



**CONDENSED INTERIM CONSOLIDATED  
FINANCIAL STATEMENTS OF  
GLOBEX MINING ENTERPRISES INC.  
THREE AND NINE MONTHS ENDED  
SEPTEMBER 30, 2023  
(EXPRESSED IN CANADIAN DOLLARS)  
(UNAUDITED)**

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**NOTICE TO READER**

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

# GLOBEX MINING ENTERPRISES INC.

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

	Three months ended September 30,		Nine months ended September 30,	
	2023	2022	2023	2022
<b>Continuing operations</b>				
Revenues (note 12)	\$ 578,015	\$ 1,010,553	\$ 1,046,962	\$ 1,684,004
<b>Expenses</b>				
Exploration and evaluation expenditures (note 14)	361,262	759,008	737,875	1,621,839
Professional fees and outside services (note 13)	197,877	159,556	522,064	551,877
Salaries	139,995	128,465	395,880	759,162
Administration (note 13)	125,901	124,280	351,388	433,587
Share-based compensation (note 16)	218,822	-	256,933	34,723
Depreciation (notes 9 and 10)	21,415	20,673	63,071	62,019
Gain on foreign exchange	(15,080)	(44,753)	(608)	(66,326)
Bad debt expense	-	-	-	27,032
	<b>1,050,192</b>	<b>1,147,229</b>	<b>2,326,603</b>	<b>3,423,913</b>
<b>Loss from operations</b>	<b>(472,177)</b>	<b>(136,676)</b>	<b>(1,279,641)</b>	<b>(1,739,909)</b>
<b>Other income (expenses)</b>				
Finance income (note 6)	108,247	137,511	389,162	511,411
(Loss) gain on the sale of investments	(597,110)	(47,693)	(284,818)	451,437
Decrease in fair value of financial assets	(1,687,222)	(453,652)	(1,998,382)	(4,702,054)
Interest and dividends	144,500	59,811	338,789	103,319
Joint venture loss (note 8)	(30,000)	-	(75,000)	-
Management services (note 17)	5,542	-	8,857	5,744
Other income	16,923	10,605	55,523	33,355
	<b>(2,039,120)</b>	<b>(293,418)</b>	<b>(1,565,869)</b>	<b>(3,596,788)</b>
<b>Loss before taxes</b>	<b>(2,511,297)</b>	<b>(430,094)</b>	<b>(2,845,510)</b>	<b>(5,336,697)</b>
Income tax recovery	-	61,556	327,891	294,350
<b>Loss and comprehensive loss for the period</b>	<b>\$ (2,511,297)</b>	<b>\$ (368,538)</b>	<b>\$ (2,517,619)</b>	<b>\$ (5,042,347)</b>
<b>Basic and diluted loss per share (note 15)</b>	<b>\$ (0.05)</b>	<b>\$ (0.01)</b>	<b>\$ (0.05)</b>	<b>\$ (0.09)</b>
<b>Weighted average number of common shares outstanding - basic and diluted</b>	<b>55,397,196</b>	<b>55,625,659</b>	<b>55,430,797</b>	<b>55,488,522</b>

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

# GLOBAL MINING ENTERPRISES INC.

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

Nine months ended  
September 30,  
2023 2022

## Operating activities:

Loss for the period	\$ (2,517,619)	\$ (5,042,347)
Adjustments for:		
Decrease in fair value of financial assets	1,998,382	4,546,242
Depreciation (notes 9 and 10)	63,071	62,019
Disposal of mineral properties for investments (note 18)	(379,956)	(894,019)
Foreign exchange rate variation on reclamation bond	269	(11,538)
Loss (gain) on sale of investments	284,818	(451,437)
Fair value of shares issued in connection with mineral property (notes 16 and 18)	-	173,871
Finance income (note 6)	(389,162)	-
Foreign exchange loss (gain)	969	(44,152)
Share-based compensation (note 16)	256,933	34,723
Share of net loss from investment in joint venture (note 8)	75,000	-
	(607,295)	(1,626,638)
Change in non-cash working capital items (note 18)	2,752,778	(1,004,113)
<b>Net cash and cash equivalents provided by (used in) operating activities</b>	<b>2,145,483</b>	<b>(2,630,751)</b>

## Financing activities:

Proceeds from exercised options	142,950	77,225
Shares repurchased (note 16)	(557,015)	(20,651)
<b>Net cash and cash equivalents (used in) provided by financing activities</b>	<b>(414,065)</b>	<b>56,574</b>

## Investing activities:

Acquisition of investments	(3,979,167)	-
Acquisition of property, plant and equipment	(122,663)	(80,877)
Decrease in related party receivable (note 17)	(58,635)	(10,990)
Proceeds from sale of investments	4,113,429	1,378,806
<b>Net cash and cash equivalents (used in) provided by investing activities</b>	<b>(47,036)</b>	<b>1,286,939</b>

<b>Net change in cash and cash equivalents</b>	<b>1,684,382</b>	<b>(1,287,238)</b>
Effect of exchange rate changes on cash held in foreign currencies	(969)	44,152
<b>Cash and cash equivalents, beginning of period</b>	<b>1,528,706</b>	<b>12,125,190</b>
<b>Cash and cash equivalents, end of period</b>	<b>\$ 3,212,119</b>	<b>\$ 10,882,104</b>

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

# GLOBEX MINING ENTERPRISES INC.

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

	As at September 30, 2023	As at December 31, 2022
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and cash equivalents (note 4)	\$ 3,212,119	\$ 1,528,706
Investments (note 5)	18,053,712	20,091,218
Accounts receivable (note 6)	2,972,073	2,091,493
Prepaid expenses and deposits	74,730	73,416
Related party receivable (note 17)	122,089	63,454
Current income tax receivable	224,000	897,696
<b>Total current assets</b>	<b>24,658,723</b>	<b>24,745,983</b>
<b>Non-current assets</b>		
Reclamation bonds (note 7)	159,577	159,846
Investment in joint venture (note 8)	53,661	128,661
Accounts receivable (note 6)	2,613,940	5,129,743
Investment property (note 9)	155,595	160,827
Property, plant and equipment (note 10)	994,668	929,844
<b>Total assets</b>	<b>\$ 28,636,164</b>	<b>\$ 31,254,904</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Current liabilities</b>		
Payables and accruals (note 11)	\$ 259,903	\$ 209,834
Current income tax payable	5,942	-
<b>Total liabilities</b>	<b>265,845</b>	<b>209,834</b>
<b>Equity</b>		
Share capital (note 16)	56,193,472	56,711,846
Contributed surplus	5,135,145	4,963,079
Deficit	(32,958,298)	(30,629,855)
<b>Total equity</b>	<b>28,370,319</b>	<b>31,045,070</b>
<b>Total liabilities and equity</b>	<b>\$ 28,636,164</b>	<b>\$ 31,254,904</b>

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

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

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**Equity attributable to shareholders**

	<b>Share capital</b>	<b>Contributed surplus</b>	<b>Deficit</b>	<b>Total</b>
<b>Balance, December 31, 2021</b>	<b>\$ 56,456,856</b>	<b>\$ 4,945,793</b>	<b>\$ (26,503,868)</b>	<b>\$ 34,898,781</b>
Share repurchased	(20,090)	-	(561)	(20,651)
Exercise of stock options	125,685	(48,460)	-	77,225
Shares issued for mineral properties (note 16)	173,871	-	-	173,871
Share-based compensation	-	34,723	-	34,723
Loss and comprehensive loss	-	-	(5,042,347)	(5,042,347)
<b>Balance, September 30, 2022</b>	<b>\$ 56,736,322</b>	<b>\$ 4,932,056</b>	<b>\$ (31,546,776)</b>	<b>\$ 30,121,602</b>
<b>Balance, December 31, 2022</b>	<b>\$ 56,711,846</b>	<b>\$ 4,963,079</b>	<b>\$ (30,629,855)</b>	<b>\$ 31,045,070</b>
Share repurchased	(746,191)	-	189,176	(557,015)
Exercise of stock options	227,817	(84,867)	-	142,950
Share-based compensation	-	256,933	-	256,933
Loss and comprehensive loss	-	-	(2,517,619)	(2,517,619)
<b>Balance, September 30, 2023</b>	<b>\$ 56,193,472</b>	<b>\$ 5,135,145</b>	<b>\$ (32,958,298)</b>	<b>\$ 28,370,319</b>

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

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# **GLOBEX MINING ENTERPRISES INC.**

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

**September 30, 2023**

**(Expressed in Canadian Dollars)**

**(Unaudited)**

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

Globex Mining Enterprises Inc. ("Globex" or the "Corporation") is a North American focused exploration and development property bank which operates under the project generator business model. It seeks to create shareholder value by acquiring mineral properties, undertaking limited exploration and therefore readying them for optioning, joint venturing, or outright sale. Globex's current mineral portfolio consists of approximately 232 early to mid-stage exploration, development and royalty properties which contain Base Metals (copper, nickel, zinc, lead), Precious Metals (gold, silver, platinum, palladium), Specialty Metals and Minerals (manganese, vanadium, titanium dioxide, iron, molybdenum, lithium, cobalt, scandium, antimony, rare earths and associated elements) and Industrial Minerals (mica, silica, potassic feldspar, pyrophyllite, kaolin, dolomite as well as talc and magnesite).

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

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

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

#### **Basis of Presentation**

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

#### **Statement of Compliance**

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

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

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

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

The Corporation's Board of Directors approved these unaudited condensed interim consolidated financial statements on November 10, 2023.

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# **GLOBEX MINING ENTERPRISES INC.**

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

**September 30, 2023**

**(Expressed in Canadian Dollars)**

**(Unaudited)**

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

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

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

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

	<b>As at September 30, 2023</b>	<b>As at December 31, 2022</b>
Bank balances	<b>\$ 3,212,119</b>	\$ 1,398,350
Short-term deposit	-	130,356
	<b>\$ 3,212,119</b>	<b>\$ 1,528,706</b>

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# GLOBEX MINING ENTERPRISES INC.

## Notes to the Condensed Interim Consolidated Financial Statements

September 30, 2023

(Expressed in Canadian Dollars)

(Unaudited)

### 5. Investments

Corporation Name	September 30, 2023		December 31, 2022	
	Number of shares/warrants	Fair value	Number of shares/warrants	Fair value
Yamana Gold Inc. <sup>(4)</sup>	-	\$ -	650,000	\$ 4,888,000
Electric Royalties Ltd.	11,430,000	2,400,300	11,960,000	3,348,800
Pan American Silver Corp. <sup>(4)</sup>	103,870	2,042,084	-	-
Agnico Eagle Mines Limited <sup>(4)</sup>	24,400	1,508,437	-	-
Starr Peak Exploration Ltd.	863,200	371,176	863,200	517,920
Troilus Gold Corp.	350,000	148,750	350,000	168,000
Electric Royalties Ltd. - warrants	5,500,000	148,084	5,500,000	407,118
FE Battery Metals Corp.	350,920	133,350	350,920	94,748
Consolidated Lithium Metals Inc. <sup>(7)</sup>	2,040,816	112,245	-	-
Excellon Resources Inc.	1,162,527	104,627	1,644,027	723,372
TC Energy Corp.	2,074	96,877	2,000	107,960
Orford Mining Corporation	1,102,523	88,202	632,023	41,082
Renforth Resources Inc.	3,308,000	82,700	3,308,000	99,240
Maple Gold Mines Ltd. <sup>(6)</sup>	1,294,824	77,689	527,251	92,269
Infinico Metals Corp. <sup>(8)</sup>	1,000,000	75,000	-	-
Northland Power Corp.	3,065	67,798	3,000	111,390
Algonquin Power and Utilities Corp.	8,209	66,000	8,000	70,560
Allied Properties Real Estate	3,122	55,977	3,000	76,800
Brunswick Exploration Inc. <sup>(2)</sup>	56,491	48,582	-	-
High Tide Resources Corp.	622,000	34,210	650,000	71,500
Other equity investments	-	30,801	-	34,775
Edison Lithium Corp. <sup>(9)</sup>	156,250	28,125	-	-
Integra Resources Corp.	20,480	22,528	51,200	43,520
Galway Metals Inc. <sup>(1)</sup>	66,666	17,333	200,000	45,000
Tres-Or Resources Ltd.	140,000	16,100	178,000	9,790
Falco Resources Ltd.	123,500	15,438	350,000	36,750
Vior Inc.	82,500	10,725	150,000	15,000
Pasofino Gold Limited	20,000	8,700	20,000	8,000
Newfoundland Discovery Corp.	150,000	3,750	150,000	6,750
Abcourt Mines Inc. <sup>(5)</sup>	99,960	3,499	175,000	5,250
Rogue Resources Inc.	50,000	1,250	50,000	1,500
Opawica Explorations Inc. <sup>(3)</sup>	10,000	1,000	100,000	3,500
Class 1 Nickel and Technologies Limited	17,500	263	17,500	2,538
Manulife Financial Corp.	-	-	5,000	120,750
Knick Exploration Inc.	1,000,000	-	1,000,000	-
Sphinx Resources Ltd.	513,000	-	513,000	-
NSGold Corporation	-	-	869	-
Short-term investments <sup>(10)</sup>	-	10,232,112	-	8,939,336
		<b>\$ 18,053,712</b>		<b>\$ 20,091,218</b>



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# GLOBAL MINING ENTERPRISES INC.

## Notes to the Condensed Interim Consolidated Financial Statements

September 30, 2023

(Expressed in Canadian Dollars)

(Unaudited)

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### 5. Investments (Continued)

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, 2022 - less than 13%) of outstanding shares of each individual Issuer.

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

(2) On February 15, 2023, Brunswick Exploration Inc. ("Brunswick") issued to Globex 41,667 shares (fair market value of \$34,584) in connection with the option on the Lac Escalé property. In addition, on June 7, 2023, Globex received a cash payment of \$25,000 from Brunswick in connection with the Lac Escalé property and 14,824 common shares with a fair value of \$12,600. Refer to note 12.

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

(4) In April 2023, Pan American Silver Corp. ("Pan American") completed the acquisition of Yamana Gold Inc. ("Yamana") by way of a plan of arrangement. Under the terms of the arrangement, each holder of Yamana common shares was entitled to receive, for each Yamana common share held immediately prior to the effect time, (i) US\$1.0406 in cash, (ii) 0.0376 of a common share of Agnico Eagle Mines Limited and (iii) 0.1598 of a common share of Pan American.

(5) In May 2023, Pershimex Resources Corp. completed a 1.75 for 1 reverse split and changed its name to Abcourt Mines Inc.

(6) On May 15, 2023, Globex received 314,502 common shares with a fair value of \$56,610 from Maple Gold Mines Ltd. ("Maple") in connection with the Eagle Gold Mine property. In addition, on July 13, 2024, Globex received 453,071 common shares with a fair value of \$61,165 in connection with the Eagle Gold Mine property. Refer to note 12.

(7) In June 2023, Jourdan Resources Inc. changed its name to Consolidated Lithium Metals Inc. In addition, on June 23, 2023, Globex received 2,040,816 common shares with a fair value of \$132,653 from Consolidated Lithium Metals Inc. Refer to note 12.

(8) On July 31, 2023, Globex received 1,000,000 common shares with a fair value of \$55,000 from Infinico Metals Corp. ("Infinico") in connection with the Dalhousie Project. Refer to note 12.

(9) On September 7, 2023, Globex received 156,250 common shares with a fair value of \$27,344 from Edison Lithium Corp. ("Edison") in connection with the sale of the rights of certain alkali dispositions located in Ceylon Lake, Freefight Lake and Cabri Lake, in the southern part of the Province of Saskatchewan. Refer to note 12.

(10) 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.

# LOBEX MINING ENTERPRISES INC.

## Notes to the Condensed Interim Consolidated Financial Statements

September 30, 2023

(Expressed in Canadian Dollars)

(Unaudited)

### 6. Accounts Receivable

	September 30, 2023	December 31, 2022
<b>Current</b>		
Trade receivables	\$ 106,031	\$ 144,092
Bad debt provision	(4,109)	(4,109)
Net trade receivables	101,922	139,983
Taxes receivable	39,371	25,695
Deferred income	2,830,780	1,925,815
	<b>\$ 2,972,073</b>	<b>\$ 2,091,493</b>

	September 30, 2023	December 31, 2022
<b>Non-current</b>		
Deferred income	\$ 2,613,940	\$ 5,129,743

	Face value	Discounted value
<b>Deferred income</b>		
Balance, December 31, 2022	\$ 8,000,000	\$ 7,055,558
Finance income	-	389,162
Payment received (i)	(2,000,000)	(2,000,000)
Balance, September 30, 2023	6,000,000	5,444,720
Current deferred income	(3,000,000)	(2,830,780)
Non-current deferred income	\$ 3,000,000	\$ 2,613,940

(i) In June 2023, Globex received \$2,000,000 from Agnico Eagle Limited as the third payment towards the purchase of the Francoeur/Arntfield/Lac Fortune gold property. The payment is the third in a series of five payments payable to Globex over a 5-year period from the sale of the Francoeur/Arntfield/Lac Fortune gold properties.

### 7. Reclamation Bonds and Restoration Liabilities

#### Reclamation Bonds

	September 30, 2023	December 31, 2022
Nova Scotia bond - Department of Natural Resources	\$ 57,974	\$ 57,974
Option reimbursement	(50,000)	(50,000)
Nova Scotia bond	7,974	7,974
Washington State bond - Department of Natural Resources	151,603	151,872
	<b>\$ 159,577</b>	<b>\$ 159,846</b>

# GLOBAL MINING ENTERPRISES INC.

## Notes to the Condensed Interim Consolidated Financial Statements

September 30, 2023

(Expressed in Canadian Dollars)

(Unaudited)

### 8. Investment in Joint Venture

<b>Balance, December 31, 2022</b>	\$ 128,661
Add:	
Globex's 50% share of Duparquet Assets Limited's ("DAL") net loss for the nine months ended September 30, 2023	(75,000)
<b>Balance, September 30, 2023</b>	<b>\$ 53,661</b>

### 9. Investment Property

<b>Cost</b>	<b>Buildings</b>
<b>Balance, December 31, 2021, December 31, 2022 and September 30, 2023</b>	<b>\$ 174,418</b>
<b>Accumulated depreciation</b>	<b>Buildings</b>
<b>Balance, December 31, 2021</b>	<b>\$ 6,614</b>
Depreciation during the year	6,977
<b>Balance, December 31, 2022</b>	<b>13,591</b>
Depreciation during the period	5,232
<b>Balance, September 30, 2023</b>	<b>\$ 18,823</b>
<b>Carrying value</b>	<b>Buildings</b>
<b>Balance, December 31, 2022</b>	<b>\$ 160,827</b>
<b>Balance, September 30, 2023</b>	<b>\$ 155,595</b>

### 10. Property, Plant and Equipment

<b>Cost</b>	<b>Land and buildings</b>	<b>Mining equipment</b>	<b>Office equipment</b>	<b>Computer systems</b>	<b>Total</b>
<b>Balance, December 31, 2021</b>	\$ 973,132	\$ 108,210	\$ 157,359	\$ 351,445	\$ 1,590,146
Additions	75,000	-	7,649	75,293	157,942
<b>Balance, December 31, 2022</b>	<b>1,048,132</b>	<b>108,210</b>	<b>165,008</b>	<b>426,738</b>	<b>1,748,088</b>
Additions	122,663	-	-	-	122,663
<b>Balance, September 30, 2023</b>	<b>\$ 1,170,795</b>	<b>\$ 108,210</b>	<b>\$ 165,008</b>	<b>\$ 426,738</b>	<b>\$ 1,870,751</b>
<b>Accumulated depreciation</b>	<b>Land and buildings</b>	<b>Mining equipment</b>	<b>Office equipment</b>	<b>Computer systems</b>	<b>Total</b>
<b>Balance, December 31, 2021</b>	\$ 190,589	\$ 93,210	\$ 147,182	\$ 311,393	\$ 742,374
Depreciation during the year	32,516	4,000	3,748	35,606	75,870
<b>Balance, December 31, 2022</b>	<b>223,105</b>	<b>97,210</b>	<b>150,930</b>	<b>346,999</b>	<b>818,244</b>
Depreciation during the period	24,975	3,000	2,811	27,053	57,839
<b>Balance, September 30, 2023</b>	<b>\$ 248,080</b>	<b>\$ 100,210</b>	<b>\$ 153,741</b>	<b>\$ 374,052</b>	<b>\$ 876,083</b>
<b>Carrying value</b>	<b>Land and buildings</b>	<b>Mining equipment</b>	<b>Office equipment</b>	<b>Computer systems</b>	<b>Total</b>
<b>Balance, December 31, 2022</b>	\$ 825,027	\$ 11,000	\$ 14,078	\$ 79,739	\$ 929,844
<b>Balance, September 30, 2023</b>	<b>\$ 922,715</b>	<b>\$ 8,000</b>	<b>\$ 11,267</b>	<b>\$ 52,686</b>	<b>\$ 994,668</b>

# GLOBAL MINING ENTERPRISES INC.

## Notes to the Condensed Interim Consolidated Financial Statements

September 30, 2023

(Expressed in Canadian Dollars)

(Unaudited)

### 11. Payable and Accruals

	September 30, 2023	December 31, 2022
Trade payables and accrued liabilities	\$ 207,557	\$ 154,592
Sundry liabilities	52,346	55,242
	<b>\$ 259,903</b>	<b>\$ 209,834</b>

### 12. Revenues

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

	Three months ended September 30,		Nine months ended September 30,	
	2023	2022	2023	2022
Option income	\$ 561,009	\$ 1,010,553	\$ 1,009,956	\$ 1,684,004
Royalties	17,006	-	37,006	-
	<b>\$ 578,015</b>	<b>\$ 1,010,553</b>	<b>\$ 1,046,962</b>	<b>\$ 1,684,004</b>

In the three and nine months ended September 30, 2023, Globex reported option income of \$561,009 and \$1,009,956, respectively (three and nine months ended September 30, 2022 – \$1,010,553 and \$1,684,004, respectively) which consisted of cash receipts of \$417,500 and \$630,000, respectively (three and nine months ended September 30, 2022 - \$310,000 and \$789,985, respectively) and shares in optionee corporations with a fair market value of \$143,509 and \$379,956, respectively (three and nine months ended September 30, 2022 - \$700,553 and \$894,019, respectively).

Nine months ended September 30, 2023:

- On January 11, 2023, Globex received a cash payment of \$25,000 from Brunswick in connection with the Lac Escale property. In addition, on February 15, 2023, Globex received 41,667 common shares with a fair value of \$34,584 from Brunswick.
- On January 12, 2023, Globex received a cash payment of \$62,500 from Maple in connection with the Eagle Gold Mine property.
- On May 15, 2023, Globex received 314,502 common shares with a fair value of \$56,610 from Maple in connection with the Eagle Gold Mine property.
- On June 7, 2023, Globex received a cash payment of \$25,000 from Brunswick in connection with the Lac Escale property and 14,824 common shares with a fair value of \$12,600.
- On June 15, 2023, Globex received a cash payment of \$100,000 from Consolidated Lithium Metals Inc. in connection with the sale of the Fiedmont Lithium property. In addition, on June 23, 2023, Globex received 2,040,816 common shares with a fair value of \$132,653 from Consolidated Lithium Metals Inc.
- On June 2, 2023, Globex signed a letter of intent agreement with Infinico to acquire a 100% interest in the Dalhousie Project, comprised of 31 claims located at 4 km south of Lac au Goéland and 53 km east of Matagami, Quebec. Under the terms of the agreement, Infinico shall pay \$1,500,000 and issue 4,000,000 Infinico shares to Globex and undertake \$5,000,000 in exploration over a four-year period to earn 100% interest in the property. Globex shall retain a 3% Gross Metal Royalty ("GMR") on all payable metals subject to a 1% buyback for \$1,000,000 payable at anytime. In July 2023, Globex received a cash payment of \$100,000 from Infinico in connection with the Dalhousie Nickel/Copper property. In addition, Globex received 1,000,000 common shares with a fair value of \$55,000 from Infinico.

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# GLOBAL MINING ENTERPRISES INC.

## Notes to the Condensed Interim Consolidated Financial Statements

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### 12. Revenues (Continued)

Nine months ended September 30, 2023 (continued):

- On July 11, 2023, Globex received a cash payment of \$35,000 from Edison in connection with the sale of the rights of certain alkali dispositions located in Ceylon Lake, Freefight Lake and Cabri Lake, in the southern part of the Province of Saskatchewan. In addition, on August 18, 2023, Globex received a cash payment of \$35,000 from Edison. Furthermore, Globex received 156,250 common shares with a fair value of \$27,344 from Edison.
- On July 12, 2023, Globex received a cash payment of \$62,500 from Maple in connection with the Eagle Gold Mine Property. In addition, on July 13, 2023, Globex received 453,071 common shares with a fair value of \$61,165 from Maple.
- On July 19, 2023, Globex received a cash payment of \$20,000 from Eros Resources Corp. ("Eros") in connection with the Bell Mountain Gold project.
- On August 14, 2023, the Corporation announced that it received \$150,000 from Agregat R-N Inc. as the initial production payment from the Silidor Granite Quarry in Rouyn Township, Quebec.
- On September 15, 2023, Globex received a cash payment of \$15,000 from Tomagold Corporation ("Tomagold") in connection with the Gwillin Lake gold property.

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.
- 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 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.

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**GLOBEX MINING ENTERPRISES INC.**

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**13. Expenses by Nature**

	Three months ended September 30, 2023		September 30, 2022	
<b>Administration</b>				
Office expenses	\$ 96,060	\$ 107,039	\$ 274,131	\$ 343,374
Advertising and shareholder information	12,044	3,496	32,659	33,343
Conventions and meetings	2,980	2,496	22,065	4,727
Transfer agent	13,655	8,968	18,476	13,412
Other administration	1,162	2,281	4,057	38,731
	<b>\$ 125,901</b>	<b>\$ 124,280</b>	<b>\$ 351,388</b>	<b>\$ 433,587</b>
<b>Professional fees and outside services</b>				
Investor relations	\$ 55,983	\$ 51,831	\$ 159,882	\$ 135,130
Other professional fees	17,878	38,407	96,906	166,430
Legal fees	62,086	15,755	85,207	63,219
Audit and accounting fees	38,014	16,250	82,735	92,698
Management consulting	19,667	19,158	58,874	40,544
Filing fees	4,249	18,155	38,460	53,856
	<b>\$ 197,877</b>	<b>\$ 159,556</b>	<b>\$ 522,064</b>	<b>\$ 551,877</b>

# GLOBAL MINING ENTERPRISES INC.

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### 14. Exploration and Evaluation Expenditures

	Three months ended September 30,		Nine months ended September 30,	
	2023	2022	2023	2022
<b>Ontario</b>				
Timmins Talc-Magnesite (Deloro)	\$ 2,821	\$ 864	\$ 22,187	\$ 6,133
Laguerre-Knutson (Hearst, McVittie)	47	335	12,512	4,693
Wyse Silica Quartz (Wyse)	61,884	19,930	81,111	42,362
Other projects	3,788	23,020	20,646	31,807
	\$ 68,540	\$ 44,149	\$ 136,456	\$ 84,995
<b>Quebec</b>				
Beauchastel - Rouyn (Beauchastel)	\$ 312	\$ -	\$ 11,389	\$ -
Blackcliff (Malartic) (50% interest)	-	62,866	43,517	62,866
Cavalier (Cavalier)	-	-	22,764	-
Courville (Courville)	32,443	4,264	39,924	11,946
Duquesne West (Destor) (50% interest)	-	100,832	-	100,832
Great Plains (Clermont)	6,164	20,275	17,517	146,370
Gwillim Lake Gold (Barlow)	-	20,374	-	20,374
Icon Mine 32104	-	-	22,533	-
Joutel (Joutel)	2,137	533	3,104	20,210
Kelly Lake (Blondeau)	-	147	164	4,095
Lac Cameron (Grevet)	2,533	16,883	2,533	16,883
Lac Cratere (13M05)	46,849	-	46,849	-
Lac Guillaume Nord	10,761	-	10,761	-
Lac Kamisikamach	17,810	-	24,137	-
Lac Meliyan	465	-	12,719	-
Lyndhurst (Destor/Poulieries)	1,890	1,834	1,890	4,244
Montalembert (Montalembert)	-	-	10,018	-
Riviere Opinaca	4,348	66,948	12,541	66,948
Rouyn-Merger (Rouyn)	3,284	7,252	10,899	25,545
Ruisseau Marriott (Hebecourt)	206	5,694	7,028	194,719
Sheen Lake Property (Guillet)	13,001	-	16,546	-
Shortt Lake Mine (Gand)	21,337	4,976	37,695	7,642
Silidor Mine (Rouyn)	556	73	1,171	2,092
Smith-Zulapa-Vianor (Tiblemont)	4,430	1,988	6,881	2,571
Standard Gold (Duverny)	2,096	689	2,096	925
Tavernier Tiblemont (Tavernier)	10,422	5,320	13,150	8,037
Tyrone	1,233	-	65,182	-
Venus (Barraute)	-	65,240	3,971	100,098
Victoria Group (Clericy)	73	13,369	10,578	32,514
Other projects	17,205	151,484	133,602	341,602
Quebec general exploration	48,938	57,352	174,923	198,890
Tax credit related to resources	(74,000)	-	(350,341)	-
	\$ 174,493	\$ 608,393	\$ 415,741	\$ 1,369,403
<b>Other regions</b>				
Nova Scotia	\$ 107,694	\$ -	\$ 113,182	\$ 100
New Brunswick	435	78,800	11,860	124,626
Canada (others)	3,668	-	6,815	104
Europe	5,915	19,270	14,793	19,270
Other including Bell Mountain (USA)	517	8,396	39,028	23,341
	\$ 118,229	\$ 106,466	\$ 185,678	\$ 167,441
<b>Exploration and evaluation expenditures</b>	<b>\$ 361,262</b>	<b>\$ 759,008</b>	<b>\$ 737,875</b>	<b>\$ 1,621,839</b>

# GLOBAL MINING ENTERPRISES INC.

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

	Three months ended September 30, 2023		2022		Nine months ended September 30, 2023		2022	
<b>Exploration and evaluation expenditures</b>								
Consulting	\$	62,433	\$	46,302	\$	192,419	\$	144,140
Drilling		76,127		36,244		76,127		226,604
Environmental		-		-		-		3,900
Geology		49,833		3,103		103,521		7,228
Geophysics		45,496		83,640		108,956		161,632
Laboratory analysis and sampling		10,739		12,328		23,933		45,514
Labour		132,861		182,518		436,139		541,849
Mineral property acquisitions		10,383		295,911		24,807		315,432
Mining property tax, permits and prospecting		19,208		20,167		76,538		60,263
Reports, maps and supplies		2,165		5,281		8,081		10,245
Transport and road access		26,017		73,514		37,695		105,032
Tax credit related to resources		(74,000)		-		(350,341)		-
	\$	361,262	\$	759,008	\$	737,875	\$	1,621,839

(i) On March 21, 2022, Globex announced that it acquired a 0.5% GMR 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.

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

### 15. Loss Per Common Share

Basic loss per common share is calculated by dividing the net loss by the weighted average number of common shares outstanding during the period. Diluted loss per common share is calculated by dividing the net loss 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 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 are assumed to be used to purchase common shares of the Corporation at the average market price during the period. Diluted loss did not include the effect of options for the three and nine months ended September 30, 2023 and 2022, as they are anti-dilutive.



# LOBEX MINING ENTERPRISES INC.

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### 16. Share Capital

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

#### Changes in capital stock

	September 30, 2023		December 31, 2022	
Fully paid common shares	Number of shares	Capital stock	Number of shares	Capital stock
Balance, beginning of period	55,671,336	\$ 56,711,846	55,360,117	\$ 56,456,856
Issued in connection with mineral property acquisition	-	-	177,419	173,871
Issued on exercise of options	380,000	227,817	177,500	125,685
Share repurchase	(732,500)	(746,191)	(43,700)	(44,566)
Balance, end of period	55,318,836	\$ 56,193,472	55,671,336	\$ 56,711,846

#### *2023 issuances*

##### Normal course issuer bid

(i) During the nine months ended September 30, 2023, 732,500 common shares were repurchased for cash consideration of \$557,015 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.

##### Issued on exercise of options

(ii) 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 per share that date.

(iii) 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 per share that date.

(iv) 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 per share that date.

(v) 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 per share that date.

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# GLOBAL MINING ENTERPRISES INC.

## Notes to the Condensed Interim Consolidated Financial Statements

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### 16. Share Capital (Continued)

#### Changes in capital stock (continued)

##### *2022 issuances*

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

(vi) 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.

(vii) 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.

(viii) 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.

(ix) 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.

(x) 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.

(xi) 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.

(xii) 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.

(xiii) 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.

(xiv) 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.

(xv) 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**

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

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

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

# GLOBEX MINING ENTERPRISES INC.

## Notes to the Condensed Interim Consolidated Financial Statements

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### 16. Share Capital (Continued)

#### Stock options

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

	September 30, 2023		December 31, 2022	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Balance, beginning of period	2,625,000	\$ 0.43	2,667,500	\$ 0.40
Exercised	(380,000)	0.38	(177,500)	0.44
Expired/cancelled	(60,000)	0.64	-	-
Granted (i)(ii)(iii)(iv)	630,000	0.79	135,000	0.97
Balance, end of period	2,815,000	\$ 0.51	2,625,000	\$ 0.43
Options exercisable	2,815,000	\$ 0.51	2,625,000	\$ 0.43

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

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

(iii) 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 per share on the day before.

(iv) 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 per share on the day before.

The following table summarizes information regarding the stock options outstanding and exercisable as at September 30, 2023:

Range of prices	Number of options outstanding	Number of options exercisable	Weighted average remaining contractual life (years)	Weighted average exercise price
\$0.22 - \$0.24	5,000	5,000	0.71	\$ 0.24
\$0.25 - \$0.29	10,000	10,000	0.42	0.29
\$0.30 - \$0.38	1,120,000	1,120,000	0.73	0.35
\$0.39 - \$0.43	690,000	690,000	2.82	0.39
\$0.50 - \$0.69	330,000	330,000	2.71	0.69
\$0.70 - \$0.89	530,000	530,000	4.90	0.77
\$0.90 - \$0.95	100,000	100,000	3.18	0.92
\$1.50 - \$1.59	30,000	30,000	3.53	1.54
	2,815,000	2,815,000	2.37	\$ 0.51

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# GLOBAL MINING ENTERPRISES INC.

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### 16. Share Capital (Continued)

#### Stock options (continued)

##### Stock-based compensation and payments

The Corporation uses the fair value method for stock options granted to directors, officers, employees and non-employees. Accordingly, the fair value of the options at the date of grant is charged to operations, with an offsetting credit to contributed surplus, over vesting periods (which can vary from immediate vesting to 5 years).

Globex uses the Black-Scholes option pricing model to estimate fair value using the following weighted average assumptions:

	September 30, 2023	December 31, 2022
Stock price	\$0.79	\$0.97
Expected dividend yield	Nil	Nil
Expected stock price volatility	58.26%	59.54%
Risk free interest rate	3.95%	2.91%
Expected life	5 years	5 years
Weighted average fair value of granted options	\$0.41	\$0.50

During the three and nine months ended September 30, 2023, an expense of \$218,822 and \$256,933, respectively (three and nine months ended September 30, 2022 - \$nil and \$34,723, respectively) related to share-based compensation costs has been recorded and presented separately in the unaudited condensed interim consolidated statements of loss and comprehensive loss.

#### NCIB

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

On July 28, 2023, 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 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 nine months ended September 30, 2023, 732,500 common shares (nine months ended September 30, 2022 - 19,700 common shares) of Globex were purchased for cash consideration of \$557,015 (nine months ended September 30, 2022 - \$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.

# GLOBAL MINING ENTERPRISES INC.

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### 17. Related Party Information

Related party receivable	September 30, 2023	December 31, 2022
Chibougamau Independent Mines Inc. ("CIM")	\$ 30,822	\$ 63,454
DAL	91,267	-
	<b>\$ 122,089</b>	<b>\$ 63,454</b>

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

As reflected in the unaudited condensed interim consolidated statement of cash flows there was a net cash increase of \$58,635 in the related party receivable balance during the nine months ended September 30, 2023 (nine months ended September 30, 2022 - increase of \$10,990 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 \$5,542 and \$8,857, respectively for the three and nine months ended September 30, 2023 (three and nine months ended September 30, 2022 - \$nil and \$5,744, 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,		Nine months ended September 30,	
	2023	2022	2023	2022
Management compensation				
Salaries and other benefits	\$ 64,948	\$ 64,964	\$ 233,964	\$ 543,668
Professional fees and outside services (i)	19,667	20,955	58,574	61,499
Fair value of share-based compensation	218,822	-	218,822	-
	<b>\$ 303,437</b>	<b>\$ 85,919</b>	<b>\$ 511,360</b>	<b>\$ 605,167</b>

(i) In the three and nine months ended September 30, 2023, management consulting fees of \$19,667 and \$58,574, respectively (three and nine months ended September 30, 2022 - \$20,955 and \$61,499, respectively) were paid to the Chief Financial Officer and the Corporate Secretary. They were appointed on September 20, 2017. As at September 30, 2023, the balance due to the Chief Financial Officer and Corporate Secretary is \$2,759 (December 31, 2022 - \$32,844) which is included in payables and accruals due under normal credit terms.

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**GLOBEX MINING ENTERPRISES INC.**

Notes to the Condensed Interim Consolidated Financial Statements

September 30, 2023

(Expressed in Canadian Dollars)

(Unaudited)

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**18. Supplementary Cash Flows Information**

	<b>September 30, 2023</b>	<b>September 30, 2022</b>
<b>Changes in non-cash working capital items</b>		
Accounts receivable	\$ 2,024,385	\$ 2,538,322
Prepaid expenses and deposits	(1,314)	5,754
Current income tax receivable	673,696	(1,139,756)
Payables and accruals	50,069	36,680
Current income tax payable	5,942	(2,445,113)
	<b>\$ 2,752,778</b>	<b>\$ (1,004,113)</b>
	<b>September 30, 2023</b>	<b>September 30, 2022</b>
<b>Non-cash operating and investing activities</b>		
Disposal of mineral properties for investments	\$ 379,956	\$ 894,019
Shares issued for mineral properties	-	173,871