



INTERIM REPORT

THREE MONTHS ENDED MARCH 31, 2013 (UNAUDITED)

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STATEMENT CONCERNING THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Management has compiled the unaudited interim condensed consolidated financial report as of March 31, 2013 and 2012. The statements have not been audited or reviewed by the Company's auditors or any other firm of chartered accountants.

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Management’s Discussion and Analysis

For the three month period ended March 31, 2013

This Management’s Discussion and Analysis (“MD&A”) is intended to help the reader understand Globex Mining Enterprises Inc.’s. (“Globex”, the “Company” and “we”) results of operations, financial performance and current business environment. This MD&A, which has been prepared as of May 14, 2013 and should be read in conjunction with the unaudited interim condensed consolidated financial statements for the three months period ended March 31, 2013 and the audited annual consolidated financial statements and the related notes, for the two years ended December 31, 2012 and December 31, 2011.

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Overview

Globex Mining Enterprises Inc. (“Globex”) is a North American focused exploration, royalty and development company with a mineral portfolio in excess of 110 early to mid-stage exploration and development properties containing: **Base Metals** (copper, nickel, zinc, lead), **Precious Metals** (gold, silver, platinum, palladium, osmium and iridium), **Specialty Metals and Minerals** (manganese, iron, molybdenum, uranium, lithium as well as rare earths and associated elements) and **Industrial Minerals** (mica, apatite as well as talc and magnesite). The Company currently generates royalty and option income from properties which contain gold, silver, copper, and zinc.

Corporate focus

The Company seeks to create shareholder value by acquiring properties, enhancing and developing them for our own account or for optioning, joint venturing or vending, with the ultimate aim of bringing projects into commercial production. Currently, the Company is focused on the:

- Advancing the Timmins Talc-Magnesite project to pre-feasibility;
- Undertaking targeted explorations on the Quebec projects to satisfy the Company's flow-through obligations;
- Other ongoing business activities include:
 - Sales and options of properties;
 - Other targeted exploration programs; and
 - Identification of acquisition opportunities.

Optioning exploration properties is one of the strategies Globex employs to manage its extensive mineral property portfolio. This strategy not only enables the Company to, conserve cash, but it also generates current income and ensures that properties are being explored while securing an interest in any future production. The term option as it relates to Globex properties should be understood as follows: In exchange for annual cash and/or share payments and an annual work commitment on the property, Globex grants the Optionee the right to acquire an interest in the optioned property.

Generally, all conditions of the agreement must be satisfied before any interest in the property accrues to the Optionee. The option contract will terminate if annual payments and/or work commitments are not met. Assuming all conditions of the option agreement are satisfied, Globex may retain a Gross Metal Royalty (GMR) or other carried interest in the property. Outright property sales may also include cash and/or shares and a form of royalty interest payable when projects achieve commercial production or another negotiated milestone.

Globex Mining Enterprises Inc. trades on the Toronto Stock Exchange under the symbol GMX, in Europe on the Frankfurt, Munich, Stuttgart, Berlin and Xetra exchanges under the symbol G1M and on the OTCQX International in the USA with the symbol GLBXF.

Highlights for the period

- The Company reported a loss and comprehensive loss of \$310,528 (2012 - \$624,191) for the three month period ended March 31, 2013.
- Revenues were \$140,522 (2012 - \$278,011). The reduction reflects the reduced option income as junior mining companies are facing significant challenges in arranging financing to enter option arrangements with Globex and the impact of lower zinc prices on metal royalties.
- Exploration expenditures for the quarter totalled \$1,078,074 (2012 - \$420,271) with \$852,722 being spent on the Timmins Talc Magnesite project. The expenditures related to; (a) labour and drilling costs of \$563,020 related to the infill and geotechnical drilling program, (b) consulting and geologist costs of \$160,140 incurred in connection with the evaluation of processing options, water and environmental studies as well as the application for a mining lease which is a critical step toward production; (c) laboratory analysis of \$106,883 as well as (d) other costs of \$22,679.
- The remaining \$225,352 of exploration expenditures related to follow up on the 2012 Quebec projects and planning activities for the 2013 programs. At March 31, 2013, the Company had \$2,837,454 of Quebec flow-through funds to spend prior to December 31, 2013.

Forward-looking statements

Certain information in this MD&A, including any information as to the Company's future financial or operating performance and other statements that express management's expectations or estimates of future performance, constitute "forward-looking statements." The words "expect", "will", "intend", "estimate", and similar expressions identify forward-looking statements. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by management, are inherently subject to significant business, economic and competitive uncertainties and contingencies.

This document may contain forward-looking statements reflecting the management's expectations with respect to future events. Actual results may differ from those expected. The Company's management does not assume any obligation to update or revise these forward-looking statements as a result of new information or future events except as required by law.

Exploration activities and mining properties

The Company conducts exploration activities in compliance with "Exploration Best Practices Guidelines" established by the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) standards with exploration programs planned and managed by "Qualified Persons" who ensure that QA/QC practices are consistent with National Instrument (NI) 43-101 standards. On all projects, diamond drill core is marked by a geologist and subsequently split, with one-half of the core analyzed, in the case of gold, by standard fire assay with atomic absorption or gravimetric finish at an independent, registered commercial assay laboratory. The second-half of the core is retained for future reference. Other elements are determined in an industry acceptable manner, for either geochemical trace signatures or high grade metal content.

According to National Instrument 43-101, the loss of a material property would cause at least a 10% drop in the share price of the Company. At this time, management believes that the loss of any single Globex property, not covered by a NI 43-101 compliant report, would have little or no effect on the Company's share price.

When discussing historical resource calculations available in the public domain regarding our properties, we will include source, author and date, and if appropriate, cautionary language stating that:

- A qualified person has not done sufficient work to classify the historical estimate as current mineral resources or reserves;
- The issuer is not treating the historical estimate as current mineral resources or mineral reserves; and
- The historical estimate should not be relied upon. In addition, the source and date of the historical estimate will be provided.

Exploration expenditures for the first quarter of 2013 totalled \$1,078,074 (2012 - \$420,271) which includes eligible flow-through expenditures of \$1,050,901 and non-flow through expenditures of \$27,173. During the period ended March 31, 2013, exploration expenditures were incurred on the major projects as outlined below:

Region/Property/Township	Exploration expenditures ¹	Percentage of total expenditures
Ontario		
• Timmins Talc-Magnesite, Deloro	\$ 852,722	79.1%
• Other projects	2,239	0.2%
	854,961	79.3%
Quebec		
• Hematite Lake (Ungava)	15,471	1.4%
• Lyndhurst (Destor)	12,206	1.1%
• Tavernier-Tiblemont (Tavernier)	17,524	1.6%
• Turner Falls Rare Earth Property (REE) (Villedieu)	3,328	0.3%
• Wood-Pandora Project (Cadillac)	24,098	2.2%

Region/Property/Township	Exploration expenditures ¹	Percentage of total expenditures
• Other projects	104,219	9.7%
• Quebec general exploration	46,667	4.3%
	223,513	20.7%
Other regions		
• Nova Scotia	-	- %
• New Brunswick	-	- %
• Other	-	-%
Total exploration expenditures	\$ 1,078,474	100.0%

Table 1

Note:

1. The exploration expenditures represent the most significant project expenditures. The regional and other project expenditures have been also included for ease of reference when comparing to the reported amounts as shown in note 12 to the March 31, 2013 Condensed Consolidated Financial Statements.

Timmins Talc-Magnesite project

The Timmins Talc-Magnesite (“TTM”) project is held under an agreement with Drinkard Metalox Inc. (“Drinkard”), with the project owned 90% by Globex and 10% by Drinkard. The project is located 13 km south of Timmins, Ontario, Canada. Globex has committed resources to a team composed of Jacobs Engineering Group Inc. and other industry consultants to evaluate processing options and develop preliminary costing estimates. In addition, the team also spent significant efforts testing and evaluating processing alternatives.

As announced in a Press Release on December 3, 2012, the Company started a drill program, which consisted of approximately 46 drill holes totalling 7,000 metres which was designed to; (a) raise the resource in the proposed open pit area to reserve status; (b) better define the distribution and variability of the principal economic minerals; and (c) undertake geotechnical studies in order to facilitate design of the open pit.

During the first quarter of 2013, Globex spent \$852,722 (79.1% of total exploration expenditures) on this project. The major elements of the expenditures consist of; (a) labour and drilling costs of \$563,020 related to the infill and geotechnical drilling program, (b) consulting and geologist costs of \$160,140 incurred in connection with the evaluation of processing options, water and environmental studies as well as the application for a mining lease which is a critical step toward production; (c) laboratory analysis of \$106,883 as well as (d) other costs of \$22,679.

To date, Globex has completed; (a) various ground-based geophysical (magnetometer, VLF-EM induced polarization and resistivity surveys as well as geophysical investigations, (b) laboratory metallurgical tests, (c) a mini pilot plant study, (d) an internal Scoping Study, (e) diamond drilling and assaying, (f) mineralogical studies, and (g) several NI 43-101 compliant reports that are available on SEDAR (www.sedar.com) and which outline the project’s current resource estimate and a preliminary economic assessment (PEA).

Environmental baseline studies are ongoing including water quality monitoring from a series of bore holes done for this express purpose. Consultation with stakeholder groups including First Nations has been initiated. Globex has received, and continues to receive, enquiries from strategic buyers interested in magnesium oxide and talc supplies of the type of products we intend to produce.

Current National Instrument 43-101 Technical Reports

On March 2, 2010, Globex received Micon’s NI 43-101 Technical Report providing Mineral Resource Estimates of the Timmins Talc-Magnesite Deposit. The following resource tonnages and grades were outlined;

Mineral Resource Estimate

Category	Tonnes	Sol MgO (%)	Magnesite (%)	Talc (%)
A Zone Core				
Indicated	12,728,000	20.0	52.1	35.4
Inferred	18,778,000	20.9	53.1	31.7
A Zone Fringe				
Inferred	5,003,000	17.6	34.2	33.4
Sol MgO = Soluble magnesium oxide				

Table 2

Preliminary economic assessment

On March 2, 2012, Globex announced in a National Instrument (“NI”) 43-101 **Preliminary Economic Assessment (“PEA”)** of the TTM project. The press release commented that the PEA reflected the inputs of Globex’s team of consultants in collaboration with Jacobs Minerals Canada (“Jacobs”) and Micon International Limited (“Micon”). The full PEA report was filed on SEDAR on April 17, 2012.

Based on the previous mineral resource estimate and a mining rate used in the PEA of 500,000 tonnes per annum, the proposed mine has an identified 60-year mine life within the A zone investigated by diamond drilling during the period of 1999-2008. Additional infill diamond drilling was completed during the period of December 2012 to March 2013. Analytical results of sampling collected from cut cores of this work are still currently being received. The Company plans to update the resource calculation.

The March 2, 2012 press release provides a detailed listing of the key operating assumptions as well as a summary of the projected revenues, operating and capital costs for a 20-Year mining period covered by the PEA. The financial results indicate a positive after-tax NPV of \$258.0 million at a discount rate of 8%, an after-tax internal rate of return (IRR) of approximately 20% and a payback period of 5.8 years on the discounted cash flow. The cash operating margin averages 61% over the initial 20-year period.

Community engagement

During 2012, the Company has continued to engage in discussions with Provincial and Municipal authorities, and First Nations and the Métis Nation of Ontario, working cooperatively as the project’s scope, impacts and benefits become better understood in the stages leading to production. During 2013, the Company continued the consultation process.

Quebec projects

In 2012, Globex incurred exploration expenditures of \$1,933,363 on its Quebec projects these expenditures related major activities on; (a) Hematite Lake Property, (b) Lyndhurst property, (c) Tavernier-Tiblemont property, (d) Turner Falls property, and (e) Wood-Pandora property. At December 31, 2012, the Company had \$3,039,040, Cash Reserved for Exploration on Quebec properties.

On February 18, 2013, in a Press Release Globex outlined the results of successful exploration programs in 2012 and indicated plans for 2013 on the various Quebec exploration properties.

During the first quarter of 2013, the Company incurred \$223,513 on Quebec projects as displayed on Table 1 above. The majority of the expenditures relate to follow up activities from the 2012 field activities and planning for the 2013 planned activities.

The planned activities for 2013 which are a follow up on the 2012 field activities include the following:

- **Wood-Pandora property** – Globex’s highest priority gold property located several km west of the producing Agnico Eagle’s Lapa gold mine. Large, systematic drill program of between 7,000m and 15,000m of drilling targeting high grade gold mineralization along a 3.5km strike length of the prolific Cadillac Break.
- **Lyndhurst property** – plan new deep penetrating airborne EM survey and selective drilling for deep seated Cu/Zn/Ag/Au volcanogenic massive sulphide (VMS) deposits east of the historic Lyndhurst VMS deposit
- **Tavernier-Tibemont property** - mapping, prospecting and drilling in area of numerous gold prospects where newly defined structural gold targets have been generated from a successful, high resolution magnetic/VLF 2012 airborne survey. Program also includes selective diamond drilling to locate inferred extensions of several known Cu/Zn/Au occurrence in the eastern portion of the property,
- **Turner Falls property** – complete detailed mapping/sampling to guide next round of diamond drilling aimed at tracing out the high grade REE surface showing previously identified by Globex.
- Globex’s now expanded land position centered over the Joutel Copper Property has provided the incentive to undertake a bold drill program to test for deep seated extensions of the past producing Cu/Zn VMS deposit.

Qualified person

All scientific and technical information contained in this management’s discussion and analysis was prepared by the Company’s geological staff under the supervision of Jack Stoch, President and CEO, who is a qualified Person under NI 43-101.

Optioned properties

A number of Globex partners working on optioned properties, have issued press releases outlining their results. The most significant results are as follows:

Xmet Inc.

- During 2012, Xmet (“Xmet”) Inc. was active in acquiring claims which are immediately adjacent to its flagship Duquesne-Ottoman Property in the Province of Quebec which is under option from Globex. On September 20, 2012, Xmet announced that it had entered into a purchase agreement with Clifton Star Inc. to acquire its 100% owned mineral claims known as the Duquesne Mine which are immediately adjacent to its property. The Clifton Star agreement is part of a larger initiative undertaken by Xmet that includes the purchase of the Pitt Resource, located immediately to the west of the Duquesne-Ottoman Property. On May 16, 2012, Xmet announced that it had entered into a purchase agreement with Brionor Resources Inc. (“Brionor”) to acquire twenty-four contiguous mineral claims (known as the “Pitt Gold Project”) which are also immediately adjacent to the Duquesne-Ottoman Property. In addition to these announcements regarding acquisitions, during 2012 Xmet Inc. reported significant assay results from their 2011 drilling program at the Shaft Zone on its Duquesne-Ottoman Property.
- Despite all of these significant efforts, Xmet did not succeed in raising the funds required to buy out Globex’s interest in the Duquesne West property. Considering the good work and the current market conditions related to Junior Mining financings, Globex has extended the share option agreement as further described below to June 30, 2013 (possible extension to August 31, 2013).

Viking Gold Exploration Inc.

- Viking Gold Exploration Inc. has completed an initial 13 hole drill program on seven claims optioned from Globex located in Guyenne Township, Quebec. See Viking press release dated February 11, 2013.

Mag Copper Limited

- Mag Copper Limited has recently completed a number of internal management and board level changes. They also sold a major property so that they would have sufficient funds to meet their April 30, 2013 Option Payment of \$100,000 to Globex. Management understands that they have planned a number of activities to advance the Magusi River Deposit which they have optioned from Globex.

Rocmec Mining Inc.

- On January 25, 2013, Rocmec Mining Inc. announced the results of a surface exploration program on the Russian Kid (Rocmec 1) Property. The work consisted of a surface magnetometer survey and re-interpretation of previous exploration results in relation to interpreted and re-compiled geological observations.

Work by these and other partners is ongoing and the results of their work will continue to be announced.

Property acquisitions, sales and options

Property acquisitions

During the first quarter of 2013, the Company spent \$19,326 (2012 - \$24,882) on mineral property acquisitions mainly in the province of Quebec. Globex is also pursuing the potential acquisition of specific assets outside of North America.

Sales and options

During the first quarter of 2013, the Company generated net option income of \$71,000 (2012 - \$169,252). The net option income consisted of cash of \$60,000 (2012 - \$191,250) and shares with an initial fair value on receipt of \$11,000 (2012 - \$20,000) with a recovery of property and exploration costs of - \$Nil (2012 - \$41,998).

Net option income March 31, 2013

Property, Agreements Summary	Net Option Income	Recovery of Property Acquisition	Recovery of Exploration Expenditures
Options			
Hematite property - Cleghorn Minerals Ltd <ul style="list-style-type: none">• October 9, 2012 (amended January 31, 2013, expired April 30, 2013),• Option payments - \$1,000,000 over 12 months from Effective Date,• Issue 2,000,000 common shares three business days after Effective Date,• GMR of 2%.	25,000	-	-
Option and sale payments under Agreements from prior years			
<ul style="list-style-type: none">• Sementiou Inc., Duverny Township, Quebec• Integra Gold Corp. – Farquharson Property^{1,2}	10,000 36,000	- -	- -
	\$ 71,000	-	-

Notes:

1. Property was renamed by Integra Gold Corp. to the Donald Property.
2. On January 30, 2013, 50,000 Integra Gold Corp. shares were received and reflected at fair value as option income of \$11,000 (\$0.22 per share).

The net option income is lower than the prior year mainly as a result of the challenges that Junior Mining Companies currently are facing financing their projects. Globex is continuing to work diligently negotiating option agreements; however, progress is slow.

On April 22, 2013, Globex entered into a Mineral Option Agreement, with Oakham Capital Corporation related to the 100% legal and beneficial interest in the Eagle Property located in Joutel Township, Quebec. Under the Agreement, Oakham will acquire a 100% interest in the Property by paying \$50,000 and issuing 1,500,000 common shares to Globex within 5 business days following the receipt of approval from the TSX Venture Exchange. In addition to the initial \$50,000, to maintain its ownership, Oakham will make an Advance Royalty payment of \$50,000 every six months. The arrangement includes a 3% Gross Metal Royalty on all metals produced from the property.

Xmet Inc. share option agreement

On March 2, 2012, Globex and Jack Stoch Geoconsultant Services Limited (“GJSL”), a company owned by Jack Stoch, President & CEO and Director of Globex, entered into a share option agreement (the “SOA”) pursuant to which Xmet Inc. (“Xmet”) may purchase all of the issued and outstanding preferred and common shares of Duparquet Assets Ltd. (“DAL”), a company owned 50% by Globex and 50% by GJSL. The SOA was amended on May 14, 2012, August 8, 2012, December 17, 2012 and April 25, 2013.

The latest amendment of the SOA, extends the termination date to June 30, 2013 and it also includes an automatic extension of the termination date to August 30, 2013, if Xmet obtains the conditional approval of the TSX Venture Exchange for a minimum private placement of \$7,500,000.

The SOA, as amended, provides for two scenarios under which Xmet may acquire all of the issued and outstanding common shares of DAL:

- a) A cash payment of \$9 million payable no later than June 30, 2013 or August 30, 2013, if Xmet obtains the conditional approval of the TSX Venture Exchange for a minimum private placement of \$7,500,000 or
- b) A cash payment of \$6.5 million payable no later than June 30, 2013 or August 30, 2013, if Xmet obtains the conditional approval of the TSX Venture Exchange for a minimum private placement of \$7,500,000 to immediately acquire a 75% of all the issued and outstanding common shares and 100% of the preferred shares of DAL, plus an additional option to acquire the remaining 25%, of all issued and outstanding common shares of DAL, for a period of four years, at a price of \$2.5 million in the first year, \$2.6 million in the second year, \$2.7 million in the third year and \$2.8 million in the fourth year.

In both cases, Globex and GJSL will retain the existing sliding scale Gross Metal Royalty from all production from the properties varying from 2% to 3% depending upon the price of gold at the time of production. Should Xmet Inc. not complete either of the above scenarios, then the existing mining option agreement, dated February 18, 2010, among Globex, GJSL, and Xmet will remain in place.

Royalties

The Company’s Annual Information Form, and website www.globexmining.com provides Property Descriptions, Royalty Interests, as well as the Optionee’s related to the various properties.

Summary of significant accounting policies

The interim condensed consolidated financial statements for the three months ended March 31, 2013 have been prepared using the same accounting policies and methods of computation as the annual consolidated financial statements of the Company for the year ended December 31, 2012 with the exception that the Company has adopted IFRS 10 - Consolidated Financial Statements; IFRS 11 Joint Arrangements; IFRS 12 – Disclosure of Involvement with Other Entities; and IFRS 13 – Fair value measurement as these standards had an effective date of on or after January 1, 2013.

Note 3 (a) Summary of significant accounting policies describes the various standards and includes a table which illustrates the impact of the previously reported amounts. The reported amounts in the Summary of quarterly results for 2012 have been adjusted to reflect the impact of these revised accounting standards. IFRS 11, resulted

in Globex accounting for its interest in the Duparquet Assets Ltd joint venture on an equity basis rather than reflecting the assets, liabilities, revenues and expenses on a proportionate consolidation basis.

Summary of quarterly results

The following table shows selected results by quarter for the last eight quarters:

	2013		2012 (Unaudited) (Restated, Note 3)				2011	
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Total revenues	\$ 140,522	\$ 302,916	\$ 48,721	\$ 255,006	\$ 278,011	\$ 436,692	\$ 448,685	\$ 2,562,074
Total expenses	537,895	(4,635,964)	945,080	993,113	968,382	846,154	540,405	1,059,456
Income (loss) ⁽¹⁾	(310,528)	4,952,406	(672,135)	(713,403)	(624,191)	(346,571)	219,198	692,918
Income (loss) per common share								
- Basic and diluted	(0.01)	0.21	(0.03)	(0.03)	(0.03)	(0.01)	0.01	0.03

Note:

1. Attributable to common shareholders of the Company.

The loss in the first quarter ended March 31, 2013 of \$310,528 compares to the income of \$4,952,406 in the quarter ended December 31, 2012. In the fourth quarter of 2012, the Company recorded a gain on spin-out of assets to CIM.

The income in the fourth quarter ended December 31, 2012 of \$4,952,406 compares to the loss of \$672,135 in the third quarter ended September 30, 2012. The increase in income reflects the gain on spin-out of assets to CIM offset by an increase in the impairment provisions for mineral properties and deferred exploration, as well as the recovery of income and mining taxes.

The loss in the third quarter ended September 30, 2012 of \$672,135 compares to the loss of \$713,403 in the second quarter ended June 30, 2012. The reduction in the loss reflects the combined impact of lower metal royalties, a reduced decrease in the fair value of financial instruments and an increase in the recovery of income and mining taxes.

The loss in the second quarter ended June 30, 2012 of \$713,403 compares to the loss of \$624,191 in the first quarter ended March 31, 2012, which is mainly due to the decrease in the fair value of financial assets of \$520,253 as compared to a decrease of \$370,247 in the first quarter of 2012. This increase was offset in a reduction in other operating expenses in the second quarter of approximately \$87,000.

During the quarter ended March 31, 2012, the net loss of \$624,191 compares to the net loss of \$346,571 in the quarter ended December 31, 2011. The variation is mainly due to the decrease in the fair value of financial assets of \$370,247 in the current quarter as compared to a decrease of \$38,206 in the fourth quarter of 2011. This impairment provision is included in the total expenses of \$968,382. During this quarter, the impairment of mineral properties and deferred exploration was \$115,317 lower than the fourth quarter of 2011 which is also included in the total expenses.

The \$346,571 loss in the quarter ended December 31, 2011, compares to income of \$219,198 in the quarter ended September 30, 2011. The 2011 fourth quarter loss as compared to income in the previous quarter is mainly a result of increased expenses of \$305,749 representing additional impairment provisions for mineral properties and deferred exploration expenses of \$191,651, other expenses of \$71,924 including changes in the carrying value of other assets; \$42,174 in other operating expenses. In the 2011 fourth quarter, the Company recorded a tax recovery of \$62,891 compared to a recovery of \$310,918 in the previous quarter.

The income in the quarter ended September 30, 2011 of \$219,198 compares to income of \$692,918 in the quarter ended June 30, 2011. The lower income is mainly a result of a reduction in net option income (Q3 - Net Option income - \$318,428; Q2 - Net Option Income - \$2,405,157) as well as changes in the income and mining tax provisions reflecting management's latest tax planning strategies.

The income in the quarter ended June 30, 2011 of \$692,918 compares to the loss of \$206,777 in the quarter ended March 31, 2011, which is mainly a result of the increased option income of \$2,405,157 as compared to \$99,761 in the previous quarter.

Results of operations for the quarter ended March 31, 2013

Revenues (March 31, 2013 - \$140,522; March 31, 2012 - \$278,011)

During the quarter ended March 31, 2013, revenues of \$140,522 were \$137,489 lower than the \$278,011 reported in the first quarter of 2012. The Company recognized net option income of \$71,000 as compared to \$113,002 in the comparative period as well as metal royalty income of only \$69,522 as compared to \$165,009 in the first quarter of 2012.

Option income

As detailed above, option income was received from Cleghorn Minerals Ltd. as well as option income from agreements from prior years. The Cleghorn had been extended in January 2013 to April 30, 2013. The arrangement expired and was not renewed.

In the current period, the net option income of \$71,000 (2012 - \$169,252) consisted of cash of \$60,000 and shares with an initial fair value on receipt of \$11,000. In 2012, the net option income consisted of cash of \$191,250 and shares of \$20,000 with \$41,998 being reflected as a recovery of mineral property costs and deferred exploration expenses.

Metal royalty income

The Company is entitled to a gross metal royalty based on the value of metal from Nyrstar's Mid-Tennessee zinc operations. If the zinc price is greater than US \$0.90 per pound on the final payment date which follows one month after the production period then Globex is entitled to a royalty payment.

During the first quarter of 2013, the Company earned metal royalty income of CA \$69,522 as compared to CA \$165,009 in 2012. During the quarter, the LME price averaged U.S. \$0.92 (2012 - \$0.93) per pound which resulted in the lower royalty payments. The final pricing for February and March was below the U.S. 0.90 per pound threshold.

Total expenses (March 31, 2013 - \$530,752; March 31, 2012 - \$653,334)

In the first quarter of 2013, the total expenses were \$530,752 compared to \$653,334 in 2012. The decrease of \$122,582 reflects the decreased share-based compensation and payments of \$38,818, a reduction in administrative costs and professional fees of \$19,677, a decrease in the impairment provision for mineral properties and deferred exploration of \$29,869, as well as a combined decrease in other expenses of \$34,218 related to salary costs, depreciation and a loss on foreign exchange.

Salary

- The decrease in salaries of \$25,767 from \$209,261 in the period ended March 31, 2012 to \$183,494 in the period ended March 31, 2013 mainly represents a deferral in salary increases in 2013 (an increase in salary effective February 2013 as compared to an increase effective January 2012).

Administration

- During the period ended March 31, 2013, the administration expenses totalled \$124,071 as compared to \$147,153 in the comparable period. The decrease of \$23,082 reflects the combined impact of an increase in advertising and shareholder information of \$12,271 as well as other administration expenses of \$3,068, and a decrease in conventions and travelling of \$26,296 and office expenses of \$12,125.

Professional fees and outside services

- In the period ended March 31, 2013, professional fees and outside services totalled \$128,404 as compared to \$124,999 in the comparable period, resulting in an increase of \$3,405.

Depreciation and amortization

- The depreciation and amortization expense for the three month period ended March 31, 2013 totalled \$16,473 as compared to \$12,202. The increase reflects acquisitions in the later portion of the year 2012.

Share-based compensation and payments

- For the period ended March 31, 2013, the total share-based compensation and payments amounted to \$37,300 (March 31, 2012 - \$76,118). During the current period, 50,000 options (weighted average fair value of \$0.52 per share) were granted which vested immediately. The remaining expense represents the amortization of options which vest in July 2013. In the comparable period in 2012, 50,000 options (weighted-average fair value of \$0.77 per share) were granted and vested immediately and the expense also included the impact of the expense for 90,000 options granted April 4, 2011 which vested over a twelve month period.

Impairment of mineral properties and deferred exploration expenses

- The impairment provision is made against properties for which claims have lapsed or no immediate future expenditures are planned. The write-down of mineral properties and deferred exploration expenses in the period ended March 31, 2013 totalled \$46,667 as compared to \$76,536 in 2012. The decrease reflects activities on many of Globex's properties.

Other income (expenses) (March 31, 2013 – Expense - \$7,143; March 31, 2012 – Expenses - \$315,048)

- Other income (expenses) reflects interest income, joint venture income, the increase (decrease) in fair value of financial assets, management services including administrative, compliance, corporate secretarial, risk management support and advisory services provided to CIM during 2013.
- In the first quarter of 2013, the company recorded a decrease in fair value of financial assets of \$140,499 compared with \$370,247 in 2012. The decrease was offset by management services income of \$126,000 during the quarter as compared to nil in the same period of 2012.

Income and mining taxes provision (recovery)

- An income and mining tax recovery of \$86,845 for the period ended March 31, 2013 has been recorded as compared to \$66,180 in the comparable period of 2012. The overall recovery in the first quarter reflects the combined impact of; (a) a current tax recovery of \$35,437 (March 31, 2012 - expense of \$863) and (b) a provision of deferred income tax and mining duties of \$146,036 (March 31, 2012 - \$4,465) and a recovery of income and mining taxes related to flow through share benefits renounced of \$197,444 (March 31, 2012 - \$71,508).
- The deferred income and mining tax provisions in the current year reflects management's best estimate of future tax rates substantially enacted and current tax planning strategies. It also reflects the impact of non-deductible items (share-based payments, impairment provisions on non-financial assets, a decrease in fair value of financial assets) as well as tax planning strategies to minimize the taxable income inclusion for shares received under mining option agreements executed on Globex mineral properties.

Financial position review (March 31, 2013)

Total assets

The decrease in the total assets of \$889,436 from \$24,235,500 at December 31, 2012 to \$23,346,064 at March 31, 2013 reflects the combined decrease in cash and cash equivalents, cash reserved for exploration, investments and

accounts receivable of \$1,998,605 offset by an increase in mineral properties and deferred explorations expenditures of \$1,051,133, and other assets of \$58,036.

Cash and cash equivalents as well as investments totalled \$895,802 (December 31, 2012 - \$1,158,763) representing 3.8% of the total assets. Cash reserved for exploration totalled \$3,324,584 representing unspent exploration funds, of which \$27,894 from the July 3, 2012 flow-through shares private placement, \$3,296,690 from the November 9, 2012 and December 28, 2012 flow-through shares private placements.

At the end of the first quarter 2013, deferred exploration expenses totalled \$14,696,326 (December 31, 2012 - \$13,664,519) an increase of \$1,031,807.

Total liabilities

At March 31, 2013, the current liabilities were \$1,424,072 as compared to \$1,988,871 at December 31, 2012. The decrease reflects a reduction in year-end balances as well as a decrease in the dividend payable to CIM.

The other liabilities which represent the excess of the fair value of proceeds received from the issuance of flow-through shares was \$638,699 at March 31, 2013 (December 31, 2012 - \$836,144). The decrease reflects the impact of eligible exploration expenditures of \$1,050,901.

Deferred tax liabilities

The Company reported deferred tax liabilities of \$3,492,459 as compared to \$3,346,423 at December 31, 2012. The liability represents management's best estimate of future taxes that will be payable if income is earned, based on substantially enacted legislation as well as current operating plans and tax strategies. The majority of the liability arises as a result of Canadian Eligible Exploration Expenditures which have been renounced to shareholders under flow-through arrangements and therefore not available as a reduction in taxable income.

Owners' equity

Owners' equity, consisting of Share Capital, Deficit, and Contributed Surplus – Equity settled reserve totalled \$17,385,213 (December 31, 2012 - \$17,658,441). The change reflects the impact of the loss attributable to shareholders and share-based compensation and payments. Details of the changes are provided in the Interim Condensed Consolidated Statement of Equity.

Share capital

At March 31, 2013, the share capital of the Company totalled \$48,278,353 (December 31, 2012 - \$48,278,353) representing 27,896,018 (December 31, 2012 27,896,018) common shares outstanding. There was no change in share capital during the first quarter of 2013.

Liquidity, working capital and cash flow

At March 31, 2013, the Company had cash and cash equivalents of \$460,937 (December 31, 2012 - \$521,496) and cash reserved for exploration of \$3,324,584 (December 31, 2012 - \$4,375,485). Investments of \$434,865 (December 31, 2012 - \$637,267) mainly reflect shares, recorded at fair value, in optionee companies received as consideration under mining option agreements.

At the end of the first quarter, the Company's working capital (based on current assets minus current liabilities) was \$3,345,477 (December 31, 2012 - \$4,710,430). The Company believes that based on the current cash and working capital position, and other liquidity sources, it has sufficient resources readily available to meet its current exploration spending commitments and corporate and administrative requirements for the next twelve months.

Globex does not have any long-term debt or similar contractual commitments.

During the three month period ended March 31, 2013, the operating activities used \$10,364 (March 31, 2012 \$673,851) and financing activities were nil (March 31, - \$6,250).

Investing activities in the current year used \$1,101,096 (March 31, 2012 - \$357,601). Investments included the acquisition of deferred exploration expenses of \$1,078,474, mineral properties of \$3,296 and properties, plant and equipment of \$19,326.

The operating, financing, and investing activities for the period ended March 31, 2013 resulted in a net decrease in cash and cash equivalents of \$1,111,460 (March 31, 2012 – net decrease \$1,025,202).

Financial instruments and risk management

Capital risk management

The Company manages its common shares, stock options and retained earnings (deficit) as well as contributed surplus - Equity settled reserve as capital.

The Company's business is subject over the next several years to the availability of equity capital to finance the acquisition, exploration and development of major projects. The availability of equity capital to resource companies is affected by commodity prices as well as global economic conditions. Currently the equity market for junior exploration companies is negative. These conditions are beyond the control of Management and will have a direct effect on the Company's ability to raise equity capital.

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern while it pursues its objectives of enhancing projects, properties or the development of properties to the benefit of all shareholders.

As a Canadian exploration company, its principal sources of funds consist of; (a) Options income on properties; (b) Metal royalty income; (c) Investment income; (d) proceeds from the issuance of common and flow-through shares and (e) other working capital items.

The Company manages the capital structure and makes adjustments to it in light of operating results, changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, enter into joint venture property arrangements or dispose of properties.

The Company's investment policy is to invest its cash in low risk highly liquid short-term interest-bearing investments, selected with a duration which is expected to align with the Company's planned expenditures.

In order to facilitate the management of its capital requirements, the Company prepares annual expenditure budgets that are updated as necessary. The annual and updated budgets are approved by the Board of Directors. For capital management purposes, the Company has developed two objectives which are as follows:

- Retain cash and cash equivalents, cash reserved for exploration expenditures and accounts receivable which are equal to or greater than the committed exploration expenditures;
- Retain equity investments and debt instruments with a combined fair market value which are greater than twelve months of projected operating and administrative expenditures.

The Company may need additional capital resources to complete or carry out its exploration and development plans for the next twelve months. The Company is currently actively pursuing a number of options including option and sale of properties as well as other financing activities.

The Company is not subject to any externally imposed capital requirements. The Company's overall strategy

remains unchanged from 2012.

Financial risk management objectives

The Company's financial instruments are exposed to certain financial risk including credit risk, liquidity risk, foreign exchange risk, and interest rate risk.

(a) Credit risk

The Company had cash and cash equivalents as well as cash reserved for exploration which totalled \$3,785,521 at March 31, 2013 (December 31, 2012 - \$4,896,981). These funds are subject to a combination of the \$100,000 maximum guarantee per individual institution as provided by the Canadian Deposit Insurance Corporation ("CDIC"): CDIC, a federal Crown Corporation as well as a guarantee of \$1,000,000 provided by the Canadian Investors Protection Fund ("CIPF").

The Company does not believe that it is subject to any significant concentration of credit risk. Cash and cash equivalents are in place with major financial institutions and their related corporations.

The maximum exposure to credit risk was:

	March 31, 2013	December 31, 2012	January 1, 2012
Cash and cash equivalents	\$ 460,937	\$ 521,496	\$ 2,074,901
Cash reserved for exploration expenses	3,324,584	4,375,485	910,972
Investments	434,865	637,267	2,202,066
Accounts receivable ⁽ⁱ⁾	377,844	1,062,587	486,805
Refundable tax credit and mining duties	-	-	81,794
	\$ 4,598,230	\$ 6,596,835	\$ 5,756,538

- (i) Accounts receivable of \$377,844 (December 31, 2012 - \$1,062,587; January 1, 2012 - \$486,805) consist of trade receivables of \$217,241 (December 31, 2012 - \$229,363; January 1, 2012 - \$50,622), due from CIM - Nil (December 31, 2012 - \$484,204; January 1, 2012 - Nil) and taxes recoverable of \$160,603 (December 31, 2012 - \$349,020; January 1, 2012 - \$405,318). The trade receivables are secured by property interests.

(b) Liquidity risk

Liquidity risk represents the risk that the Company will not be able to meet its financial obligations as they fall due. The Company mitigates liquidity risk through its capital structure and by continuously monitoring actual and projected cash flows. The Company finances its exploration activities through flow-through shares, operating cash flows and the utilization of its liquidity reserves.

The Board of Directors reviews and approves the Company's operating and capital budgets, as well as any material transactions outside of the ordinary course of business.

Contractual maturities of financial liabilities are all under one year.

(c) Equity market risk

Equity market risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. The Company closely monitors the general trends in the stock markets and individual equity movements, and determines the appropriate course of action to be taken by the Company.

The Company currently holds investments in a number of Optionee companies as well as a Canadian financial institution which are subject to fair value fluctuations arising from changes in the Canadian mining sector and equity markets and currently these amount to \$434,865 (December 31, 2012 - \$637,267). Based on the balances

at March 31, 2013, a 10% increase or decrease would impact Income and Loss by approximately \$43,000 (December 31, 2012 - \$63,000).

(d) Fair value measurements recognized in the statement of financial position

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

- Level 1 - fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 - fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable data (unobservable inputs).

March 31, 2013	Level 1	Level 2	Level 3	Total Financial Assets at fair value
Financial assets				
Equity investments	\$ 391,666	\$ 43,199	\$ -	\$ 434,865
Reclamation bonds	-	121,616	-	121,616
	\$ 391,666	\$ 164,815	\$ -	\$ 556,481

There were no transfers between level 1 and level 2 in the period. The fair value of the level 2 equity investments represents Globex's 8,639,800 common shares of Mag Copper Limited received in 2011. The fair value reflects recent market prices as well as trading volumes within the principal market in which the shares trade.

December 31, 2012	Level 1	Level 2	Level 3	Total Financial Assets at fair value
Financial assets				
Equity investments	\$ 434,767	\$ 202,500	\$ -	\$ 637,267
Reclamation bonds	-	119,256	-	119,256
	\$ 434,767	\$ 321,756	\$ -	\$ 756,523

There were no transfers between level 1 and level 2 in the period.

January 1, 2012	Level 1	Level 2	Level 3	Total Financial Assets at fair value
Financial assets				
Equity investments	\$ 514,566	\$ 1,687,500	\$ -	\$ 2,202,066
Reclamation bonds	-	121,680	-	121,680
	\$ 514,566	\$ 1,809,180	\$ -	\$ 2,323,746

There were no transfers between level 1 and level 2 in the period.

Outstanding share data

At March 2013, the Company had 27,896,018 common shares issued and outstanding (December 31, 2012 - 27,896,018) and 1,952,900 (December 31, 2012 - 1,927,900) stock options were outstanding for a fully diluted common share capital of 29,848,918 (December 31, 2012 - 29,823,918).

At December 31, 2012, 1,139,600 options were available to be granted and on February 1, 2012, 50,000 options

were granted to a consultant at an exercise price of \$1.40 per share and vested immediately and 25,000 options naturally expired which resulted in 1,114,600 options being available for future grant under the Company's option plans.

On April 22, 2013, each of the three independent directors was issued options with respect to an aggregate of 30,000 common shares. The exercise price of the options is \$0.40 per share and the options expire on April 2018. These options will vest on April 22, 2014. As a result, there were 2,042,900 options outstanding and 1,024,600 options available for future grants. Based on 27,896,018 common shares outstanding and 2,042,900 options outstanding, the fully diluted common share capital was 29,938,918.

Risks and uncertainties

Risks beyond the control of the Company come from multiple sources.

Metal prices: World-wide supply and demand for metals determines metal prices. Lower metal prices reduce exploration activity and thus the terms at which Globex can option its properties. The ability of the Company to market and/or develop its properties and the future profitability of the Company are directly related to the market price of metals. Metal prices also directly affect the revenue stream that Globex anticipates from mines in production. Lower metal prices equal lower or no revenue. Higher metal prices equal higher revenue.

Currency exchange fluctuations: Metal prices are quoted in US dollars. A strong US dollar exchange rate versus the Canadian dollar enhances metal revenues when translated to Canadian dollars, causing an equivalent increase in net incomes. Since the majority of Globex's mining properties are located in Canada, a strong Canadian dollar can have a detrimental effect upon the potential cash flow from one of our Canadian projects and a project's profitability.

Staff recruitment and retention: As a result of the cyclical nature of the business and the lack of job security, it is difficult to find and retain experienced, competent individuals required to build a company: Salaries, benefits, working conditions and challenge must be competitive.

Option revenue: Option contracts taken to term can appear extremely lucrative. However, if exploration results are poor in year 1, the property may be returned after only a single payment. These negative results may further, mean share payments received by the Company lose value. If the main target of a particular property is drilled with negative results, then the property may cease to have exploration potential and thus the ability to generate future option revenue.

Success of partners: The outcome of efforts by joint venture, option and royalty partners has a significant effect on the Company's profitability. If they are successful in achieving their goals in a timely and cost-efficient manner, then the Company will benefit. Should they fail financially, technically or for other reasons, we will be negatively impacted.

Government legislation and taxation: Flow-through financing, combined with provincial tax credits for exploring in Quebec, are important sources of risk capital for financing exploration programs. Any material changes in these programs could adversely affect the Company's operations.

After several months of deliberations and uncertainty, the Québec Government has announced changes to its mining tax regime. The changes include increases to mine royalties and taxes on profits. These changes could adversely, affect the profitability of any potential mining operations and therefore will impact Globex's option potentials.

Finding and developing economic reserves: The recoverability of amounts capitalized for mineral properties and deferred exploration expenses is dependent upon the discovery of economically recoverable reserves, confirmation of the Company's interest in the underlying mineral claims, the ability of the Company to obtain necessary financing to complete the development, and future profitable production or proceeds from the disposal thereof.

Other risks the Company faces are: Renegotiation of contracts, permitting, reserve estimating, environmental factors, governments not enforcing access laws and various other regulatory risks.

Related party transactions

Outlined below is a summary of the total compensation paid to directors and key management personnel having authority and responsibility for planning, directing and controlling the activities of the Company (Management personnel includes President and CEO, Executive Vice-President and Chief Financial Officer, Treasurer and Corporate Secretary):

	March 31, 2013	March 31, 2012
Salary cost		
Salaries and other benefits	\$ 110,431	\$ 117,378

Related party transactions which have been incurred and eliminated in these consolidated financial statements are not significant and are in the normal course of operations and are measured at the exchange value, that is, the amount of consideration established and agreed to by the related parties which approximates the arm's length equivalent value and do not include any mark-up.

Disclosure controls and procedures

Management is responsible for the information disclosed in this document and has in place the appropriate information systems, procedures and controls to ensure that information used internally by management and disclosed externally is, in all material respects, complete and reliable. The Chief Executive Officer (CEO) and the Chief Financial Officer (CFO) have evaluated the design and effectiveness of the Company's disclosure controls and procedures as defined in the rules of the Canadian Securities Administrators as at March 31, 2013. Based on that evaluation, they have concluded that the Company's disclosure controls and procedures were as of and for the period ending March 31, 2013 appropriately designed and operating effectively.

Internal control over financial reporting (ICFR)

The Company's management is responsible for establishing and maintaining adequate internal control over financial reporting. The Company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external reporting purposes in accordance with GAAP.

The Company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the Company's assets; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with GAAP, and that receipts and expenditures of the Corporation are being made only in accordance with authorizations of management and directors of the Company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on the financial statements.

Because of its inherent limitation, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may change.

During the period ended March 31, 2013, and as at quarter-end, the CEO and CFO have participated in the evaluation of the design of internal controls over financial reporting based on criteria established in Internal Control over Financial Reporting - Guidance for Smaller Public Companies issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). They have concluded that the internal controls over financial reporting are appropriately designed and operating effectively to ensure that the preparation of financial statements for external reporting purposes are in accordance with the Company's application of IFRS standards.

There have been no material changes in the Company's ICFR or are reasonably likely to materially affect, the internal controls over financial reporting.

Outlook

Despite the publication of a positive Preliminary Economic Assessment on our Timmins Talc-Magnesite project, raising funds to undertake the first phase of construction for the project is proving challenging. Definition drilling, required for the pre-feasibility study, started in December and the assessment of the results are in the final stages.

We continue to search for an appropriate property/partner to exploit our patented technology for the recovery of gold from refractory gold ores and tailings.

Although challenged by the scarcity of financing funds, Globex believes it is well positioned with a combination of first class assets as well as the human and corporate resources necessary to achieve the strategic objectives outlined in our Corporate Focus.

Additional information

This analysis should be read in conjunction with the financial statements for the years ended December 31, 2012 and December 31, 2011 and additional information, including the Annual Information Form (AIF), which is available on SEDAR at www.sedar.com. Further, the Company posts all publicly filed documents, including the AIF and this MD&A, on its website www.globexmining.com in a timely manner.

If you would like to obtain, at no cost to you, a copy of the 2012 and/or 2011 MD&A, then please send your request to:

Globex Mining Enterprises Inc.
86, 14th Street, Rouyn-Noranda, Quebec J9X 2J1
Telephone: 819.797.5242 Fax: 819.797.1470
Email: info@globexmining.com

Authorization

The contents and the dissemination of this Management's Discussion and Analysis have been approved by the Board of Directors of the Company on May 14, 2013.

GLOBEX MINING ENTERPRISES INC.
Interim Condensed Consolidated Statements of Loss
and Comprehensive Loss
(Unaudited - In Canadian dollars)

	Notes	Three months ended	
		March 31,	
		2013	2012
			<i>(Restated, Note 3)</i>
Continuing operations			
Revenues	17	\$ 140,522	\$ 278,011
Expenses			
Salary		183,494	209,261
Administration	18	124,071	147,153
Professional fees and outside services	18	128,404	124,999
Depreciation and amortization		16,473	12,202
Share-based compensation and payments		37,300	76,118
Impairment of mineral properties and deferred exploration expenses	12, 13	46,667	76,536
Loss (gain) on foreign exchange		(5,657)	7,065
		530,752	653,334
Loss from operations		(390,230)	(375,323)
Other income (expenses)			
Interest income		3,784	4,163
Joint venture income		-	45,554
Decrease in fair value of financial assets		(140,499)	(370,247)
Management services	19	126,000	-
Other		3,572	5,482
		(7,143)	(315,048)
Loss before taxes		(397,373)	(690,371)
Recovery of Income and mining taxes	16	(86,845)	(66,180)
Loss and comprehensive loss for the period		\$ (310,528)	\$ (624,191)
Loss per common share			
Basic and diluted	20	\$ (0.01)	\$ (0.03)
Weighted average number of common shares outstanding		27,896,018	22,732,560
Shares outstanding at end of period		27,896,018	22,751,241

The accompanying notes are an integral part of these financial statements

GLOBEX MINING ENTERPRISES INC.

Interim Condensed Consolidated Statements of Cash Flows

(Unaudited - In Canadian dollars)

	Notes	Three months ended March 31,	
		2013	2012
			<i>(Restated, Note 3)</i>
Operating activities			
Loss and comprehensive loss for the period		\$ (310,528)	\$ (624,191)
Adjustments for:			
Disposal of mineral properties for shares		(11,000)	(20,000)
Decrease in fair value of financial assets		140,499	370,247
Depreciation and amortization		16,473	12,202
Foreign exchange rate variation on reclamation bond		(2,360)	2,181
Impairment of mineral properties and deferred exploration expenses		46,667	76,536
Current tax expense (recovery)		(35,437)	863
Deferred income and mining taxes		(51,406)	(67,043)
Income and mining taxes paid		(6,296)	(863)
Share-based compensation and payments		37,300	76,118
		134,440	450,241
Share of net earnings from investment in joint venture		-	(45,554)
Changes in non-cash operating working capital items	23	165,724	(454,347)
		(10,364)	(673,851)
Financing activities			
Issuance of common shares		-	6,250
		-	6,250
Investing activities			
Acquisition of properties, plant and equipment		(3,296)	-
Investment in joint venture		-	45,554
Deferred exploration expenses		(1,078,474)	(420,271)
Mineral properties acquisitions		(19,326)	(24,882)
Proceeds on mineral properties optioned		-	41,998
		(1,101,096)	(357,601)
Net increase in cash and cash equivalents		(1,111,460)	(1,025,202)
Cash and cash equivalents, beginning of period		4,896,981	2,985,873
Cash and cash equivalents, end of period		\$ 3,785,521	\$ 1,960,671
Cash and cash equivalents		\$ 460,937	\$ 1,319,035
Cash reserved for exploration		3,324,584	641,636
		\$ 3,785,521	\$ 1,960,671

Supplementary cash flows information (note 23)

The accompanying notes are an integral part of these financial statements

GLOBEX MINING ENTERPRISES INC.

Interim Condensed Consolidated Statements of Financial Position

(Unaudited - In Canadian dollars)

	Notes	March 31, 2013	December 31, 2012	January 1, 2012
			<i>(Restated, Note 3)</i>	<i>(Restated, Note 3)</i>
Assets				
Current assets				
Cash and cash equivalents	5	\$ 460,937	\$ 521,496	\$ 2,074,901
Cash reserved for exploration	6	3,324,584	4,375,485	910,972
Investments	7	434,865	637,267	2,202,066
Accounts receivable	8	377,844	1,062,587	486,805
Refundable tax credit and mining duties		-	-	81,794
Prepaid expenses and deposits		171,319	102,466	130,258
		4,769,549	6,699,301	5,886,796
Reclamation bonds	9	121,616	119,256	121,680
Investment in joint venture	10	141,440	141,440	174,676
Properties, plant and equipment	11	551,876	565,053	525,668
Mineral properties	12	3,065,257	3,045,931	3,049,515
Deferred exploration expenses	13	14,696,326	13,664,519	11,907,484
		\$ 23,346,064	\$ 24,235,500	\$ 21,665,819
Liabilities				
Current liabilities				
Payables and accruals	14	\$ 868,819	\$ 1,141,300	\$ 533,436
Dividend payable	4	283,591	575,909	-
Current income tax		271,662	271,662	307,038
		1,424,072	1,988,871	840,474
Related party payable - Duparquet Assets Limited	22	405,621	405,621	345,050
Other liabilities	15	638,699	836,144	234,693
Deferred tax liabilities	16	3,492,459	3,346,423	3,519,727
Owners' equity				
Share capital	21	48,278,353	48,278,353	50,288,153
Deficit		(34,545,343)	(34,234,815)	(37,177,492)
Contributed surplus - Equity settled reserve		3,652,203	3,614,903	3,615,214
		17,385,213	17,658,441	16,725,875
		\$ 23,346,064	\$ 24,235,500	\$ 21,665,819

The accompanying notes are an integral part of these financial statements

Approved by the board

"Jack Stoch"

Jack Stoch, Director

"Dianne Stoch"

Dianne Stoch, Director

GLOBEX MINING ENTERPRISES INC.

Interim Condensed Consolidated Statements of Equity

(Unaudited - In Canadian dollars)

	Notes	Three months ended		Year ended
		2013	March 31, 2012	December 31, 2012
Common shares				
Beginning of period		\$ 48,278,353	\$ 50,288,153	\$ 50,288,153
Issued on exercise of options		-	12,500	207,500
Fair value of shares issued under private placements		-	-	5,122,437
Spin-out distribution of assets	4	-	-	(7,005,084)
Share issuance costs, net of taxes (December 31, 2012 - \$123,149)		-	-	(334,653)
End of period		\$ 48,278,353	\$ 50,300,653	\$ 48,278,353
Contributed surplus - Equity settled reserve				
Beginning of period		\$ 3,614,903	\$ 3,615,214	\$ 3,615,214
Share-based compensation		11,410	37,468	60,289
Share-based payments		25,890	38,650	38,650
Fair value of stock options exercised		-	(6,250)	(99,250)
End of period		\$ 3,652,203	\$ 3,685,082	\$ 3,614,903
Deficit				
Beginning of period		\$ (34,234,815)	\$ (37,177,492)	\$ (37,177,492)
Income attributable to shareholders		(310,528)	(624,191)	2,942,677
End of period		\$ (34,545,343)	\$ (37,801,683)	\$ (34,234,815)
Total Equity		\$ 17,385,213	\$ 16,184,052	\$ 17,658,441

The accompanying notes are an integral part of these financial statements

Notes to the Interim Condensed Consolidated Financial Statements

Periods ending March 31, 2013 and 2012

1. General business description

Globex Mining Enterprises Inc. ("Globex") is a Canadian focused exploration, royalty and development company with a North American mineral portfolio in excess of 100 early to mid-stage exploration and development properties containing; Base Metals (copper, nickel, zinc, lead), Precious Metals (gold, silver, platinum, palladium), Specialty Metals (manganese, iron, uranium, lithium and rare earths) and Industrial Minerals (mica, as well as talc and magnesium). The Company currently generates royalty and option income from properties which contain gold, silver and zinc.

Globex was incorporated in the province of Quebec and its head office and principal business offices are located at 86, 14th Street, Rouyn-Noranda, Quebec, J9X 2J1, Canada.

On September 10, 2012, Globex and Chibougamau Independent Mines Inc. ("CIM") entered into an Arrangement which resulted in the reorganization of the capital of Globex and CIM, transfer of cash and cash equivalents, certain investments held by Globex as well as the transfer of ten properties from Globex to CIM subject to a 3% "gross metal royalty" in favour of Globex.

On December 29, 2012 (the "Effective Date"), Globex completed the reorganization by way of a Plan of Arrangement under the Business Corporations Act (Québec) which resulted in the transfer of cash of \$503,006, investments with a fair market value of \$72,903 and ten mining properties with a fair market value of \$6,429,175 to CIM, for an aggregate value of \$7,005,084 to CIM.

The Arrangement was designed to maximize shareholder value on the exploration and evaluation assets forming part of the Chibougamau Mining Camp. Globex will continue to hold its other mineral resource properties.

The Company's common shares are listed on the Toronto Stock Exchange under the symbol GMX, in Europe on the Frankfurt, Munich, Stuttgart, Berlin and Xetra changes under the symbol G1M and GLBXF on the OTCQX International, USA.

The Company seeks to create shareholder value by acquiring mineral properties, enhancing them and either optioning, selling or joint venturing them or developing them to production.

2. Basis of presentation and going concern

These interim condensed consolidated financial statements were prepared on a going concern basis, under the historical cost basis, as modified by the revaluation of financial assets and financial liabilities at fair value through the income statement. All financial information is presented in Canadian dollars.

The Company's ability to continue as a going concern depends on its ability to realize its assets and to obtain additional financing. While it has been successful in doing so in the past, there can be no assurance it will be able to do so in the future. The application of International Financial Reporting Standards (IFRS) on a going concern basis may be inappropriate, since there is a doubt as to the appropriateness of the going concern assumption.

2. Basis of presentation and going concern (continued)

These financial statements do not reflect the adjustments to the carrying values of assets and liabilities, the reported amounts of revenues and expenses and the classification of statement of financial position items if the going concern assumption was deemed inappropriate, and these adjustments could be material. Management did not take these adjustments into account as it believes in the validity of the going concern assumption.

The Company's Board of Directors approved these interim condensed consolidated financial statements for the periods ended March 31, 2013 and March 31, 2012 on May 14, 2013.

3. Summary of significant accounting policies

(a) These interim condensed consolidated financial statements have been prepared using the same accounting policies and methods of computation as the annual consolidated financial statements of the Company for the year ended December 31, 2012 with the exception that the Company has adopted the following standards which are effective for annual periods on or after January 1, 2013:

IFRS 10 - Consolidated Financial Statements - establishes control as the basis for an investor to consolidate its investees and defines control as an investor's power over an investee with exposure, or rights, to variable returns from the investee and the ability to affect the investor's returns through its power over the investee. The Company has applied IFRS 10 on a prospective basis, commencing January 1, 2013. The adoption of IFRS 10 did not have an impact on the Company's interim condensed consolidated financial statements.

IFRS 11 - Joint Arrangements - In accordance with IFRS 11, joint arrangements are classified into two types: (1) joint operations; and (2) joint ventures. The Company holds a 50% interest in the ownership of Duparquest Assets Limited ("DAL"), a separate legal entity. Under this new standard, the Company's investment in DAL qualifies as a joint venture. As a result, the standard requires the Company to account for its investment in DAL, retrospectively, using the equity method, compared to its previous accounting policy of proportionate consolidation. In accordance with transition provisions, the 'Investment in joint venture' is deemed to be the net assets of the DAL joint venture as of January 1, 2012 (Note 10).

IFRS 12 - Disclosure of Involvement with Other Entities - is a comprehensive standard on disclosure requirements for all forms of interests in other entities, including joint arrangements, associates, special purpose vehicles and other off-balance sheet vehicles. The Company has applied IFRS 12 on a prospective basis, commencing January 1, 2013. The adoption of IFRS 12 did not have an impact on the Company's interim condensed consolidated financial statements.

IFRS 13 - Fair value measurement - defines fair value and sets out a single framework for measuring fair value which is applicable to all IFRSs that require or permit fair value measurements or disclosures about fair value measurements. IFRS 13 requires that when using a valuation technique to measure fair value, the use of relevant observable inputs should be maximized while unobservable inputs should be minimized. The Company has applied IFRS 13 on a prospective basis, commencing January 1, 2013. The adoption of IFRS 13 did not have an impact on the Company's interim condensed consolidated financial statements.

3. Summary of significant accounting policies (continued)

A reconciliation of the 2012 comparative periods as previously reported, in the 2012 comparative periods as presented in the interim condensed consolidated financial statements, is as follows:

At January 1, 2012	As Previously Reported	IFRS 11 Adjustments	As presented
Cash and cash equivalents	\$ 2,074,901	\$ -	\$ 2,074,901
Cash reserved for exploration	910,972	-	910,972
Investment in joint venture	-	174,676	174,676
Other assets	18,505,270	-	18,505,270
Total assets	\$ 21,491,143	\$ 174,676	\$ 21,665,819
Current liabilities	\$ 1,010,848	\$ (170,374)	\$ 840,474
Related party - Duparquet Assets Limited	-	345,050	345,050
Other liabilities	3,754,420	-	3,754,420
	\$ 4,765,268	\$ 174,676	\$ 4,939,944
Owner's equity	\$ 16,725,875	\$ -	\$ 16,725,875

At December 31, 2012	As Previously Reported	IFRS 11 Adjustments	As presented
Cash and cash equivalents	\$ 521,496	\$ -	\$ 521,496
Cash reserved for exploration	4,375,485	-	4,375,485
Investment in joint venture	-	141,440	141,440
Other assets	19,197,079	-	19,197,079
Total assets	\$ 24,094,060	\$ 141,440	\$ 24,235,500
Current liabilities	\$ 2,253,052	\$ (264,181)	\$ 1,988,871
Related party - Duparquet Assets Limited	-	405,621	405,621
Other liabilities	4,182,567	-	4,182,567
	\$ 6,435,619	\$ 141,440	\$ 6,577,059
Owner's equity	\$ 17,658,441	\$ -	\$ 17,658,441

Three months ended March 31, 2012	As Previously Reported	IFRS 11 Adjustments	As presented
Revenues	\$ 334,261	\$ (56,250)	\$ 278,011
Expenses	653,334	-	653,334
Loss from operations	(319,073)	(56,250)	(375,323)
Other income (expenses)	(360,602)	-	(360,602)
Joint venture income	-	45,554	45,554
Recovery of income and mining taxes	(55,484)	10,696	(66,180)
Loss and comprehensive loss for the period	\$ (624,191)	\$ -	\$ (624,191)

3. Summary of significant accounting policies (continued)

The disclosure contained in these interim condensed consolidated financial statements does not include all the requirements in IAS 1, "Presentation of Financial Statements." Accordingly, the interim condensed consolidated financial statements should be read in conjunction with the consolidated financial statements for the year ended December 31, 2012.

(b) New and revised International Financial Reporting Standards issued, but not yet effective

Certain new standards, interpretations, amendments and improvements to existing standards are not yet effective, and have not been applied in preparing these condensed consolidated financial statements.

IFRS 9 - *Financial Instruments* - The amendments to IFRS 9 is the first of multi-phase project to replace IAS 39 *Financial Instruments: Recognition and Measurement in its entirety*. It simplifies the measurement and classification for financial assets by reducing the number of measurement categories and removing complex rule-driven embedded derivative guidance in IAS 39, *Financial Instruments: Recognition and Measurement*. The new standard also provides for a fair value option in the designation of a non-derivative financial instrument and its related classification and measurement. IFRS 9 is effective from periods beginning January 1, 2015 with early adoption permitted. Management does not expect to early adopt this standard.

4. Plan of Arrangement and dividend payable

At December 31, 2012, the Company recorded a distribution of \$7,005,084 representing the assets transferred to CIM under the Plan of Arrangement as described in Note 1. The Company followed IFRIC 17 - *Distributions of Non-Cash Assets to Owners*, in accounting for this transaction. In accordance with this guidance, a dividend was recorded as a return of capital in the Statement of Equity, based on the fair value of the distribution.

Fair value of assets transferred to CIM

Mining properties				\$	6,429,175
Cash and near cash					503,006
Investments					72,903
				\$	7,005,084

	March 31, 2013	December 31, 2012	January 1, 2012
Dividend Payable			
Cash and near cash	\$ 283,591	\$ 503,006	\$ -
Investments	-	72,903	-
	\$ 283,591	\$ 575,909	\$ -

5. Cash and cash equivalents

	March 31, 2013	December 31, 2012	January 1, 2012
Bank balances	\$ (218,062)	\$ (79,357)	\$ 974,902
Short-term deposits	678,999	600,853	1,099,999
	\$ 460,937	\$ 521,496	\$ 2,074,901

6. Cash reserved for exploration

	March 31, 2013	December 31, 2012	January 1, 2012
Bank balances	\$ 3,324,584	\$ 4,375,485	\$ 910,972

The Company raises flow-through funds for exploration under subscription agreements which require the Company to incur prescribed resource expenditures. The Company must use these funds for exploration of mining properties in accordance with restrictions imposed by the financing. If the Company does not incur the resource expenditures, then it will be required to indemnify these shareholders for any tax and other costs payable by them.

7. Investments

	March 31, 2013	December 31, 2012	January 1, 2012
Equity investments	\$ 434,865	\$ 637,267	\$ 2,202,066

8. Accounts receivable

	March 31, 2013	December 31, 2012	January 1, 2012
Trade receivables	\$ 217,241	\$ 229,363	\$ 366,539
Chibougamau Independent Mines Inc.	-	484,204	-
Taxes receivable	160,603	349,020	120,266
	\$ 377,844	\$ 1,062,587	\$ 486,805

Trade receivables of \$217,241 consist primarily of amounts recoverable under joint venture arrangements and metal royalty payments. They are all current and the Company anticipates full recovery of these amounts.

The taxes receivable of \$160,603 represent harmonized and Quebec sales tax ("GST", "HST", "QST") receivable from Canadian taxation authorities.

9. Reclamation bonds

	March 31, 2013	December 31, 2012	January 1, 2012
Nova Scotia bond - Department of Natural Resources	\$ 57,974	\$ 57,974	\$ 57,974
Option reimbursement	(50,000)	(50,000)	(50,000)
Net Nova Scotia bond	7,974	7,974	7,974
Washington State bond - Department of Natural Resources	113,642	111,282	113,706
	\$ 121,616	\$ 119,256	\$ 121,680

10. Investment in joint venture

The Company holds a 50% interest in the ownership of DAL, a separate legal entity. The Company's investment in DAL is classified as a joint venture under IFRS 11, *Joint Arrangements*. As a result, the standard requires the Company to account for its investment in DAL using the equity method, compared to its previous accounting policy of proportionate consolidation. The Investment in the Joint Venture was valued at \$174,676 as of January 1, 2012, which represents the net assets of the joint venture at that date.

The following table summarized the movement of the Company's joint venture investment following the implementation of IFRS 11 as it relates to the Company's presentation of its investment in DAL at January 1, 2012 (implementation date) to March 31, 2013 (Note 3(a)):

	Investment in Joint Venture
Deemed investment, January 1, 2012	\$ 174,676
Add:	
Globex's 50% share of DAL's net income for the year ended December 31, 2012	246,764
Less:	
Dividends received	(280,000)
Closing balance, December 31, 2012	\$ 141,440
Add:	
Globex's 50% share of DAL's net income for the three month period ended March 31, 2013	-
Closing balance, March 31, 2013	\$ 141,440

11. Properties, plant and equipment

	Land and buildings	Mining equipment	Office equipment	Vehicles	Computer Systems	Total
Cost						
Balance - beginning of period	\$ 415,112	\$ 81,310	\$ 146,274	\$ 56,177	\$ 213,880	\$ 912,753
Additions	82,515	-	-	-	6,922	89,437
Disposals	-	-	-	-	-	-
December 31, 2012	497,627	81,310	146,274	56,177	220,802	1,002,190
Additions	-	-	-	-	3,296	3,296
Disposals	-	-	-	-	-	-
March 31, 2013	\$ 497,627	\$ 81,310	\$ 146,274	\$ 56,177	\$ 224,098	\$ 1,005,486
Accumulated depreciation						
Balance - beginning of period	\$ (47,980)	\$ (35,180)	\$ (96,414)	\$ (21,751)	\$ (185,760)	\$ (387,085)
Additions	(12,520)	(9,228)	(9,972)	(6,884)	(11,448)	(50,052)
December 31, 2012	(60,500)	(44,408)	(106,386)	(28,635)	(197,208)	(437,137)
Additions	(3,459)	(2,861)	(3,663)	(2,037)	(4,453)	(16,473)
March 31, 2013	\$ (63,959)	\$ (47,269)	\$ (110,049)	\$ (30,672)	\$ (201,661)	\$ (453,610)
Carrying value						
December 31, 2012	\$ 437,127	\$ 36,902	\$ 39,888	\$ 27,542	\$ 23,594	\$ 565,053
March 31, 2013	\$ 433,668	\$ 34,041	\$ 36,225	\$ 25,505	\$ 22,437	\$ 551,876

12. Mineral properties

	Nova Scotia	Ontario	Quebec	Other	Total
Balance - beginning of period	\$ 30,414	\$ 62,171	\$ 2,956,930	\$ -	\$ 3,049,515
Additions	-	-	136,844	-	136,844
Impairment provisions	-	-	(35,970)	-	(35,970)
Spin-out of properties	-	-	(60,101)	-	(60,101)
Recoveries	(11,557)	(14,400)	(18,400)	-	(44,357)
December 31, 2012	\$ 18,857	\$ 47,771	\$ 2,979,303	\$ -	\$ 3,045,931
Additions	-	-	19,326	-	19,326
Impairment provisions	-	-	-	-	-
Spin-out of properties	-	-	-	-	-
Recoveries	-	-	-	-	-
March 31, 2013	\$ 18,857	\$ 47,771	\$ 2,998,629	\$ -	\$ 3,065,257

13. Deferred exploration expenses

	New					Total
	Brunswick	Nova Scotia	Ontario	Quebec	Other	
Balance - beginning of period	\$ 130,175	\$ 259,013	\$ 4,014,155	\$ 7,504,141	\$ -	\$ 11,907,484
Additions	9,776	15,054	1,089,416	1,933,363	10,636	3,058,245
Spin-out of properties	-	-	-	(266,013)	-	(266,013)
Impairment provisions	(856)	(149,177)	(8,521)	(770,023)	(10,636)	(939,213)
Recoveries	-	-	-	(95,984)	-	(95,984)
December 31, 2012	139,095	124,890	5,095,050	8,305,484	-	13,664,519
Additions	-	-	854,961	223,513	-	1,078,474
Impairment provisions	-	-	-	(46,667)	-	(46,667)
Recoveries	-	-	-	-	-	-
March 31, 2013	\$ 139,095	\$ 124,890	\$ 5,950,011	\$ 8,482,330	\$ -	\$ 14,696,326

Deferred Exploration Expenses

	March 31, 2013	December 31, 2012
Balance - beginning of period	\$ 13,664,519	\$ 11,907,484
Current exploration expenses		
Consulting	46,646	421,196
Core shack, storage and equipment rental	20,816	27,961
Drilling	454,807	664,200
Environment	8,650	67,323
Geology	157,766	448,099
Geophysics	57,096	466,672
Laboratory analysis and sampling	112,568	190,768
Labour	139,105	407,178
Line cutting	8,820	81,723
Mining property tax and permits	24,166	53,454
Prospecting and surveying	2,585	26,941
Reports, maps and supplies	4,074	31,353
Transport and road access	41,375	171,377
Total current exploration expenses	1,078,474	3,058,245
Impairment provisions	(46,667)	(939,213)
Spin-out of properties	-	(266,013)
Option revenue offset	-	(95,984)
	(46,667)	(1,301,210)
Current net deferred exploration expenses	1,031,807	1,757,035
Balance - end of period	\$ 14,696,326	\$ 13,664,519

14. Payables and accruals

	March 31, 2013	December 31, 2012	January 1, 2012
		<i>(Restated, Note 3)</i>	<i>(Restated, Note 3)</i>
Trade payable and accrued liabilities	\$ 707,963	\$ 1,067,453	\$ 459,589
Sundry liabilities	160,856	73,847	73,847
	\$ 868,819	\$ 1,141,300	\$ 533,436

15. Other liabilities

	March 31, 2013	December 31, 2012
Balance, beginning of period	\$ 836,144	\$ 234,693
Additions during the period ⁽ⁱ⁾	-	1,145,248
Reduction related to the incurrence of qualified exploration expenditures	(197,445)	(543,797)
Balance, end of period	\$ 638,699	\$ 836,144

(i) The increase during 2012, represents the excess of the proceeds received from flow-through shares over shares fair value.

16. Income taxes

Income and mining tax expense (recovery)	Three months ended	
	March 31, 2013	March 31, 2012
		<i>(Restated, Note 3)</i>
Current tax expense (recovery)		
Tax expenses (recovery) for the current period	\$ (35,437)	\$ 863
Deferred tax provision for income tax and mining duties	146,037	4,465
Recovery of income and mining taxes as a result of the sale of tax benefits (flow-through shares)	(197,445)	(71,508)
	(51,408)	(67,043)
	\$ (86,845)	\$ (66,180)

16. Income taxes (continued)

Deferred tax balances					
	December 31, 2012	Recognized in income or loss	Recognized in equity	Other	March 31, 2013
Temporary differences					
Deferred tax assets					
Non-capital losses carry forward	\$ 1,082,880	\$ 43,675	\$ -	\$ -	\$ 1,126,555
Share issue expenses	116,881	9,594	-	-	126,475
Properties, plant & equipment	38,144	-	-	-	38,144
Financial assets at FVTPL	396,202	-	-	-	396,202
	1,634,107	53,269	-	-	1,687,376
Less valuation allowance	(630,342)	-	-	-	(630,342)
	1,003,765	53,269	-	-	1,057,034
Deferred tax liabilities					
Mining properties and deferred exploration expenses	(4,350,188)	-	-	(199,305)	(4,549,493)
Deferred tax liabilities	\$ (3,346,423)	\$ 53,269	\$ -	\$ (199,305)	\$ (3,492,459)

	January 1, 2012	Recognized in income or loss	Recognized in equity	Other	December 31, 2012
Temporary differences					
Deferred tax assets					
Non-capital losses carry forward	\$ 480,764	\$ 602,116	\$ -	\$ -	\$ 1,082,880
Share issue expenses	32,539	(38,807)	123,149	-	116,881
Properties, plant and equipment	24,680	13,464	-	-	38,144
Financial assets at FVTPL	402,883	(6,681)	-	-	396,202
	940,866	570,092	123,149	-	1,634,107
Less valuation allowance	(329,820)	(300,522)	-	-	(630,342)
	611,046	269,570	123,149	-	1,003,765
Deferred tax liabilities					
Mining properties and deferred exploration expenses	(4,130,773)	(219,415)	-	-	(4,350,188)
Deferred tax liabilities	\$ (3,519,727)	\$ 50,155	\$ 123,149	\$ -	\$ (3,346,423)

17. Revenues

	Three months ended	
	March 31, 2013	March 31, 2012
		<i>(Restated, Note 3)</i>
Net option income	\$ 71,000	\$ 113,002
Metal royalty income	69,522	165,009
	\$ 140,522	\$ 278,011

18. Expenses by nature

The following is a breakdown of the nature of expenses included in administration expenses and professional fees and outside services:

	Three months ended	
	March 31, 2013	March 31, 2012
Administration		
Office expenses	\$ 53,038	\$ 65,163
Conventions and meetings	36,775	63,071
Advertising and shareholder information	25,376	13,105
Other administration expenses	8,882	5,814
	\$ 124,071	\$ 147,153
Professional fees and outside services		
Investor relations	\$ 48,304	\$ 40,731
Legal fees	9,931	25,118
Audit and accounting fees	26,750	24,807
Other professional fees	43,419	34,343
	\$ 128,404	\$ 124,999

19. Management Services

On December 29, 2012, Globex entered into a Management Services Agreement with CIM under which the Company will provide management services including administrative, compliance, corporate secretarial, risk management support and advisory services to CIM during 2013.

The Management Services fees of \$126,000 (2012 – Nil) represent Globex's estimate of the specific costs related to performing these services plus a mark-up in accordance with the Management Services Agreement.

20. Income (loss) per share

Basic income (loss) per common share is calculated by dividing the net income (loss) by the weighted average number of common shares outstanding during the period. Diluted income per common share is calculated by dividing the net income applicable to common shares by the weighted average number of common shares outstanding during the period, plus the effects of dilutive common share equivalents such as stock options. Diluted net income per share is calculated using the treasury method, where the exercise of options is assumed to be at the beginning of the period and the proceeds from the exercise of options and the amount of compensation expense measured, but not yet recognized in income are assumed to be used to purchase common shares of the Company at the average market price during the period.

Basic and diluted loss per share

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

	Three months ended	
	March 31, 2013	March 31, 2012
Numerator		
Loss for the period	\$ (310,528)	\$ (624,191)
Denominator		
Weighted average number of common shares - basic	27,896,018	22,732,560
Effect of dilutive shares		
Stock options ("in the money") ⁽ⁱ⁾	-	-
Weighted average number of common shares - diluted	27,896,018	22,732,560
Loss per share		
Basic	\$ (0.01)	\$ (0.03)
Diluted	\$ (0.01)	\$ (0.03)

(i) The stock options are not included in the computation of diluted loss per share as their inclusion would be anti-dilutive.

21. Share capital

Common shares

Authorized - Unlimited common shares with no par value

Changes in capital stock

	March 31, 2013		December 31, 2012	
Fully paid common shares	Number of shares	Capital Stock	Number of shares	Capital Stock
Balance, beginning of period	27,896,018	\$ 48,278,353	22,726,241	\$ 50,288,153
Stock options exercised	-	-	325,000	207,500
Private placements	-	-	4,844,777	5,122,437
Spin-out	-	-	-	(7,005,084)
Share issuance costs	-	-	-	(334,653)
Balance, end of period	27,896,018	\$ 48,278,353	27,896,018	\$ 48,278,353

21. Share capital (continued)

As at March 31, 2013, 36,100 (December 31, 2012 - 36,100) common share are held in escrow. These shares were issued as consideration for a property, which has since been abandoned, thus the shares will remain in escrow.

Shareholders' Rights Plan

On May 2, 2011, the shareholders approved a Shareholders' Rights Plan (the "2011 Plan"). The 2011 Plan replaces the plan adopted in 2008, which expired on March 19, 2011. The new plan will be in effect for three years.

The 2011 Plan is designed to provide shareholders and the Board of Directors with adequate time to consider and evaluate any unsolicited take-over bid made for Globex's common shares; provide the Board of Directors with adequate time to identify, develop and negotiate value-enhancing alternatives; encourage the fair and equal treatment of shareholders in connection with any take-over bid for Globex's common shares; and generally to prevent any person from acquiring ownership of or the right to vote more than 20% of Globex's common shares while the process undertaken by the Board of Directors is ongoing.

Pursuant to the 2011 Plan, rights were issued and attached to all outstanding common shares. A separate rights certificate will not be issued until the rights become exercisable. If a person acquires common shares in breach of the 2011 Plan, each right held by a shareholder, other than the acquiring person and its affiliates, associates and joint actors, will upon exercise and payment of the exercise price, entitle the holder of the right to purchase common shares from Globex with a total market value equal to twice the exercise price of the rights.

The 2011 Plan provides for permitted bids, which must be made from a take-over bid circular, and in addition to certain other specified conditions, must be for all of the outstanding common shares, other than common shares held by the acquiring person and its affiliates, associates and joint actors, and must remain open for acceptance by shareholders for at least 60 days from the date that the bid is made.

Stock options

Under the Company's stock option plan (the "Plan"), the Board of Directors may, from time to time, grant stock options to directors, officers, employees of and service providers to, the Company and its subsidiaries. Stock options granted under the Plan may have a term of up to ten years, as determined by the Board of Directors at the time of granting the stock options. At March 31, 2013, 1,114,600 options may be granted in addition to the common share purchase options currently outstanding (December 31, 2012 - 1,139,600).

21. Share capital (continued)

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

	March 31, 2013		December 31, 2012	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Balance - beginning of period	1,927,900	\$ 1.55	2,112,900	\$ 1.39
Expired	(25,000)	1.18	-	-
Exercised	-	-	(325,000)	0.33
Granted - Directors and employees	-	-	90,000	1.03
Granted - Service providers	50,000	1.40	50,000	1.39
Balance - end of year	1,952,900	\$ 1.22	1,927,900	\$ 1.55
Options exercisable	1,862,900	\$ 1.24	1,837,900	\$ 1.57

The following table summarizes information regarding the stock options outstanding and exercisable as at March 31, 2013:

Range of prices	Number of options outstanding	Number of options outstanding and exercisable	Weighted average remaining contractual life (years)	Weighted average exercise price
\$ 0.40 - 0.59	100,000	100,000	2.10	\$ 0.59
0.63 - 0.92	1,140,000	1,050,000	1.81	0.77
1.09 - 1.50	319,200	319,200	3.75	1.23
2.16 - 2.47	243,700	243,700	3.04	2.19
3.49	150,000	150,000	3.49	3.49
	1,952,900	1,862,900	2.45	\$ 1.24

Stock-based compensation and payments

The Company 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 3 years). If and when the stock options are exercised, the applicable amounts of contributed surplus are transferred to capital stock. The Company granted 50,000 options to a service provider and 25,000 options naturally expired during the period ending March 31, 2013 (December 31, 2012 - 140,000 options were granted).

21. Share capital (continued)

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

	Three months ended	
	March 31, 2013	March 31, 2012
Expected dividend yield	Nil	Nil
Expected stock price volatility	66.6%	66.4%
Risk free interest rate	1.62%	1.25%
Expected life	10 years	5 years
Weighted average fair value of granted options	\$0.52	\$0.77

During the period ending March 31, 2013, the total expense related to stock-based compensation costs and payments amounting to \$37,300 has been recorded and presented separately in the statements of income and Comprehensive income (March 31, 2012 - \$76,118).

Restricted Share Unit Plan

On April 11, 2012, the Board of Directors adopted a Restricted Share Unit Plan (the "RSU Plan") for the Company's executives and key employees, subject to regulatory approval. The RSU Plan is designed to attract and retain qualified individuals, to serve as executives and key employees of the Company and its subsidiaries and to promote the alignment of interests of such executives and key employees, on the one hand, and the shareholders of the Company, on the other hand. A maximum of 600,000 common shares may be issued from treasury under the RSU Plan.

Under the RSU Plan, from time-to-time, the Board of Directors may, in its sole discretion, upon the recommendation of the Compensation Committee after consultation with the Chief Executive Officer of the Company, may grant RSUs to executives and key employees in lieu of a bonus or other similar arrangements.

The RSU Plan was approved by the Shareholders on June 1, 2012 and subsequently on June 19, 2012, the TSX confirmed that it had listed and reserved 600,000 common shares of the Company for issuance under the Plan.

To date, no shares have been issued under the RSU Plan.

22. Related party information

Related party transactions - Duparquet Assets Ltd. - joint venture

On February 18, 2010, a Mining Option Agreement was signed between Globex and Jack Stoch Geoconsultant Services Limited ("GJSL") (a company owned by Jack Stoch, president, CEO and director of Globex) as vendors, DAL and Xmet Inc. ("Xmet" and/or "Optionee"). The agreement relates to the Duquesne West Gold Property (20 claims) located in Duparquet and Destor townships, Quebec owned 50% by Globex and 50% by GJSL (acquired prior to listing of Globex in 1987) and GJSL's 100% owned Ottoman Fault Property (40 claims). The Mining Option Agreement was amended on December 17, 2012. On February 16, 2010, DAL entered into a Joint Venture Agreement with GJSL and Globex which results in all proceeds from the Mining Option Agreement being shared equally between the vendors.

22. Related party information (continued)

On March 2, 2012, Globex and GJSL entered into a Share Option Agreement (the "SOA") pursuant to which Xmet may purchase all of the issued and outstanding preferred and common shares of DAL. The SOA was amended on May 14, 2012, August 8, 2012 and December 17, 2012 (amended April 25, 2013, see note 26). The SOA, as amended, provides for two scenarios under which Xmet may acquire all of the issued and outstanding common shares of DAL:

- (a) A cash payment of \$9 million payable no later than April 30, 2013; or
- (b) A cash payment of \$6.5 million payable no later than April 30, 2013, to immediately acquire a 75% of all the issued and outstanding common shares and 100% of the preferred shares of DAL, plus an additional option to acquire the remaining 25%, of all issued and outstanding common shares of DAL, for a period of four years, at a price of \$2.5 million in the first year, \$2.6 million in the second year, \$2.7 million in the third year and \$2.8 million in the fourth year.

In both cases, Globex and GJSL will retain the existing sliding scale Gross Metal Royalty from all production from the properties varying from 2% to 3% depending upon the price of gold at the time of production. Should Xmet Inc. not complete either of the above scenarios, then the existing mining option agreement, dated February 18, 2010, among Globex, GJSL, and Xmet will remain in place.

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 Company (Management personnel includes President and CEO, Executive Vice-President and Chief Financial Officer, Treasurer and Corporate Secretary) follows:

	Three months ended	
	March 31, 2013	March 31, 2012
Salary cost		
Salaries and other benefits	\$ 110,431	\$ 117,378

23. Supplementary cash flows information

Changes in non-cash working capital items

	Three months ended	
	March 31, 2013	March 31, 2012
Accounts receivable	\$ 684,743	\$ (77,053)
Refundable tax credit and mining duties	-	70,273
Prepaid expenses and deposits	(68,853)	19,462
Payables and accruals	(450,166)	(467,029)
	\$ 165,724	\$ (454,347)

23. Supplementary cash flows information (continued)

Non-cash financing and investing activities

	Three months ended	
	March 31, 2013	March 31, 2012
Transfer of contributed surplus to share capital on exercise of stock option	\$ -	\$ 6,250
Transfer of investments to CIM	72,903	-
Refundable tax credit and mining duties	-	9,793

24. Financial instruments

Capital risk management

The Company manages its common shares, stock options and retained earnings (deficit) as capital. The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern while it pursues its objective of enhancing projects, properties or the development of properties to the benefit of all stakeholders. As a Canadian exploration company, its principal sources of funds consist of; (a) Option income on properties; (b) Metal royalty income; (c) Investment income; (d) proceeds from the issuance of common and flow-through shares and (e) other working capital items.

The Company manages the capital structure and makes adjustments to it in light of operating results in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company issues shares, enters into joint venture property arrangements or disposes of properties.

The Company's investment policy is to invest its cash in low risk highly liquid short-term interest-bearing instruments selected with a duration which is expected to align with the Company's planned expenditures.

In order to facilitate the management of its capital requirements, the Company prepares annual expenditure budgets that are updated as necessary. The annual and updated budgets are approved by the Board of Directors. For capital management purposes, the Company has developed two objectives which are as follows:

- Retain cash and cash equivalents, cash reserved for exploration expenditures and accounts receivable which are equal to or greater than the committed exploration expenditures,
- Retain equity investments and debt instruments with a combined fair market value which are greater than twelve months of projected operating and administrative expenditures.

The Company may need additional capital resources to complete or carry out its exploration and development plans for the next twelve months.

The Company is not subject to any externally imposed capital requirements. The Company's overall strategy remains unchanged from 2012.

The fair values of the Company's cash and cash equivalents, cash reserved for exploration, accounts receivable, accounts payable and accrued charges approximate their carrying values due to their short-term nature. The equity investments have been adjusted to reflect the fair market value at the period end based on quoted market rates.

24. Financial instruments (continued)

Financial risk management objectives

The Company's financial instruments are exposed to certain financial risks including credit risk, liquidity risk, foreign exchange risk, and interest rate risk.

(a) Credit risk

The Company had cash and cash equivalents as well as cash reserved for exploration which totalled \$3,785,521 as at March 31, 2013 (December 31, 2012 - \$4,896,981). These funds are subject to a combination of the \$100,000 maximum guarantee per individual institution as provided by the Canadian Deposit Insurance Corporation ("CDIC"): CDIC, a federal Crown Corporation as well as a guarantee of \$1,000,000 provided by the Canadian Investors Protection Fund ("CIPF").

The Company does not believe that it is subject to any significant concentration of credit risk. Cash and cash equivalents are in place with major financial institutions.

The maximum exposure to credit risk was:

	March 31, 2013	December 31, 2012	January 1, 2012
Cash and cash equivalents	\$ 460,937	\$ 521,496	\$ 2,074,901
Cash reserved for exploration	3,324,584	4,375,485	910,972
Investments	434,865	637,267	2,202,066
Accounts receivable ⁽ⁱ⁾	377,844	1,062,587	486,805
Refundable tax credit and mining duties	-	-	81,794
	\$ 4,598,230	\$ 6,596,835	\$ 5,756,538

(i) Accounts receivable of \$377,844 (December 31, 2012 - \$1,062,587; January 1, 2012 - \$486,805) consist of trade receivables of \$217,241 (December 31, 2012 - \$229,363; January 1, 2012 - \$50,622), due from CIM - Nil (December 31, 2012 - \$484,204; January 1, 2012 - Nil) and taxes recoverable of \$160,603 (December 31, 2012 - \$349,020; January 1, 2012 - \$405,318). The trade receivables are secured by property interests.

(b) Liquidity risk

Liquidity risk represents the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages liquidity risk through its capital structure and by continuously monitoring actual and projected cash flows. The Company finances its exploration activities through flow-through shares, operating cash flows and the utilization of its liquidity reserves.

The Board of Directors reviews and approves the Company's operating and capital budgets, as well as any material transactions out of the ordinary course of business.

Contractual maturities of financial liabilities are all under one year.

24. Financial instruments (continued)

(c) Equity market risk

Equity market risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. The Company closely monitors the general trends in the stock markets and individual equity movements, and determines the appropriate course of action to be taken by the Company.

The Company currently holds investments in a number of Optionee companies as well as a Canadian financial institution which are subject to fair value fluctuations arising from changes in the Canadian mining sector and equity markets and currently these amount to \$434,865 (December 31, 2012 - \$637,267). Based on the balance outstanding at March 31, 2013, a 10% increase or decrease would impact income and loss by approximately \$43,000 (December 31, 2012 - \$63,000).

(d) Fair value measurements recognized in the statement of financial position

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

- Level 1 - fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 - fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

March 31, 2013	Level 1	Level 2	Level 3	Total financial assets at fair value
Financial assets				
Equity investments	\$ 391,666	\$ 43,199	\$ -	\$ 434,865
Reclamation bonds	-	121,616	-	121,616
Total financial assets	\$ 391,666	\$ 164,815	\$ -	\$ 556,481

There were no transfers between level 1 and level 2 during the period.

December 31, 2012	Level 1	Level 2	Level 3	Total financial assets at fair value
Financial assets				
Equity investments	\$ 434,767	\$ 202,500	\$ -	\$ 637,267
Reclamation bonds	-	119,256	-	119,256
Total financial assets	\$ 434,767	\$ 321,756	\$ -	\$ 756,523

There were no transfers between level 1 and level 2 during the period.

24. Financial instruments (continued)

January 1, 2012	Level 1	Level 2	Level 3	Total financial assets at fair value
Financial assets				
Equity investments	\$ 514,566	\$ 1,687,500	\$ -	\$ 2,202,066
Reclamation bonds	-	121,680	-	121,680
Total financial assets	\$ 514,566	\$ 1,809,180	\$ -	\$ 2,323,746

There were no transfers between level 1 and level 2 during the period.

25. Commitments and contingencies

At period end, the Company had no outstanding commitments other than in the normal course of business other than its commitment to incur qualified exploration expenditures to meet its flow-through obligations as described in note 6. At this time, Management anticipates meeting that obligation and as a result, no additional disclosures are required.

26. Subsequent events

On April 25, 2013, the SOA with Xmet Inc. as described in note 22, was extended to June 30, 2013 or August 30, 2013, if Xmet obtains conditional approval of the TSX Exchange for a minimum private placement of \$7,500,000.