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

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**NOTICE TO READER**

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

# GLOBEX MINING ENTERPRISES INC.

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

	Three months ended June 30,		Six months ended June 30,	
	2023	2022	2023	2022
<b>Continuing operations</b>				
Revenues (note 12)	\$ 346,863	\$ 128,485	\$ 468,947	\$ 673,451
<b>Expenses</b>				
Exploration and evaluation expenditures (note 14)	114,054	571,951	376,613	862,831
Professional fees and outside services (note 13)	154,478	199,466	324,187	392,321
Salaries	145,039	505,374	255,885	630,697
Administration (note 13)	119,058	123,102	225,487	309,307
Depreciation (notes 9 and 10)	20,828	20,673	41,656	41,346
Share-based compensation (note 16)	38,111	34,723	38,111	34,723
Loss (gain) on foreign exchange	14,811	(21,855)	14,472	(21,573)
Bad debt expense	-	-	-	27,032
	<b>606,379</b>	<b>1,433,434</b>	<b>1,276,411</b>	<b>2,276,684</b>
<b>Loss from operations</b>	<b>(259,516)</b>	<b>(1,304,949)</b>	<b>(807,464)</b>	<b>(1,603,233)</b>
<b>Other income (expenses)</b>				
Finance income (note 6)	140,901	187,250	280,915	373,900
Gain (loss) on the sale of investments	296,765	(32,768)	312,292	499,130
Decrease in fair value of financial assets	(1,112,046)	(3,618,520)	(311,160)	(4,248,402)
Interest and dividends	102,383	(2,866)	194,289	43,508
Joint venture loss (note 8)	(52,500)	-	(45,000)	-
Management services (note 17)	-	2,872	3,315	5,744
Other income	6,000	14,250	38,600	22,750
	<b>(618,497)</b>	<b>(3,449,782)</b>	<b>473,251</b>	<b>(3,303,370)</b>
<b>Loss before taxes</b>	<b>(878,013)</b>	<b>(4,754,731)</b>	<b>(334,213)</b>	<b>(4,906,603)</b>
Income tax recovery	327,891	345,525	327,891	232,794
<b>Loss and comprehensive loss for the period</b>	<b>\$ (550,122)</b>	<b>\$ (4,409,206)</b>	<b>\$ (6,322)</b>	<b>\$ (4,673,809)</b>
<b>Basic and diluted loss per share (note 15)</b>	<b>\$ (0.01)</b>	<b>\$ (0.08)</b>	<b>\$ (0.00)</b>	<b>\$ (0.08)</b>
<b>Weighted average number of common shares outstanding - basic and diluted</b>	<b>55,252,654</b>	<b>55,455,725</b>	<b>55,447,543</b>	<b>55,418,954</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)

	Six months ended June 30,	
	2023	2022
<b>Operating activities:</b>		
Loss for the period	\$ (6,322)	\$ (4,673,809)
Adjustments for:		
Decrease in fair value of financial assets	311,160	4,092,590
Depreciation (notes 9 and 10)	41,656	41,346
Disposal of mineral properties for investments (note 18)	(236,447)	(193,466)
Foreign exchange rate variation on reclamation bond	3,409	(2,331)
Gain on sale of investments	(312,292)	(499,130)
Finance income (note 6)	(280,915)	-
Foreign exchange loss (gain)	12,552	(9,191)
Share-based compensation (note 16)	38,111	34,723
Share of net loss from investment in joint venture (note 8)	45,000	-
	(384,088)	(1,209,268)
Change in non-cash working capital items (note 18)	2,821,576	(2,372,065)
<b>Net cash and cash equivalents provided by (used in) operating activities</b>	<b>2,437,488</b>	<b>(3,581,333)</b>
<b>Financing activities:</b>		
Proceeds from exercised options	142,950	55,950
Shares repurchased (note 16)	(467,014)	(20,651)
<b>Net cash and cash equivalents (used in) provided by financing activities</b>	<b>(324,064)</b>	<b>35,299</b>
<b>Investing activities:</b>		
Acquisition of investments	(2,636,726)	-
Acquisition of property, plant and equipment	-	(80,877)
Decrease in related party receivable (note 17)	53,710	1,618
Proceeds from sale of investments	2,931,264	1,328,150
<b>Net cash and cash equivalents provided by investing activities</b>	<b>348,248</b>	<b>1,248,891</b>
<b>Net change in cash and cash equivalents</b>	<b>2,461,672</b>	<b>(2,297,143)</b>
Effect of exchange rate changes on cash held in foreign currencies	(12,552)	9,191
<b>Cash and cash equivalents, beginning of period</b>	<b>1,528,706</b>	<b>12,125,190</b>
<b>Cash and cash equivalents, end of period</b>	<b>\$ 3,977,826</b>	<b>\$ 9,837,238</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 June 30, 2023	As at December 31, 2022
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and cash equivalents (note 4)	\$ 3,977,826	\$ 1,528,706
Investments (note 5)	20,034,259	20,091,218
Accounts receivable (note 6)	2,847,135	2,091,493
Prepaid expenses and deposits	92,044	73,416
Related party receivable (note 17)	9,744	63,454
Current income tax receivable	150,000	897,696
<b>Total current assets</b>	<b>27,111,008</b>	<b>24,745,983</b>
<b>Non-current assets</b>		
Reclamation bonds (note 7)	156,437	159,846
Investment in joint venture (note 8)	83,661	128,661
Accounts receivable (note 6)	2,561,966	5,129,743
Investment property (note 9)	157,339	160,827
Property, plant and equipment (note 10)	891,676	929,844
<b>Total assets</b>	<b>\$ 30,962,087</b>	<b>\$ 31,254,904</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Current liabilities</b>		
Payables and accruals (note 11)	\$ 203,350	\$ 209,834
Current income tax payable	5,942	-
<b>Total liabilities</b>	<b>209,292</b>	<b>209,834</b>
<b>Equity</b>		
Share capital (note 16)	56,306,547	56,711,846
Contributed surplus	4,916,323	4,963,079
Deficit	(30,470,075)	(30,629,855)
<b>Total equity</b>	<b>30,752,795</b>	<b>31,045,070</b>
<b>Total liabilities and equity</b>	<b>\$ 30,962,087</b>	<b>\$ 31,254,904</b>

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

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

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**Equity attributable to shareholders**

	<b>Share capital</b>	<b>Contributed surplus</b>	<b>Deficit</b>	<b>Total</b>
<b>Balance, December 31, 2021</b>	<b>\$ 56,456,856</b>	<b>\$ 4,945,793</b>	<b>\$ (26,503,868)</b>	<b>\$ 34,898,781</b>
Share repurchased	(20,090)	-	(561)	(20,651)
Exercise of stock options	87,636	(31,686)	-	55,950
Share-based compensation	-	34,723	-	34,723
Loss and comprehensive loss	-	-	(4,673,809)	(4,673,809)
<b>Balance, June 30, 2022</b>	<b>\$ 56,524,402</b>	<b>\$ 4,948,830</b>	<b>\$ (31,178,238)</b>	<b>\$ 30,294,994</b>
<b>Balance, December 31, 2022</b>	<b>\$ 56,711,846</b>	<b>\$ 4,963,079</b>	<b>\$ (30,629,855)</b>	<b>\$ 31,045,070</b>
Share repurchased	(633,116)	-	166,102	(467,014)
Exercise of stock options	227,817	(84,867)	-	142,950
Share-based compensation	-	38,111	-	38,111
Loss and comprehensive loss	-	-	(6,322)	(6,322)
<b>Balance, June 30, 2023</b>	<b>\$ 56,306,547</b>	<b>\$ 4,916,323</b>	<b>\$ (30,470,075)</b>	<b>\$ 30,752,795</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**

**June 30, 2023**

**(Expressed in Canadian Dollars)**

**(Unaudited)**

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

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

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

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

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

#### **Basis of Presentation**

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

#### **Statement of Compliance**

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

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

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

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

The Corporation's Board of Directors approved these unaudited condensed interim consolidated financial statements on August 14, 2023.

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# **GLOBEX MINING ENTERPRISES INC.**

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

**June 30, 2023**

**(Expressed in Canadian Dollars)**

**(Unaudited)**

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

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

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

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

	<b>As at June 30, 2023</b>	<b>As at December 31, 2022</b>
Bank balances	<b>\$ 3,977,826</b>	\$ 1,398,350
Short-term deposit	-	130,356
	<b>\$ 3,977,826</b>	<b>\$ 1,528,706</b>

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# GLOBAL MINING ENTERPRISES INC.

## Notes to the Condensed Interim Consolidated Financial Statements

June 30, 2023

(Expressed in Canadian Dollars)

(Unaudited)

### 5. Investments

Corporation Name	June 30, 2023		December 31, 2022	
	Number of shares/warrants	Fair value	Number of shares/warrants	Fair value
Yamana Gold Inc. <sup>(4)</sup>	-	\$ -	650,000	\$ 4,888,000
Electric Royalties Ltd.	11,430,000	3,600,450	11,960,000	3,348,800
Pan American Silver Corp. <sup>(4)</sup>	103,870	2,004,691	-	-
Agnico Eagle Mines Limited <sup>(4)</sup>	24,400	1,616,706	-	-
Starr Peak Exploration Ltd.	863,200	543,816	863,200	517,920
Electric Royalties Ltd. - warrants	5,500,000	423,997	5,500,000	407,118
Excellon Resources Inc.	1,644,027	345,246	1,644,027	723,372
FE Battery Metals Corp.	350,920	178,969	350,920	94,748
Orford Mining Corporation	1,102,523	165,378	632,023	41,082
Troilus Gold Corp.	350,000	161,000	350,000	168,000
Consolidated Lithium Metals Inc. <sup>(7)</sup>	2,040,816	153,061	-	-
Maple Gold Mines Ltd. <sup>(6)</sup>	841,753	117,845	527,251	92,269
TC Energy Corp.	2,034	108,900	2,000	107,960
Algonquin Power and Utilities Corp.	8,098	88,673	8,000	70,560
Northland Power Corp.	3,029	83,691	3,000	111,390
Renforth Resources Inc.	3,308,000	82,700	3,308,000	99,240
High Tide Resources Corp.	622,000	80,860	650,000	71,500
Allied Properties Real Estate	3,058	66,420	3,000	76,800
Falco Resources Ltd.	350,000	56,000	350,000	36,750
Brunswick Exploration Inc. <sup>(2)</sup>	56,491	44,063	-	-
Other equity investments	-	33,733	-	34,775
Integra Resources Corp.	20,480	29,901	51,200	43,520
Galway Metals Inc. <sup>(1)</sup>	66,666	25,333	200,000	45,000
Vior Inc.	82,500	13,200	150,000	15,000
Tres-Or Resources Ltd.	178,000	12,460	178,000	9,790
Pasofino Gold Limited	20,000	6,600	20,000	8,000
Newfoundland Discovery Corp.	150,000	5,250	150,000	6,750
Abcourt Mines Inc. <sup>(5)</sup>	99,960	4,498	175,000	5,250
Rogue Resources Inc.	50,000	1,750	50,000	1,500
Opawica Explorations Inc. <sup>(3)</sup>	10,000	1,350	100,000	3,500
Class 1 Nickel and Technologies Limited	17,500	875	17,500	2,538
Manulife Financial Corp.	-	-	5,000	120,750
Knick Exploration Inc.	1,000,000	-	1,000,000	-
Sphinx Resources Ltd.	513,000	-	513,000	-
NSGold Corporation	-	-	869	-
Short-term investments <sup>(8)</sup>	-	9,976,843	-	8,939,336
		<b>\$ 20,034,259</b>		<b>\$ 20,091,218</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 12% (December 31, 2022 - less than 13%) of outstanding shares of each individual Issuer.

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

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



# GLOBAL MINING ENTERPRISES INC.

## Notes to the Condensed Interim Consolidated Financial Statements

June 30, 2023

(Expressed in Canadian Dollars)

(Unaudited)

### 5. Investments (Continued)

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

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

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

<sup>(6)</sup> On May 15, 2023, Globex received 314,502 common shares with a fair value of \$56,610 from Maple Gold Mines Ltd. ("Maple") in connection with the Eagle Gold Mine property. Refer to note 12.

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

<sup>(8)</sup> Included in short-term investments are guaranteed investment certificates ("GICs"), mutual funds and other short-term investments. The Corporation's GICs are held with a first-tier bank, with a maturity greater than 90 days but less than one year.

### 6. Accounts Receivable

Current	June 30, 2023	December 31, 2022
Trade receivables	\$ 62,896	\$ 144,092
Bad debt provision	(4,109)	(4,109)
Net trade receivables	58,787	139,983
Taxes receivable	13,841	25,695
Deferred income	2,774,507	1,925,815
	\$ 2,847,135	\$ 2,091,493

Non-current	June 30, 2023	December 31, 2022
Deferred income	\$ 2,561,966	\$ 5,129,743

Deferred income	Face value	Discounted value
Balance, December 31, 2022	\$ 8,000,000	\$ 7,055,558
Finance income	-	280,915
Payment received (i)	(2,000,000)	(2,000,000)
Balance, June 30, 2023	6,000,000	5,336,473
Current deferred income	(3,000,000)	(2,774,507)
Non-current deferred income	\$ 3,000,000	\$ 2,561,966

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

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# GLOBEX MINING ENTERPRISES INC.

Notes to the Condensed Interim Consolidated Financial Statements

June 30, 2023

(Expressed in Canadian Dollars)

(Unaudited)

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## 7. Reclamation Bonds and Restoration Liabilities

### Reclamation Bonds

	June 30, 2023	December 31, 2022
Nova Scotia bond - Department of Natural Resources	\$ 57,974	\$ 57,974
Option reimbursement	(50,000)	(50,000)
Nova Scotia bond	7,974	7,974
Washington State bond - Department of Natural Resources	148,463	151,872
	<b>\$ 156,437</b>	<b>\$ 159,846</b>

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## 8. Investment in Joint Venture

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Balance, December 31, 2022	\$ 128,661
Add:	
Globex's 50% share of DAL's net loss for the six months ended June 30, 2023	(45,000)
Balance, June 30, 2023	\$ 83,661

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## 9. Investment Property

Cost	Buildings
Balance, December 31, 2021, December 31, 2022 and June 30, 2023	\$ 174,418
Accumulated depreciation	Buildings
Balance, December 31, 2021	\$ 6,614
Depreciation during the year	6,977
Balance, December 31, 2022	13,591
Depreciation during the period	3,488
Balance, June 30, 2023	\$ 17,079
Carrying value	Buildings
Balance, December 31, 2022	\$ 160,827
Balance, June 30, 2023	\$ 157,339

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# GLOBAL MINING ENTERPRISES INC.

## Notes to the Condensed Interim Consolidated Financial Statements

June 30, 2023

(Expressed in Canadian Dollars)

(Unaudited)

### 10. Property, Plant and Equipment

<b>Cost</b>	<b>Land and buildings</b>	<b>Mining equipment</b>	<b>Office equipment</b>	<b>Computer systems</b>	<b>Total</b>
<b>Balance, December 31, 2021</b>	<b>\$ 973,132</b>	<b>\$ 108,210</b>	<b>\$ 157,359</b>	<b>\$ 351,445</b>	<b>\$ 1,590,146</b>
Additions	75,000	-	7,649	75,293	157,942
<b>Balance, December 31, 2022 and June 30, 2023</b>	<b>\$ 1,048,132</b>	<b>\$ 108,210</b>	<b>\$ 165,008</b>	<b>\$ 426,738</b>	<b>\$ 1,748,088</b>

<b>Accumulated depreciation</b>	<b>Land and buildings</b>	<b>Mining equipment</b>	<b>Office equipment</b>	<b>Computer systems</b>	<b>Total</b>
<b>Balance, December 31, 2021</b>	<b>\$ 190,589</b>	<b>\$ 93,210</b>	<b>\$ 147,182</b>	<b>\$ 311,393</b>	<b>\$ 742,374</b>
Depreciation during the year	32,516	4,000	3,748	35,606	75,870
<b>Balance, December 31, 2022</b>	<b>223,105</b>	<b>97,210</b>	<b>150,930</b>	<b>346,999</b>	<b>818,244</b>
Depreciation during the period	16,258	2,000	1,874	18,036	38,168
<b>Balance, June 30, 2023</b>	<b>\$ 239,363</b>	<b>\$ 99,210</b>	<b>\$ 152,804</b>	<b>\$ 365,035</b>	<b>\$ 856,412</b>

<b>Carrying value</b>	<b>Land and buildings</b>	<b>Mining equipment</b>	<b>Office equipment</b>	<b>Computer systems</b>	<b>Total</b>
<b>Balance, December 31, 2022</b>	<b>\$ 825,027</b>	<b>\$ 11,000</b>	<b>\$ 14,078</b>	<b>\$ 79,739</b>	<b>\$ 929,844</b>
<b>Balance, June 30, 2023</b>	<b>\$ 808,769</b>	<b>\$ 9,000</b>	<b>\$ 12,204</b>	<b>\$ 61,703</b>	<b>\$ 891,676</b>

### 11. Payable and Accruals

	<b>June 30, 2023</b>	<b>December 31, 2022</b>
Trade payables and accrued liabilities	<b>\$ 147,866</b>	<b>\$ 154,592</b>
Sundry liabilities	<b>55,484</b>	<b>55,242</b>
	<b>\$ 203,350</b>	<b>\$ 209,834</b>

# LOBEX MINING ENTERPRISES INC.

## Notes to the Condensed Interim Consolidated Financial Statements

June 30, 2023

(Expressed in Canadian Dollars)

(Unaudited)

### 12. Revenues

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

	Three months ended June 30,		Six months ended June 30,	
	2023	2022	2023	2022
Option income	\$ 326,863	\$ 128,485	\$ 448,947	\$ 673,451
Royalties	20,000	-	20,000	-
	<b>\$ 346,863</b>	<b>\$ 128,485</b>	<b>\$ 468,947</b>	<b>\$ 673,451</b>

In the three and six months ended June 30, 2023, Globex reported option income of \$326,863 and \$448,947, respectively (three and six months ended June 30, 2022 – \$128,485 and \$673,451, respectively) which consisted of cash receipts of \$125,000 and \$212,500, respectively (three and six months ended June 30, 2022 - \$69,985 and \$479,985, respectively) and shares in optionee corporations with a fair market value of \$201,863 and \$236,447, respectively (three and six months ended June 30, 2022 - \$58,500 and \$193,466).

Six months ended June 30, 2023:

- On January 11, 2022, Globex received a cash payment of \$25,000 from Brunswick in connection with the Lac Escalé property. In addition, on February 15, 2023, Globex received 41,667 common shares with a fair value of \$34,584 from Brunswick.
- On January 12, 2023, Globex received a cash payment of \$62,500 from Maple in connection with the Eagle Gold Mine property.
- On May 15, 2023, Globex received 314,502 common shares with a fair value of \$56,610 from Maple in connection with the Eagle Gold Mine property.
- On June 7, 2023, Globex received a cash payment of \$25,000 from Brunswick in connection with the Lac Escalé property and 14,824 common shares with a fair value of \$12,600.
- On June 15, 2023, Globex received a cash payment of \$100,000 from Consolidated Lithium Metals Inc. in connection with the sale of the Fiedmont Lithium property. In addition, on June 23, 2023, Globex received 2,040,816 common shares with a fair value of \$132,653 from Consolidated Lithium Metals Inc.

Six months ended June 30, 2022:

- On January 1, 2022, Globex received a cash payment of \$250,000 from Electro Metals and Mining Inc. in connection with the Fabie Bay/Magusi property.
- On January 1, 2022, Globex received a cash payment of \$50,000 from Maple in connection with the Eagle Gold Mine property. In addition, on January 14, 2022, Globex received 144,126 common shares with a fair value of \$46,841 from Maple.
- On March 4, 2022, Globex received a cash payment of \$100,000 from Infini Resources Pty Ltd. in connection with the Des Herbiers property.
- On March 17, 2022, Globex received a cash payment of \$10,000 and 375,000 common shares with a fair value of \$88,125 from First Energy Metals Limited in connection with the Electron Lithium property.
- On June 10, 2022, Globex received a cash payment of \$20,000 from Manganese X Energy Corp. in connection with the Battery Hill property.
- On June 24, 2022, Globex received 650,000 common shares with a fair value of \$58,500 from High Tide Resources Corp. in connection with the Pegma property.
- On June 28, 2022, Globex received a cash payment of \$49,985 from Electro Metals and Mining Inc. in connection with the Fabie Bay/Magusi property.

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**GLOBEX MINING ENTERPRISES INC.**

Notes to the Condensed Interim Consolidated Financial Statements

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(Expressed in Canadian Dollars)

(Unaudited)

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**13. Expenses by Nature**

	Three months ended June 30,		Six months ended June 30,	
	2023	2022	2023	2022
<b>Administration</b>				
Office expenses	\$ 100,738	\$ 100,133	\$ 178,071	\$ 236,335
Conventions and meetings	1,223	1,272	19,085	2,231
Advertising and shareholder information	12,403	19,136	20,615	29,847
Transfer agent	2,185	1,693	4,821	4,444
Other administration	2,509	868	2,895	36,450
	<b>\$ 119,058</b>	<b>\$ 123,102</b>	<b>\$ 225,487</b>	<b>\$ 309,307</b>
<b>Professional fees and outside services</b>				
Investor relations	\$ 62,380	\$ 42,944	\$ 103,899	\$ 83,299
Other professional fees	39,445	65,014	79,028	128,023
Filing fees	4,248	14,360	34,211	35,701
Audit and accounting fees	19,295	51,106	44,721	76,448
Management consulting	19,963	-	39,207	21,386
Legal fees	9,147	26,042	23,121	47,464
	<b>\$ 154,478</b>	<b>\$ 199,466</b>	<b>\$ 324,187</b>	<b>\$ 392,321</b>

# GLOBAL MINING ENTERPRISES INC.

## Notes to the Condensed Interim Consolidated Financial Statements

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### 14. Exploration and Evaluation Expenditures

	Three months ended June 30,		Six months ended June 30,	
	2023	2022	2023	2022
<b>Ontario</b>				
Timmins Talc-Magnesite (Deloro)	\$ 17,387	\$ 3,254	\$ 19,366	\$ 5,269
Laguerre-Knutson (Hearst, McVittie)	6,704	306	12,465	4,358
Wyse Silica Quartz (Wyse)	213	-	19,227	-
Other projects	10,057	5,041	16,858	31,219
	\$ 34,361	\$ 8,601	\$ 67,916	\$ 40,846
<b>Quebec</b>				
Beauchastel - Rouyn (Beauchastel)	\$ 1,558	\$ -	\$ 11,077	\$ -
Blackcliff (Malartic) (50% interest)	5,489	-	43,517	-
Cavalier (Cavalier)	22,764	-	22,764	-
Courville (Courville)	3,008	537	7,481	7,682
Fabie Bay / Magusi (Hebecourt, Montbray)	-	237	-	1,898
Great Plains (Clermont)	332	119,742	11,353	126,095
Guyenne (Guyenne)	1,807	619	1,807	619
Icon Mine 32104	15,101	-	22,533	-
Ironwood	459	-	12,764	-
Joutel (Joutel)	552	6,196	967	19,677
Kelly Lake (Blondeau)	-	329	164	3,948
Lac Kamisikamach	6,327	-	6,327	-
Lac Meliyan	12,254	-	12,254	-
Lac Ontario (St-Urban)	1,859	90	1,859	90
Lac Savignac (Northern Quebec)	1,758	-	1,758	72
Lyndhurst (Destor/Pouliaries)	-	912	-	2,410
Montalembert (Montalembert)	10,018	-	10,018	-
Napping Dwarf (Glandelet)	-	-	-	921
Riviere Opinaca	8,193	-	8,193	-
Rouyn-Merger (Rouyn)	3,485	4,916	7,615	18,293
Ruisseau Marriott (Hebecourt)	221	162,472	6,822	189,025
Sheen Lake Property (Guillet)	3,545	-	3,545	-
Shortt Lake Mine (Gand)	16,276	427	16,358	2,666
Silidor Mine (Rouyn)	615	1,028	615	2,019
Smith-Zulapa-Vianor (Tiblemont)	2,451	-	2,451	583
Tavernier Tiblemont (Tavernier)	2,728	844	2,728	2,717
Tyrone	63,949	-	63,949	-
Venus (Barraute)	-	27,255	3,971	34,858
Victoria Group (Clericy)	-	5,180	10,505	19,145
Other projects	68,348	137,702	98,209	186,827
Quebec general exploration	71,244	59,277	125,985	141,465
Tax credit related to resources	(276,341)	-	(276,341)	-
	\$ 48,000	\$ 527,763	\$ 241,248	\$ 761,010
<b>Other regions</b>				
Nova Scotia	\$ 949	\$ 100	\$ 5,488	\$ 100
New Brunswick	11,142	29,608	11,425	45,826
Canada (others)	3,000	-	3,147	104
Europe	3,008	-	8,878	-
Other including Bell Mountain (USA)	13,594	5,879	38,511	14,945
	\$ 31,693	\$ 35,587	\$ 67,449	\$ 60,975
<b>Exploration and evaluation expenditures</b>	<b>\$ 114,054</b>	<b>\$ 571,951</b>	<b>\$ 376,613</b>	<b>\$ 862,831</b>

# LOBEX MINING ENTERPRISES INC.

## Notes to the Condensed Interim Consolidated Financial Statements

June 30, 2023

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(Unaudited)

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

	Three months ended June 30,		Six months ended June 30,	
	2023	2022	2023	2022
<b>Exploration and evaluation expenditures</b>				
Consulting	\$ 64,616	\$ 45,062	\$ 129,986	\$ 97,838
Drilling	-	190,360	-	190,360
Environmental	-	3,900	-	3,900
Geology	45,090	4,125	53,688	4,125
Geophysics	63,460	77,992	63,460	77,992
Laboratory analysis and sampling	2,079	18,785	13,194	33,186
Labour	163,775	163,186	303,278	359,331
Mineral property acquisitions	6,336	13,411	14,424	19,521
Mining property tax, permits and prospecting	32,062	26,670	57,330	40,096
Reports, maps and supplies	3,750	4,149	5,916	4,964
Transport and road access	9,227	24,311	11,678	31,518
Tax credit related to resources	(276,341)	-	(276,341)	-
	\$ 114,054	\$ 571,951	\$ 376,613	\$ 862,831

(i) On March 21, 2022, Globex announced that it acquired a 0.5% Gross Metal Royalty ("GMR") on 417 claims in Preissac, La Motte and Fiedmont townships, Quebec through a transaction involving First Energy Metals Ltd., Globex and a group of prospectors.

(ii) On June 2, 2023, Globex signed a letter of intent agreement with Burin Gold Inc. ("Burin") to acquire a 100% interest in the Dalhousie Project, comprised of 31 claims located at 4 km south of Lac au Goéland and 53 km east of Matagami, Quebec. Under the terms of the agreement, Burin shall pay \$1,500,000 and issue 4,000,000 Burin shares to Globex and undertake \$5,000,000 in exploration over a four-year period to earn 100% interest in the property. Globex shall retain a 3% GMR on all payable metals subject to a 1% buyback for \$1,000,000 payable at anytime. Refer to note 19(i).

### 15. Loss Per Common Share

Basic loss per common share is calculated by dividing the net loss by the weighted average number of common shares outstanding during the year. Diluted loss per common share is calculated by dividing the net loss applicable to common shares by the weighted average number of common shares outstanding during the year, plus the effects of dilutive common share equivalents such as stock options.

Diluted net loss per share is calculated using the treasury method, where the exercise of options is assumed to be at the beginning of the year and the proceeds from the exercise of options and the amount of compensation expense measured, but not yet recognized in loss are assumed to be used to purchase common shares of the Corporation at the average market price during the period. Diluted loss did not include the effect of options for the three and six months ended June 30, 2023, as they are anti-dilutive.

# GLOBAL MINING ENTERPRISES INC.

## Notes to the Condensed Interim Consolidated Financial Statements

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### 16. Share Capital

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

#### Changes in capital stock

	June 30, 2023		December 31, 2022	
Fully paid common shares	Number of shares	Capital stock	Number of shares	Capital stock
Balance, beginning of period	55,671,336	\$ 56,711,846	55,360,117	\$ 56,456,856
Issued in connection with mineral property acquisition	-	-	177,419	173,871
Issued on exercise of options	380,000	227,817	177,500	125,685
Share repurchase	(621,500)	(633,116)	(43,700)	(44,566)
Balance, end of period	55,429,836	\$ 56,306,547	55,671,336	\$ 56,711,846

#### *2023 issuances*

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

(i) During the six months ended June 30, 2023, 621,500 common shares were repurchased for cash consideration of \$467,014 in accordance with the Normal course issuer bid ("NCIB"). The amount by which the repurchased amount was less than the stated capital of the shares has been credited to deficit.

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

(ii) On April 21, 2023, 130,000 stock options with a fair value per share of \$0.226 were exercised at an exercise price of \$0.38 per share. Globex's shares closed at \$0.82 per share that date.

(iii) On June 1, 2023, 10,000 stock options with a fair value per share of \$0.1247 were exercised at an exercise price of \$0.235 per share. Globex's shares closed at \$0.78 per share that date.

(iv) On June 21, 2023, 160,000 stock options with a fair value per share of \$0.226 were exercised at an exercise price of \$0.38 per share. Globex's shares closed at \$0.75 per share that date.

(v) On June 23, 2023, 80,000 stock options with a fair value per share of \$0.226 were exercised at an exercise price of \$0.38 per share. Globex's shares closed at \$0.74 per share that date.



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# GLOBAL MINING ENTERPRISES INC.

## Notes to the Condensed Interim Consolidated Financial Statements

June 30, 2023

(Expressed in Canadian Dollars)

(Unaudited)

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### 16. Share Capital (Continued)

#### Changes in capital stock (continued)

##### *2022 issuances*

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

(vi) On January 17, 2022, 10,000 stock options with a fair value per share of \$0.2676 were exercised at an exercise price of \$0.44 per share. Globex's shares closed at \$1.15 per share that date.

(vii) On January 19, 2022, 12,500 stock options with a fair value per share of \$0.3636 were exercised at an exercise price of \$0.68 per share. Globex's shares closed at \$1.17 per share that date.

(viii) On February 17, 2022, 10,000 stock options with a fair value per share of \$0.2676 were exercised at an exercise price of \$0.44 per share. Globex's shares closed at \$1.40 per share that date.

(ix) On March 8, 2022, 5,000 stock options with a fair value per share of \$0.1996 were exercised at an exercise price of \$0.35 per share. Globex's shares closed at \$1.32 per share that date.

(x) On March 14, 2022, 5,000 stock options with a fair value per share of \$0.1996 were exercised at an exercise price of \$0.35 per share and 10,000 stock options with a fair value per share of \$0.1247 were exercised at an exercise price of \$0.235 per share. Globex's shares closed at \$1.40 per share that date.

(xi) On March 22, 2022, 10,000 stock options with a fair value per share of \$0.2676 were exercised at an exercise price of \$0.44 per share. Globex's shares closed at \$1.48 per share that date.

(xii) On April 7, 2022, 25,000 stock options with a fair value per share of \$0.3636 were exercised at an exercise price of \$0.68 per share. Globex's shares closed at \$1.58 per share that date.

(xiii) On April 21, 2022, 20,000 stock options with a fair value per share of \$0.226 were exercised at an exercise price of \$0.38 per share. Globex's shares closed at \$1.64 per share that date.

(xiv) On May 11, 2022, 10,000 stock options with a fair value per share of \$0.226 were exercised at an exercise price of \$0.38 per share. Globex's shares closed at \$1.25 per share that date.

(xv) On August 16, 2022, 35,000 stock options with a fair value per share of \$0.2676 were exercised at an exercise price of \$0.44 per share and 25,000 stock options with a fair value per share of \$0.2963 were exercised at an exercise price of \$0.235. Globex's shares closed at \$0.93 per share that date.

##### **Shares issued in connection with mineral property acquisitions**

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

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

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

# LOBEX MINING ENTERPRISES INC.

## Notes to the Condensed Interim Consolidated Financial Statements

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(Unaudited)

### 16. Share Capital (Continued)

#### Stock options

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

	June 30, 2023		December 31, 2022	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Balance, beginning of period	2,625,000	\$ 0.43	2,667,500	\$ 0.40
Exercised	(380,000)	0.38	(177,500)	0.44
Expired/cancelled	(55,000)	0.67	-	-
Granted (i)(ii)(iii)	100,000	0.92	135,000	0.97
Balance, end of period	2,290,000	\$ 0.45	2,625,000	\$ 0.43
Options exercisable	2,290,000	\$ 0.45	2,625,000	\$ 0.43

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

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

(iii) On April 12, 2023, 100,000 stock options with a fair value per share of \$0.3811 were granted at an exercise price of \$0.92 per share. Globex's shares closed at \$0.91 per share on the day before.

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

Range of prices	Number of options outstanding	Number of options exercisable	Weighted average remaining contractual life (years)	Weighted average exercise price
\$0.22 - \$0.24	10,000	10,000	0.57	\$ 0.24
\$0.25 - \$0.29	10,000	10,000	0.67	0.29
\$0.30 - \$0.38	1,120,000	1,120,000	0.98	0.35
\$0.39 - \$0.43	690,000	690,000	3.07	0.39
\$0.50 - \$0.69	330,000	330,000	2.96	0.69
\$0.90 - \$0.95	100,000	100,000	3.43	0.92
\$1.50 - \$1.59	30,000	30,000	3.78	1.54
	2,290,000	2,290,000	2.04	\$ 0.45

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# LOBEX MINING ENTERPRISES INC.

## Notes to the Condensed Interim Consolidated Financial Statements

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### 16. Share Capital (Continued)

#### Stock options (continued)

##### Stock-based compensation and payments

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

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

	June 30, 2023	December 31, 2022
Stock price	\$0.91	\$0.97
Expected dividend yield	Nil	Nil
Expected stock price volatility	58.78%	59.54%
Risk free interest rate	3.55%	2.91%
Expected life	5 years	5 years
Weighted average fair value of granted options	\$0.38	\$0.50

During the three and six months ended June 30, 2023, an expense of \$38,111 (three and six months ended June 30, 2022 - \$34,723) related to share-based compensation costs has been recorded and presented separately in the consolidated statements of loss and comprehensive loss.

#### NCIB

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

During the six months ended June 30, 2023, 621,500 common shares (six months ended June 30, 2022 - 19,700 common shares) of Globex were purchased for cash consideration of \$467,014 (six months ended June 30, 2022 - \$20,651) in accordance with the NCIB. The amount by which the repurchased amount was less than the stated capital of the shares has been credited to deficit.

# GLOBAL MINING ENTERPRISES INC.

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### 17. Related Party Information

	June 30, 2023	December 31, 2022
<b>Related party receivable</b>		
Chibougamau Independent Mines Inc. ("CIM")	\$ 9,744	\$ 63,454
	\$ 9,744	\$ 63,454

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

As reflected in the unaudited condensed interim consolidated statement of cash flows there was a net cash decrease of \$53,710 in the related party receivable balance during the six months ended June 30, 2023 (six months ended June 30, 2022 - decrease of \$1,618 in related party receivable balance).

#### CIM

CIM is considered a related party as Globex Management consisting of the President and Chief Executive Officer ("CEO") and a Director hold the same positions with both entities. In addition, the President and CEO holds a large number of common shares of both organizations through Jack Stoch Geoconsultant Limited, a private company which is a large shareholder of CIM, and Globex and therefore can significantly influence the operations of both entities.

#### Management services

On December 29, 2012, Globex entered into a Management Services Agreement with CIM under which the Corporation agreed to provide management services including administrative, compliance, corporate secretarial, risk management support and advisory services to CIM.

Management services income of \$nil and \$3,315, respectively for the three and six months ended June 30, 2023 (three and six months ended June 30, 2022 - \$2,872 and \$5,744, respectively) represents Globex's estimate of the specific costs related to performing these services in accordance with the Management Services Agreement.

All related party transactions disclosed above were at the agreed amounts that approximate fair value.

#### Management compensation

The total compensation for the respective periods paid to directors and key management personnel having authority and responsibility for planning, directing and controlling the activities of the Corporation (Management personnel includes President and CEO, Executive Vice-President, Chief Financial Officer, Treasurer and Corporate Secretary) are as follows:

	Three months ended June 30,		Six months ended June 30,	
	2023	2022	2023	2022
Management compensation				
Salaries and other benefits	\$ 100,406	\$ 410,254	\$ 169,016	\$ 478,704
Professional fees and outside services (i)	19,663	19,158	38,907	40,544
	\$ 120,069	\$ 429,412	\$ 207,923	\$ 519,248

(i) In the three and six months ended June 30, 2023, management consulting fees of \$19,663 and \$38,907, respectively (three and six months ended June 30, 2022 - \$19,158 and \$40,544, respectively) were paid to the Chief Financial Officer and the Corporate Secretary. They were appointed on September 20, 2017. As at June 30, 2023, the balance due to the Chief Financial Officer and Corporate Secretary is \$2,768 (December 31, 2022 - \$32,844) 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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### 18. Supplementary Cash Flows Information

	June 30, 2023	June 30, 2022
<b>Changes in non-cash working capital items</b>		
Accounts receivable	\$ 2,093,050	\$ 2,689,894
Prepaid expenses and deposits	(18,628)	(32,499)
Current income tax receivable	747,696	(2,572,850)
Payables and accruals	(6,484)	(11,497)
Current income tax payable	5,942	(2,445,113)
	<b>\$ 2,821,576</b>	<b>\$ (2,372,065)</b>
	June 30, 2023	June 30, 2022
<b>Non-cash operating and investing activities</b>		
Disposal of mineral properties for investments	\$ 236,447	\$ 193,466

### 19. Subsequent Events

(i) On July 24, 2023, the Corporation announced that Burin informed Globex that it received the conditional approval of the TSX Venture Exchange for its agreement with Globex to acquire a 100% interest in the Dalhousie Project. On August 14, 2023, the Corporation announced that it received the initial \$100,000 cash and 1,000,000 share option payment from Burin. Refer to note 14(ii).

(ii) On July 28, 2023, the Corporation announced that TSX approved the renewal of the NCIB. The Corporation is entitled to repurchase for cancellation up to 1,000,000 common shares, representing 1.8% of Globex's issued and outstanding shares as of July 20, 2023, over a twelve-month period starting on August 2, 2023 and ending on August 1, 2024. The purchases by Globex will be effected through the facilities of the TSX and on other alternative trading systems in Canada and will be made at the market price of the shares at the time of the purchase.

(iii) On August 14, 2023, the Corporation announced that it received \$150,000 from Agregat R-N Inc. as the initial production payment from the Silidor Granite Quarry in Rouyn Township, Quebec.