



**CONDENSED INTERIM CONSOLIDATED  
FINANCIAL STATEMENTS OF  
GLOBEX MINING ENTERPRISES INC.  
THREE MONTHS ENDED MARCH 31, 2026  
(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,	
	2026	2025
Revenues (note 13)	\$ 580,663	\$ 541,895
<b>Expenses</b>		
Exploration and evaluation expenditures (note 15)	606,745	432,716
Professional fees and outside services (note 14)	257,947	199,404
Salaries	223,118	180,817
Administration (note 14)	215,617	210,518
Share-based compensation (note 17)	74,274	256,093
Depreciation (notes 10 and 11)	22,556	23,223
(Gain) loss on foreign exchange	(10,398)	12
	<b>1,389,859</b>	<b>1,302,783</b>
<b>Loss from operations</b>	<b>(809,196)</b>	<b>(760,888)</b>
<b>Other income (expenses)</b>		
Increase in fair value of investments	2,353,461	1,208,004
Share of income from investment in joint venture (note 9)	456,099	96,781
Interest and dividends	117,740	172,478
Gain on the sale of investments	51,311	80,288
Management services (note 18)	3,864	1,775
Finance income	-	57,321
Other expense	-	(4,000)
	<b>2,982,475</b>	<b>1,612,647</b>
<b>Income before taxes</b>	<b>2,173,279</b>	<b>851,759</b>
Income tax expense	(2,763)	-
<b>Income and comprehensive income for the period</b>	<b>\$ 2,170,516</b>	<b>\$ 851,759</b>
<b>Basic income per share</b> (note 16)	<b>\$ 0.04</b>	<b>\$ 0.02</b>
<b>Diluted income per share</b> (note 16)	<b>\$ 0.04</b>	<b>\$ 0.01</b>
<b>Weighted average number of common shares outstanding - basic</b> (note 16)	<b>56,440,986</b>	<b>56,089,251</b>
<b>Weighted average number of common shares outstanding - diluted</b> (note 16)	<b>57,160,562</b>	<b>57,067,411</b>

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

# GLOBAL MINING ENTERPRISES INC.

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

Three months ended  
March 31,  
2026 2025

## Operating activities:

Income for the period	\$ 2,170,516	\$ 851,759
Adjustments for:		
Increase in fair value of investments	(2,353,461)	(1,208,004)
Depreciation (notes 10 and 11)	22,556	23,223
Disposal of mineral properties for investments (note 19)	(265,663)	(341,895)
Loss on sale of investments	(51,311)	(80,288)
Finance income	-	(57,321)
Foreign exchange gain	(4,474)	(537)
Interest income accrued	(17,411)	-
Share-based compensation (note 17)	74,274	256,093
Share of income from investment in joint venture (note 9)	(456,099)	(96,781)
	(881,073)	(653,751)
Change in non-cash working capital items (note 19)	951,180	17,350
<b>Net cash and cash equivalents provided by (used in) operating activities</b>	<b>70,107</b>	<b>(636,401)</b>

## Financing activities:

Proceeds from exercised options (note 17)	365,350	26,450
Shares repurchased (note 17)	(349,468)	(7,761)
<b>Net cash and cash equivalents provided by financing activities</b>	<b>15,882</b>	<b>18,689</b>

## Investing activities:

Acquisition of investments	(2,220,702)	(2,781,064)
Acquisition of property, plant and equipment (note 11)	(26,910)	(7,290)
Proceeds from sale of investments	2,335,642	2,928,651
<b>Net cash and cash equivalents provided by investing activities</b>	<b>88,030</b>	<b>140,297</b>

<b>Net change in cash and cash equivalents</b>	<b>174,019</b>	<b>(477,415)</b>
Effect of exchange rate changes on cash held in foreign currencies	4,446	537
<b>Cash and cash equivalents, beginning of period</b>	<b>7,851,893</b>	<b>9,106,885</b>
<b>Cash and cash equivalents, end of period</b>	<b>\$ 8,030,358</b>	<b>\$ 8,630,007</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, 2026	As at December 31, 2025
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and cash equivalents (note 4)	\$ 8,030,358	\$ 7,851,893
Investments (note 5)	31,741,049	29,168,115
Accounts receivable (note 6)	190,655	222,082
Convertible debenture receivable (note 7)	350,000	350,000
Prepaid expenses and deposits	214,260	156,724
Current tax credits receivable	801,139	709,784
<b>Total current assets</b>	<b>41,327,461</b>	<b>38,458,598</b>
<b>Non-current assets</b>		
Reclamation bonds (note 8)	7,974	7,974
Investment in joint venture (note 9)	1,184,963	728,864
Investment property (note 10)	138,155	139,899
Property, plant and equipment (note 11)	1,110,521	1,104,423
<b>Total assets</b>	<b>\$ 43,769,074</b>	<b>\$ 40,439,758</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Current liabilities</b>		
Payables and accruals (note 12)	\$ 683,017	\$ 208,430
Related party payable (note 18)	610,045	15,988
<b>Total liabilities</b>	<b>1,293,062</b>	<b>224,418</b>
<b>Equity</b>		
Share capital (note 17)	57,161,396	56,758,266
Contributed surplus	4,979,246	5,090,925
Deficit	(19,664,630)	(21,633,851)
<b>Total equity</b>	<b>42,476,012</b>	<b>40,215,340</b>
<b>Total liabilities and equity</b>	<b>\$ 43,769,074</b>	<b>\$ 40,439,758</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, 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	(5,200)	(5,236)	-	(2,525)	(7,761)
Exercise of stock options	35,000	38,879	(12,429)	-	26,450
Share-based compensation (note 17)	-	-	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>
<b>Balance, December 31, 2025</b>	<b>56,347,436</b>	<b>\$ 56,758,266</b>	<b>\$ 5,090,925</b>	<b>\$ (21,633,851)</b>	<b>\$ 40,215,340</b>
Share repurchased (note 17)	(147,100)	(148,173)	-	(201,295)	(349,468)
Exercise of stock options (note 17)	770,000	551,303	(185,953)	-	365,350
Share-based compensation (note 17)	-	-	74,274	-	74,274
Income and comprehensive income	-	-	-	2,170,516	2,170,516
<b>Balance, March 31, 2026</b>	<b>56,970,336</b>	<b>\$ 57,161,396</b>	<b>\$ 4,979,246</b>	<b>\$ (19,664,630)</b>	<b>\$ 42,476,012</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, 2026**

**(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 271 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, 2025. 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 authorized these unaudited condensed interim consolidated financial statements for issuance on May 12, 2026.

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# GLOBEX MINING ENTERPRISES INC.

## Notes to the Condensed Interim Consolidated Financial Statements

March 31, 2026

(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, 2025, except as noted below.

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, 2025.

#### New accounting standards

The following amendments were effective for the Corporation from January 1, 2026:

- Classification and measurement of Financial Instruments - Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures
- Annual Improvements to IFRS Accounting Standards - Amendments to:
  - IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7;
  - IFRS 9 Financial Instruments;
  - IFRS 10 Consolidated Financial Statements; and
  - IAS 7 Statement of Cash flows

There was no material impact on the unaudited condensed interim consolidated financial statements as a result of their adoption.

#### 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, 2026	As at December 31, 2025
Bank balances	\$ 1,535,273	\$ 1,377,718
Short-term deposit	6,495,085	6,474,175
	<b>\$ 8,030,358</b>	<b>\$ 7,851,893</b>

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# GLOBAL MINING ENTERPRISES INC.

## Notes to the Condensed Interim Consolidated Financial Statements

March 31, 2026

(Expressed in Canadian Dollars)

(Unaudited)

### 5. Investments

Corporation Name	March 31, 2026		December 31, 2025	
	Number of shares/warrants	Fair value	Number of shares/warrants	Fair value
Pan American Silver Corp.	100,299	\$ 7,632,754	100,316	\$ 7,138,487
Agnico Eagle Mines Limited	22,097	6,239,530	22,052	5,132,823
Electric Royalties Ltd.	12,666,667	1,710,000	12,666,667	1,710,000
Alamos Gold Inc.	13,000	804,570	18,000	954,000
Antimony Resources Corp.	500,000	735,000	500,000	214,475
Maple Gold Mines Ltd.	264,370	623,913	271,570	477,964
Excellon Resources Inc.	1,162,527	499,887	1,162,527	604,514
Electro Metals and Mining Inc.	4,000,000	480,000	4,000,000	480,000
Starr Peak Exploration Ltd.	863,200	414,336	863,200	254,644
Troilus Mining Corp.	250,000	380,000	350,000	549,500
Lodestar Minerals Limited <sup>(1)</sup>	13,118,264	264,189	-	-
Inifini Resources Limited	1,470,427	183,656	1,470,427	363,490
High Tide Resources Corp.	408,500	122,550	608,500	115,615
Albright Metals Limited	30,245,676	87,712	30,245,676	111,909
Northland Power Corp.	3,505	81,807	3,475	62,029
Tomagold Corporation <sup>(2)</sup>	1,025,000	62,226	525,000	28,875
Integra Resources Corp.	15,000	56,400	15,000	82,800
Edison Lithium Corp.	572,917	51,563	572,917	34,375
Brunswick Exploration Inc.	272,886	49,119	272,886	54,577
Falco Resources Ltd.	120,000	42,600	123,500	52,488
Allied Properties Real Estate	4,091	37,556	4,025	53,814
Coniagas Battery Metals Inc.	458,600	32,102	501,600	40,128
Electric Royalties Ltd. - warrants	1,666,667	26,371	1,666,667	34,547
Galway Metals Inc.	40,000	25,600	66,666	50,000
Superior Mining International Corp.	334,000	23,380	339,000	20,340
Linear Minerals Corp.	200,000	9,000	305,920	10,707
Tres-Or Resources Ltd.	100,000	4,500	140,000	9,100
Abcourt Mines Inc.	38,500	3,658	99,960	11,495
Clean Energy Transition Inc.	28,000	840	28,000	700
Vior Gold Corporation Inc.	-	-	82,500	9,900
Infinico Metals Corp.	-	-	1,000,000	5,000
Newfoundland Discovery Corp.	-	-	15,000	2,175
Opawica Explorations Inc.	-	-	10,000	750
Other equity investments	-	38,299	-	54,433
Short-term investments <sup>(3)</sup>	-	11,017,931	-	10,442,461
		<b>\$ 31,741,049</b>		<b>\$ 29,168,115</b>

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 10% (December 31, 2025 - less than 11%) of outstanding shares of each individual Issuer.

<sup>(1)</sup> On March 20, 2026, LodeStar Minerals Limited issued 13,118,264 common shares to Globex (fair value of \$253,445) in connection with the Virgin Mountain project.

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# GLOBAL MINING ENTERPRISES INC.

## Notes to the Condensed Interim Consolidated Financial Statements

March 31, 2026

(Expressed in Canadian Dollars)

(Unaudited)

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### 5. Investments (Continued)

(2) On January 13, 2026, TomaGold Corporation issued 500,000 common shares to Globex (fair market value of \$12,218) in connection with the Gwillin Lake gold Property.

(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 and with interest rates between 1.00% to 5.16%.

### 6. Accounts Receivable

	March 31, 2026	December 31, 2025
<b>Current</b>		
Trade receivables	\$ 56,550	\$ 131,295
Taxes receivable	134,105	90,787
	<b>\$ 190,655</b>	<b>\$ 222,082</b>

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### 7. Convertible Debenture Receivable

On July 30, 2025, the Corporation subscribed for a convertible debenture of a third party (the "Borrower") in a principal amount of \$350,000. The convertible debenture matured six months from the date of issuance. The principal amount of the debenture is convertible into common shares of the Borrower upon the occurrence of certain events. The Borrower has requested a 6-month extension for the repayment of the convertible debenture, with interest to be paid at \$3,000 a month to Globex for the six-month period. The convertible debenture continues to have all the same terms, including a right of first refusal on a 1% Net Smelter Royalty ("NSR") and an area of influence for royalty purchase if other properties are purchased. If the Borrower defaults in repayment of the convertible debenture, the Corporation may take ownership of the collateral provided, which includes two grass roots exploration properties and shares in the Borrower.

### 8. Reclamation Bonds

#### Reclamation Bonds

	March 31, 2026	December 31, 2025
Nova Scotia bond - Department of Natural Resources	\$ 57,974	\$ 57,974
Option reimbursement	(50,000)	(50,000)
	<b>\$ 7,974</b>	<b>\$ 7,974</b>

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### 9. Investment in Joint Venture

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<b>Balance, December 31, 2025</b>	\$ 728,864
Add:	
Globex's 50% share of DAL net income for the three months ended March 31, 2026	456,099
<b>Balance, March 31, 2026</b>	<b>\$ 1,184,963</b>

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In January 2026, DAL received a cash payment of \$1,000,000 and 3,263,133 common shares of Emperor Metals Inc. (fair value of \$241,159) in connection with the option of the Duquesne West/Ottoman gold property located in Duparquet Township, Québec

# GLOBEX MINING ENTERPRISES INC.

Notes to the Condensed Interim Consolidated Financial Statements

March 31, 2026

(Expressed in Canadian Dollars)

(Unaudited)

## 10. Investment Property

Cost	Buildings
Balance, December 31, 2025 and March 31, 2026	\$ 174,418
<b>Accumulated depreciation</b>	
Balance, December 31, 2025	\$ 34,519
Depreciation during the period	1,744
Balance, March 31, 2026	\$ 36,263
<b>Carrying value</b>	
Balance, December 31, 2025	\$ 139,899
Balance, March 31, 2026	\$ 138,155

## 11. Property, Plant and Equipment

Cost	Land and buildings	Mining equipment	Office equipment	Computer systems	Total
Balance, December 31, 2025	\$ 1,335,914	\$ 108,210	\$ 165,008	\$ 544,668	\$ 2,153,800
Additions	-	-	-	26,910	26,910
Balance, March 31, 2026	\$ 1,335,914	\$ 108,210	\$ 165,008	\$ 571,578	\$ 2,180,710
<b>Accumulated depreciation</b>					
Balance, December 31, 2025	\$ 326,534	\$ 108,210	\$ 162,174	\$ 452,459	\$ 1,049,377
Depreciation during the period	8,716	-	937	11,159	20,812
Balance, March 31, 2026	\$ 335,250	\$ 108,210	\$ 163,111	\$ 463,618	\$ 1,070,189
<b>Carrying value</b>					
Balance, December 31, 2025	\$ 1,009,380	\$ -	\$ 2,834	\$ 92,209	\$ 1,104,423
Balance, March 31, 2026	\$ 1,000,664	\$ -	\$ 1,897	\$ 107,960	\$ 1,110,521

## 12. Payable and Accruals

	March 31, 2026	December 31, 2025
Trade payables and accrued liabilities	\$ 593,026	\$ 125,424
Sundry liabilities	89,991	83,006
	\$ 683,017	\$ 208,430

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# GLOBAL MINING ENTERPRISES INC.

## Notes to the Condensed Interim Consolidated Financial Statements

March 31, 2026

(Expressed in Canadian Dollars)

(Unaudited)

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### 13. Revenues

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

	Three months ended March 31,	
	2026	2025
Option income	\$ 580,663	\$ 541,895
Royalties	-	-
	<b>\$ 580,663</b>	<b>\$ 541,895</b>

In the three months ended March 31, 2026, Globex reported option income of \$580,663 (three months ended March 31, 2025 – \$541,895) which consisted of cash receipts of \$315,000 (three months ended March 31, 2025 - \$200,000) and shares in optionee corporations with a fair market value of \$265,663 (three months ended March 31, 2025 - \$341,895).

Three months ended March 31, 2026:

- On February 12, 2026, Globex received a cash payment of \$50,000 from Midstream Gold Corp. in connection with the Maude Lake/Ramp Property.
- On March 2, 2026, Globex received a cash payment of \$100,000 from Edison Lithium Corp. in connection with the Joutel North-West Property and Gagne Property.
- On March 11, 2026, Globex received a cash payment of \$15,000 from TomaGold Corporation in connection with the Gwillin Lake gold Property. In addition, on January 13, 2026, Globex received 500,000 common shares with a fair value of \$12,218.
- On March 25, 2026, Globex received a cash payment of \$50,000 from Renforth Resources Inc. in connection with the option of Parbec Property, Malartic Twp., Quebec.
- On March 31, 2026, Globex received a cash payment of \$100,000 from Arizona Mountain Passage Heavy Rare Earths Pty Ltd. in connection with the Virgin Mountain project. In addition, on March 20, 2026, Globex received 13,118,264 common shares with a fair value of \$253,445.

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 \$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.

During the three months ended March 31, 2026, Globex recorded metal royalty income of \$nil (three months ended March 31, 2025 - \$nil).

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**GLOBEX MINING ENTERPRISES INC.**

Notes to the Condensed Interim Consolidated Financial Statements

March 31, 2026

(Expressed in Canadian Dollars)

(Unaudited)

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**14. Expenses by Nature**

	Three months ended March 31,	
	2026	2025
<b>Administration</b>		
Office expenses	\$ 91,114	\$ 141,027
Advertising and shareholder information	42,336	18,788
Conventions and meetings	76,461	47,986
Transfer agent	2,949	18
Other administration	2,757	2,699
	<b>\$ 215,617</b>	<b>\$ 210,518</b>
<b>Professional fees and outside services</b>		
Investor relations	\$ 63,629	\$ 66,941
Other professional fees	50,199	67,659
Legal fees	69,082	459
Management consulting	21,137	19,262
Audit and accounting fees	29,613	23,559
Filing fees	24,287	21,524
	<b>\$ 257,947</b>	<b>\$ 199,404</b>

**15. Exploration and Evaluation Expenditures**

	Three months ended March 31,	
	2026	2025
<b>Ontario</b>		
Clarkson		
Laguerre-Knutson (Hearst, McVittie)	\$ 862	\$ 68
Ramp Vein (Beatty, Carr, Coulson, Wilkie)	3,425	34,017
Timmins Talc-Magnesite (Deloro)	2,170	2,177
Wyse Silica Quartz (Wyse)	602	11,017
Other projects	166	259
	<b>\$ 7,225</b>	<b>\$ 47,538</b>

# GLOBEX MINING ENTERPRISES INC.

## Notes to the Condensed Interim Consolidated Financial Statements

March 31, 2026

(Expressed in Canadian Dollars)

(Unaudited)

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

(Continued)	Three months ended	
	March 31,	
	2026	2025
<b>Québec</b>		
Cadillac Wood (Cadillac)	\$ 41,655	\$ 59,868
Clermont (Clermont)	6,224	-
Colnet Lake (Montbray)	2,476	-
Courville (Courville)	109,235	-
Dalhousie (Bourbaux)	-	3,436
Dubuisson (Dubuisson)	-	11,204
Eldrich (32D06 Duprat)	1,604	22,931
Fabie Bay / Magusi (Hebecourt, Montbray)	1,069	1,906
Goldfileds (Celoron, Mazarin)	20,720	-
Hunter East (Duparquet)	5,763	-
Joutel (Joutel)	-	4,059
Lac des Trente et Un Milles (31J05)	25,585	-
Lac Canoe (20O04)	8,071	-
Lac de la Ruee (32I04)	-	22,762
Lac Lyndsay (31L09)	14,811	-
Lac Meliyan (33B11, 33B12)	4,988	4,956
Lac Odon (32J09)	-	2,071
Lac Relique (32G12)	21,403	-
Leman (31J14)	-	16,800
Lyndhurst (Destor/Pouliaries)	86,042	2,493
Porcupine West (Hebecourt)	-	78,626
Riviere Opinaca (33C04-05, 33D01-08)	-	2,628
Rouyn-Merger (Rouyn)	208,415	4,023
Ruisseau Marriott (Hebecourt)	3,892	1,858
Shortt Lake Mine (Gand)	-	134,413
Smith-Zulapa-Vianor (Tiblemont)	-	5,711
Tyrone (33G12)	6,964	7,251
Tut Nord-East (Celoron)	20,880	-
Other projects	43,466	76,747
Québec general exploration	77,708	107,954
Tax credit related to resources	(190,635)	(219,087)
	\$ 520,336	\$ 352,610
<b>Other regions</b>		
Nova Scotia	\$ 218	\$ -
New Brunswick	124	1,766
Europe	4,846	12,322
Other including Bell Mountain (USA)	73,996	18,480
	\$ 79,184	\$ 32,568
<b>Exploration and evaluation expenditures</b>	\$ 606,745	\$ 432,716

# GLOBEX MINING ENTERPRISES INC.

## Notes to the Condensed Interim Consolidated Financial Statements

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

	Three months ended March 31,	
	2026	2025
<b>Exploration and evaluation expenditures</b>		
Consulting	\$ 77,160	\$ 76,289
Drilling	31,869	-
Geology	61,911	66,813
Geophysics	211,555	176,277
Laboratory analysis and sampling	23,115	16,324
Labour	251,231	242,389
Mineral property acquisitions	1,403	3,261
Mining property tax, permits and prospecting	42,159	43,318
Reports, maps and supplies	88	786
Transport and road access	96,889	26,346
Tax credit related to resources	(190,635)	(219,087)
	<b>\$ 606,745</b>	<b>\$ 432,716</b>

### 16. Income Per Share

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

	Three months ended March 31,	
	2026	2025
Numerator		
Income for the year	\$ 2,170,516	\$ 851,759
Denominator		
Weighted average number of common shares - basic	56,440,986	56,089,251
Effect of dilutive shares		
Shares assumed to be repurchased	719,576	978,160
Weighted average number of common shares - diluted	57,160,562	57,067,411
Income per share		
Basic	\$ 0.04	\$ 0.02
Diluted	\$ 0.04	\$ 0.01

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# GLOBAL MINING ENTERPRISES INC.

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### 17. 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, 2026		December 31, 2025	
Fully paid common shares	Number of shares	Share capital	Number of shares	Share capital
Balance, beginning of period	56,347,436	\$ 56,758,266	56,065,836	\$ 56,450,966
Issued on exercise of options	770,000	551,303	300,000	325,826
Share repurchased	(147,100)	(148,173)	(18,400)	(18,526)
Balance, end of period	56,970,336	\$ 57,161,396	56,347,436	\$ 56,758,266

#### *2026 issuances*

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

(i) During the three months ended March 31, 2026, 147,100 common shares were repurchased for cash consideration of \$349,468 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 13, 2026, 15,000 stock options with a fair value per share of \$0.7716 were exercised at an exercise price of \$1.54 per share and 15,000 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 \$2.36 on the TSX on that date.

(iii) On January 26, 2026, 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 \$2.59 on the TSX on that date.

(iv) On January 29, 2026, 100,000 stock options with a fair value per share of \$0.4129 were exercised at an exercise price of \$0.77 per share. Globex's shares closed at \$2.55 on the TSX on that date.

(v) On March 25, 2026, 630,000 stock options with a fair value per share of \$0.197 were exercised at an exercise price of \$0.39 per share. Globex's shares closed at \$2.35 on the TSX on that date.

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# GLOBAL MINING ENTERPRISES INC.

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### 17. Share Capital (Continued)

#### 2025 issuances

##### Normal course issuer bid

(vi) During the year ended December 31, 2025, 18,400 common shares were repurchased for cash consideration of \$29,438 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.

(vii) On July 28, 2025, 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 21, 2025, over a twelve-month period starting on August 2, 2025 and ending on August 1, 2026. 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

(viii) 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.

(ix) 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.

(x) On October 7, 2025, 20,000 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 \$1.83 on the TSX on that date.

(xi) On October 8, 2025, 30,000 stock options with a fair value per share of \$0.3542 were exercised at an exercise price of \$0.69 per share and 5,000 stock options with a fair value per share of \$0.3636 were exercised at an exercise price of \$0.68 per share. Globex's shares closed at \$1.87 on the TSX on that date.

(xii) On October 21, 2025, 20,000 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 \$1.80 on the TSX on that date.

(xiii) On October 23, 2025, 5,000 stock options with a fair value per share of \$0.3636 were exercised at an exercise price of \$0.68 per share. Globex's shares closed at \$1.81 on the TSX on that date.

(xiv) On November 3, 2025, 30,000 stock options with a fair value per share of \$0.3542 were exercised at an exercise price of \$0.69 per share. Globex's shares closed at \$1.74 on the TSX on that date.

(xv) On November 10, 2025, 30,000 stock options with a fair value per share of \$0.3542 were exercised at an exercise price of \$0.69 per share. Globex's shares closed at \$1.68 on the TSX on that date.

(xvi) On November 12, 2025, 65,000 stock options with a fair value per share of \$0.3542 were exercised at an exercise price of \$0.69 per share. Globex's shares closed at \$1.77 on the TSX on that date.

(xvii) On November 21, 2025, 50,000 stock options with a fair value per share of \$0.3636 were exercised at an exercise price of \$0.68 per share. Globex's shares closed at \$1.69 on the TSX on that date.

(xviii) On December 8, 2025, 10,000 stock options with a fair value per share of \$0.3636 were exercised at an exercise price of \$0.68 per share. Globex's shares closed at \$1.66 on the TSX on that date.

# GLOBAL MINING ENTERPRISES INC.

## Notes to the Condensed Interim Consolidated Financial Statements

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### 17. Share Capital (Continued)

#### Stock options

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

	March 31, 2026		December 31, 2025	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Balance, beginning of period	2,025,000	\$ 0.84	1,640,000	\$ 0.62
Exercised	(770,000)	0.46	(300,000)	0.73
Expired/cancelled	-	-	(15,000)	0.68
Granted (i)(ii)(iii)	30,000	1.79	700,000	1.30
Balance, end of period	1,285,000	\$ 1.08	2,025,000	\$ 0.84
Options exercisable	885,000	\$ 0.97	1,725,000	\$ 0.75

(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.

(ii) On August 1, 2025, 300,000 stock options with a fair value per share of \$0.9361 were granted at an exercise price of \$1.32 per share. Globex's shares closed at \$1.32 on the TSX on the previous trading day.

(iii) In January 2026, 30,000 stock options with a fair value per share of \$0.7946 were granted at an exercise price of \$1.79 per share. Globex's shares closed at \$1.75 on the TSX on the previous trading day.

The following table summarizes information regarding the stock options outstanding and exercisable as at March 31, 2026:

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	60,000	60,000	0.32	\$ 0.39
\$0.50 - \$0.69	20,000	20,000	1.68	0.69
\$0.70 - \$0.89	420,000	420,000	2.40	0.78
\$0.90 - \$0.95	40,000	40,000	0.03	0.92
\$1.20 - \$1.30	400,000	300,000	3.80	1.29
\$1.31 - \$1.40	300,000	-	9.34	2.18
\$1.50 - \$1.59	15,000	15,000	1.03	1.54
\$1.60 - \$1.80	30,000	30,000	4.71	1.79
	1,285,000	885,000	4.31	\$ 1.08

# GLOBAL MINING ENTERPRISES INC.

## Notes to the Condensed Interim Consolidated Financial Statements

March 31, 2026

(Expressed in Canadian Dollars)

(Unaudited)

### 17. Share Capital (Continued)

#### Stock options (continued)

The following table summarizes information regarding the stock options outstanding and exercisable as at December 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	0.56	\$ 0.39
\$0.50 - \$0.69	35,000	35,000	1.93	0.69
\$0.70 - \$0.89	520,000	520,000	2.65	0.77
\$0.90 - \$0.95	50,000	50,000	0.93	0.92
\$1.20 - \$1.30	400,000	400,000	4.05	1.29
\$1.31 - \$1.40	300,000	-	9.59	1.32
\$1.50 - \$1.59	30,000	30,000	1.28	1.54
	2,025,000	1,725,000	3.17	\$ 0.84

#### **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, 2026	December 31, 2025
Stock price	\$1.75	\$1.30
Expected dividend yield	Nil	Nil
Expected stock price volatility <sup>(1)</sup>	49.10%	56.42%
Risk free interest rate	2.98%	3.17%
Expected life	5.00 years	7.14 years
Forfeiture rate	Nil	Nil
Weighted average fair value of granted options	\$0.79	\$0.77

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

During the three months ended March 31, 2026, an expense of \$74,274 (three months ended March 31, 2025 - \$256,093) related to share-based compensation costs has been recorded and presented separately in the unaudited condensed interim consolidated statements of income and comprehensive income.

# GLOBAL MINING ENTERPRISES INC.

## Notes to the Condensed Interim Consolidated Financial Statements

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### 18. Related Party Information

	March 31, 2026	December 31, 2025
<b>Related party (payable) receivable</b>		
Chibougamau Independent Mines Inc. ("CIM")	\$ 10,235	\$ 4,455
DAL	(620,280)	(20,443)
	<b>\$ (610,045)</b>	<b>\$ (15,988)</b>

As reflected in the unaudited condensed interim consolidated statement of cash flows, there was a net cash increase of \$594,057 in the related party payable included in change in non-cash working capital items during the three months ended March 31, 2026 (three months ended March 31, 2025 - net increase of \$15,076 in related party payable balance).

#### CIM

CIM is considered a related party as Globex management consisting of the Chief Executive Officer ("CEO") and a director hold the same positions with both entities. In addition, the 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.

The management services income of \$3,864 for the three months ended March 31, 2026 (three months ended March 31, 2025 - \$1,775) 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, CEO, Chief Financial Officer, Chief Operating Officer, Treasurer and Corporate Secretary) are as follows:

	Three months ended March 31,	
	2026	2025
Management compensation		
Salaries and other benefits	\$ 132,001	\$ 64,500
Professional fees and outside services (i)	21,137	19,262
Fair value of share-based compensation	36,931	-
	<b>\$ 190,069</b>	<b>\$ 83,762</b>

(i) In the three months ended March 31, 2026, management consulting fees of \$21,137 (three months ended March 31, 2025 - \$19,262) were paid to the Chief Financial Officer and the Corporate Secretary. They were appointed on September 20, 2017. As at March 31, 2026, the balance due to the Chief Financial Officer and Corporate Secretary is \$11,394 (December 31, 2025 - \$18,875) which is included in payables and accruals due under normal credit terms.

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# LOBEX MINING ENTERPRISES INC.

## Notes to the Condensed Interim Consolidated Financial Statements

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(Unaudited)

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### 19. Supplementary Cash Flows Information

	March 31, 2026	March 31, 2025
<b>Changes in non-cash working capital items</b>		
Accounts receivable	\$ 31,427	\$ 87,180
Prepaid expenses and deposits	(57,536)	(49,879)
Current tax credits receivable	(91,355)	(219,087)
Reclamation bond	-	161,347
Payables and accruals	474,587	22,713
Related party payable/receivable	594,057	15,076
	<b>\$ 951,180</b>	<b>\$ 17,350</b>
	March 31, 2026	March 31, 2025
<b>Non-cash operating and investing activities</b>		
Disposal of mineral properties for investments	\$ 265,663	\$ 341,895

### 20. Subsequent Events

(i) On May 12, 2026, Globex announced that it entered into an Option agreement with 1001565486 Ontario Inc. ("Ontario Inc.") on Globex's RAMP/Maude Lake gold property located southeast of the Timmins Ontario area. Ontario Inc. will pay \$4.7 million in cash payments, \$1.05 million in Ontario Inc. shares, and complete \$6.0 million in exploration work expenditures on the Ramp/Maude Lake property over four years. At the end of the option agreement Globex will retain a 3% Gross Metal Royalty ("GMR") with a buy down to 2% GMR for \$1.5 million, applicable to the property and an area of influence of one km around the property boundaries.

(ii) Subsequent to period end, Globex Nevada Inc., a wholly owned subsidiary of Globex, has entered an option agreement with Evion Group NL ("Evion") on its Carp Fluorspar Property in Nevada. Evion has the option to pay US\$1.645 million in cash payments, US\$2.0 million in Evion shares, and complete US\$3.75 million in work expenditures on the Carp property over four years. At the end of the option agreement Globex will retain a 3% GMR royalty (with no buy down) on the property including a 10-mile area of influence upon which the royalty will apply.