globex's shares closed at \$1.00 per share that date.

(xviii) On November 17, 2021, 10,000 stock options with a fair value per share of \$0.1996 were exercised at an exercise price of \$0.44 per share. Globex's shares closed at \$1.25 per share that date.

(xix) On November 23, 2021, 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 \$1.08 per share that date.

Normal course issuer bid

(xx) During the year ended December 31, 2021, 139,800 commons shares were repurchased for cash consideration of \$138,888 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.

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15. Share Capital (Continued)

Stock options

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

	March 31, 2022		December 31, 2021	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Balance, beginning of period	2,667,500	\$ 0.40	2,830,000	\$ 0.41
Exercised	(62,500)	0.44	(162,500)	0.52
Balance, end of period	2,605,000	\$ 0.40	2,667,500	\$ 0.40
Options exercisable	2,605,000	\$ 0.40	2,667,500	\$ 0.40

The following table summarizes information regarding the stock options outstanding and exercisable as at March 31, 2022:

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	60,000	60,000	1.82	\$ 0.24
\$0.25 - \$0.29	10,000	10,000	1.92	0.29
\$0.30 - \$0.38	1,540,000	1,540,000	1.98	0.36
\$0.39 - \$0.43	690,000	690,000	4.32	0.39
\$0.44 - \$0.50	35,000	35,000	0.84	0.44
\$0.50 - \$0.69	270,000	270,000	3.66	0.69
	2,605,000	2,605,000	2.75	\$ 0.40

NCIB

On July 8, 2021, 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 1.82% of Globex's issued and outstanding shares as of June 30, 2021, over a twelve-month period starting on July 12, 2021 and ending on July 11, 2022. 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, 2022, 9,700 common shares of Globex were purchased for cash consideration of \$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.

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16. Related Party Information

	March 31, 2022	December 31, 2021
Related party receivable		
Chibougamau Independent Mines Inc. ("CIM")	\$ 13,562	\$ 16,857
Duparquet Assets Limited	876	869
	\$ 14,438	\$ 17,726

The receivables due from 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 \$5,779 in the related party receivable balance during the three months ended March 31, 2022 (three months ended March 31, 2021 - increase of \$5,138 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 the principal 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 \$2,872 for the three months ended March 31, 2022 (three months ended March 31, 2021 - \$2,421) 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,	
	2022	2021
Management compensation		
Salaries and other benefits	\$ 68,450	\$ 46,240
Professional fees and outside services (i)	21,386	27,940
	\$ 89,836	\$ 74,180

(i) In the three months ended March 31, 2022, management consulting fees of \$21,386 (three months ended March 31, 2021 - \$27,940) were paid to the Chief Financial Officer and the Corporate Secretary. They were appointed on September 20, 2017. As at March 31, 2022, the balance due to Chief Financial Officer and Corporate Secretary is \$2,821 (December 31, 2021 - \$3,070) which is included in payables and accruals due under normal credit terms.

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17. Supplementary Cash Flows Information

	March 31, 2022	March 31, 2021
Changes in non-cash working capital items		
Accounts receivable	\$ (138,597)	\$ 28,445
Prepaid expenses and deposits	(26,587)	(34,444)
Current income tax receivable	(2,221,369)	13,340
Payables and accruals	42,358	9,113
Current income tax payable	(2,445,113)	102,287
	\$ (4,789,308)	\$ 118,741
	March 31, 2022	March 31, 2021
Non-cash operating and investing activities		
Disposal of mineral properties for investments	\$ 134,966	\$ -