



**CONDENSED INTERIM CONSOLIDATED
FINANCIAL STATEMENTS OF
GLOBEX MINING ENTERPRISES INC.
THREE AND NINE MONTHS ENDED
SEPTEMBER 30, 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 September 30,		Nine months ended September 30,	
	2022	2021	2022	2021
Continuing operations				
Revenues (note 11)	\$ 1,010,553	\$ 19,393,384	\$ 1,684,004	\$ 25,430,177
Expenses				
Exploration and evaluation expenditures (note 13)	759,008	750,609	1,621,839	1,248,078
Professional fees and outside services (note 12)	159,556	284,032	551,877	695,391
Administration (note 12)	124,280	73,958	433,587	376,538
Salaries	128,465	124,148	759,162	215,722
Share-based compensation (note 15)	-	-	34,723	-
Depreciation (notes 8 and 9)	20,673	12,086	62,019	25,936
Loss on foreign exchange	(44,753)	(74,242)	(66,326)	(17,259)
Bad debt expense	-	-	27,032	1,055
	1,147,229	1,170,591	3,423,913	2,545,461
(Loss) income from operations	(136,676)	18,222,793	(1,739,909)	22,884,716
Other income (expenses)				
Finance income (note 6)	137,511	-	511,411	-
(Loss) gain loss on the sale of investments	(47,693)	17,095	451,437	443,634
Interest and dividends	59,811	23,872	103,319	26,195
Other income	10,605	7,631	33,355	37,707
Management services (note 16)	-	5,248	5,744	7,669
Gain on sale of property, plant and equipment (note 9)	-	-	-	74,059
Decrease in fair value of financial assets	(453,652)	(2,768,089)	(4,702,054)	(834,798)
	(293,418)	(2,714,243)	(3,596,788)	(245,534)
(Loss) income before taxes	(430,094)	15,508,550	(5,336,697)	22,639,182
Income tax recovery (expense)	61,556	(2,772,964)	294,350	(3,014,526)
(Loss) income and comprehensive (loss) income for the period	\$ (368,538)	\$ 12,735,586	\$ (5,042,347)	\$ 19,624,656
Basic (loss) income per share (note 14)	\$ (0.01)	\$ 0.23	\$ (0.09)	\$ 0.36
Diluted (loss) income per share (note 14)	\$ (0.01)	\$ 0.22	\$ (0.09)	\$ 0.35
Weighted average number of common shares outstanding - basic				
	55,625,659	55,252,439	55,488,522	55,097,598
Weighted average number of common shares outstanding - diluted				
	55,625,659	56,955,908	55,488,522	56,725,716

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)

	Nine months ended September 30,	
	2022	2021
Operating activities:		
(Loss) income for the period	\$ (5,042,347)	\$ 19,624,656
Adjustments for:		
Disposal of mineral properties for investments (note 17)	(894,019)	(9,111,331)
Decrease in fair value of financial assets	4,546,242	834,798
Depreciation (notes 8 and 9)	62,019	25,936
Foreign exchange rate variation on reclamation bond	(11,538)	3,790
Gain on sale of investments	(451,437)	(443,634)
Gain on sale of property, plant and equipment (note 9)	-	(74,059)
Fair value of shares issued in connection with mineral property (notes 15 and 17)	173,871	284,130
Foreign exchange gain	(44,152)	(2,024)
Government grant revenue	-	(2,176)
Interest expense accrued	-	2,075
Other income	-	(9,706)
Share-based compensation (note 15)	34,723	-
	(1,626,638)	11,132,455
Change in non-cash working capital items (note 17)	(1,004,113)	472,434
Net cash and cash equivalents (used in) provided by operating activities	(2,630,751)	11,604,889
Financing activities:		
Proceeds from exercised options (note 15)	77,225	67,000
Share repurchased (note 15)	(20,651)	(61,451)
Repayment of loan payable	-	(50,000)
Net cash and cash equivalents provided by (used in) financing activities	56,574	(44,451)
Investing activities:		
Acquisition of property, plant and equipment (note 9)	(80,877)	(602,014)
Proceeds from disposition of property, plant and equipment (note 9)	-	104,825
Acquisition of investment	-	(390,943)
Proceeds from sale of investments	1,378,806	955,695
(Increase) decrease in related party receivable (note 16)	(10,990)	2,418
Net cash and cash equivalents provided by investing activities	1,286,939	69,981
Net change in cash and cash equivalents	(1,287,238)	11,630,419
Effect of exchange rate changes on cash held in foreign currencies	44,152	2,024
Cash and cash equivalents, beginning of period	12,125,190	4,772,492
Cash and cash equivalents, end of period	\$ 10,882,104	\$ 16,404,935

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 September 30, 2022	As at December 31, 2021
ASSETS		
Current assets		
Cash and cash equivalents (note 4)	\$ 10,882,104	\$ 12,125,190
Investments (note 5)	10,002,543	14,582,135
Accounts receivable (note 6)	1,950,148	3,001,103
Prepaid expenses and deposits	86,793	92,547
Related party receivable (note 16)	31,207	20,217
Current income tax receivable	1,139,756	-
Total current assets	24,092,551	29,821,192
Non-current assets		
Reclamation bonds (note 7)	161,674	150,136
Investment in joint venture	5,638	5,638
Accounts receivable (note 6)	5,027,759	6,515,126
Investment property (note 8)	162,571	167,804
Property, plant and equipment (note 9)	871,863	847,772
Total assets	\$ 30,322,056	\$ 37,507,668
LIABILITIES AND EQUITY		
Current liabilities		
Payables and accruals (note 10)	\$ 200,454	\$ 163,774
Current income tax payable	-	2,445,113
Total liabilities	200,454	2,608,887
Equity		
Share capital (note 15)	56,736,322	56,456,856
Contributed surplus	4,932,056	4,945,793
Deficit	(31,546,776)	(26,503,868)
Total equity	30,121,602	34,898,781
Total liabilities and equity	\$ 30,322,056	\$ 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	(60,805)	-	(646)	(61,451)
Exercise of stock options	102,240	(35,240)	-	67,000
Shares issued for mineral properties	284,130	-	-	284,130
Income and comprehensive income	-	-	19,624,656	19,624,656
Balance, September 30, 2021	\$ 56,442,482	\$ 4,955,690	\$ (30,597,763)	\$ 30,800,409
Balance, December 31, 2021	\$ 56,456,856	\$ 4,945,793	\$ (26,503,868)	\$ 34,898,781
Share repurchased	(20,090)	-	(561)	(20,651)
Exercise of stock options	125,685	(48,460)	-	77,225
Shares issued for mineral properties	173,871	-	-	173,871
Share-based compensation	-	34,723	-	34,723
Loss and comprehensive loss	-	-	(5,042,347)	(5,042,347)
Balance, September 30, 2022	\$ 56,736,322	\$ 4,932,056	\$ (31,546,776)	\$ 30,121,602

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

September 30, 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 212 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

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(Expressed in Canadian Dollars)

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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 November 9, 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

September 30, 2022

(Expressed in Canadian Dollars)

(Unaudited)

4. Cash and Cash Equivalents

	As at September 30, 2022	As at December 31, 2021
Bank balances	\$ 2,235,323	\$ 8,329,978
Short-term deposit	8,646,781	3,795,212
	\$ 10,882,104	\$ 12,125,190

5. Investments

Corporation Name	September 30, 2022		December 31, 2021	
	Number of shares/warrants	Fair value	Number of shares/warrants	Fair value
Yamana Gold Inc.	650,000	\$ 4,062,500	706,714	\$ 3,759,718
Electric Royalties Ltd.	11,960,000	2,750,800	11,960,000	4,745,000
Excellon Resources Inc. ⁽⁶⁾	1,644,027	767,615	338,240	496,153
Starr Peak Exploration Ltd.	908,200	672,068	1,052,600	1,873,628
Electric Royalties Ltd. - warrants	5,500,000	330,402	5,500,000	825,774
Troilus Gold Corp.	350,000	143,500	350,000	259,000
Northland Power Corp.	3,000	121,350	3,000	113,850
Algonquin Power and Utilities Corp.	8,000	120,720	8,000	146,160
TC Energy Corp.	2,000	111,280	2,000	117,660
Telus Corporation	4,000	109,720	4,000	119,160
Manulife Financial Corp.	5,000	108,400	5,000	120,550
Renforth Resources Inc.	3,308,000	99,240	4,008,000	320,640
First Energy Metals Limited ⁽²⁾	1,333,500	93,345	1,030,500	273,083
Maple Gold Mines Ltd. ⁽¹⁾⁽⁴⁾	527,251	84,360	128,400	47,508
Allied Properties Real Estate	3,000	82,080	3,000	131,850
High Tide Resources Corp. ⁽³⁾	650,000	81,250	-	-
Falco Resources Ltd.	350,000	70,000	350,000	101,500
Galway Metals Inc.	200,000	56,000	200,000	122,000
Integra Resources Corp.	51,200	38,400	51,200	139,264
Other equity investments	-	35,348	-	28,183
Vior Inc. ⁽⁵⁾	150,000	18,750	-	-
Newfoundland Discovery Corp.	150,000	12,750	150,000	55,500
Tres-Or Resources Ltd.	178,000	9,790	220,000	26,400
Pasofino Gold Limited	20,000	9,000	20,000	13,600
Pershimex Resources Corporation	175,000	5,250	175,000	7,000
Opawica Explorations Inc.	100,000	4,000	125,000	37,500
Class 1 Nickel and Technologies Limited	17,500	2,625	22,500	8,550
Rogue Resources Inc.	50,000	2,000	50,000	4,500
NSGold Corporation	-	-	1,745,408	680,709
Sphinx Resources Ltd.	513,000	-	513,000	7,695
Knick Exploration Inc.	1,000,000	-	1,000,000	-
		\$ 10,002,543		\$ 14,582,135

GLOBAL MINING ENTERPRISES INC.

Notes to the Condensed Interim Consolidated Financial Statements

September 30, 2022

(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 13% (December 31, 2021 - less than 17%) of outstanding shares of each individual Issuer.

(1) On January 14, 2022, Maple Gold Mines Ltd. ("Maple") 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.

(3) On June 24, 2022, High Tide Resources Corp. issued to Globex 650,000 shares (fair market value of \$58,500) in connection with the option on the Lac Pegma property.

(4) On July 12, 2022, Maple issued to Globex 254,725 shares (fair market value of \$43,303) in connection with the option on the Eagle Gold Mine property.

(5) On July 25, 2022, Vior Inc. issued to Globex 150,000 shares (fair market value of \$32,250) in connection with the option on the Bell Mountain property.

(6) On September 29, 2022, Excellon Resources Inc. issued to Globex 1,329,787 shares (fair market value of \$625,000) in connection with the Silver City option in Europe.

6. Accounts Receivable

	September 30, 2022	December 31, 2021
Current		
Trade receivables	\$ 32,549	\$ 82,798
Bad debt provision	(4,109)	(4,109)
Net trade receivables	28,440	78,689
Taxes receivable	34,210	33,694
Deferred income	1,887,498	2,888,720
	\$ 1,950,148	\$ 3,001,103
	September 30, 2022	December 31, 2021
Non-current		
Deferred income	\$ 5,027,759	\$ 6,515,126

Net trade receivables of \$28,440 (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 Income

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:

GLOBAL MINING ENTERPRISES INC.

Notes to the Condensed Interim Consolidated Financial Statements

September 30, 2022

(Expressed in Canadian Dollars)

(Unaudited)

6. Accounts Receivable (Continued)

Deferred Income (continued)

- First anniversary of closing: \$3,000,000 (received in June 2022);
- 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 \$2 million payable no later than June 22, 2023. During the nine months ended September 30, 2022, the Company recorded the deferred income at present value using an effective interest rate of 8% and recognized finance income on the deferred income of \$511,411 (nine months ended September 30, 2021 - \$nil).

Deferred income	Face value	Discounted value
Balance, December 31, 2021	\$ 11,000,000	\$ 9,403,846
Finance income	-	511,411
Payment received	(3,000,000)	(3,000,000)
Balance, September 30, 2022	8,000,000	6,915,257
Current deferred income	(2,000,000)	(1,887,498)
Non-current deferred income	\$ 6,000,000	\$ 5,027,759

7. Reclamation Bonds and Restoration Liabilities

Reclamation Bonds

	September 30, 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	153,700	142,162
	\$ 161,674	\$ 150,136

Restoration Liabilities

	September 30, 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

September 30, 2022

(Expressed in Canadian Dollars)

(Unaudited)

8. Investment Property

Cost	Buildings
Balance, December 31, 2020	\$ -
Additions	174,418
Balance, December 31, 2021 and September 30, 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	5,233
Balance, September 30, 2022	\$ 11,847

Carrying value	Buildings
Balance, December 31, 2021	\$ 167,804
Balance, September 30, 2022	\$ 162,571

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, September 30, 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	24,387	3,000	2,811	26,588	56,786
Balance, September 30, 2022	\$ 214,976	\$ 96,210	\$ 149,993	\$ 337,981	\$ 799,160

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, September 30, 2022	\$ 758,156	\$ 12,000	\$ 15,015	\$ 86,692	\$ 871,863

During the three and nine months ended September 30, 2022, the Corporation sold land for cash proceeds of \$nil (three and nine months ended September 30, 2021 - \$nil and \$104,825, respectively) which resulted in a gain on sale of property, plant and equipment of \$nil (three and nine months ended September 30, 2022 - \$nil and \$74,059, respectively).

GLOBAL MINING ENTERPRISES INC.

Notes to the Condensed Interim Consolidated Financial Statements

September 30, 2022

(Expressed in Canadian Dollars)

(Unaudited)

10. Payable and Accruals

	September 30, 2022	December 31, 2021
Trade payables and accrued liabilities	\$ 152,251	\$ 109,340
Sundry liabilities	48,203	54,434
	\$ 200,454	\$ 163,774

11. Revenues

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

	Three months ended September 30,		Nine months ended September 30,	
	2022	2021	2022	2021
Option income and advance royalties	\$ 1,010,553	\$ 19,231,331	\$ 1,684,004	\$ 24,571,331
Royalties	-	162,053	-	858,846
	\$ 1,010,553	\$ 19,393,384	\$ 1,684,004	\$ 25,430,177

In the three and nine months ended September 30, 2022, Globex reported option income and advances royalties of \$1,010,553 and \$1,684,004, respectively (three and nine months ended September 30, 2021 – \$19,231,331 and \$24,571,331, respectively) which consisted of cash receipts of \$310,000 and \$789,985, respectively (three and nine months ended September 30, 2021 - \$14,650,000 and \$15,460,000, respectively) and shares in optionee corporations with a fair market value of \$700,553 and \$894,019, respectively (three and nine months ended September 30, 2021 - \$4,581,331 and \$9,111,331, respectively).

Nine months ended September 30, 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.
- On June 10, 2022, Globex received a cash payment of \$20,000 from Manganese X Energy Corp. in connection with the Battery Hill property.
- On June 24, 2022, Globex received 650,000 common shares with a fair value of \$58,500 from High Tide Resources Corp. in connection with the Pegma property.
- On June 28, 2022, Globex received a cash payment of \$49,985 from Electro Metals and Mining Inc. in connection with the Fabie Bay/Magusi property.
- On July 8, 2022, 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.
- On July 11, 2022, Globex received a cash payment of \$50,000 from Maple in connection with the option of the Eagle Gold Mine property. In addition, Globex received 254,725 common shares with a fair value of \$43,303.

GLOBAL MINING ENTERPRISES INC.

Notes to the Condensed Interim Consolidated Financial Statements

September 30, 2022

(Expressed in Canadian Dollars)

(Unaudited)

11. Revenues (Continued)

Nine months ended September 30, 2022 (continued):

- On July 25, 2022, Globex received 150,000 common shares with a fair value of \$32,250 from Vior Inc. in connection with the Checkerboard property.
- On September 13, 2022, Globex received a cash payment of \$10,000 from a third party in connection with the Bell Mountain property.
- On September 21, 2022, Globex received a cash payment of \$200,000 from Excellon Resources Inc. in connection with the Silver City option in Europe. In addition, Globex received 1,329,787 common shares with a fair value of \$625,000.

Nine months ended September 30, 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, Duvernoy 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:
 - \$13,500,000 in a single cash payment (received on August 11, 2021);
 - 8,752,860 Electric Royalties shares (received on August 10, 2021 and valued at \$3,501,144);
 - 5,348,970 Electric Royalties warrants (received on August 10, 2021 and valued at \$583,968), each of which entitles Globex to purchase one additional Electric Royalties share at a price of \$0.60 for a period of four years; 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 for the following consideration, received by Globex at closing:

- 247,140 Electric Royalties shares (received on August 10, 2021 and valued at \$98,856); and
 - 151,030 Electric Royalties warrants (received on August 10, 2021 and valued at \$16,489), each of which entitles Globex to purchase one additional Electric Royalties share at price of \$0.60 for a period of four years.
- 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.
 - On April 16, 2021, Globex received a cash payment of \$50,000 from Platinum Group in connection with the Bilson Cubric property.
 - On June 7, 2021, Globex received a cash payment of \$250,000 and 2,000,000 common shares with a fair value of \$530,000 from First Energy Metals Limited in connection with the McNeely Lithium property.

GLOBAL MINING ENTERPRISES INC.

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11. Revenues (Continued)

Nine months ended September 30, 2021 (continued):

- 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 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.Globex retained a 2% GMR on all mineral production from the properties, of which 0.5% may be purchased by Yamana for \$1,500,000.
- On July 16, 2021, Globex received a cash payment of \$50,000 from Maple in connection with the option of the Eagle Gold Mine property.
- On August 4, 2021, Globex received a cash payment of \$1,000,000 from Wesdome Gold Mines Ltd. in connection with the sale of the Tarmac Gold Property.
- On September 23, 2021, Globex received a cash payment of \$100,000 from Excellon Resources Inc. in connection with the Silver City option in Europe. In addition, Globex received 232,240 common shares with a fair value of \$380,874.

During the three and nine months ended September 30, 2022, Globex recorded metal royalty income of \$nil (three and nine months ended September 30, 2021 - \$162,053 and \$858,846, respectively) from Nyrstar Mid-Tennessee Mines having earlier sold the royalty.

12. Expenses by Nature

	Three months ended September 30,		Nine months ended September 30,	
	2022	2021	2022	2021
Administration				
Office expenses	\$ 107,039	\$ 62,470	\$ 343,374	\$ 323,398
Advertising and shareholder information	3,496	1,581	33,343	27,946
Transfer agent	8,968	8,844	13,412	20,655
Other administration	2,281	1,063	38,731	3,997
Conventions and meetings	2,496	-	4,727	542
	\$ 124,280	\$ 73,958	\$ 433,587	\$ 376,538
Professional fees and outside services				
Investor relations	\$ 51,831	\$ 42,354	\$ 135,130	\$ 151,163
Legal fees	15,755	164,555	63,219	262,613
Other professional fees	38,407	46,320	166,430	151,139
Filing fees	18,155	13,948	53,856	40,656
Audit and accounting fees	16,250	16,855	92,698	66,866
Management consulting	19,158	-	40,544	22,954
	\$ 159,556	\$ 284,032	\$ 551,877	\$ 695,391

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13. Exploration and Evaluation Expenditures

	Three months ended September 30,		Nine months ended September 30,	
	2022	2021	2022	2021
Ontario				
Timmins Talc-Magnesite (Deloro)	\$ 864	\$ -	\$ 6,133	\$ 5,209
Laguerre-Knutson (Hearst, McVittie)	335	834	4,693	7,292
Wyse Silica Quiry (Wyse)	19,930	-	42,362	-
Other projects	23,020	3,205	31,807	11,069
	\$ 44,149	\$ 4,039	\$ 84,995	\$ 23,570
Quebec				
Blackcliff (Malartic) (50% interest)	\$ 62,866	\$ -	\$ 62,866	\$ -
Courville (Courville)	4,264	27,924	11,946	49,805
Depletion (Guyenne)	-	645	73	20,663
Discovery North (Desjardins)	-	15,265	73	15,265
Duquesne West (Destor) (50% interest)	100,832	-	100,832	-
Eagle-Northwest (Joutel-Valrennes)	-	54,904	-	54,904
Fabie Bay / Magusi (Hebecourt, Montbray)	500	14,325	2,398	19,545
Francoeur (Beauchastel)	-	2,262	-	62,677
Great Plains (Clermont)	20,275	8,970	146,370	17,110
Guyenne (Guyenne)	-	10,539	619	34,189
Gwillim Lake Gold (Barlow)	20,374	-	20,374	-
Joutel (Joutel)	533	16,844	20,210	18,853
Kelly Lake (Blondeau)	147	1,996	4,095	36,068
Lac Cameron (Grevet)	16,883	-	16,883	-
Lac Ontario (St-Urban)	-	670	90	3,900
Lyndhurst (Destor/Poularies)	1,834	3,360	4,244	8,258
Mc Neely (Lacorne/Landrienne)	53	611	94	10,514
Moly Hill (La Motte)	-	-	-	1,429
Riviere Opinaca	66,948	-	66,948	8,061
Rouyn-Merger (Rouyn)	7,252	329,733	25,545	329,733
Ruisseau Marriott (Hebecourt)	5,694	-	194,719	-
Shortt Lake Mine (Gand)	4,976	8,439	7,642	8,694
Silidor Mine (Rouyn)	73	3,752	2,092	5,750
Smith-Zulapa-Vianor (Tiblemont)	1,988	57,047	2,571	57,302
Standard Gold (Duverny)	689	67	925	867
Tarmac (Dubuisson)	-	-	-	1,018
Tavernier Tiblemont (Tavernier)	5,320	-	8,037	1,347
Vauze (Dufresnoy)	-	-	-	1,760
Venus (Barraute)	65,240	-	100,098	-
Victoria Group (Clericy)	13,369	-	32,514	-
Other projects	150,931	86,683	338,328	200,232
Quebec general exploration	57,352	51,881	198,817	165,223
	\$ 608,393	\$ 695,917	\$ 1,369,403	\$ 1,133,167
Other regions				
Nova Scotia	\$ -	\$ -	\$ 100	\$ 106
New Brunswick	78,800	21,733	124,626	62,105
Canada (others)	-	-	104	111
Europe	19,270	9,190	19,270	9,190
Other including Bell Mountain (USA)	8,396	19,730	23,341	19,829
	\$ 106,466	\$ 50,653	\$ 167,441	\$ 91,341
Exploration and evaluation expenditures	\$ 759,008	\$ 750,609	\$ 1,621,839	\$ 1,248,078

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13. Exploration and Evaluation Expenditures (Continued)

	Three months ended September 30, 2022		September 30, 2021		Nine months ended September 30, 2022		September 30, 2021	
Exploration and evaluation expenditures								
Consulting	\$	46,302	\$	28,379	\$	144,140	\$	57,258
Drilling		36,244		-		226,604		-
Environmental		-		-		3,900		-
Geology		3,103		-		7,228		-
Geophysics		83,640		158,256		161,632		208,711
Laboratory analysis and sampling		12,328		4,764		45,514		5,794
Labour		182,518		196,143		541,849		544,839
Mineral property acquisitions		295,911		305,403		315,432		321,436
Mining property tax, permits and prospecting		20,167		45,934		60,263		81,151
Reports, maps and supplies		5,281		622		10,245		14,111
Transport and road access		73,514		11,108		105,032		14,778
	\$	759,008	\$	750,609	\$	1,621,839	\$	1,248,078

The Corporation expenses all acquisition costs of mineral properties and exploration expenses as incurred.

(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 July 14, 2021, Globex purchased 100% interest in Rockport a private exploration and holding corporation for a single modest cash payment. Rockport held royalties on Globex's Devil's Pike gold and Bald Hill antimony properties in New Brunswick.

(iii) On July 29, 2021, the Corporation purchased 100% interest in a block of claims in Rouyn and Joannes townships, Quebec (the "Rouyn Merger Property"). The vendor, IAMGOLD Corporation received 183,000 Globex shares (valued at \$203,130) and a 1% NSR. In addition, in September 2021, the Corporation acquired a 1% royalty equivalent to a GMR.

(iv) On September 3, 2021, the Corporation purchased a 1% royalty equivalent to a GMR of the Rouyn Merger Property. The vendor received 75,000 Globex shares (valued at \$81,000).

(v) 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.

(vi) On August 18, 2022, Globex announced that it acquired 100% interest in Point-Aux-Morts located approximately 5km west of Havre St-Pierre, Quebec.

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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 and nine months ended September 30, 2022, as they are anti-dilutive.

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 September 30, 2022		2021		Nine months ended September 30, 2022		2021	
Numerator								
(Loss) income for the period	\$	(368,538)	\$	12,735,586	\$	(5,042,347)	\$	19,624,656
Denominator								
Weighted average number of common shares								
- basic		55,625,659		55,252,439		55,488,522		55,097,598
Effect of dilutive shares								
Shares assumed to be repurchased		-		1,703,469		-		1,628,118
Weighted average number of common shares								
- diluted		55,625,659		56,955,908		55,488,522		56,725,716
(Loss) income per share								
Basic	\$	(0.01)	\$	0.23	\$	(0.09)	\$	0.36
Diluted	\$	(0.01)	\$	0.22	\$	(0.09)	\$	0.35

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

	September 30, 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	177,419	173,871	333,000	353,130
Issued on exercise of options	177,500	125,685	162,500	129,437
Share repurchase	(19,700)	(20,090)	(139,800)	(142,628)
Balance, end of period	55,695,336	\$ 56,736,322	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.

(vii) 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.

(viii) 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.

(ix) 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.

(x) 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

(xi) On July 20, 2022, Globex acquire 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

(xii) During the nine months ended September 30, 2022, 19,700 commons shares were repurchased for cash consideration of \$20,651 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.

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15. Share Capital (Continued)

Changes in capital stock (continued)

2021 issuances

Shares issued in connection with mineral property acquisitions

(xiii) 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.

(xiv) 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.

(xv) 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.

Issued on exercise of options

(xvi) 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.

(xvii) 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.

(xviii) 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.

(xix) 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.

(xx) 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.

(xxi) 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.

(xxii) 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.

(xxiii) 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.

(xxiv) 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

(xxv) 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:

	September 30, 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	(177,500)	0.44	(162,500)	0.52
Granted (i)	45,000	1.54	-	-
Balance, end of period	2,535,000	\$ 0.42	2,667,500	\$ 0.40
Options exercisable	2,535,000	\$ 0.42	2,667,500	\$ 0.40

(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.

The following table summarizes information regarding the stock options outstanding and exercisable as at September 30, 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	35,000	35,000	1.60	\$ 0.24
\$0.25 - \$0.29	10,000	10,000	1.42	0.29
\$0.30 - \$0.38	1,510,000	1,510,000	1.49	0.36
\$0.39 - \$0.43	690,000	690,000	3.82	0.39
\$0.50 - \$0.69	245,000	245,000	3.15	0.69
\$1.50 - \$1.59	45,000	45,000	4.53	1.54
	2,535,000	2,535,000	2.34	\$ 0.42

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.

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 nine months ended September 30, 2022, 19,700 common shares of Globex were purchased for cash consideration of \$20,651 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

	September 30, 2022	December 31, 2021
Related party receivable		
Chibougamau Independent Mines Inc. ("CIM")	\$ 27,310	\$ 16,840
Duparquet Assets Limited ("DAL")	3,897	3,377
	\$ 31,207	\$ 20,217

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 increase of \$10,990 in the related party receivable balance during the nine months ended September 30, 2022 (nine months ended September 30, 2021 - decrease of \$2,418 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 \$nil and \$5,744, respectively for the three and nine months ended September 30, 2022 (three and nine months ended September 30, 2021 - \$5,248 and \$7,669, respectively) 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 September 30, 2022		September 30, 2021		Nine months ended September 30, 2022		September 30, 2021	
Management compensation								
Salaries and other benefits	\$	64,964	\$	64,858	\$	543,668	\$	155,970
Professional fees and outside services (i)		20,955		15,633		61,499		64,676
	\$	85,919	\$	80,491	\$	605,167	\$	220,646

(i) In the three and nine months ended September 30, 2022, management consulting fees of \$20,955 and \$61,499, respectively (three and nine months ended September 30, 2021 - \$15,633 and \$64,676, respectively) were paid to the Chief Financial Officer and the Corporate Secretary. They were appointed on September 20, 2017. As at September 30, 2022, the balance due to Chief Financial Officer and Corporate Secretary is \$2,759 (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

	September 30, 2022	September 30, 2021
Changes in non-cash working capital items		
Accounts receivable	\$ 2,538,322	\$ 66,620
Prepaid expenses and deposits	5,754	51,311
Current income tax receivable	(1,139,756)	13,340
Payables and accruals	36,680	35,773
Current income tax payable	(2,445,113)	305,390
	\$ (1,004,113)	\$ 472,434
	September 30, 2022	September 30, 2021
Non-cash operating and investing activities		
Disposal of mineral properties for investments	\$ 894,019	\$ 9,111,331
Shares issued for mineral properties	\$ 173,871	\$ 284,130

18. Subsequent Events

(i) On October 12, 2022, DAL (owned 50% by Globex) announced that the Duquesne West/Ottoman gold property located in Duparquet Township, Quebec was subject to exchange approval, optioned to Emperor Metals Inc. ("Emperor"). Terms of the option are the following:

- Cash payments totaling \$10,000,000 payable over a five year period.
- Share payments totaling 15,000,000 shares payable over a five year period. Shares must have a minimum price of \$0.20 per share. Should the share price at the anniversary date be less than \$0.20 per share, then Emperor shall, within five business days after the anniversary date, issue to DAL such number of Emperor shares equal to the following dollar values:
 - At TSX acceptance of the agreement: 1,500,000 shares or \$300,000 deemed value;
 - First anniversary of the agreement: 1,500,000 shares or \$300,000 deemed value;
 - Second anniversary of the agreement: 1,500,000 shares or \$300,000 deemed value;
 - Third anniversary of the agreement: 3,000,000 shares or \$600,000 deemed value;
 - Fourth anniversary of the agreement: 3,500,000 shares or \$700,000 deemed value; and
 - Fifth anniversary of the agreement: 4,000,000 shares or \$800,000 deemed value.
- Work expenditures totaling \$12,000,000 over the five year option period.

During the five year option period, Emperor shall undertake a NI 43-101 Resource Estimate. Should the result of the exploration efforts by Emperor indicate a gold or gold-equivalent resource in all categories (measured, indicated and inferred) of at least one million troy ounces, Emperor will issue an additional 2,500,000 Emperor shares to DAL.

DAL shall retain a 3% Gross Metals Royalty, 1% of which Emperor may purchase at any time for \$1,000,000. Gold and Silver produced from the property will be paid in kind at the refinery. Any other metals will be paid in cash.