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**CONDENSED INTERIM CONSOLIDATED  
FINANCIAL STATEMENTS OF  
GLOBEX MINING ENTERPRISES INC.  
THREE MONTHS ENDED MARCH 31, 2025  
(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 Income and Comprehensive Income**  
**(Expressed in Canadian Dollars)**  
**(Unaudited)**

	Three months ended March 31,	
	2025	2024
Revenues (note 11)	\$ 541,895	\$ 440,795
<b>Expenses</b>		
Exploration and evaluation expenditures (note 13)	432,716	455,437
Share-based compensation (note 15)	256,093	-
Administration (note 12)	210,518	170,474
Professional fees and outside services (note 12)	199,404	203,473
Salaries	180,817	153,632
Depreciation	23,223	21,416
Loss (gain) on foreign exchange	12	(17,014)
	<b>1,302,783</b>	<b>987,418</b>
<b>Loss from operations</b>	<b>(760,888)</b>	<b>(546,623)</b>
<b>Other income (expenses)</b>		
Increase (decrease) in fair value of investments	1,208,004	(170,717)
Interest and dividends	172,478	178,196
Joint venture income (note 8)	96,781	459,272
Gain (loss) on the sale of investments	80,288	(11,518)
Finance income (note 6)	57,321	111,448
Management services (note 16)	1,775	8,154
Other expense	(4,000)	-
	<b>1,612,647</b>	<b>574,835</b>
<b>Income before taxes</b>	<b>851,759</b>	<b>28,212</b>
Income tax expense	-	(1,200)
<b>Income and comprehensive income for the period</b>	<b>\$ 851,759</b>	<b>\$ 27,012</b>
<b>Basic income per share</b> (note 14)	<b>\$ 0.02</b>	<b>\$ 0.00</b>
<b>Diluted income per share</b> (note 14)	<b>\$ 0.01</b>	<b>\$ 0.00</b>
<b>Weighted average number of common shares outstanding - basic</b> (note 14)	<b>56,089,251</b>	<b>55,274,148</b>
<b>Weighted average number of common shares outstanding - diluted</b> (note 14)	<b>57,067,411</b>	<b>56,328,093</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 Cash Flows**

**(Expressed in Canadian Dollars)**

**(Unaudited)**

	Three months ended March 31,	
	2025	2024
<b>Operating activities:</b>		
Income for the period	\$ 851,759	\$ 27,012
Adjustments for:		
(Increase) decrease in fair value of investments	(1,208,004)	170,717
Depreciation	23,223	21,416
Disposal of mineral properties for investments (note 17)	(341,895)	-
Foreign exchange rate variation on reclamation bond	-	(3,633)
(Gain) loss on sale of investments	(80,288)	11,518
Finance income (note 6)	(57,321)	(111,448)
Foreign exchange gain	(537)	(12,352)
Share-based compensation (note 15)	256,093	-
Share of income from investment in joint venture (note 8)	(96,781)	(459,272)
	(653,751)	(356,042)
Change in non-cash working capital items (note 17)	17,350	814,925
<b>Net cash and cash equivalents (used in) provided by operating activities</b>	<b>(636,401)</b>	<b>458,883</b>
<b>Financing activities:</b>		
Proceeds from exercised options (note 15)	26,450	-
Shares repurchased (note 15)	(7,761)	(58,568)
<b>Net cash and cash equivalents provided by (used in) financing activities</b>	<b>18,689</b>	<b>(58,568)</b>
<b>Investing activities:</b>		
Acquisition of investments	(2,781,064)	(1,095,798)
Acquisition of property, plant and equipment (note 9)	(7,290)	(5,056)
Proceeds from sale of investments	2,928,651	1,028,926
<b>Net cash and cash equivalents provided by (used in) investing activities</b>	<b>140,297</b>	<b>(71,928)</b>
<b>Net change in cash and cash equivalents</b>	<b>(477,415)</b>	<b>328,387</b>
Effect of exchange rate changes on cash held in foreign currencies	537	12,352
<b>Cash and cash equivalents, beginning of period</b>	<b>9,106,885</b>	<b>6,611,783</b>
<b>Cash and cash equivalents, end of period</b>	<b>\$ 8,630,007</b>	<b>\$ 6,952,522</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 March 31, 2025	As at December 31, 2024
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and cash equivalents (note 4)	\$ 8,630,007	\$ 9,106,885
Investments (note 5)	21,327,640	19,845,040
Accounts receivable (note 6)	2,991,816	3,021,675
Prepaid expenses and deposits	189,735	139,856
Related party receivable (note 16)	-	-
Current income tax receivable	842,218	623,131
<b>Total current assets</b>	<b>33,981,416</b>	<b>32,736,587</b>
<b>Non-current assets</b>		
Reclamation bonds (note 7)	7,974	169,321
Investment in joint venture (note 8)	588,268	491,487
Accounts receivable (note 6)	-	-
Investment property (note )	145,130	146,874
Property, plant and equipment (note 9)	959,893	974,082
<b>Total assets</b>	<b>\$ 35,682,681</b>	<b>\$ 34,518,351</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Current liabilities</b>		
Payables and accruals (note 10)	\$ 233,639	\$ 210,926
Current income tax payable	85,207	85,207
Related party payable (note 16)	567,449	552,373
<b>Total liabilities</b>	<b>886,295</b>	<b>848,506</b>
<b>Equity</b>		
Share capital (note 15)	56,484,609	56,450,966
Contributed surplus	5,148,771	4,905,107
Deficit	(26,836,994)	(27,686,228)
<b>Total equity</b>	<b>34,796,386</b>	<b>33,669,845</b>
<b>Total liabilities and equity</b>	<b>\$ 35,682,681</b>	<b>\$ 34,518,351</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 Equity****(Expressed in Canadian Dollars)****(Unaudited)**

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	Number of shares	Share capital	Contributed surplus	Deficit	Total
<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 (note 15)	(71,000)	(72,123)	-	13,555	(58,568)
Income and comprehensive income	-	-	-	27,012	27,012
<b>Balance, March 31, 2024</b>	<b>55,231,836</b>	<b>\$ 56,105,050</b>	<b>\$ 5,135,145</b>	<b>\$(29,019,454)</b>	<b>\$ 32,220,741</b>
<b>Balance, December 31, 2024</b>	<b>56,065,836</b>	<b>\$ 56,450,966</b>	<b>\$ 4,905,107</b>	<b>\$(27,686,228)</b>	<b>\$ 33,669,845</b>
Share repurchased (note 15)	(5,200)	(5,236)	-	(2,525)	(7,761)
Exercise of stock options (note 15)	35,000	38,879	(12,429)	-	26,450
Share-based compensation (note 15)	-	-	256,093	-	256,093
Income and comprehensive income	-	-	-	851,759	851,759
<b>Balance, March 31, 2025</b>	<b>56,095,636</b>	<b>\$ 56,484,609</b>	<b>\$ 5,148,771</b>	<b>\$(26,836,994)</b>	<b>\$ 34,796,386</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**

**March 31, 2025**

**(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 260 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**

These unaudited condensed interim consolidated financial statements were prepared on a going concern basis and accrual 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, 2024. These unaudited condensed interim consolidated financial statements have been prepared in accordance with IFRS® Accounting Standards ("IFRS") as issued by the International Accounting Standards Board.

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

The Corporation's Board of Directors approved these unaudited condensed interim consolidated financial statements on May 13, 2025.

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# GLOBAL MINING ENTERPRISES INC.

## Notes to the Condensed Interim Consolidated Financial Statements

March 31, 2025

(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, 2024.

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, 2024.

#### Future applicable accounting standards

In April 2024, the IASB issued IFRS 18 - Presentation and Disclosure in Financial Statements which sets out the overall requirements for presentation and disclosures in the consolidated financial statements. The new standard replaces IAS 1 and although much of the substance of IAS 1 will carry over into the new standard, the new standard will require presentation of separate categories of income and expense for operating, investing, and financing activities with prescribed subtotals for each new category. The new standard will also require disclosure and explanation of 'management-defined performance measures' in a separate note within the consolidated financial statements.

The new standard is effective for annual reporting periods beginning on or after January 1, 2027, including interim consolidated financial statements, and requires retrospective application. The Corporation is currently assessing the impact of the new standard.

### 4. Cash and Cash Equivalents

	As at March 31, 2025	As at December 31, 2024
Bank balances	\$ 2,290,483	\$ 2,784,899
Short-term deposit	6,339,524	6,321,986
	<b>\$ 8,630,007</b>	<b>\$ 9,106,885</b>

As of March 31, 2025, cash and cash equivalents includes a balance of \$500,000 (December 31, 2024 - \$484,155) unavailable for use by the Corporation due to certain restrictions for Jack Stoch Geoconsultant Limited ("GJSL") balance payable (note 16).

# **GLOBEX MINING ENTERPRISES INC.**

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

**March 31, 2025**

**(Expressed in Canadian Dollars)**

**(Unaudited)**

### **5. Investments**

<b>Corporation Name</b>	<b>March 31, 2025</b>		<b>December 31, 2024</b>	
	<b>Number of shares/warrants</b>	<b>Fair value</b>	<b>Number of shares/warrants</b>	<b>Fair value</b>
Pan American Silver Corp.	106,064	\$ 3,957,564	106,064	\$ 3,084,341
Agnico Eagle Mines Limited	25,138	3,919,266	25,037	2,815,661
Electric Royalties Ltd.	12,666,667	1,456,667	11,000,000	1,705,000
Alamos Gold Inc.	24,582	945,178	24,582	651,915
Electro Metals and Mining Inc. <sup>(1)</sup>	4,000,000	320,000	-	-
Starr Peak Exploration Ltd.	863,200	306,436	863,200	297,804
Inifini Resources Limited	1,672,427	255,547	1,672,427	887,126
Troilus Gold Corp.	350,000	159,250	350,000	105,000
Excellon Resources Inc.	1,162,527	151,129	1,162,527	104,627
Maple Gold Mines Ltd.	1,981,693	108,993	1,981,693	99,085
Northland Power Corp.	3,331	65,521	3,277	58,658
Allied Properties Real Estate	3,708	60,774	3,612	61,946
Algonquin Power and Utilities Corp.	7,555	55,831	8,922	56,922
Edison Lithium Corp.	572,917	54,427	572,917	51,563
Brunswick Exploration Inc.	272,886	51,848	272,886	43,662
Superior Mining International Corp.	339,000	49,155	350,000	44,647
Integra Resources Corp.	20,480	36,659	20,480	25,395
Galway Metals Inc.	66,666	28,000	66,666	35,333
High Tide Resources Corp.	622,000	27,990	622,000	12,440
Antimony Resources Corp. <sup>(2)</sup>	250,000	27,500	-	-
Falco Resources Ltd.	123,500	26,553	123,500	36,433
Consolidated Lithium Metals Inc.	2,040,816	20,408	2,040,816	20,408
Tomagold Corporation	1,125,000	16,875	1,125,000	12,462
Infinico Metals Corp.	1,000,000	15,000	1,000,000	15,000
Vior Inc.	82,500	13,613	82,500	19,388
Pasofino Gold Limited	20,000	11,000	20,000	10,200
Tres-Or Resources Ltd.	140,000	9,800	140,000	10,500
Linear Minerals Corp. <sup>(3)</sup>	350,920	8,773	350,920	17,546
Abcourt Mines Inc.	99,960	5,498	99,960	4,498
Clean Energy Transition Inc.	50,000	2,000	50,000	2,000
TC Energy Corp.	28	1,903	2,262	151,531
Opawica Explorations Inc.	10,000	1,800	10,000	1,800
Newfoundland Discovery Corp.	150,000	900	150,000	1,275
South Bow Corp.	9	331	445	15,094
Electric Royalties Ltd. - warrants	7,166,667	60,427	5,500,000	2,620
O3 Mining Inc.	-	-	1,185,897	1,956,732
Knick Exploration Inc.	1,000,000	-	1,000,000	-
Sphinx Resources Ltd.	513,000	-	513,000	-
Other equity investments	-	30,681	-	33,113
Short-term investments <sup>(4)</sup>	-	9,064,343	-	7,393,315
		<b>\$ 21,327,640</b>		<b>\$ 19,845,040</b>



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# GLOBAL MINING ENTERPRISES INC.

## Notes to the Condensed Interim Consolidated Financial Statements

March 31, 2025

(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 11% (December 31, 2024 - less than 11%) of outstanding shares of each individual Issuer.

(1) On January 31, 2025, Electro Metals and Mining Inc. issued to Globex 4,000,000 shares (fair market value of \$320,000) in connection with the option on the Fabie Bay/Magusi property (refer to note 11).

(2) On February 10, 2025, Antimony Resources Corp. issued to Globex 250,000 shares (fair market value of \$21,895) in connection with the option on the Antimony property (refer to note 11).

(3) In January 2025, FE Battery Metals Corp. changed its name to Linear Minerals Corp.

(4) 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 and with interest rates between 0.25% to 5.96%.

### 6. Accounts Receivable

	March 31, 2025	December 31, 2024
<b>Current</b>		
Trade receivables	\$ 24,456	\$ 49,362
Taxes receivable	21,242	83,516
Deferred income	2,946,118	2,888,797
	<b>\$ 2,991,816</b>	<b>\$ 3,021,675</b>
	Face value	Discounted value
<b>Deferred income</b>		
Balance, December 31, 2024	\$ 3,000,000	\$ 2,888,797
Finance income	-	57,321
Balance, March 31, 2025	\$ 3,000,000	\$ 2,946,118

### 7. Reclamation Bonds

#### Reclamation Bonds

	March 31, 2025	December 31, 2024
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	-	161,347
	<b>\$ 7,974</b>	<b>\$ 169,321</b>

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**GLOBEX MINING ENTERPRISES INC.****Notes to the Condensed Interim Consolidated Financial Statements****March 31, 2025****(Expressed in Canadian Dollars)****(Unaudited)**

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**8. Investment in Joint Venture**

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<b>Balance, December 31, 2024</b>	<b>\$ 491,487</b>
Add:	
Globex's 50% share of DAL net income for the three months ended March 31, 2025	96,781
<b>Balance, March 31, 2025</b>	<b>\$ 588,268</b>

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**9. 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, 2024</b>	<b>\$ 1,234,657</b>	<b>\$ 108,210</b>	<b>\$ 165,008</b>	<b>\$ 443,550</b>	<b>\$ 1,951,425</b>
Additions	-	-	-	7,290	7,290
<b>Balance, March 31, 2025</b>	<b>\$ 1,234,657</b>	<b>\$ 108,210</b>	<b>\$ 165,008</b>	<b>\$ 450,840</b>	<b>\$ 1,958,715</b>

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**Accumulated depreciation**

<b>Balance, December 31, 2024</b>	<b>\$ 291,666</b>	<b>\$ 105,210</b>	<b>\$ 158,426</b>	<b>\$ 422,041</b>	<b>\$ 977,343</b>
Depreciation during the period	8,717	1,000	937	10,825	21,479
<b>Balance, March 31, 2025</b>	<b>\$ 300,383</b>	<b>\$ 106,210</b>	<b>\$ 159,363</b>	<b>\$ 432,866</b>	<b>\$ 998,822</b>

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**Carrying value**

<b>Balance, December 31, 2024</b>	<b>\$ 942,991</b>	<b>\$ 3,000</b>	<b>\$ 6,582</b>	<b>\$ 21,509</b>	<b>\$ 974,082</b>
<b>Balance, March 31, 2025</b>	<b>\$ 934,274</b>	<b>\$ 2,000</b>	<b>\$ 5,645</b>	<b>\$ 17,974</b>	<b>\$ 959,893</b>

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**10. Payable and Accruals**

	<b>March 31, 2025</b>	<b>December 31, 2024</b>
Trade payables and accrued liabilities	<b>\$ 165,541</b>	<b>\$ 145,177</b>
Sundry liabilities	<b>68,098</b>	<b>65,749</b>
	<b>\$ 233,639</b>	<b>\$ 210,926</b>

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# LOBEX MINING ENTERPRISES INC.

## Notes to the Condensed Interim Consolidated Financial Statements

March 31, 2025

(Expressed in Canadian Dollars)

(Unaudited)

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### 11. Revenues

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

	Three months ended March 31,	
	2025	2024
Option income	\$ 541,895	\$ 202,000
Royalties	-	238,795
	\$ 541,895	\$ 440,795

In the three months ended March 31, 2025, Globex reported option income of \$541,895 (three months ended March 31, 2024 – \$202,000) which consisted of cash receipts of \$200,000 (three months ended March 31, 2024 - \$202,000) and shares in optionee corporations with a fair market value of \$341,895 (three months ended March 31, 2024 - \$nil).

Three months ended March 31, 2025:

- In February 2025 and March 2025, Globex received a total cash payment of \$100,000 from Antimony Resources Corp. in connection with the option of the Bald Hill Antimony property in New Brunswick. In addition, on February 10, 2025, Globex received 250,000 common shares with a fair value of \$21,895.
- On February 4, 2025, Globex received a cash payment of \$10,000 from Electro Metals and Mining Inc. in connection with Fabie Bay/Magusi property. In addition, on January 31, 2025, Globex received 4,000,000 common shares with a fair value of \$320,000.

Three months ended March 31, 2024:

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

During the three months ended March 31, 2025, Globex recorded metal royalty income of \$nil (three months ended March 31, 2024 - \$238,795).

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**GLOBEX MINING ENTERPRISES INC.****Notes to the Condensed Interim Consolidated Financial Statements****March 31, 2025****(Expressed in Canadian Dollars)****(Unaudited)**

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**12. Expenses by Nature**

	<b>Three months ended March 31,</b>	
	<b>2025</b>	<b>2024</b>
<b>Administration</b>		
Office expenses	\$ 141,027	\$ 134,534
Conventions and meetings	47,986	3,073
Advertising and shareholder information	18,788	28,484
Other administration	2,699	1,419
Transfer agent	18	2,964
	<b>\$ 210,518</b>	<b>\$ 170,474</b>
<b>Professional fees and outside services</b>		
Other professional fees	\$ 67,659	\$ 6,905
Investor relations	66,941	65,724
Audit and accounting fees	23,559	22,044
Filing fees	21,524	15,671
Management consulting	19,262	23,499
Legal fees	459	69,630
	<b>\$ 199,404</b>	<b>\$ 203,473</b>

**13. Exploration and Evaluation Expenditures**

	<b>Three months ended March 31,</b>	
	<b>2025</b>	<b>2024</b>
<b>Ontario</b>		
Laguerre-Knutson (Hearst, McVittie)	\$ 68	\$ 3,171
Ramp Vein (Beatty, Carr, Coulson, Wilkie)	34,017	-
Timmins Talc-Magnesite (Deloro)	2,177	9,106
Wyse Silica Quartz (Wyse)	11,017	19,260
Other projects	259	11,900
	<b>\$ 47,538</b>	<b>\$ 43,437</b>

# **GLOBEX MINING ENTERPRISES INC.**

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

**March 31, 2025**

**(Expressed in Canadian Dollars)**

**(Unaudited)**

### **13. Exploration and Evaluation Expenditures (Continued)**

	<b>Three months ended March 31,</b>	
	<b>2025</b>	<b>2024</b>
<b>Québec</b>		
Beauchastel - Rouyn (Beauchastel)	\$ 342	\$ 983
Blackcliff (Malartic) (50% interest)	342	520
Cadillac Wood (Cadillac)	59,868	-
Cavalier (Cavalier)	-	18,386
Courville (Courville)	-	5,694
Dalhousie (Bourbaux)	3,436	-
Dubuisson (Dubuisson)	11,204	-
Eldrich (32D06 Duprat)	22,931	-
Fabie Bay / Magusi (Hebecourt, Montbray)	1,906	1,121
Great Plains (Clermont)	-	1,003
Hard Rock (Aiguebelle)	-	7,219
Joutel (Joutel)	4,059	-
Lac Cratere (13M05)	-	13,194
Lac de la Ruee (32I04)	22,762	-
Lac Guillaume Nord (23J14)	571	5,861
Lac Meliyan (33B11, 33B12)	4,956	-
Lac Odon (32J09)	2,071	3,044
Leman (31J14)	16,800	-
Lyndhurst (Destor/Poularies)	2,493	2,246
Porcupine West (Hebecourt)	78,626	-
Riviere Opinaca (33C04-05, 33D01-08)	2,628	5,480
Rouyn-Merger (Rouyn)	4,023	-
Ruisseau Marriott (Hebecourt)	1,858	1,858
Shortt Lake Mine (Gand)	134,413	-
Smith-Zulapa-Vianor (Tiblemont)	5,711	8,551
Standard Gold (Duvernay)	636	14,501
Tavernier-Tiblemont (Tavernier)	317	4,080
Tyrone (33G12)	7,251	-
Victoria Group (Clericy)	-	2,263
Weidner (Chazel)	-	26,082
Wrightbar Gold Mine (Bourlamaque)	523	4,500
Other projects	74,016	36,737
Québec general exploration	107,954	93,871
Tax credit related to resources	(219,087)	(68,560)
	\$ 352,610	\$ 188,634
<b>Other regions</b>		
Nova Scotia	\$ -	\$ 649
New Brunswick	1,766	-
Canada (others)	-	200,000
Europe	12,322	-
Other including Bell Mountain (USA)	18,480	22,717
	\$ 32,568	\$ 223,366
<b>Exploration and evaluation expenditures</b>	<b>\$ 432,716</b>	<b>\$ 455,437</b>

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**GLOBEX MINING ENTERPRISES INC.****Notes to the Condensed Interim Consolidated Financial Statements****March 31, 2025****(Expressed in Canadian Dollars)****(Unaudited)**

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**13. Exploration and Evaluation Expenditures (Continued)**

	<b>Three months ended March 31,</b>	
	<b>2025</b>	<b>2024</b>
<b><u>Exploration and evaluation expenditures</u></b>		
Consulting	\$ 76,289	\$ 74,028
Geology	66,813	22,454
Geophysics	176,277	12,596
Laboratory analysis and sampling	16,324	5,837
Labour	242,389	168,749
Mineral property acquisitions	3,261	212,623
Mining property tax, permits and prospecting	43,318	23,427
Reports, maps and supplies	786	587
Transport and road access	26,346	3,696
Tax credit related to resources	(219,087)	(68,560)
	<b>\$ 432,716</b>	<b>\$ 455,437</b>

**14. Income Per Common Share**

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

	<b>Three months ended March 31,</b>	
	<b>2025</b>	<b>2024</b>
Numerator		
Income for the period	\$ 851,759	\$ 27,012
Denominator		
Weighted average number of common shares - basic	56,089,251	55,274,148
Effect of dilutive shares		
Shares assumed to be repurchased	978,160	1,053,945
Weighted average number of common shares - diluted	57,067,411	56,328,093
Income per share		
Basic	\$ 0.02	\$ 0.00
Diluted	\$ 0.01	\$ 0.00

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# GLOBAL MINING ENTERPRISES INC.

## Notes to the Condensed Interim Consolidated Financial Statements

March 31, 2025

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### 15. Share Capital

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

#### Changes in capital stock

		March 31, 2025		December 31, 2024
	Number of shares	Share capital	Number of shares	Share capital
<b>Fully paid common shares</b>				
Balance, beginning of period	56,065,836	\$ 56,450,966	55,302,836	\$ 56,177,173
Issued on exercise of options	35,000	38,879	1,120,000	636,438
Share repurchased	(5,200)	(5,236)	(357,000)	(362,645)
Balance, end of period	56,095,636	\$ 56,484,609	56,065,836	\$ 56,450,966

#### **2025 issuances**

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

(i) During the three months ended March 31, 2025, 5,200 common shares were repurchased for cash consideration of \$7,761 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.

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

(ii) On January 20, 2025, 25,000 stock options with a fair value per share of \$0.3447 were exercised at an exercise price of \$0.69 per share. Globex's shares closed at \$1.34 on the TSX on that date.

(iii) On February 18, 2025, 10,000 stock options with a fair value per share of \$0.3811 were exercised at an exercise price of \$0.92 per share. Globex's shares closed at \$1.46 on the TSX on that date.

#### **2024 issuances**

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

(iv) During the year ended December 31, 2024, 357,000 common shares were repurchased for cash consideration of \$313,743 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.

(v) 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.

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# GLOBAL MINING ENTERPRISES INC.

## Notes to the Condensed Interim Consolidated Financial Statements

March 31, 2025

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### 15. Share Capital (Continued)

#### 2024 issuances (continued)

##### Issued on exercise of options

(vi) 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.

(vii) 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.

(viii) 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.

(ix) 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.

(x) 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.

(xi) On October 1, 2024, 5,000 stock options with a fair value per share of \$0.3447 were exercised at an exercise price of \$0.69 per share. Globex's shares closed at \$0.88 on the TSX on that date.

(xii) On October 21, 2024, 25,000 stock options with a fair value per share of \$0.3447 were exercised at an exercise price of \$0.69 per share. Globex's shares closed at \$1.12 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:

	March 31, 2025		December 31, 2024	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Balance, beginning of period	1,640,000	\$ 0.62	2,815,000	\$ 0.51
Exercised	(35,000)	0.76	(1,120,000)	0.36
Expired/cancelled	-	-	(55,000)	0.32
Granted (i)	400,000	1.29	-	-
Balance, end of period	2,005,000	\$ 0.75	1,640,000	\$ 0.62
Options exercisable	2,005,000	\$ 0.75	1,640,000	\$ 0.62

(i) On January 17, 2025, 400,000 stock options with a fair value per share of \$0.6402 were granted at an exercise price of \$1.29 per share. Globex's shares closed at \$1.30 on the TSX on the previous trading day.



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**GLOBEX MINING ENTERPRISES INC.****Notes to the Condensed Interim Consolidated Financial Statements****March 31, 2025****(Expressed in Canadian Dollars)****(Unaudited)**

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**15. Share Capital (Continued)****Stock options (continued)**

The following table summarizes information regarding the stock options outstanding and exercisable as at March 31, 2025:

Range of prices	Number of options outstanding	Number of options exercisable	Weighted average remaining contractual life (years)	Weighted average exercise price
\$0.39 - \$0.43	690,000	690,000	1.32	\$ 0.39
\$0.50 - \$0.69	275,000	275,000	1.10	0.69
\$0.70 - \$0.89	520,000	520,000	3.40	0.77
\$0.90 - \$0.95	90,000	90,000	1.68	0.92
\$1.20 - \$1.30	400,000	400,000	4.80	\$ 1.29
\$1.50 - \$1.59	30,000	30,000	2.03	1.54
	2,005,000	2,005,000	2.52	\$ 0.75

**Stock-based compensation and payments**

The fair value of the options at the date of grant is charged to share-based compensation, with an offsetting credit to contributed surplus, over vesting periods (which can vary from immediate vesting to five years).

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

	March 31, 2025	December 31, 2024
Stock price	\$1.29	-
Expected dividend yield	Nil	-
Expected stock price volatility <sup>(1)</sup>	54.17%	-
Risk free interest rate	3.01%	-
Expected life	5 years	-
Forfeiture rate	Nil	-
Weighted average fair value of granted options	\$0.64	-

<sup>(1)</sup> Based on the historical price of the Corporation on the TSX.

During the three months ended March 31, 2025, an expense of \$256,093 (three months ended March 31, 2024 - \$nil) related to share-based compensation costs has been recorded and presented separately in the unaudited condensed interim consolidated statements of income and comprehensive income.

# **GLOBEX MINING ENTERPRISES INC.**

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

**March 31, 2025**

**(Expressed in Canadian Dollars)**

**(Unaudited)**

### **16. Related Party Information**

	<b>March 31, 2025</b>	<b>December 31, 2024</b>
<b>Related party (payable) receivable</b>		
GJSL	\$ (500,000)	\$ (484,155)
Chibougamau Independent Mines Inc. ("CIM")	3,987	3,368
DAL	(71,436)	(71,586)
	<b>\$ (567,449)</b>	<b>\$ (552,373)</b>

The (payables) receivables due (to) from related parties bear no interest, are without specific terms of repayment and are not secured, except for the balance due to GJSL (note 4).

As reflected in the unaudited condensed interim consolidated statement of cash flows, there was a net cash increase of \$15,076 in the related party payable included in change in non-cash working capital items during the three months ended March 31, 2025 (three months ended March 31, 2024 - increase of \$537,209 in related party payable 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 GJSL, 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.

The management services income of \$1,775 for the three months ended March 31, 2025 (three months ended March 31, 2024 - \$8,154) 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:

	<b>Three months ended March 31, 2025</b>	<b>2024</b>
<b>Management compensation</b>		
Salaries and other benefits	\$ 64,500	\$ 64,500
Professional fees and outside services (i)	19,262	23,499
	<b>\$ 83,762</b>	<b>\$ 87,999</b>

(i) In the three months ended March 31, 2025, management consulting fees of \$19,262 (three months ended March 31, 2024 - \$23,499) were paid to the Chief Financial Officer and the Corporate Secretary. They were appointed on September 20, 2017. As at March 31, 2025, the balance due to the Chief Financial Officer and Corporate Secretary is \$10,332 (December 31, 2024 - \$19,759) 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****March 31, 2025****(Expressed in Canadian Dollars)****(Unaudited)**

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**17. Supplementary Cash Flows Information**

	<b>March 31, 2025</b>	<b>March 31, 2024</b>
<b>Changes in non-cash working capital items</b>		
Accounts receivable	\$ 87,180	\$ (18,418)
Prepaid expenses and deposits	(49,879)	(81,215)
Related party payable/receivable	15,076	537,209
Current income tax receivable	(219,087)	-
Reclamation bond	161,347	-
Payables and accruals	22,713	128,607
	<b>\$ 17,350</b>	<b>\$ 566,183</b>
<hr/>		
<b>Non-cash operating and investing activities</b>	<b>March 31, 2025</b>	<b>March 31, 2024</b>
Disposal of mineral properties for investments	<b>\$ 341,895</b>	<b>\$ -</b>

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