



**CONDENSED INTERIM CONSOLIDATED
FINANCIAL STATEMENTS OF
GLOBEX MINING ENTERPRISES INC.
THREE MONTHS ENDED MARCH 31, 2024
(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 Income and Comprehensive Income
(Expressed in Canadian Dollars)
(Unaudited)

Three months ended
March 31,
2024 2023

Continuing operations

Revenues (note 12)	\$ 440,795	\$ 122,084
--------------------	------------	------------

Expenses

Exploration and evaluation expenditures (note 14)	455,437	262,559
Professional fees and outside services (note 13)	203,473	169,709
Administration (note 13)	170,474	106,429
Salaries	153,632	110,846
Depreciation (notes 9 and 10)	21,416	20,828
Gain on foreign exchange	(17,014)	(339)
	987,418	670,032
Loss from operations	(546,623)	(547,948)

Other income (expenses)

Joint venture income (note 8)	459,272	7,500
Interest and dividends	178,196	91,906
Finance income (note 6)	111,448	140,014
Management services (note 17)	8,154	3,315
Other income	-	32,600
(Loss) gain on the sale of investments	(11,518)	15,527
(Decrease) increase in fair value of financial assets	(170,717)	800,886
	574,835	1,091,748

Income before taxes

	28,212	543,800
--	--------	---------

Income tax expense

	(1,200)	-
--	---------	---

Income and comprehensive income for the period

	\$ 27,012	\$ 543,800
--	-----------	------------

Basic income per share (note 15)

	\$ 0.00	\$ 0.01
--	---------	---------

Diluted income per share (note 15)

	\$ 0.00	\$ 0.01
--	---------	---------

Weighted average number of common shares outstanding - basic

	55,274,148	57,698,144
--	------------	------------

Weighted average number of common shares outstanding - diluted

	56,328,093	58,930,424
--	------------	------------

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,
2024 2023

Operating activities:

Income for the period	\$ 27,012	\$ 543,800
Adjustments for:		
Decrease (increase) in fair value of financial assets	170,717	(800,886)
Depreciation (notes 9 and 10)	21,416	20,828
Disposal of mineral properties for investments (note 18)	-	(34,584)
Foreign exchange rate variation on reclamation bond	(3,633)	124
Loss (gain) on sale of investments	11,518	(15,527)
Finance income (note 6)	(111,448)	(140,014)
Foreign exchange (gain) loss	(12,352)	455
Share of net income from investment in joint venture (note 8)	(459,272)	(7,500)
	(356,042)	(433,304)
Change in non-cash working capital items (note 18)	814,925	84,861
Net cash and cash equivalents provided by (used in) operating activities	458,883	(348,443)

Financing activities:

Shares repurchased (note 16)	(58,568)	(390,674)
Net cash and cash equivalents used in financing activities	(58,568)	(390,674)

Investing activities:

Acquisition of investments	(1,095,798)	(1,658,698)
Acquisition of property, plant and equipment (note 10)	(5,056)	-
Proceeds from sale of investments	1,028,926	1,505,260
Net cash and cash equivalents used in investing activities	(71,928)	(153,438)

Net change in cash and cash equivalents	328,387	(892,555)
Effect of exchange rate changes on cash held in foreign currencies	12,352	(455)
Cash and cash equivalents, beginning of period	6,611,783	1,528,706
Cash and cash equivalents, end of period	\$ 6,952,522	\$ 635,696

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, 2024	As at December 31, 2023
ASSETS		
Current assets		
Cash and cash equivalents (note 4)	\$ 6,952,522	\$ 6,611,783
Investments (note 5)	17,898,906	18,014,269
Accounts receivable (note 6)	3,016,504	2,940,150
Prepaid expenses and deposits	163,659	82,444
Related party receivable (note 17)	-	134,152
Current income tax receivable	300,874	549,616
Total current assets	28,332,465	28,332,414
Non-current assets		
Reclamation bonds (note 7)	159,913	156,280
Investment in joint venture (note 8)	534,600	75,328
Accounts receivable (note 6)	2,720,479	2,666,967
Investment property (note 9)	152,106	153,851
Property, plant and equipment (note 10)	1,024,243	1,038,858
Total assets	\$ 32,923,806	\$ 32,423,698
LIABILITIES AND EQUITY		
Current liabilities		
Payables and accruals (note 11)	\$ 300,008	\$ 171,401
Related party payable (note 17)	403,057	-
Total liabilities	703,065	171,401
Equity		
Share capital (note 16)	56,105,050	56,177,173
Contributed surplus	5,135,145	5,135,145
Deficit	(29,019,454)	(29,060,021)
Total equity	32,220,741	32,252,297
Total liabilities and equity	\$ 32,923,806	\$ 32,423,698

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

	Number of shares	Share capital	Contributed surplus	Deficit	Total
Balance, December 31, 2022	55,671,336	\$ 56,711,846	\$ 4,963,079	\$ (30,629,855)	\$ 31,045,070
Share repurchased	(519,500)	(529,210)	-	138,536	(390,674)
Income and comprehensive income	-	-	-	543,800	543,800
Balance, March 31, 2023	55,151,836	\$ 56,182,636	\$ 4,963,079	\$ (29,947,519)	\$ 31,198,196
Balance, December 31, 2023	55,302,836	\$ 56,177,173	\$ 5,135,145	\$ (29,060,021)	\$ 32,252,297
Share repurchased	(71,000)	(72,123)	-	13,555	(58,568)
Income and comprehensive income	-	-	-	27,012	27,012
Balance, March 31, 2024	55,231,836	\$ 56,105,050	\$ 5,135,145	\$ (29,019,454)	\$ 32,220,741

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, 2024

(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 250 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 Québec 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, Québec, 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, 2023. 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 13, 2024.

GLOBEX MINING ENTERPRISES INC.

Notes to the Condensed Interim Consolidated Financial Statements

March 31, 2024

(Expressed in Canadian Dollars)

(Unaudited)

3. Material 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, 2023.

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, 2023.

4. Cash and Cash Equivalents

	As at March 31, 2024	As at December 31, 2023
Bank balances	\$ 3,739,831	\$ 3,430,336
Short-term deposit	3,212,691	3,181,447
	\$ 6,952,522	\$ 6,611,783

GLOBAL MINING ENTERPRISES INC.

Notes to the Condensed Interim Consolidated Financial Statements

March 31, 2024

(Expressed in Canadian Dollars)

(Unaudited)

5. Investments

Corporation Name	March 31, 2024		December 31, 2023	
	Number of shares/warrants	Fair value	Number of shares/warrants	Fair value
Electric Royalties Ltd.	11,000,000	\$ 2,200,000	11,213,000	\$ 2,691,120
Pan American Silver Corp.	104,591	2,135,748	103,870	2,246,708
Agnico Eagle Mines Limited	24,599	1,990,092	24,400	1,775,566
O3 Mining Inc.	1,185,897	1,695,833	1,185,897	1,702,858
Orford Mining Corporation	4,399,071	483,898	4,399,071	197,959
Starr Peak Exploration Ltd.	863,200	353,912	863,200	384,124
Infini Resources Limited	1,672,427	295,250	1,672,427	225,070
Excellon Resources Inc.	1,162,527	255,756	1,162,527	116,253
Troilus Gold Corp.	350,000	178,500	350,000	168,000
TC Energy Corp.	2,152	117,155	2,115	109,472
Brunswick Exploration Inc.	272,886	107,790	272,886	226,495
Maple Gold Mines Ltd.	1,294,824	97,112	1,294,824	90,638
Electric Royalties Ltd. - warrants	5,500,000	75,750	5,500,000	172,340
Algonquin Power and Utilities Corp.	8,505	72,803	8,361	69,898
Northland Power Corp.	3,145	69,599	3,065	74,785
FE Battery Metals Corp.	350,920	66,675	350,920	80,712
Infinico Metals Corp.	1,000,000	60,000	1,000,000	105,000
Allied Properties Real Estate	3,352	59,230	3,173	64,596
High Tide Resources Corp.	622,000	49,760	622,000	43,540
Renforth Resources Inc.	3,308,000	49,620	3,308,000	82,700
Falco Resources Ltd.	123,500	45,695	123,500	14,203
Consolidated Lithium Metals Inc.	2,040,816	40,816	2,040,816	61,224
Galway Metals Inc.	66,666	26,000	66,666	27,000
Integra Resources Corp.	20,480	19,661	20,480	28,467
Edison Lithium Corp.	156,250	15,625	156,250	33,594
Tres-Or Resources Ltd.	140,000	14,000	140,000	11,200
Tomagold Corporation	625,000	12,500	625,000	6,250
Vior Inc.	82,500	11,963	82,500	11,550
Pasofino Gold Limited	20,000	10,400	20,000	8,700
Abcourt Mines Inc.	99,960	5,498	99,960	3,998
Newfoundland Discovery Corp.	150,000	3,000	150,000	3,750
Rogue Resources Inc.	50,000	1,750	50,000	1,500
Class 1 Nickel and Technologies Limited	17,500	788	17,500	1,050
Opawica Explorations Inc.	10,000	500	10,000	900
Knick Exploration Inc.	1,000,000	-	1,000,000	-
Sphinx Resources Ltd.	513,000	-	513,000	-
Other equity investments	-	32,505	-	30,509
Short-term investments ⁽¹⁾	-	7,243,722	-	7,142,540
		\$ 17,898,906		\$ 18,014,269

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 12% (December 31, 2023 - less than 12%) of outstanding shares of each individual Issuer.

⁽¹⁾ 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.

GLOBEX MINING ENTERPRISES INC.

Notes to the Condensed Interim Consolidated Financial Statements

March 31, 2024

(Expressed in Canadian Dollars)

(Unaudited)

6. Accounts Receivable

	March 31, 2024	December 31, 2023
Current		
Trade receivables	\$ 42,377	\$ 54,503
Bad debt provision	(4,109)	(4,109)
Net trade receivables	38,268	50,394
Taxes receivable	32,105	1,562
Deferred income	2,946,131	2,888,194
	\$ 3,016,504	\$ 2,940,150

	March 31, 2024	December 31, 2023
Non-current		
Deferred income	\$ 2,720,479	\$ 2,666,967

	Face value	Discounted value
Deferred income		
Balance, December 31, 2023	\$ 6,000,000	\$ 5,555,161
Finance income	-	111,448
Balance, March 31, 2024	6,000,000	5,666,609
Current deferred income	(3,000,000)	(2,946,131)
Non-current deferred income	\$ 3,000,000	\$ 2,720,478

7. Reclamation Bonds and Restoration Liabilities

Reclamation Bonds

	March 31, 2024	December 31, 2023
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	151,939	148,306
	\$ 159,913	\$ 156,280

8. Investment in Joint Venture

Balance, December 31, 2023	\$ 75,328
Add:	
Globex's 50% share of DAL net income for the period ended March 31, 2024	459,272
Balance, March 31, 2024	\$ 534,600

GLOBEX MINING ENTERPRISES INC.

Notes to the Condensed Interim Consolidated Financial Statements

March 31, 2024

(Expressed in Canadian Dollars)

(Unaudited)

9. Investment Property

Cost	Buildings
Balance, December 31, 2023 and March 31, 2024	\$ 174,418
Accumulated depreciation	
Balance, December 31, 2023	\$ 20,567
Depreciation during the period	1,745
Balance, March 31, 2024	\$ 22,312
Carrying value	
Balance, December 31, 2023	\$ 153,851
Balance, March 31, 2024	\$ 152,106

10. Property, Plant and Equipment

Cost	Land and buildings	Mining equipment	Office equipment	Computer systems	Total
Balance, December 31, 2023	\$ 1,234,657	\$ 108,210	\$ 165,008	\$ 426,738	\$ 1,934,613
Additions	-	-	-	5,056	5,056
Balance, March 31, 2024	\$ 1,234,657	\$ 108,210	\$ 165,008	\$ 431,794	\$ 1,939,669
Accumulated depreciation					
Balance, December 31, 2023	\$ 256,798	\$ 101,210	\$ 154,678	\$ 383,069	\$ 895,755
Depreciation during the period	8,717	1,000	937	9,017	19,671
Balance, March 31, 2024	\$ 265,515	\$ 102,210	\$ 155,615	\$ 392,086	\$ 915,426
Carrying value					
Balance, December 31, 2023	\$ 977,859	\$ 7,000	\$ 10,330	\$ 43,669	\$ 1,038,858
Balance, March 31, 2024	\$ 969,142	\$ 6,000	\$ 9,393	\$ 39,708	\$ 1,024,243

11. Payable and Accruals

	March 31, 2024	December 31, 2023
Trade payables and accrued liabilities	\$ 236,111	\$ 108,714
Sundry liabilities	63,897	62,687
	\$ 300,008	\$ 171,401

12. Revenues

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

	Three months ended March 31,	
	2024	2023
Option income	\$ 202,000	\$ 122,084
Royalties	238,795	-
	\$ 440,795	\$ 122,084

GLOBAL MINING ENTERPRISES INC.

Notes to the Condensed Interim Consolidated Financial Statements

March 31, 2024

(Expressed in Canadian Dollars)

(Unaudited)

12. Revenues (Continued)

In the three months ended March 31, 2024, Globex reported option income of \$202,000 (three months ended March 31, 2023 – \$122,084) which consisted of cash receipts of \$202,000 (three months ended March 31, 2023 - \$87,500) and shares in optionee corporations with a fair market value of \$Nil (three months ended March 31, 2023 - \$34,584).

Three months ended March 31, 2024:

- On February 14, 2024, Globex received a cash payment of \$2,000 from Explorations Carat in connection with Lac Guillaume Nord property.
- On March 7, 2024, Globex received a cash payment of \$150,000 from Bullrun Capital Inc. in connection with the Barraute Gold and Carpentier Gold / Phyllite properties.
- On March 25, 2024, Globex received a cash payment of \$50,000 from Renforth Resources Inc. in connection with the option of Parbec Property, Malartic Twp., Quebec.

Three months ended March 31, 2023:

On January 11, 2023, Globex received a cash payment of \$25,000 from Brunswick Exploration Inc. ("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. in connection with the Eagle Gold Mine property.

During the three months ended March 31, 2024, Globex recorded metal royalty income of \$238,795 (three months ended March 31, 2023 - \$nil).

13. Expenses by Nature

	Three months ended March 31,	
	2024	2023
Administration		
Office expenses	\$ 134,534	\$ 77,333
Advertising and shareholder information	28,484	8,212
Conventions and meetings	3,073	17,862
Transfer agent	2,964	2,636
Other administration	1,419	386
	\$ 170,474	\$ 106,429
Professional fees and outside services		
Legal fees	\$ 69,630	\$ 13,974
Investor relations	65,724	41,519
Management consulting	23,499	19,244
Audit and accounting fees	22,044	25,426
Filing fees	15,671	29,963
Other professional fees	6,905	39,583
	\$ 203,473	\$ 169,709

GLOBEX MINING ENTERPRISES INC.

Notes to the Condensed Interim Consolidated Financial Statements

March 31, 2024

(Expressed in Canadian Dollars)

(Unaudited)

14. Exploration and Evaluation Expenditures

	Three months ended March 31,	
	2024	2023
Ontario		
Laguerre-Knutson (Hearst, McVittie)	\$ 3,171	\$ 5,761
Timmins Talc-Magnesite (Deloro)	9,106	1,979
Wyse Silica Quartz (Wyse)	19,260	19,014
Other projects	11,900	6,801
	\$ 43,437	\$ 33,555
Québec		
Beauchastel - Rouyn (Beauchastel)	\$ 983	\$ 9,519
Blackcliff (Malartic) (50% interest)	520	38,028
Cavalier (Cavalier)	18,386	-
Courville (Courville)	5,694	4,473
Fabie Bay / Magusi (Hebecourt, Montbray)	1,121	-
Great Plains (Clermont)	1,003	11,021
Hard Rock (Aiguebelle)	7,219	-
Icon Mine (32I04)	398	7,432
Ironwood (Cadillac)	-	12,305
Lac Cratere (13M05)	13,194	-
Lac Guillaume Nord (23J14)	5,861	-
Lac Odon (32J09)	3,044	-
Lyndhurst (Destor/Pouliaries)	2,246	-
Riviere Opinaca (33C04-05, 33D01-08)	5,480	-
Rouyn-Merger (Rouyn)	-	4,130
Ruisseau Marriott (Hebecourt)	1,858	6,601
Smith-Zulapa-Vianor (Tiblemont)	8,551	-
Standard Gold (Duverney)	14,501	-
Tavernier Tiblemont (Tavernier)	4,080	-
Venus (Barraute)	-	3,971
Victoria Group (Clericy)	2,263	10,505
Weidner (Chazel)	26,082	-
Wrightbar Gold Mine (Bourlamaque)	4,500	-
Other projects	36,339	30,522
Québec general exploration	93,871	54,741
Tax credit related to resources	(68,560)	-
	\$ 188,634	\$ 193,248
Other regions		
Nova Scotia	\$ 649	\$ 4,539
New Brunswick	-	283
Canada (others)	200,000	147
Europe	-	5,870
Other including Bell Mountain (USA)	22,717	24,917
	\$ 223,366	\$ 35,756
Exploration and evaluation expenditures	\$ 455,437	\$ 262,559

GLOBAL MINING ENTERPRISES INC.

Notes to the Condensed Interim Consolidated Financial Statements

March 31, 2024

(Expressed in Canadian Dollars)

(Unaudited)

14. Exploration and Evaluation Expenditures (Continued)

	Three months ended March 31,	
	2024	2023
Exploration and evaluation expenditures		
Consulting	\$ 74,028	\$ 65,370
Geology	22,454	8,598
Geophysics	12,596	-
Laboratory analysis and sampling	5,837	11,115
Labour	168,749	139,503
Mineral property acquisitions	212,623	8,088
Mining property tax, permits and prospecting	23,427	25,268
Reports, maps and supplies	587	2,166
Transport and road access	3,696	2,451
Tax credit related to resources	(68,560)	-
	\$ 455,437	\$ 262,559

15. Income Per Common Share

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

	Three months ended March 31,	
	2024	2023
Numerator		
Income for the period	\$ 27,012	\$ 543,800
Denominator		
Weighted average number of common shares - basic	55,274,148	57,698,144
Effect of dilutive shares		
Shares assumed to be repurchased	1,053,945	1,232,280
Weighted average number of common shares - diluted	56,328,093	58,930,424
Income per share		
Basic	\$ 0.00	\$ 0.01
Diluted	\$ 0.00	\$ 0.01

GLOBAL MINING ENTERPRISES INC.

Notes to the Condensed Interim Consolidated Financial Statements

March 31, 2024

(Expressed in Canadian Dollars)

(Unaudited)

16. Share Capital

In accordance with the Certificate of Continuance, under the Canada Business Corporations Act effective October 28, 2014, the Corporation is 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, 2024		December 31, 2023	
	Number of shares	Share capital	Number of shares	Share capital
Fully paid common shares				
Balance, beginning of period	55,302,836	\$ 56,177,173	55,671,336	\$ 56,711,846
Issued on exercise of options	-	-	380,000	227,817
Share repurchased	(71,000)	(72,123)	(748,500)	(762,490)
Balance, end of period	55,231,836	\$ 56,105,050	55,302,836	\$ 56,177,173

2024 issuances

(i) During the three months ended March 31, 2024, 71,000 common shares were repurchased for cash consideration of \$58,568 pursuant to the Corporation's 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.

2023 issuances

Normal course issuer bid

(ii) During the year ended December 31, 2023, 748,500 common shares were repurchased for cash consideration of \$565,642 pursuant to the Corporation's NCIB. The amount by which the repurchased amount was less than the stated capital of the shares has been credited to deficit.

Issued on exercise of options

(iii) On April 21, 2023, 130,000 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 \$0.82 on the TSX on that date.

(iv) On June 1, 2023, 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 \$0.78 on the TSX on that date.

(v) On June 21, 2023, 160,000 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 \$0.75 on the TSX on that date.

(vi) On June 23, 2023, 80,000 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 \$0.74 on the TSX on that date.

LOBEX MINING ENTERPRISES INC.

Notes to the Condensed Interim Consolidated Financial Statements

March 31, 2024

(Expressed in Canadian Dollars)

(Unaudited)

16. Share Capital (Continued)

Stock options

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

	March 31, 2024		December 31, 2023	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Balance, beginning of period	2,815,000	\$ 0.51	2,625,000	\$ 0.43
Exercised	-	-	(380,000)	0.38
Expired/cancelled	(10,000)	0.29	(60,000)	0.64
Granted (i)(ii)	-	-	630,000	0.79
Balance, end of period	2,805,000	\$ 0.51	2,815,000	\$ 0.51
Options exercisable	2,805,000	\$ 0.51	2,815,000	\$ 0.51

(i) On April 12, 2023, 100,000 stock options with a fair value per share of \$0.3811 were granted at an exercise price of \$0.92 per share. Globex's shares closed at \$0.91 on the TSX on the previous trading day.

(ii) On August 23, 2023, 530,000 stock options with a fair value per share of \$0.4129 were granted at an exercise price of \$0.77 per share. Globex's shares closed at \$0.77 on the TSX on the previous trading day.

The following table summarizes information regarding the stock options outstanding and exercisable as at March 31, 2024:

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	5,000	5,000	0.21	\$ 0.24
\$0.30 - \$0.38	1,120,000	1,120,000	0.23	0.35
\$0.39 - \$0.43	690,000	690,000	2.32	0.39
\$0.50 - \$0.69	330,000	330,000	2.20	0.69
\$0.70 - \$0.89	530,000	530,000	4.40	0.77
\$0.90 - \$0.95	100,000	100,000	2.68	0.92
\$1.50 - \$1.59	30,000	30,000	3.03	1.54
	2,805,000	2,805,000	1.87	\$ 0.51

GLOBAL MINING ENTERPRISES INC.

Notes to the Condensed Interim Consolidated Financial Statements

March 31, 2024

(Expressed in Canadian Dollars)

(Unaudited)

16. Share Capital (Continued)

NCIB

On July 28, 2023, the Corporation announced that the 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 20, 2023, over a twelve-month period starting on August 2, 2023 and ending on August 1, 2024. 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, 2024, 71,000 common shares (three months ended March 31, 2023 - 519,500 common shares) of Globex were purchased for cash consideration of \$58,568 (three months ended March 31, 2023 - \$390,674) pursuant to the NCIB. The amount by which the repurchased amount was less than the stated capital of the shares has been credited to deficit.

17. Related Party Information

	March 31, 2024	December 31, 2023
Related party (payable) receivable		
Chibougamau Independent Mines Inc. ("CIM")	\$ 4,426	\$ 41,635
DAL	(407,483)	92,517
	\$ (403,057)	\$ 134,152

The (payables) 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 increase of \$537,209 in the related party payable included in change in non-cash working capital items during the three months ended March 31, 2024 (three months ended March 31, 2023 - decrease of \$41,339 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 \$8,154 for the three months ended March 31, 2024 (three months ended March 31, 2023 - \$3,315) represents Globex's estimate of the specific costs related to performing these services in accordance with the Management Services Agreement.

GLOBAL MINING ENTERPRISES INC.

Notes to the Condensed Interim Consolidated Financial Statements

March 31, 2024

(Expressed in Canadian Dollars)

(Unaudited)

17. Related Party Information (Continued)

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 the President and CEO, Chief Financial Officer, Treasurer and Corporate Secretary) are as follows:

	Three months ended March 31,	
	2024	2023
Management compensation		
Salaries and other benefits	\$ 64,500	\$ 68,610
Professional fees and outside services (i)	23,499	19,244
	\$ 87,999	\$ 87,854

(i) In the three months ended March 31, 2024, management consulting fees of \$23,499 (three months ended March 31, 2023 - \$19,244) were paid to the Chief Financial Officer and the Corporate Secretary. They were appointed on September 20, 2017. As at March 31, 2024, the balance due to the Chief Financial Officer and Corporate Secretary is \$14,304 (December 31, 2023 - \$15,759) which is included in payables and accruals due under normal credit terms.

18. Supplementary Cash Flows Information

	March 31, 2024	March 31, 2023
Changes in non-cash working capital items		
Accounts receivable	\$ (18,418)	\$ 19,351
Prepaid expenses and deposits	(81,215)	(74,032)
Related party payable/receivable	537,209	41,339
Current income tax receivable	248,742	126,341
Payables and accruals	128,607	(28,138)
	\$ 814,925	\$ 84,861

	March 31, 2024	March 31, 2023
Non-cash operating and investing activities		
Disposal of mineral properties for investments	\$ -	\$ 34,584