



**CONDENSED INTERIM CONSOLIDATED  
FINANCIAL STATEMENTS OF  
GLOBEX MINING ENTERPRISES INC.  
THREE AND NINE MONTHS ENDED  
SEPTEMBER 30, 2024  
(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) Income and Comprehensive (Loss) Income  
(Expressed in Canadian Dollars)  
(Unaudited)

	Three months ended September 30,		Nine months ended September 30,	
	2024	2023	2024	2023
<b>Continuing operations</b>				
Revenues (note 12)	\$ 243,586	\$ 578,015	\$ 1,373,304	\$ 1,046,962
<b>Expenses</b>				
Exploration and evaluation expenditures (note 14)	454,799	361,262	1,007,995	737,875
Professional fees and outside services (note 13)	162,737	197,877	542,737	522,064
Administration (note 13)	170,506	125,901	474,143	351,388
Salaries	143,131	139,995	446,331	395,880
Depreciation (notes 9 and 10)	22,677	21,415	65,888	63,071
Share-based compensation (note 16)	-	218,822	-	256,933
Loss (gain) on foreign exchange	7,723	(15,080)	(16,475)	(608)
	961,573	1,050,192	2,520,619	2,326,603
<b>Loss from operations</b>	<b>(717,987)</b>	<b>(472,177)</b>	<b>(1,147,315)</b>	<b>(1,279,641)</b>
<b>Other income (expenses)</b>				
Joint venture (loss) income (note 8)	(15,369)	(30,000)	373,375	(75,000)
Interest and dividends	129,249	144,500	679,318	338,789
Finance income (note 6)	56,297	108,247	276,198	389,162
Management services (note 17)	2,663	5,542	14,891	8,857
Other income	83,418	16,923	89,319	55,523
Loss on the sale of investments	-	(597,110)	(126,844)	(284,818)
(Decrease) increase in fair value of financial assets	(60,374)	(1,687,222)	555,301	(1,998,382)
	195,884	(2,039,120)	1,861,558	(1,565,869)
<b>(Loss) income before taxes</b>	<b>(522,103)</b>	<b>(2,511,297)</b>	<b>714,243</b>	<b>(2,845,510)</b>
Income tax (expense) recovery	-	-	(1,200)	327,891
<b>(Loss) income and comprehensive (loss) income for the period</b>	<b>\$ (522,103)</b>	<b>\$ (2,511,297)</b>	<b>\$ 713,043</b>	<b>\$ (2,517,619)</b>
<b>Basic (loss) income per share</b> (note 15)	<b>\$ (0.01)</b>	<b>\$ (0.05)</b>	<b>\$ 0.01</b>	<b>\$ (0.05)</b>
<b>Diluted (loss) income per share</b> (note 15)	<b>\$ (0.01)</b>	<b>\$ (0.05)</b>	<b>\$ 0.01</b>	<b>\$ (0.05)</b>
<b>Weighted average number of common shares outstanding - basic</b>	<b>56,454,196</b>	<b>55,397,196</b>	<b>55,725,786</b>	<b>55,430,797</b>
<b>Weighted average number of common shares outstanding - diluted</b>	<b>56,454,196</b>	<b>55,397,196</b>	<b>56,214,651</b>	<b>55,430,797</b>

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

# LOBEX MINING ENTERPRISES INC.

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

	Nine months ended September 30,	
	2024	2023
<b>Operating activities:</b>		
Income (loss) for the period	\$ 713,043	\$ (2,517,619)
Adjustments for:		
(Increase) decrease in fair value of financial assets	(555,301)	1,998,382
Depreciation (notes 9 and 10)	65,888	63,071
Disposal of mineral properties for investments (note 18)	(138,535)	(379,956)
Foreign exchange rate variation on reclamation bond	(3,061)	269
Loss on sale of investments	126,844	284,818
Finance income (note 6)	(276,198)	(389,162)
Foreign exchange (gain) loss	(3,061)	969
Share-based compensation (note 16)	-	256,933
Share of net (loss) income from investment in joint venture (note 8)	(373,375)	75,000
	(443,756)	(607,295)
Change in non-cash working capital items (note 18)	3,435,235	2,752,778
<b>Net cash and cash equivalents provided by operating activities</b>	<b>2,991,479</b>	<b>2,145,483</b>
<b>Financing activities:</b>		
Proceeds from exercised options (note 16)	385,700	142,950
Shares repurchased (note 16)	(313,743)	(557,015)
<b>Net cash and cash equivalents provided by (used in) financing activities</b>	<b>71,957</b>	<b>(414,065)</b>
<b>Investing activities:</b>		
Acquisition of investments	(3,575,967)	(3,979,167)
Acquisition of property, plant and equipment (note 10)	(16,812)	(122,663)
Increase in related party receivable (note 17)	-	(58,635)
Proceeds from sale of investments	3,426,322	4,113,429
Decrease in investment in joint venture (note 8)	160,000	-
<b>Net cash and cash equivalents used in investing activities</b>	<b>(6,457)</b>	<b>(47,036)</b>
<b>Net change in cash and cash equivalents</b>	<b>3,056,979</b>	<b>1,684,382</b>
Effect of exchange rate changes on cash held in foreign currencies	3,061	(969)
<b>Cash and cash equivalents, beginning of period</b>	<b>6,611,783</b>	<b>1,528,706</b>
<b>Cash and cash equivalents, end of period</b>	<b>\$ 9,671,823</b>	<b>\$ 3,212,119</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, 2024	As at December 31, 2023
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and cash equivalents (note 4)	\$ 9,671,823	\$ 6,611,783
Investments (note 5)	18,730,906	18,014,269
Accounts receivable (note 6)	2,913,910	2,940,150
Prepaid expenses and deposits	112,728	82,444
Related party receivable (note 17)	-	134,152
Current income tax receivable	380,134	549,616
<b>Total current assets</b>	<b>31,809,501</b>	<b>28,332,414</b>
<b>Non-current assets</b>		
Reclamation bonds (note 7)	159,341	156,280
Investment in joint venture (note 8)	288,703	75,328
Accounts receivable (note 6)	-	2,666,967
Investment property (note 9)	148,618	153,851
Property, plant and equipment (note 10)	995,015	1,038,858
<b>Total assets</b>	<b>\$ 33,401,178</b>	<b>\$ 32,423,698</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Current liabilities</b>		
Payables and accruals (note 11)	\$ 291,118	\$ 171,401
Related party payable (note 17)	72,763	-
<b>Total liabilities</b>	<b>363,881</b>	<b>171,401</b>
<b>Equity</b>		
Share capital (note 16)	56,419,925	56,177,173
Contributed surplus	4,915,448	5,135,145
Deficit	(28,298,076)	(29,060,021)
<b>Total equity</b>	<b>33,037,297</b>	<b>32,252,297</b>
<b>Total liabilities and equity</b>	<b>\$ 33,401,178</b>	<b>\$ 32,423,698</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>Number of shares</b>	<b>Share capital</b>	<b>Contributed surplus</b>	<b>Deficit</b>	<b>Total</b>
<b>Balance, December 31, 2022</b>	<b>55,671,336</b>	<b>\$ 56,711,846</b>	<b>\$ 4,963,079</b>	<b>\$ (30,629,855)</b>	<b>\$ 31,045,070</b>
Share repurchased	(732,500)	(746,191)	-	189,176	(557,015)
Exercise of stock options	380,000	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>55,318,836</b>	<b>\$ 56,193,472</b>	<b>\$ 5,135,145</b>	<b>\$ (32,958,298)</b>	<b>\$ 28,370,319</b>
<b>Balance, December 31, 2023</b>	<b>55,302,836</b>	<b>\$ 56,177,173</b>	<b>\$ 5,135,145</b>	<b>\$ (29,060,021)</b>	<b>\$ 32,252,297</b>
Share repurchased	(357,000)	(362,645)	-	48,902	(313,743)
Exercise of stock options	1,090,000	605,397	(219,697)	-	385,700
Income and comprehensive income	-	-	-	713,043	713,043
<b>Balance, September 30, 2024</b>	<b>56,035,836</b>	<b>\$ 56,419,925</b>	<b>\$ 4,915,448</b>	<b>\$ (28,298,076)</b>	<b>\$ 33,037,297</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, 2024**

**(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 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 November 12, 2024.

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# **GLOBEX MINING ENTERPRISES INC.**

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

**September 30, 2024**

**(Expressed in Canadian Dollars)**

**(Unaudited)**

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### **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**

	<b>As at September 30, 2024</b>	<b>As at December 31, 2023</b>
Bank balances	<b>\$ 3,374,198</b>	\$ 3,430,336
Short-term deposit	<b>6,297,625</b>	3,181,447
	<b>\$ 9,671,823</b>	\$ 6,611,783

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# GLOBEX MINING ENTERPRISES INC.

## Notes to the Condensed Interim Consolidated Financial Statements

September 30, 2024

(Expressed in Canadian Dollars)

(Unaudited)

### 5. Investments

Corporation Name	September 30, 2024		December 31, 2023	
	Number of shares/warrants	Fair value	Number of shares/warrants	Fair value
Pan American Silver Corp.	105,585	\$ 2,981,720	103,870	\$ 2,246,708
Agnico Eagle Mines Limited	24,919	2,714,925	24,400	1,775,566
Electric Royalties Ltd.	11,000,000	1,980,000	11,213,000	2,691,120
O3 Mining Inc.	1,185,897	1,268,910	1,185,897	1,702,858
Alamos Gold Inc. <sup>(1)</sup>	24,582	662,485	4,399,071	197,959
Inifini Resources Limited	1,672,427	312,175	1,672,427	225,070
Starr Peak Exploration Ltd.	863,200	302,120	863,200	384,124
Maple Gold Mines Ltd.	1,981,693	148,627	1,294,824	90,638
TC Energy Corp.	2,229	143,302	2,115	109,472
Excellon Resources Inc.	1,162,527	122,065	1,162,527	116,253
Troilus Gold Corp.	350,000	117,250	350,000	168,000
Northland Power Corp.	3,228	75,309	3,065	74,785
Allied Properties Real Estate	3,529	71,356	3,173	64,596
Algonquin Power and Utilities Corp.	8,807	65,084	8,361	69,898
Brunswick Exploration Inc.	272,886	50,484	272,886	226,495
Edison Lithium Corp.	572,917	45,833	156,250	33,594
Falco Resources Ltd.	123,500	45,695	123,500	14,203
Galway Metals Inc.	66,666	42,000	66,666	27,000
Consolidated Lithium Metals Inc.	2,040,816	30,612	2,040,816	61,224
Infinico Metals Corp.	1,000,000	30,000	1,000,000	105,000
Tomagold Corporation	1,125,000	28,125	625,000	6,250
FE Battery Metals Corp.	350,920	28,074	350,920	80,712
Integra Resources Corp.	20,480	27,034	20,480	28,467
Electric Royalties Ltd. - warrants	5,500,000	15,789	5,500,000	172,340
Vior Inc.	82,500	14,850	82,500	11,550
Pasofino Gold Limited	20,000	14,600	20,000	8,700
High Tide Resources Corp.	622,000	12,440	622,000	43,540
Tres-Or Resources Ltd.	140,000	7,000	140,000	11,200
Abcourt Mines Inc.	99,960	5,498	99,960	3,998
Clean Energy Transition Inc. <sup>(2)</sup>	50,000	2,000	50,000	1,500
Opawica Explorations Inc.	10,000	1,250	10,000	900
Newfoundland Discovery Corp.	150,000	750	150,000	3,750
Renforth Resources Inc.	-	-	3,308,000	82,700
Class 1 Nickel and Technologies Limited	-	-	17,500	1,050
Knick Exploration Inc.	1,000,000	-	1,000,000	-
Sphinx Resources Ltd.	513,000	-	513,000	-
Other equity investments	-	31,526	-	30,509
Short-term investments <sup>(3)</sup>	-	7,332,018	-	7,142,540
		<b>\$ 18,730,906</b>		<b>\$ 18,014,269</b>



# GLOBAL MINING ENTERPRISES INC.

## Notes to the Condensed Interim Consolidated Financial Statements

September 30, 2024

(Expressed in Canadian Dollars)

(Unaudited)

### 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 11% (December 31, 2023 - less than 12%) of outstanding shares of each individual Issuer.

(1) In April 2024, Orford Mining Corporation ("Orford") merged to Alamos Gold Inc. ("Alamos") and Orford common shares were exchanged for Alamos common shares at a conversion rate of 0.005588 for 1.

(2) In May 2024, Rogue Resources Inc. changed its name to Clean Energy Transition Inc.

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

### 6. Accounts Receivable

<b>Current</b>	<b>September 30, 2024</b>	<b>December 31, 2023</b>
Trade receivables	\$ 58,329	\$ 54,503
Bad debt provision	(4,109)	(4,109)
Net trade receivables	54,220	50,394
Taxes receivable	28,331	1,562
Deferred income	2,831,359	2,888,194
	<b>\$ 2,913,910</b>	<b>\$ 2,940,150</b>

<b>Non-current</b>	<b>September 30, 2024</b>	<b>December 31, 2023</b>
Deferred income	\$ -	\$ 2,666,967

<b>Deferred income</b>	<b>Face value</b>	<b>Discounted value</b>
Balance, December 31, 2023	\$ 6,000,000	\$ 5,555,161
Finance income	-	276,198
Payment received (i)	(3,000,000)	(3,000,000)
Balance, September 30, 2024	3,000,000	2,831,359
Current deferred income	(3,000,000)	(2,831,359)
Non-current deferred income	\$ -	\$ -

(i) In June 2024, Globex received \$3,000,000 from Agnico Eagle Limited as the fourth payment towards the purchase of the Francoeur/Arntfield/Lac Fortune gold property. The payment is the fourth 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.

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# GLOBAL MINING ENTERPRISES INC.

Notes to the Condensed Interim Consolidated Financial Statements

September 30, 2024

(Expressed in Canadian Dollars)

(Unaudited)

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## 7. Reclamation Bonds and Restoration Liabilities

### Reclamation Bonds

	September 30, 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	151,367	148,306
	<b>\$ 159,341</b>	<b>\$ 156,280</b>

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## 8. Investment in Joint Venture

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<b>Balance, December 31, 2023</b>	\$ 75,328
Add:	
Globex's 50% share of DAL net income for the period ended June 30, 2024	373,375
Decrease in investment in joint venture	(160,000)
<b>Balance, September 30, 2024</b>	<b>\$ 288,703</b>

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## 9. Investment Property

<b>Cost</b>	<b>Buildings</b>
<b>Balance, December 31, 2023 and September 30, 2024</b>	<b>\$ 174,418</b>
<b>Accumulated depreciation</b>	<b>Buildings</b>
<b>Balance, December 31, 2023</b>	<b>\$ 20,567</b>
Depreciation during the period	5,233
<b>Balance, September 30, 2024</b>	<b>\$ 25,800</b>
<b>Carrying value</b>	<b>Buildings</b>
<b>Balance, December 31, 2023</b>	<b>\$ 153,851</b>
<b>Balance, September 30, 2024</b>	<b>\$ 148,618</b>

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# GLOBEX MINING ENTERPRISES INC.

## Notes to the Condensed Interim Consolidated Financial Statements

September 30, 2024

(Expressed in Canadian Dollars)

(Unaudited)

### 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	-	-	-	16,812	16,812
Balance, September 30, 2024	\$ 1,234,657	\$ 108,210	\$ 165,008	\$ 443,550	\$ 1,951,425

#### Accumulated depreciation

Balance, December 31, 2023	\$ 256,798	\$ 101,210	\$ 154,678	\$ 383,069	\$ 895,755
Depreciation during the period	26,151	3,000	2,811	28,693	60,655
Balance, September 30, 2024	\$ 282,949	\$ 104,210	\$ 157,489	\$ 411,762	\$ 956,410

#### Carrying value

Balance, December 31, 2023	\$ 977,859	\$ 7,000	\$ 10,330	\$ 43,669	\$ 1,038,858
Balance, September 30, 2024	\$ 951,708	\$ 4,000	\$ 7,519	\$ 31,788	\$ 995,015

### 11. Payable and Accruals

	September 30, 2024	December 31, 2023
Trade payables and accrued liabilities	\$ 242,523	\$ 108,714
Sundry liabilities	48,595	62,687
	\$ 291,118	\$ 171,401

### 12. Revenues

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

	Three months ended September 30,		Nine months ended September 30,	
	2024	2023	2024	2023
Option income	\$ 164,035	\$ 561,009	\$ 691,035	\$ 1,009,956
Royalties	79,551	17,006	682,269	37,006
	\$ 243,586	\$ 578,015	\$ 1,373,304	\$ 1,046,962

In the three and nine months ended September 30, 2024, Globex reported option income of \$164,035 and \$691,035, respectively (three and nine months ended September 30, 2023 – \$561,009 and \$1,009,956, respectively) which consisted of cash receipts of \$75,500 and \$552,500, respectively (three and nine months ended September 30, 2023 - \$417,500 and \$630,000, respectively) and shares in optionee corporations with a fair market value of \$88,535 and \$138,535, respectively (three and nine months ended September 30, 2023 - \$143,509 and \$379,956, respectively).

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# GLOBAL MINING ENTERPRISES INC.

## Notes to the Condensed Interim Consolidated Financial Statements

September 30, 2024

(Expressed in Canadian Dollars)

(Unaudited)

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### 12. Revenues (Continued)

Nine months ended September 30, 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.
- On April 12, 2024, Globex received a cash payment of \$200,000 from Edison Lithium Corp. in connection with the sale of rights of certain alkali dispositions located in Saskatchewan. In addition, on May 1, 2024, Globex received 416,667 common shares with a fair value of \$50,000.
- On April 26, 2024, Globex received a cash payment of \$75,000 from Victory Battery Metals Corp. in connection with the option in four claim groupings in Sept Iles, Quebec.
- On July 11, 2024, Globex received a cash payment of \$75,000 and 981,693 common shares with a fair value of \$78,535 from Maple Gold Mines Ltd. ("Maple") in connection with the Eagle Gold Mine property.
- On August 24, 2024, Globex received a cash payment of \$500 from Val-d'Or Mining Corporation in connection with the Clericy property.
- On September 13, 2024, Globex received 500,000 common shares with a fair value of \$10,000 from Tomagold Corporation ("Tomagold") in connection with the Gwillin Lake gold property.

Nine months ended September 30, 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 in connection with the Eagle Gold Mine property. In addition, 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 Metals Corp. ("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% 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.
- 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.

# GLOBAL MINING ENTERPRISES INC.

## Notes to the Condensed Interim Consolidated Financial Statements

September 30, 2024

(Expressed in Canadian Dollars)

(Unaudited)

### 12. Revenues (Continued)

Nine months ended September 30, 2023 (continued):

- 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 in connection with the Gwillin Lake gold property.

During the three and nine months ended September 30, 2024, Globex recorded metal royalty income of \$79,551 and \$682,269, respectively (three and nine months ended September 30, 2023 - \$17,006 and \$37,006, respectively).

### 13. Expenses by Nature

	Three months ended September 30,		Nine months ended September 30,	
	2024	2023	2024	2023
<b>Administration</b>				
Office expenses	\$ 129,969	\$ 96,060	\$ 381,808	\$ 274,131
Advertising and shareholder information	25,946	12,044	63,265	32,659
Transfer agent	12,955	13,655	18,555	18,476
Conventions and meetings	258	2,980	6,074	22,065
Other administration	1,378	1,162	4,441	4,057
	<b>\$ 170,506</b>	<b>\$ 125,901</b>	<b>\$ 474,143</b>	<b>\$ 351,388</b>
<b>Professional fees and outside services</b>				
Investor relations	\$ 67,211	\$ 55,983	\$ 192,704	\$ 159,882
Other professional fees	39,916	17,878	106,964	96,906
Legal fees	10,016	62,086	92,971	85,207
Management consulting	20,520	19,667	65,638	58,874
Audit and accounting fees	19,942	38,014	58,986	82,735
Filing fees	5,132	4,249	25,474	38,460
	<b>\$ 162,737</b>	<b>\$ 197,877</b>	<b>\$ 542,737</b>	<b>\$ 522,064</b>

### 14. Exploration and Evaluation Expenditures

	Three months ended September 30,		Nine months ended September 30,	
	2024	2023	2024	2023
<b>Ontario</b>				
Laguerre-Knutson (Hearst, McVittie)	\$ 47	\$ 47	\$ 3,288	\$ 12,512
Timmins Talc-Magnesite (Deloro)	666	2,821	13,153	22,187
Wyse Silica Quartz (Wyse)	11,216	61,884	54,486	81,111
Other projects	3,166	3,788	29,144	20,646
	<b>\$ 15,095</b>	<b>\$ 68,540</b>	<b>\$ 100,071</b>	<b>\$ 136,456</b>

# GLOBEX MINING ENTERPRISES INC.

## Notes to the Condensed Interim Consolidated Financial Statements

September 30, 2024

(Expressed in Canadian Dollars)

(Unaudited)

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

	Three months ended		Nine months ended	
	September 30, 2024	2023	September 30, 2024	2023
<b>Québec</b>				
Beauchastel - Rouyn (Beauchastel)	\$ 2,981	\$ 312	\$ 5,474	\$ 11,389
Blackcliff (Malartic) (50% interest)	-	-	794	43,517
Cavalier (Cavalier)	-	-	32,373	22,764
Colnet Lake (Montbray)	9,339	-	47,825	-
Courville (Courville)	11,489	32,443	19,190	39,924
Dalhousie (Bourbaux)	1,238	-	21,235	-
Fabie Bay / Magusi (Hebecourt, Montbray)	635	-	73,982	-
Great Plains (Clermont)	-	6,164	1,003	17,517
Hard Rock (Aiguebelle)	-	-	7,219	-
Hunter East (Duparquet)	34,118	-	34,118	-
Icon Mine (32I04)	389	-	1,589	22,533
Joutel (Joutel)	89,557	2,137	98,828	3,104
Lac Cameron (Grevet)	-	2,533	-	2,533
Lac Cratere (13M05)	-	46,849	13,194	46,849
Lac Guillaume Nord (23J14)	-	10,761	5,861	10,761
Lac Kamisikamach	-	17,810	-	24,137
Lac La Chesnaye (32F08)	9	-	13,867	-
Lac Meliyan	50,928	465	50,928	12,719
Lac Odon (32J09)	6,717	-	10,112	-
Lyndhurst (Destor/Poularies)	2,493	1,890	2,493	1,890
Montalembert (Montalembert)	-	-	8,472	10,018
Riviere Opinaca (33C04-05, 33D01-08)	1,020	4,348	9,260	12,541
Rouyn-Merger (Rouyn)	18,991	3,284	19,491	10,899
Ruisseau Marriott (Hebecourt)	-	206	1,858	7,028
Sheen Lake Property (Guillet)	-	13,001	-	16,546
Shortt Lake Mine (Gand)	2,844	21,337	4,614	37,695
Smith-Zulapa-Vianor (Tiblemont)	17,678	4,430	26,567	6,881
Standard Gold (Duverney)	72	2,096	30,095	2,096
Tavernier Tiblemont (Tavernier)	66,084	10,422	85,270	13,150
Tyrone	31,397	1,233	36,563	65,182
Venus (Barraute)	-	-	-	3,971
Victoria Group (Clericy)	1,129	73	4,709	10,578
Weidner (Chazel)	78	-	28,929	-
Wrightbar Gold Mine (Bourlamaque)	-	-	4,500	-
Other projects	145,443	17,761	270,392	134,937
Québec general exploration	64,510	48,938	241,660	174,923
Tax credit related to resources	(165,444)	(74,000)	(619,260)	(350,341)
	\$ 393,695	\$ 174,493	\$ 593,205	\$ 415,741
<b>Other regions</b>				
Nova Scotia	\$ 3,947	\$ 107,694	\$ 6,315	\$ 113,182
New Brunswick	457	435	970	11,860
Canada (others)	-	3,668	200,671	6,815
Europe	12,582	5,915	27,487	14,793
Other including Bell Mountain (USA)	29,023	517	79,276	39,028
	\$ 46,009	\$ 118,229	\$ 314,719	\$ 185,678
<b>Exploration and evaluation expenditures</b>	<b>\$ 454,799</b>	<b>\$ 361,262</b>	<b>\$ 1,007,995</b>	<b>\$ 737,875</b>

# GLOBAL MINING ENTERPRISES INC.

## Notes to the Condensed Interim Consolidated Financial Statements

September 30, 2024

(Expressed in Canadian Dollars)

(Unaudited)

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

	Three months ended		Nine months ended	
	September 30,		September 30,	
	2024	2023	2024	2023
<b>Exploration and evaluation expenditures</b>				
Consulting	\$ 36,148	\$ 62,433	\$ 161,695	\$ 192,419
Drilling	-	76,127	20,625	76,127
Environmental	340	-	340	-
Geology	76,660	49,833	138,045	103,521
Geophysics	198,625	45,496	296,691	108,956
Laboratory analysis and sampling	8,928	10,739	27,711	23,933
Labour	206,059	132,861	582,933	436,139
Mineral property acquisitions	3,354	10,383	226,964	24,807
Mining property tax, permits and prospecting	52,223	19,208	106,049	76,538
Reports, maps and supplies	2,267	2,165	10,629	8,081
Transport and road access	35,639	26,017	55,573	37,695
Tax credit related to resources	(165,444)	(74,000)	(619,260)	(350,341)
	\$ 454,799	\$ 361,262	\$ 1,007,995	\$ 737,875

(i) 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 would have paid \$1,500,000 and issued 4,000,000 Infinico shares to Globex and undertaken \$5,000,000 in exploration over a four-year period to earn 100% interest in the property. Globex is retaining a 3% GMR on all payable metals subject to a 1% buyback for \$1,000,000 payable at anytime. In July 2024, Infinico withdrew from the option due to financial reasons.

(ii) On July 8, 2024, the Corporation announced that it acquired two gold projects located in the Abitibi West area of Quebec. The transaction saw Globex acquiring these two properties in exchange for Globex's Rich Lake (base-metals) and Lac à l'Eau Jaune (gold) properties. Both Globex and IAMGOLD retain a one percent (1%) Net Smelter Royalty in their respective traded properties. The two additional royalties on Rich Lake and Lac à l'Eau Jaune bring Globex's royalty portfolio total to 105. No cash or shares were issued as part of the transaction.

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

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

	Three months ended		Nine months ended	
	September 30,		September 30,	
	2024	2023	2024	2023
Numerator				
(Loss) income for the period	\$ (522,103)	\$ (2,511,297)	\$ 713,043	\$ (2,517,619)
Denominator				
Weighted average number of common shares - basic	56,454,196	55,397,196	55,725,786	55,430,797
Effect of dilutive shares				
Shares assumed to be repurchased	-	-	488,865	-
Weighted average number of common shares - diluted	56,454,196	55,397,196	56,214,651	55,430,797
(Loss) income per share				
Basic	\$ (0.01)	\$ (0.05)	\$ 0.01	\$ (0.05)
Diluted	\$ (0.01)	\$ (0.05)	\$ 0.01	\$ (0.05)

# GLOBAL MINING ENTERPRISES INC.

## Notes to the Condensed Interim Consolidated Financial Statements

September 30, 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

	September 30, 2024		December 31, 2023	
	Number of shares	Share capital	Number of shares	Share capital
<b>Fully paid common shares</b>				
Balance, beginning of period	55,302,836	\$ 56,177,173	55,671,336	\$ 56,711,846
Issued on exercise of options	1,090,000	605,397	380,000	227,817
Share repurchased	(357,000)	(362,645)	(748,500)	(762,490)
Balance, end of period	56,035,836	\$ 56,419,925	55,302,836	\$ 56,177,173

#### **2024 issuances**

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

(i) During the nine months ended September 30, 2024, 357,000 common shares were repurchased for cash consideration of \$313,743 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.

(ii) On July 26, 2024, 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 1.78% of Globex's issued and outstanding shares as of July 19, 2024, over a twelve-month period starting on August 2, 2024 and ending on August 1, 2025. The purchases by Globex will be affected 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.

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

(iii) On May 14, 2024, 680,000 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 \$1.00 on the TSX on that date.

(iv) On May 27, 2024, 10,000 stock options with a fair value per share of \$0.1887 were exercised at an exercise price of \$0.77 per share. Globex's shares closed at \$0.99 on the TSX on that date.

(v) On May 29, 2024, 100,000 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 \$1.03 on the TSX on that date.

(vi) On May 30, 2024, 200,000 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 \$1.00 on the TSX on that date.

(vii) On June 3, 2024, 100,000 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 \$0.98 on the TSX on that date.



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# GLOBAL MINING ENTERPRISES INC.

## Notes to the Condensed Interim Consolidated Financial Statements

September 30, 2024

(Expressed in Canadian Dollars)

(Unaudited)

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### 16. Share Capital (Continued)

#### Changes in capital stock (continued)

##### *2023 issuances*

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

(viii) 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**

(ix) 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.

(x) 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.

(xi) 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.

(xii) 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.

##### **Stock options**

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

	September 30, 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	(1,090,000)	0.35	(380,000)	0.38
Expired/cancelled	(25,000)	0.27	(60,000)	0.64
Granted (i)(ii)	-	-	630,000	0.79
Balance, end of period	1,700,000	\$ 0.37	2,815,000	\$ 0.51
Options exercisable	1,700,000	\$ 0.37	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.

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# LOBEX MINING ENTERPRISES INC.

## Notes to the Condensed Interim Consolidated Financial Statements

September 30, 2024

(Expressed in Canadian Dollars)

(Unaudited)

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### 16. Share Capital (Continued)

#### Stock options (continued)

The following table summarizes information regarding the stock options outstanding and exercisable as at September 30, 2024:

Range of prices	Number of options outstanding	Number of options exercisable	Weighted average remaining contractual life (years)	Weighted average exercise price
\$0.30 - \$0.38	30,000	30,000	0.16	\$ 0.34
\$0.39 - \$0.43	690,000	690,000	1.82	0.39
\$0.50 - \$0.69	330,000	330,000	1.70	0.69
\$0.70 - \$0.89	520,000	520,000	3.90	0.77
\$0.90 - \$0.95	100,000	100,000	2.18	0.92
\$1.50 - \$1.59	30,000	30,000	2.53	1.54
	1,700,000	1,700,000	1.47	\$ 0.37

#### 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 affected 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 26, 2024, 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 1.78% of Globex's issued and outstanding shares as of July 19, 2024, over a twelve-month period starting on August 2, 2024 and ending on August 1, 2025. The purchases by Globex will be affected 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, 2024, 357,000 common shares (nine months ended September 30, 2023 - 732,500 common shares) of Globex were purchased for cash consideration of \$313,743 (nine months ended September 30, 2023 - \$557,015) 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.

# GLOBAL MINING ENTERPRISES INC.

## Notes to the Condensed Interim Consolidated Financial Statements

September 30, 2024

(Expressed in Canadian Dollars)

(Unaudited)

### 17. Related Party Information

	September 30, 2024	December 31, 2023
<b>Related party (payable) receivable</b>		
Jack Stoch Geoconsultant Limited ("GJSL")	\$ (90,000)	\$ -
Chibougamau Independent Mines Inc. ("CIM")	7,318	41,635
DAL	9,919	92,517
	<b>\$ (72,763)</b>	<b>\$ 134,152</b>

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 \$206,915 in the related party payable included in change in non-cash working capital items during the nine months ended September 30, 2024 (nine months ended September 30, 2023 - increase of \$58,635 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 \$2,663 and \$14,891, respectively for the three and nine months ended September 30, 2024 (three and nine months ended September 30, 2023 - \$5,542 and \$8,857, respectively) represents Globex's estimate of the specific costs related to performing these services in accordance with the Management Services Agreement.

### 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 September 30, 2024		September 30, 2023	
Management compensation				
Salaries and other benefits	\$ 64,500	\$ 64,948	\$ 193,500	\$ 233,964
Professional fees and outside services (i)	20,519	19,667	65,637	58,574
Fair value of share-based compensation	-	218,822	-	218,822
	<b>\$ 85,019</b>	<b>\$ 303,437</b>	<b>\$ 259,137</b>	<b>\$ 511,360</b>

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# GLOBEX MINING ENTERPRISES INC.

## Notes to the Condensed Interim Consolidated Financial Statements

September 30, 2024

(Expressed in Canadian Dollars)

(Unaudited)

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### 17. Related Party Information (Continued)

#### Management compensation (continued)

(i) In the three and nine months ended September 30, 2024, management consulting fees of \$20,519 and \$65,637, respectively (three and nine months ended September 30, 2023 - \$19,667 and \$58,574, respectively) were paid to the Chief Financial Officer and the Corporate Secretary. They were appointed on September 20, 2017. As at September 30, 2024, the balance due to the Chief Financial Officer and Corporate Secretary is \$2,759 (December 31, 2023 - \$15,759) which is included in payables and accruals due under normal credit terms.

### 18. Supplementary Cash Flows Information

	September 30, 2024	September 30, 2023
<b>Changes in non-cash working capital items</b>		
Accounts receivable	\$ 2,969,405	\$ 2,024,385
Prepaid expenses and deposits	(30,284)	(1,314)
Related party payable/receivable	206,915	-
Current income tax receivable	169,482	673,696
Payables and accruals	119,717	50,069
Current income tax payable	-	5,942
	<b>\$ 3,435,235</b>	<b>\$ 2,752,778</b>
	September 30, 2024	September 30, 2023
<b>Non-cash operating and investing activities</b>		
Disposal of mineral properties for investments	\$ 138,535	\$ 379,956