



**CONDENSED INTERIM CONSOLIDATED
FINANCIAL STATEMENTS OF
GLOBEX MINING ENTERPRISES INC.
THREE AND SIX MONTHS ENDED JUNE 30, 2025
(EXPRESSED IN CANADIAN DOLLARS)
(UNAUDITED)**

NOTICE TO READER

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

GLOBEX MINING ENTERPRISES INC.

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

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Revenues (note 11)	\$ 90,000	\$ 688,923	\$ 631,895	\$ 1,129,718
Expenses				
Exploration and evaluation expenditures (note 13)	802,656	97,759	1,235,372	553,196
Share-based compensation (note 15)	-	-	256,093	-
Administration (note 12)	143,194	133,163	353,712	303,637
Professional fees and outside services (note 12)	214,116	176,527	413,520	380,000
Salaries	169,744	149,568	350,561	303,200
Depreciation	23,224	21,795	46,447	43,211
Loss (gain) on foreign exchange	27,348	(7,184)	27,360	(24,198)
	1,380,282	571,628	2,683,065	1,559,046
(Loss) income from operations	(1,290,282)	117,295	(2,051,170)	(429,328)
Other income (expenses)				
Increase in fair value of investments	6,361	786,392	1,214,365	615,675
Interest and dividends	121,270	371,873	293,748	550,069
Joint venture income (loss) (note 8)	168,452	(70,528)	265,233	388,744
Gain (loss) on the sale of investments	427,232	(115,326)	507,520	(126,844)
Finance income (note 6)	53,882	108,453	111,203	219,901
Management services (note 16)	1,814	4,074	3,589	12,228
Other income (expense)	593	5,901	(3,407)	5,901
	779,604	1,090,839	2,392,251	1,665,674
(Loss) income before taxes	(510,678)	1,208,134	341,081	1,236,346
Income tax expense	-	-	-	(1,200)
(Loss) income and comprehensive (loss) income for the period	\$ (510,678)	\$ 1,208,134	\$ 341,081	\$ 1,235,146
Basic (loss) income per share (note 14)	\$ (0.01)	\$ 0.02	\$ 0.01	\$ 0.02
Diluted (loss) income per share (note 14)	\$ (0.01)	\$ 0.02	\$ 0.01	\$ 0.02
Weighted average number of common shares outstanding - basic (note 14)	56,095,636	55,695,283	56,092,678	55,488,211
Weighted average number of common shares outstanding - diluted (note 14)	56,095,636	56,231,008	57,047,090	55,979,468

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)

	Six months ended June 30,	
	2025	2024
Operating activities:		
Income for the period	\$ 341,081	\$ 1,235,146
Adjustments for:		
Increase in fair value of investments	(1,214,365)	(615,675)
Depreciation	46,447	43,211
Disposal of mineral properties for investments (note 17)	(341,895)	(50,000)
Foreign exchange rate variation on reclamation bond	-	(5,169)
(Gain) loss on sale of investments	(507,520)	126,844
Finance income (note 6)	(111,203)	(219,901)
Foreign exchange gain	(3,637)	(5,619)
Share-based compensation (note 15)	256,093	-
Share of income from investment in joint venture (note 8)	(265,233)	(388,744)
	(1,800,232)	120,093
Change in non-cash working capital items (note 17)	2,346,490	3,484,672
Net cash and cash equivalents provided by operating activities	546,258	3,604,765
Financing activities:		
Proceeds from exercised options (note 15)	26,450	385,700
Shares repurchased (note 15)	(7,761)	(83,415)
Net cash and cash equivalents provided by financing activities	18,689	302,285
Investing activities:		
Acquisition of investments	(4,044,843)	(2,170,100)
Acquisition of property, plant and equipment (note 9)	(7,290)	(5,056)
Proceeds from sale of investments	4,369,861	2,046,803
Net cash and cash equivalents provided by (used in) investing activities	317,728	(128,353)
Net change in cash and cash equivalents	882,675	3,778,697
Effect of exchange rate changes on cash held in foreign currencies	3,637	5,619
Cash and cash equivalents, beginning of period	9,106,885	6,611,783
Cash and cash equivalents, end of period	\$ 9,993,197	\$ 10,396,099

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 June 30, 2025	As at December 31, 2024
ASSETS		
Current assets		
Cash and cash equivalents (note 4)	\$ 9,993,197	\$ 9,106,885
Investments (note 5)	21,583,802	19,845,040
Accounts receivable (note 6)	133,874	3,021,675
Prepaid expenses and deposits	163,603	139,856
Current income tax receivable	902,383	623,131
Total current assets	32,776,859	32,736,587
Non-current assets		
Reclamation bonds (note 7)	7,974	169,321
Investment in joint venture (note 8)	756,720	491,487
Investment property	143,385	146,874
Property, plant and equipment (note 9)	938,414	974,082
Total assets	\$ 34,623,352	\$ 34,518,351
LIABILITIES AND EQUITY		
Current liabilities		
Payables and accruals (note 10)	\$ 224,696	\$ 210,926
Current income tax payable	85,207	85,207
Related party payable (note 16)	27,741	552,373
Total liabilities	337,644	848,506
Equity		
Share capital (note 15)	56,484,609	56,450,966
Contributed surplus	5,148,771	4,905,107
Deficit	(27,347,672)	(27,686,228)
Total equity	34,285,708	33,669,845
Total liabilities and equity	\$ 34,623,352	\$ 34,518,351

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

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

	Number of shares	Share capital	Contributed surplus	Deficit	Total
Balance, December 31, 2023	55,302,836	\$ 56,177,173	\$ 5,135,145	\$ (29,060,021)	\$ 32,252,297
Share repurchased (note 15)	(98,000)	(99,550)	-	16,134	(83,416)
Exercise of stock options	1,090,000	605,397	(219,697)	-	385,700
Income and comprehensive income	-	-	-	1,235,146	1,235,146
Balance, June 30, 2024	56,294,836	\$ 56,683,020	\$ 4,915,448	\$ (27,808,741)	\$ 33,789,727
Balance, December 31, 2024	56,065,836	\$ 56,450,966	\$ 4,905,107	\$ (27,686,228)	\$ 33,669,845
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	-	-	-	341,081	341,081
Balance, June 30, 2025	56,095,636	\$ 56,484,609	\$ 5,148,771	\$ (27,347,672)	\$ 34,285,708

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

GLOBEX MINING ENTERPRISES INC.

Notes to the Condensed Interim Consolidated Financial Statements

June 30, 2025

(Expressed in Canadian Dollars)

(Unaudited)

1. General Business Description

Globex Mining Enterprises Inc. ("Globex" or the "Corporation") is a North American focused exploration and development property bank which operates under the project generator business model. It seeks to create shareholder value by acquiring mineral properties, undertaking limited exploration and therefore readying them for optioning, joint venturing, or outright sale. Globex's current mineral portfolio consists of approximately 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 120 Carlton Street, Suite 219, Toronto, Ontario, M5A 4K2 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 ("IASB").

Approval of Financial Statements

The Corporation's Board of Directors approved these unaudited condensed interim consolidated financial statements on August 11, 2025.

GLOBAL MINING ENTERPRISES INC.

Notes to the Condensed Interim Consolidated Financial Statements

June 30, 2025

(Expressed in Canadian Dollars)

(Unaudited)

3. Material Accounting Policies

These unaudited condensed interim consolidated financial statements have been prepared using the same accounting policies and methods of computation as compared with the most recent annual consolidated financial statements (note 3) of the Corporation's audited financial statements for the year ended December 31, 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 June 30, 2025	As at December 31, 2024
Bank balances	\$ 3,622,482	\$ 2,784,899
Short-term deposit	6,370,715	6,321,986
	\$ 9,993,197	\$ 9,106,885

As of June 30, 2025, cash and cash equivalents includes a balance of \$nil (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).

GLOBAL MINING ENTERPRISES INC.

Notes to the Condensed Interim Consolidated Financial Statements

June 30, 2025

(Expressed in Canadian Dollars)

(Unaudited)

5. Investments

Corporation Name	June 30, 2025		December 31, 2024	
	Number of shares/warrants	Fair value	Number of shares/warrants	Fair value
Pan American Silver Corp.	100,415	\$ 3,880,036	106,064	\$ 3,084,341
Agnico Eagle Mines Limited	23,138	3,753,909	25,037	2,815,661
Electric Royalties Ltd.	12,666,667	1,520,000	11,000,000	1,705,000
Alamos Gold Inc.	20,000	724,400	24,582	651,915
Starr Peak Exploration Ltd.	863,200	336,648	863,200	297,804
Electro Metals and Mining Inc. ⁽¹⁾	4,000,000	320,000	-	-
Excellon Resources Inc.	1,162,527	279,006	1,162,527	104,627
Troilus Gold Corp.	350,000	248,500	350,000	105,000
Maple Gold Mines Ltd.	1,981,693	158,535	1,981,693	99,085
Inifini Resources Limited	1,672,427	124,429	1,672,427	887,126
Northland Power Corp.	3,379	72,209	3,277	58,658
Allied Properties Real Estate	3,815	65,465	3,612	61,946
Algonquin Power and Utilities Corp.	7,649	59,586	8,922	56,922
Electric Royalties Ltd. - warrants	7,166,667	52,343	5,500,000	2,620
Antimony Resources Corp. ⁽²⁾	250,000	46,250	-	-
Edison Lithium Corp.	572,917	45,833	572,917	51,563
Integra Resources Corp.	20,480	42,189	20,480	25,395
Superior Mining International Corp.	339,000	40,680	350,000	44,647
High Tide Resources Corp.	622,000	37,320	622,000	12,440
Brunswick Exploration Inc.	272,886	31,382	272,886	43,662
Falco Resources Ltd.	123,500	30,875	123,500	36,433
Galway Metals Inc.	66,666	26,000	66,666	35,333
Tomagold Corporation	1,125,000	22,500	1,125,000	12,462
Consolidated Lithium Metals Inc.	2,040,816	20,408	2,040,816	20,408
Vior Inc.	82,500	11,963	82,500	19,388
Pasofino Gold Limited	20,000	10,400	20,000	10,200
Tres-Or Resources Ltd.	140,000	8,400	140,000	10,500
Linear Minerals Corp. ⁽³⁾	350,920	7,018	350,920	17,546
Infinico Metals Corp.	1,000,000	5,000	1,000,000	15,000
Abcourt Mines Inc.	99,960	4,998	99,960	4,498
TC Energy Corp.	28	1,861	2,262	151,531
Clean Energy Transition Inc.	50,000	1,500	50,000	2,000
Opawica Explorations Inc.	10,000	1,100	10,000	1,800
Newfoundland Discovery Corp.	15,000	975	150,000	1,275
South Bow Corp.	9	318	445	15,094
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	-	32,497	-	33,113
Short-term investments ⁽⁴⁾	-	9,559,269	-	7,393,315
		\$ 21,583,802		\$ 19,845,040

LOBEX MINING ENTERPRISES INC.

Notes to the Condensed Interim Consolidated Financial Statements

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(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, 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

	June 30, 2025	December 31, 2024
Current		
Trade receivables	\$ 108,164	\$ 49,362
Taxes receivable	25,710	83,516
Deferred income	-	2,888,797
	\$ 133,874	\$ 3,021,675
	Face value	Discounted value
Deferred income		
Balance, December 31, 2024	\$ 3,000,000	\$ 2,888,797
Finance income	-	111,203
Payment received	(3,000,000)	(3,000,000)
Balance, June 30, 2025	\$ -	\$ -

(i) In June 2025, Globex received \$3,000,000 from Agnico Eagle Mines Limited as the fifth payment towards the purchase of the Francoeur/Arntfield/Lac Fortune gold property. The payment is the fifth and final 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

Reclamation Bonds

	June 30, 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
	\$ 7,974	\$ 169,321

GLOBEX MINING ENTERPRISES INC.

Notes to the Condensed Interim Consolidated Financial Statements

June 30, 2025

(Expressed in Canadian Dollars)

(Unaudited)

8. Investment in Joint Venture

Balance, December 31, 2024	\$ 491,487
Add:	
Globex's 50% share of DAL net income for the six months ended June 30, 2025	265,233
Balance, June 30, 2025	\$ 756,720

In May 2025, DAL received 3,671,569 common shares of Emperor Metals Inc. with a fair value of \$514,020 in connection with the option of the Duquesne West/Ottoman gold property located in Duparquet Township, Québec

9. Property, Plant and Equipment

Cost	Land and buildings	Mining equipment	Office equipment	Computer systems	Total
Balance, December 31, 2024	\$ 1,234,657	\$ 108,210	\$ 165,008	\$ 443,550	\$ 1,951,425
Additions	-	-	-	7,290	7,290
Balance, June 30, 2025	\$ 1,234,657	\$ 108,210	\$ 165,008	\$ 450,840	\$ 1,958,715

Accumulated depreciation

Balance, December 31, 2024	\$ 291,666	\$ 105,210	\$ 158,426	\$ 422,041	\$ 977,343
Depreciation during the period	17,434	2,000	1,874	21,650	42,958
Balance, June 30, 2025	\$ 309,100	\$ 107,210	\$ 160,300	\$ 443,691	\$ 1,020,301

Carrying value

Balance, December 31, 2024	\$ 942,991	\$ 3,000	\$ 6,582	\$ 21,509	\$ 974,082
Balance, June 30, 2025	\$ 925,557	\$ 1,000	\$ 4,708	\$ 7,149	\$ 938,414

10. Payable and Accruals

	June 30, 2025	December 31, 2024
Trade payables and accrued liabilities	\$ 151,095	\$ 145,177
Sundry liabilities	73,601	65,749
	\$ 224,696	\$ 210,926

LOBEX MINING ENTERPRISES INC.

Notes to the Condensed Interim Consolidated Financial Statements

June 30, 2025

(Expressed in Canadian Dollars)

(Unaudited)

11. Revenues

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

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Option income	\$ 90,000	\$ 325,000	\$ 631,895	\$ 527,000
Royalties	-	363,923	-	602,718
	\$ 90,000	\$ 688,923	\$ 631,895	\$ 1,129,718

In the three and six months ended June 30, 2025, Globex reported option income of \$90,000 and \$631,895, respectively (three and six months ended June 30, 2024 – \$325,000 and \$527,000, respectively) which consisted of cash receipts of \$90,000 and \$290,000, respectively (three and six months ended June 30, 2024 - \$275,000 and \$477,000, respectively) and shares in optionee corporations with a fair market value of \$nil and \$341,895, respectively (three and six months ended June 30, 2024 - \$50,000 and \$50,000, respectively).

Six months ended June 30, 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 \$100,000 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.
- On April 28, 2025, Globex received a cash payment of \$20,000 from Bryah Resources Limited in connection with the Golden Pike property in New Brunswick.
- On June 20, 2025, Globex received a cash payment of \$20,000 from Manganese X Energy Corp. in connection with the Battery Hill Manganese deposit located near Woodstock, New Brunswick.
- On June 20, 2025, Globex received a cash payment of \$50,000 from Renforth Resources Inc. in connection with the option of Parbec Property, Malartic Twp., Quebec.

Six months ended June 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.

During the three and six months ended June 30, 2025, Globex recorded metal royalty income of \$nil (three and six months ended June 30, 2024 - \$363,923 and \$602,718, respectively).

GLOBEX MINING ENTERPRISES INC.

Notes to the Condensed Interim Consolidated Financial Statements

June 30, 2025

(Expressed in Canadian Dollars)

(Unaudited)

12. Expenses by Nature

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Administration				
Office expenses	\$ 106,272	\$ 117,305	\$ 247,299	\$ 251,839
Conventions and meetings	15,070	2,743	63,056	5,816
Advertising and shareholder information	13,852	8,835	32,640	37,319
Transfer agent	6,233	2,636	6,251	5,600
Other administration	1,767	1,644	4,466	3,063
	\$ 143,194	\$ 133,163	\$ 353,712	\$ 303,637
Professional fees and outside services				
Investor relations	\$ 67,233	\$ 59,769	\$ 134,174	\$ 125,493
Other professional fees	59,320	60,143	126,979	67,048
Audit and accounting fees	20,435	17,000	43,994	39,044
Legal fees	41,831	13,325	42,290	82,955
Management consulting	20,110	21,619	39,372	45,118
Filing fees	5,187	4,671	26,711	20,342
	\$ 214,116	\$ 176,527	\$ 413,520	\$ 380,000

13. Exploration and Evaluation Expenditures

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Ontario				
Laguerre-Knutson (Hearst, McVittie)	\$ 894	\$ 70	\$ 962	\$ 3,241
Ramp Vein (Beatty, Carr, Coulson, Wilkie)	4,837	-	38,854	-
Timmins Talc-Magnesite (Deloro)	2,258	3,381	4,435	12,487
Wyse Silica Quartz (Wyse)	7,168	24,010	18,185	43,270
Other projects	540	14,078	799	25,978
	\$ 15,697	\$ 41,539	\$ 63,235	\$ 84,976

GLOBEX MINING ENTERPRISES INC.

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(Expressed in Canadian Dollars)

(Unaudited)

13. Exploration and Evaluation Expenditures (Continued)

(Continued)	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Québec				
Beauchastel - Rouyn (Beauchastel)	\$ 357	\$ 1,510	\$ 699	\$ 2,493
Blackcliff (Malartic) (50% interest)	-	274	342	794
Cadillac Wood (Cadillac)	59,205	-	119,073	-
Cavalier (Cavalier)	1,439	13,987	1,439	32,373
Colnet Lake (Montbray)	661	38,486	661	38,486
Costebelle (12K11)	10,081	-	10,081	-
Courville (Courville)	-	2,007	-	7,701
Dalhousie (Bourbaux)	-	19,997	3,436	19,997
Dasserat (Dasserat)	9,951	-	9,951	-
Doza (Veza)	10,368	-	10,368	-
Dubuisson (Dubuisson)	1,576	-	12,780	-
Eldrich (32D06 Duprat)	73,638	-	96,569	-
Fabie Bay / Magusi (Hebecourt, Montbray)	(73,207)	72,226	(71,301)	73,347
Great Plains (Clermont)	-	-	-	1,003
Hard Rock (Aiguebelle)	-	-	-	7,219
Icon Mine (32I04)	-	802	-	1,200
Joutel (Joutel)	11,095	9,271	15,154	9,271
Lac Cratere (13M05)	-	-	-	13,194
Lac de la Ruee (32I04)	11,634	-	34,396	-
Lac Guillaume Nord (23J14)	351	-	922	5,861
Lac La Chesnaye (32F08)	-	13,858	-	13,858
Lac Meliyan (33B11, 33B12)	-	-	4,956	-
Lac Odon (32J09)	-	351	2,071	3,395
Lac Savignac (Northern Quebec)	-	125	-	125
Leman (31J14)	2,263	-	19,063	-
Lyndhurst (Destor/Poularies)	-	-	2,493	-
Montalembert (Montalembert)	-	8,472	-	8,472
Porcupine West (Hebecourt)	77,033	-	155,659	-
Riviere Opinaca (33C04-05, 33D01-08)	453	2,760	3,081	8,240
Rouyn-Merger (Rouyn)	351,294	500	355,317	500
Ruisseau Marriott (Hebecourt)	-	-	1,858	1,858
Shortt Lake Mine (Gand)	5,029	1,770	139,442	1,770
Smith-Zulapa-Vianor (Tiblemont)	8,921	338	14,632	8,889
Soissons (Chaste-Soissons)	18,150	-	18,150	-
Standard Gold (Duvernoy)	4,769	15,522	5,405	30,023
Tavernier-Tiblemont (Tavernier)	79	15,106	396	19,186
Tyrone (33G12)	489	5,166	7,740	5,166
Victoria Group (Clericy)	-	1,317	-	3,580
Weidner (Chazel)	-	2,769	-	28,851
Wrightbar Gold Mine (Bourlamaque)	1,020	-	1,543	4,500
Other projects	75,141	86,239	149,157	124,824
Québec general exploration	134,427	83,279	242,381	177,150
Tax credit related to resources	(60,164)	(385,256)	(279,251)	(453,816)
	\$ 736,053	\$ 10,876	\$ 1,088,663	\$ 199,510

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13. Exploration and Evaluation Expenditures (Continued)

(Continued)	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Other regions				
Nova Scotia	\$ -	\$ 1,719	\$ -	\$ 2,368
New Brunswick	9,701	513	11,467	513
Canada (others)	-	671	-	200,671
Europe	15,340	14,905	27,662	14,905
Other including Bell Mountain (USA)	25,865	27,536	44,345	50,253
	\$ 50,906	\$ 45,344	\$ 83,474	\$ 268,710
Exploration and evaluation expenditures	\$ 802,656	\$ 97,759	\$ 1,235,372	\$ 553,196

Exploration and evaluation expenditures	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Consulting	\$ 101,281	\$ 51,519	\$ 177,570	\$ 125,547
Drilling	-	20,625	-	20,625
Geology	43,920	38,931	110,733	61,385
Geophysics	(70,125)	85,470	106,152	98,066
Laboratory analysis and sampling	5,767	12,946	22,091	18,783
Labour	232,497	208,125	474,886	376,874
Mineral property acquisitions (i)	493,363	10,987	496,624	223,610
Mining property tax, permits and prospecting	37,011	30,399	80,329	53,826
Reports, maps and supplies	2,247	7,775	3,033	8,362
Transport and road access	16,859	16,238	43,205	19,934
Tax credit related to resources	(60,164)	(385,256)	(279,251)	(453,816)
	\$ 802,656	\$ 97,759	\$ 1,235,372	\$ 553,196

(i) On May 7, 2025, the Corporation completed the cancellation of a 1% net smelter return royalty ("NSR") buyback purchase from IAMGOLD Corporation for the Rouyn Merger property, the Porcupine West property and the Eldrich property. The purchase price for the NSR was a cash payment of US\$350,000 (\$482,860).

14. (Loss) Income Per Common Share

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

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Numerator				
(Loss) income for the period	\$ (510,678)	\$ 1,208,134	\$ 341,081	\$ 1,235,146
Denominator				
Weighted average number of common shares - basic	56,095,636	55,695,283	56,092,678	55,488,211
Effect of dilutive shares				
Shares assumed to be repurchased	-	535,725	954,412	491,257
Weighted average number of common shares - diluted	56,095,636	56,231,008	57,047,090	55,979,468
(Loss) income per share				
Basic	\$ (0.01)	\$ 0.02	\$ 0.01	\$ 0.02
Diluted	\$ (0.01)	\$ 0.02	\$ 0.01	\$ 0.02

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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

	June 30, 2025		December 31, 2024	
	Number of shares	Share capital	Number of shares	Share capital
Fully paid common shares				
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 six months ended June 30, 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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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:

	June 30, 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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15. Share Capital (Continued)

Stock options (continued)

The following table summarizes information regarding the stock options outstanding and exercisable as at June 30, 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	1.07	\$ 0.39
\$0.50 - \$0.69	275,000	275,000	0.85	0.69
\$0.70 - \$0.89	520,000	520,000	3.15	0.77
\$0.90 - \$0.95	90,000	90,000	1.43	0.92
\$1.20 - \$1.30	400,000	400,000	4.55	1.29
\$1.50 - \$1.59	30,000	30,000	1.78	1.54
	2,005,000	2,005,000	2.27	\$ 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:

	June 30, 2025	December 31, 2024
Stock price	\$1.29	-
Expected dividend yield	Nil	-
Expected stock price volatility ⁽¹⁾	54.17%	-
Risk free interest rate	3.01%	-
Expected life	5 years	-
Forfeiture rate	Nil	-
Weighted average fair value of granted options	\$0.64	-

⁽¹⁾ Based on the historical price of the Corporation on the TSX.

During the three and six months ended June 30, 2025, an expense of \$nil and \$256,093, respectively (three and six months ended June 30, 2024 - \$nil) related to share-based compensation costs has been recorded and presented separately in the unaudited condensed interim consolidated statements of (loss) income and comprehensive (loss) income.

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16. Related Party Information

Related party (payable) receivable	June 30, 2025	December 31, 2024
GJSL	\$ -	\$ (484,155)
Chibougamau Independent Mines Inc. ("CIM")	2,085	3,368
DAL	(29,826)	(71,586)
	\$ (27,741)	\$ (552,373)

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 decrease of \$524,632 in the related party payable included in change in non-cash working capital items during the six months ended June 30, 2025 (six months ended June 30, 2024 - increase of \$214,011 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 \$1,814 and \$3,589, respectively for the three and six months ended June 30, 2025 (three and six months ended June 30, 2024 - \$4,074 and \$12,228, 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 June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Management compensation				
Salaries and other benefits	\$ 64,500	\$ 64,500	\$ 129,000	\$ 129,000
Professional fees and outside services (i)	20,110	21,619	39,372	45,118
	\$ 84,610	\$ 86,119	\$ 168,372	\$ 174,118

(i) In the three and six months ended June 30, 2025, management consulting fees of \$20,110 and \$39,372, respectively (three and six months ended June 30, 2024 - \$21,619 and \$45,118, respectively) were paid to the Chief Financial Officer and the Corporate Secretary. They were appointed on September 20, 2017. As at June 30, 2025, the balance due to the Chief Financial Officer and Corporate Secretary is \$2,765 (December 31, 2024 - \$19,759) which is included in payables and accruals due under normal credit terms.

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17. Supplementary Cash Flows Information

	June 30, 2025	June 30, 2024
Changes in non-cash working capital items		
Accounts receivable	\$ 2,999,004	\$ 3,001,434
Prepaid expenses and deposits	(23,747)	(64,695)
Related party payable/receivable	(524,632)	214,011
Current income tax receivable	(279,252)	334,926
Reclamation bond	161,347	-
Payables and accruals	13,770	(1,004)
	\$ 2,346,490	\$ 3,484,672
	June 30, 2025	June 30, 2024
Non-cash operating and investing activities		
Disposal of mineral properties for investments	\$ 341,895	\$ 50,000