



**CONDENSED INTERIM CONSOLIDATED
FINANCIAL STATEMENTS OF
GLOBEX MINING ENTERPRISES INC.
THREE MONTHS ENDED MARCH 31, 2019
(EXPRESSED IN CANADIAN DOLLARS)
(UNAUDITED)**

NOTICE TO READER

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

GLOBEX MINING ENTERPRISES INC.

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

Three months ended
March 31,
2019 2018

Continuing operations

Revenues (note 12) \$ 559,968 \$ 1,127,704

Expenses

Exploration and evaluation expenditures (note 14)	416,494	247,634
Administration (note 13)	246,873	98,501
Professional fees and outside services (note 13)	141,890	95,587
Salaries	83,848	89,335
Depreciation (note 9)	6,947	6,584
Share-based compensation (note 16)	1,712	22,746
Bad debt recovery	-	(6,138)
Gain on foreign exchange	(6,255)	(45,653)

(Loss) income from operations 891,509 508,596
(331,541) 619,108

Other income (expenses)

Increase (decrease) in fair value of financial assets	88,950	(130,252)
Interest and dividends	7,230	5,273
Other	1,825	52
Management services (note 17)	845	7,561
Gain on the sale of investments	-	1,300

(Loss) income before taxes 98,850 (116,066)

(232,691) 503,042

Income tax (recovery) expense (44,653) 83,967

(Loss) income and comprehensive (loss) income for the period \$ (188,038) \$ 419,075

Basic (loss) income per share (note 15) \$ (0.00) \$ 0.01

Diluted (loss) income per share (note 15) \$ (0.00) \$ 0.01

Weighted average number of common shares outstanding - basic 51,977,259 51,053,577

Weighted average number of common shares outstanding - diluted 51,977,259 52,630,059

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

GLOBAL MINING ENTERPRISES INC.

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

Three months ended
March 31,
2019 2018

Operating activities:

(Loss) income and comprehensive (loss) income for the period	\$ (188,038)	\$ 419,075
Adjustments for:		
Disposal of mineral properties for investments (note 18)	(12,500)	(25,000)
(Increase) decrease in fair value of financial assets	(88,950)	130,252
Depreciation (note 9)	6,947	6,584
Foreign exchange rate variation on reclamation bond	3,129	(4,177)
Gain on sale of investments	-	(1,300)
Current tax expense	-	154,426
Deferred tax recovery	(116,520)	(70,459)
Foreign exchange loss	42,526	-
Share-based compensation (note 16)	1,712	22,746
	(351,694)	632,147
Change in non-cash working capital items (note 18)	(151,497)	(94,948)
Net cash and cash equivalents (used in) provided by operating activities	(503,191)	537,199

Financing activities:

Proceeds from exercised options (note 16)	7,050	-
Share repurchased (note 16)	(237,980)	-
Decrease in related party payable (note 17)	(19,580)	(4,592)
Net cash and cash equivalents used in financing activities	(250,510)	(4,592)

Investing activities:

Acquisition of property, plant and equipment (note 9)	-	(16,700)
Proceeds from sale of investment	-	123,770
Net cash and cash equivalents provided by investing activities	-	107,070

Net change in cash and cash equivalents	(753,701)	639,677
Effect of exchange rate changes on cash held in foreign currencies	(42,526)	-
Cash and cash equivalents, beginning of period	3,448,199	2,526,768
Cash and cash equivalents, end of period	\$ 2,651,972	\$ 3,166,445

Cash and cash equivalents	\$ 2,278,844	\$ 2,411,651
Cash reserved for exploration	373,128	754,794
	\$ 2,651,972	\$ 3,166,445

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

GLOBAL MINING ENTERPRISES INC.

Condensed Interim Consolidated Statements of Financial Position
(Expressed in Canadian Dollars)
(Unaudited)

	As at March 31, 2019	As December 31, 2018
ASSETS		
Current assets		
Cash and cash equivalents (note 4)	\$ 2,278,844	\$ 2,704,326
Cash reserved for exploration (note 5)	373,128	743,873
Investments (note 6)	1,005,994	904,544
Accounts receivable (note 7)	276,586	215,149
Prepaid expenses and deposits	68,169	37,619
Total current assets	4,002,721	4,605,511
Non-current assets		
Reclamation bonds (note 8)	785,991	789,120
Investment in joint venture	46,522	46,522
Property, plant and equipment (note 9)	411,855	418,802
Total assets	\$ 5,247,089	\$ 5,859,955
LIABILITIES AND EQUITY		
Current liabilities		
Payables and accruals (note 10)	\$ 209,539	\$ 190,916
Current income tax	107,473	185,606
Total current liabilities	317,012	376,522
Non-current liabilities		
Related party payable (note 17)	48,468	68,048
Other liabilities (note 11)	117,269	233,789
Restoration liabilities (note 8)	628,175	628,175
Total liabilities	1,110,924	1,306,534
Equity		
Share capital (note 16)	54,816,523	55,685,745
Contributed surplus	4,674,940	4,676,969
Deficit	(55,355,298)	(55,809,293)
Total equity	4,136,165	4,553,421
Total liabilities and equity	\$ 5,247,089	\$ 5,859,955

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

GLOBEX MINING ENTERPRISES INC.

Condensed Interim Consolidated Statements of Changes in Shareholders' Equity
(Expressed in Canadian Dollars)
(Unaudited)

Equity attributable to shareholders

	Share capital	Contributed surplus	Deficit	Total
Balance, December 31, 2017	\$ 55,925,483	\$ 4,563,823	\$(56,278,257)	\$ 4,211,049
Share-based compensation	-	22,746	-	22,746
Income and comprehensive income	-	-	419,075	419,075
Balance, March 31, 2018	\$ 55,925,483	\$ 4,586,569	\$(55,859,182)	\$ 4,652,870
Balance, December 31, 2018	\$ 55,685,745	\$ 4,676,969	\$(55,809,293)	\$ 4,553,421
Share repurchased	(880,013)	-	642,033	(237,980)
Exercise of stock options	10,791	(3,741)	-	7,050
Share-based compensation	-	1,712	-	1,712
Loss and comprehensive loss	-	-	(188,038)	(188,038)
Balance, March 31, 2019	\$ 54,816,523	\$ 4,674,940	\$(55,355,298)	\$ 4,136,165

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

GLOBEX MINING ENTERPRISES INC.

Notes to the Condensed Interim Consolidated Financial Statements

March 31, 2019

(Expressed in Canadian Dollars)

(Unaudited)

1. General Business Description

Globex Mining Enterprises Inc. ("Globex" or the "Corporation") is a North American focused exploration and development property bank which operates under the project generator business model. It seeks to create shareholder value by acquiring mineral properties, undertaking limited exploration and therefore readying them for optioning, joint venturing, or outright sale. Globex's current mineral portfolio consists of approximately 160 early to mid-stage exploration, development and royalty properties which contain Base Metals (copper, nickel, zinc, lead), Precious Metals (gold, silver, platinum, palladium), Specialty Metals and Minerals (manganese, titanium oxide, iron, molybdenum, lithium, rare earths and associated elements) and Industrial Minerals (mica, silica, potash, feldspar, pyrophyllite as well as talc and magnesite).

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

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

2. Basis of Presentation

Basis of Presentation

These unaudited condensed interim consolidated financial statements were prepared on a going concern basis, under the historical cost basis, except for certain assets that are measured at fair value through profit and loss ("FVTPL") as indicated in note 3 of the Corporation's audited consolidated financial statements for the year ended December 31, 2018. All financial information is presented in Canadian dollars.

The Corporation's ability to continue as a going concern depends on its ability to continue to generate revenues from royalties and optioning its existing mining properties and to obtain additional financing when needed. 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.

These unaudited condensed interim consolidated financial statements have been prepared on a going-concern basis which contemplates that the Corporation will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business. This assumption is based on the current net assets of the Corporation and management's current operating plans.

These unaudited condensed interim consolidated 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.

GLOBEX MINING ENTERPRISES INC.

Notes to the Condensed Interim Consolidated Financial Statements

March 31, 2019

(Expressed in Canadian Dollars)

(Unaudited)

2. Basis of Presentation (Continued)

Statement of Compliance

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

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

The significant judgments and estimates made by management in applying the accounting policies and the key sources of estimation uncertainty were the same as those that were applied (note 4) in the consolidated financial statements as at and for the year ended December 31, 2018. These unaudited condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board (the "IASB").

Approval of Financial Statements

The Corporation's Board of Directors approved these unaudited condensed interim consolidated financial statements on May 10, 2019.

3. Summary of Significant Accounting Policies

These unaudited condensed interim consolidated financial statements have been prepared using the same accounting policies and methods of computation as compared with the most recent annual consolidated financial statements (note 3) of the Corporation's audited financial statements for the year ended December 31, 2018 with the exception of the IFRS adopted as described below.

The disclosure contained in these unaudited condensed interim consolidated financial statements does not include all the requirements in IAS 1, Presentation of Financial Statements. Accordingly, these unaudited condensed interim consolidated financial statements should be read in conjunction with the audited consolidated financial statements for the year ended December 31, 2018.

(a) IFRS Adopted

IAS 28, Investments in Associates and Joint Ventures ("IAS 28"):

In October 2017, the IASB issued amendments to IAS 28.

The amendments to the financial instruments Standard, IFRS 9, allow companies to measure particular pre-payable financial assets with so-called negative compensation at amortised cost or at FVTOCI if a specified condition is met instead of at FVTPL.

The amendments to IAS 28, Investments in Associates and Joint Ventures clarify that companies account for long-term interests in an associate or joint venture to which the equity method is not applied using IFRS 9 and there was no material impact from applying this amendment due to the immaterial nature and lack of achieving of these investments.

These amendments to IAS 28 are effective for annual periods beginning on or after January 1, 2019. The Corporation adopted these amendments to IAS 28 and it has not resulted in any material changes in the unaudited condensed interim consolidated financial statements.

GLOBEX MINING ENTERPRISES INC.

Notes to the Condensed Interim Consolidated Financial Statements

March 31, 2019

(Expressed in Canadian Dollars)

(Unaudited)

3. Summary of Significant Accounting Policies (Continued)

(a) IFRS Adopted (Continued)

IFRIC 23, Uncertainty Over Income Tax Treatments ("IFRIC 23"):

Issued by the IASB in June 2017 and provides guidance as to when it is appropriate to recognize a current tax asset when the taxation authority requires an entity to make an immediate payment related to an amount in dispute. This interpretation applies for annual reporting periods beginning on or after January 1, 2019. The Corporation adopted IFRIC 23 and it has not resulted in any material changes in the unaudited condensed interim consolidated financial statements.

4. Cash and Cash Equivalents

	As at March 31, 2019	As at December 31, 2018
Bank balances	\$ 834,182	\$ 641,669
Short-term deposit	1,444,662	2,062,657
	\$ 2,278,844	\$ 2,704,326

5. Cash Reserved for Exploration

	As at March 31, 2019	As at December 31, 2018
Bank balances	\$ 73,128	\$ 43,873
Short-term deposit	300,000	700,000
	\$ 373,128	\$ 743,873

GLOBAL MINING ENTERPRISES INC.

Notes to the Condensed Interim Consolidated Financial Statements

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(Expressed in Canadian Dollars)

(Unaudited)

6. Investments

Corporation Name	Number of shares	March 31,	Number of shares	December 31,
		2019		2018
		Fair value		Fair value
		\$		\$
Enforcer Gold Corp.	1,166,667	\$ 52,500	1,166,667	\$ 75,833
Falco Resources Ltd.	350,000	148,750	350,000	138,250
Galway Metals Inc.	260,000	85,800	260,000	46,800
Great Thunder Gold Corp.	2,075,000	51,875	2,075,000	20,750
Integra Resources Corp.	128,000	102,400	128,000	107,520
Knick Exploration Inc.	1,000,000	5,000	1,000,000	5,000
Laurion Mineral Exploration Inc.	88,000	7,920	88,000	8,360
Manganese X Energy Corp.	2,000,000	300,000	2,000,000	260,000
Opawica Explorations Inc. ⁽¹⁾	125,000	8,750	250,000	7,500
Pershimex Resources Corporation	175,000	4,375	175,000	5,250
Renforth Resources Inc.	3,950,000	177,750	3,700,000	166,500
RJK Explorations Inc.	50,000	6,000	50,000	2,000
Rogue Resources Inc.	50,000	3,500	50,000	6,000
Sphinx Resources Ltd.	513,000	23,085	513,000	20,520
Other equity investments	-	28,289	-	34,261
		\$ 1,005,994		\$ 904,544

These investments were received under various mining option agreements and all of the shareholdings represent less than 10% of outstanding shares of each individual Issuer.

Note:

⁽¹⁾ In February 2019, Opawica Explorations Inc. completed a two for one share consolidation.

7. Accounts Receivable

	March 31,	December 31,
	2019	2018
Trade receivables	\$ 216,509	\$ 207,324
Bad debt provision	(4,109)	(4,109)
Net trade receivables	212,400	203,215
Taxes receivable	64,186	11,934
	\$ 276,586	\$ 215,149

GLOBAL MINING ENTERPRISES INC.

Notes to the Condensed Interim Consolidated Financial Statements

March 31, 2019

(Expressed in Canadian Dollars)

(Unaudited)

8. Reclamation Bonds and Restoration Liabilities

Reclamation Bonds

	March 31, 2019	December 31, 2018
Nova Scotia bond - Department of Natural Resources	\$ 57,974	\$ 57,974
Option reimbursement	(50,000)	(50,000)
Nova Scotia bond	7,974	7,974
Washington State bond - Department of Natural Resources	149,842	152,971
Deposits with Province of Quebec, MERN	628,175	628,175
	\$ 785,991	\$ 789,120

Restoration Liabilities

	March 31, 2019	December 31, 2018
Francoeur Property restoration and rehabilitation liabilities		
Balance, beginning of the period	\$ 628,175	\$ 628,175
Additions during the period	-	-
Balance, end of the period	\$ 628,175	\$ 628,175

9. Property, Plant and Equipment

Cost	Land and buildings	Mining equipment	Office equipment	Vehicles	Computer systems	Total
Balance, December 31, 2017	\$ 497,627	\$ 88,210	\$ 146,274	\$ 56,177	\$ 271,673	\$ 1,059,961
Additions	39,340	-	-	-	21,060	60,400
Balance, December 31, 2018 and March 31, 2019	\$ 536,967	\$ 88,210	\$ 146,274	\$ 56,177	\$ 292,733	\$ 1,120,361

Accumulated depreciation	Land and buildings	Mining equipment	Office equipment	Vehicles	Computer systems	Total
Balance, December 31, 2017	\$ 129,689	\$ 88,210	\$ 146,274	\$ 56,177	\$ 254,148	\$ 674,498
Depreciation during the year	13,838	-	-	-	13,223	27,061
Balance, December 31, 2018	143,527	88,210	146,274	56,177	267,371	701,559
Depreciation during the period	3,459	-	-	-	3,488	6,947
Balance, March 31, 2019	\$ 146,986	\$ 88,210	\$ 146,274	\$ 56,177	\$ 270,859	\$ 708,506

Carrying value	Land and buildings	Mining equipment	Office equipment	Vehicles	Computer systems	Total
Balance, December 31, 2018	\$ 393,440	\$ -	\$ -	\$ -	\$ 25,362	\$ 418,802
Balance, March 31, 2019	\$ 389,981	\$ -	\$ -	\$ -	\$ 21,874	\$ 411,855

GLOBAL MINING ENTERPRISES INC.

Notes to the Condensed Interim Consolidated Financial Statements

March 31, 2019

(Expressed in Canadian Dollars)

(Unaudited)

10. Payable and Accruals

	March 31, 2019	December 31, 2018
Trade payables and accrued liabilities	\$ 183,546	\$ 159,091
Sundry liabilities	25,992	31,825
	\$ 209,538	\$ 190,916

11. Other Liabilities

	March 31, 2019	December 31, 2018
Balance, beginning of period	\$ 233,789	\$ 345,277
Additions during the period	-	275,000
Reduction related to qualified exploration expenditures	(116,520)	(386,488)
	\$ 117,269	\$ 233,789

The Other Liabilities represent the excess of the proceeds received from flow-through shares over the fair value of the shares issued. Further details are provided in note 16.

12. Revenues

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

	Three months ended March 31,	
	2019	2018
Option income and advance royalties	\$ 272,500	\$ 510,000
Royalties	287,468	617,704
	\$ 559,968	\$ 1,127,704

In the three months ended March 31, 2019, Globex reported option income and advances royalties of \$272,500 (three months ended March 31, 2018 – \$510,000) which consisted of cash receipts of \$260,000 (three months ended March 31, 2018 - \$485,000) and shares in optionee corporations with a fair market value of \$12,500 (three months ended March 31, 2018 - \$25,000).

Three months ended March 31, 2019:

- On January 8, 2019, Globex received a cash payment of \$50,000 from Tres-Or Resources Ltd. in connection with the options of Fontana Property, Duvernay Twp., Quebec.
- On January 8, 2019, Globex received a cash payment of \$10,000 from Tres-Or Resources Ltd. in connection with the options of Duvay Property, Duvernay Twp., Quebec.
- On January 17, 2019, Globex received a cash payment of \$200,000 and 250,000 common shares with a fair market value of \$12,500 from Renforth Resources Inc. in connection with the option of Parbec Property, Malartic Twp., Quebec.

GLOBAL MINING ENTERPRISES INC.

Notes to the Condensed Interim Consolidated Financial Statements

March 31, 2019

(Expressed in Canadian Dollars)

(Unaudited)

12. Revenues (Continued)

Three months ended March 31, 2018:

- On January 6, 2018, Globex received a cash payment of \$10,000 from Tres-Or Resources Ltd. in connection with the options of Duvay Property, Duvernay Twp., Quebec.
- On January 16, 2018, Globex received a cash payment of \$125,000 and on January 22, 2018, Globex received 500,000 common shares with a fair market value of \$25,000 from Renforth Resources Inc. in connection with the option of Parbec Property, Malartic Twp., Quebec.
- On February 26, 2018, Globex sold Certac Property to Osisko Mining Inc. In consideration for the sale is a cash payment of \$250,000 and a Gross Metal Royalty ("GMR") payable to Globex on all metal production based upon the gold price upon the date of delivery of the metals by a smelter or refinery.
- On March 31, 2018, Globex received a cash payment of \$100,000 from Veritas Resources Pty Ltd in connection with an option of the Fabie Bay / Magusi Property.

During the three months ended March 31, 2019, Globex recorded metal royalty income of \$287,468 (three months ended March 31, 2018 - \$617,704) from Nyrstar Mid-Tennessee Mines.

13. Expenses by Nature

	Three months ended March 31,	
	2019	2018
Administration		
Office expenses	\$ 199,330	\$ 55,315
Conventions and meetings	30,450	24,332
Advertising and shareholder information	2,351	13,015
Transfer agent	13,277	2,428
Other administration	1,465	3,411
	\$ 246,873	\$ 98,501

	Three months ended March 31,	
	2019	2018
Professional fees and outside services		
Investor relations	\$ 45,275	\$ 26,946
Audit and accounting fees	39,110	22,880
Management consulting	18,476	11,414
Other professional fees	15,117	19,432
Legal fees	11,232	2,262
Filing fees	12,680	12,653
	\$ 141,890	\$ 95,587

GLOBAL MINING ENTERPRISES INC.

Notes to the Condensed Interim Consolidated Financial Statements

March 31, 2019

(Expressed in Canadian Dollars)

(Unaudited)

14. Exploration and Evaluation Expenditures

	Three months ended March 31,	
	2019	2018
Ontario		
Timmins Talc-Magnesite (Deloro)	\$ 5,550	\$ 6,429
Other projects	2,969	3,376
	\$ 8,519	\$ 9,805
Quebec		
Black Dog South (Stuart)	\$ -	\$ 3,934
Chubb, McNeely (Lacorne)	-	4,857
Dalhousie (Bourbaux)	1,750	-
Fabie Bay / Magusi (Hebecourt, Montbray)	11,174	8,699
Francoeur (Beauchastel)	232,699	66,687
Great Plains (Clermont)	980	5,494
Joutel (Joutel)	10,053	-
Kelly Lake (Blondeau)	1,523	130
Lac Anctil (Guercheville)	-	4,211
Lac Mina (Guercheville)	-	2,576
Lac Ontario (St-Urbain)	735	1,076
Lyndhurst (Destor/Poularies)	-	2,435
Moly Hill (La Motte)	16,352	-
Napping Dwarf (Glandelet)	-	8,675
New Richmond (New Richmond)	263	-
Pandora-Wood & Central Cadillac (Cadillac)	5,443	1,997
Pyrox (Clairy)	250	7,976
Rosario (Lac Troilus)	-	6,733
Shortt Lake Mine	689	4,527
Silidor Mine	-	6,645
Tavernier Tiblemont (Tavernier)	245	2,950
Tonnancour (Tonnancour, Josselin)	496	-
Windfall East (Bressami)	-	3,743
Other projects	57,158	23,764
Quebec general exploration	49,252	51,531
	\$ 389,062	\$ 218,640
Other regions		
Nova Scotia	\$ -	\$ 208
New Brunswick	-	390
Canada (others)	125	-
Europe	18,338	16,916
Other including Bell Mountain (USA)	450	1,675
	\$ 18,913	\$ 19,189
Exploration and evaluation expenditures	\$ 416,494	\$ 247,634

GLOBAL MINING ENTERPRISES INC.

Notes to the Condensed Interim Consolidated Financial Statements

March 31, 2019

(Expressed in Canadian Dollars)

(Unaudited)

14. Exploration and Evaluation Expenditures (Continued)

	Three months ended March 31,	
	2019	2018
Exploration and evaluation expenditures		
Consulting	\$ 18,619	\$ 32,551
Drilling	100,539	-
Environmental	-	22,728
Geology	-	650
Geophysics	66,429	-
Laboratory analysis and sampling	11,815	3,978
Labour	174,492	148,825
Line cutting	5,800	-
Mineral property acquisitions	15,919	9,885
Mining property tax, permits and prospecting	8,877	19,373
Reports, maps and supplies	1,338	6,250
Transport and road access	12,666	3,394
	\$ 416,494	\$ 247,634

(i) During the three months ended March 31, 2019, Globex cancelled the option agreements on the Magusi/Fabie Bay property as well as on the Normetal and Normetmar properties. Globex also cancelled the option agreement on the Kelly Lake Property.

(ii) During the three months ended March 31, 2019, Globex acquired additional mineral rights in the Joutel gold and base metal mining camp of Quebec.

(iii) On March 19, 2019, Globex announced that it agreed to waive the remaining work requirement by Renforth on Globex's Parbec Gold property, allowing Renforth to gain 100% interest in the property package located on the Cadillac Fault, west of the Canadian Malartic Mine, in Quebec. In consideration for waiving the remaining work requirement, Renforth agreed to the following:

- The previous GMR which varied between 1% and 2% GMR dependent upon the gold price will henceforth be a stable 3% GMR;
- Renforth shall issue to Globex 5,000,000 Renforth shares;
- Should Renforth consolidate its shares within 4 years, an additional 1,500,000 post consolidated Renforth shares will be issued to Globex;
- Upon the commencement of mining and the transport of the first ore for milling, a one-time payment of \$1,000,000 will be made to Globex subject to inflation and the deduction of any \$50,000 per year advance royalties received by Globex that may commence 8 years from the date of signing of the original option agreement.

Globex has agreed to give Renforth a one-time first right of refusal to purchase Globex's GMR should Globex decide at anytime to sell all or part of its GMR.

GLOBAL MINING ENTERPRISES INC.

Notes to the Condensed Interim Consolidated Financial Statements

March 31, 2019

(Expressed in Canadian Dollars)

(Unaudited)

15. (Loss) Income Per Common Share

Basic (loss) income per common share is calculated by dividing the net (loss) income by the weighted average number of common shares outstanding during the period. Diluted (loss) income per common share is calculated by dividing the net (loss) 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 warrants and stock options.

Diluted net (loss) 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 (loss) income are assumed to be used to purchase common shares of the Corporation at the average market price during the period. Diluted loss did not include the effect of options for the three months ended March 31, 2019, as they are anti-dilutive.

Basic and diluted (loss) income per common share

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

	Three months ended March 31,	
	2019	2018
Numerator		
(Loss) income for the period	\$ (188,038)	\$ 419,075
Denominator		
Weighted average number of common shares - basic and diluted	51,977,259	51,053,577
Effect of dilutive shares		
Stock options ("in the money")	-	2,887,500
Shares assumed to be repurchased	-	(1,311,018)
Weighted average number of common shares - diluted	51,977,259	52,630,059
(Loss) income per share		
Basic	\$ (0.00)	\$ 0.01
Diluted	\$ (0.00)	\$ 0.01

16. Share Capital

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

Changes in capital stock

	March 31, 2019		December 31, 2018	
Fully paid common shares	Number of shares	Capital stock	Number of shares	Capital stock
Balance, beginning of period	52,078,077	\$ 55,685,745	51,053,577	\$ 55,925,483
Issued on exercise of options (i)	30,000	10,791	-	-
Private placements - Flow-through shares (ii)(iii)	-	-	1,750,000	600,000
Share issuance costs (iv)	-	-	-	(61,656)
Share repurchase (v)(vi)	(823,000)	(880,013)	(725,500)	(778,082)
Balance, end of period	51,285,077	\$ 54,816,523	52,078,077	\$ 55,685,745

GLOBEX MINING ENTERPRISES INC.

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(Unaudited)

16. Share Capital (Continued)

2019 issuances

Issued on exercise of options

(i) On March 11, 2019, 30,000 stock options with a fair value per share of \$0.124 were exercised at an exercise price of \$0.235 per share. Globex's shares closed at \$0.295 per share that date.

2018 issuances

Private placements

(ii) On August 30, 2018, the Corporation issued 1,000,000 flow-through shares under a private placement at a price of \$0.50 per share for gross proceeds of \$500,000. The fair value of these shares was \$345,000 (\$0.345 per share) based on the TSX closing price on August 29, 2018. The \$155,000 difference between the gross proceeds and the fair value of the shares at issuance has been reflected as an increase in other liabilities.

(iii) On September 28, 2018, the Corporation issued 750,000 flow-through shares under a private placement at a price of \$0.50 per share for gross proceeds of \$375,000. The fair value of these shares was \$255,000 (\$0.34 per share) based on the TSX closing price on September 27, 2018. The \$120,000 difference between the gross proceeds and the fair value of the shares at issuance has been reflected as an increase in other liabilities.

Share issuance costs

(iv) In 2018, the share issuance costs totalled \$61,656, in connection with private placements (August 30, 2018 and September 28, 2018), consisting of sales commissions of \$40,875, listing fees of \$14,881, and legal fees of \$4,077 and other disbursements of \$1,823.

Normal course issuer bid

(v) During the three months ended March 31, 2019, 823,000 common shares were repurchased for cash consideration of \$237,980 in accordance with the Normal course issuer bid ("NCIB"). The amount by which the repurchased amount was less than the stated capital of the shares has been credited to deficit.

(vi) During the year ended December 31, 2018, 725,500 common shares were purchased for cash consideration of \$213,491 in accordance with the NCIB. The amount by which the repurchased amount was less than the stated capital of the shares has been credited to deficit.

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16. Share Capital (Continued)

Stock options

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

	March 31, 2019		December 31, 2018	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Balance, beginning of period	2,912,500	\$ 0.30	2,997,500	\$ 0.29
Exercised	(30,000)	0.24	-	-
Expired/cancelled	(25,000)	0.24	(570,000)	0.31
Granted to employees (i)(ii)	10,000	0.29	485,000	0.39
Balance - end of period	2,867,500	\$ 0.30	2,912,500	\$ 0.30
Options exercisable	2,867,500	\$ 0.30	2,912,500	\$ 0.30

(i) On March 2, 2019, 10,000 stock options with a fair value per share of \$0.1712 were granted at an exercise price of \$0.285 per share. Globex's shares closed at \$0.285 per share on the day before.

(ii) On January 31, 2018, 85,000 stock options with a fair value per share of \$0.2676 were granted at an exercise price of \$0.44 per share. Globex's shares closed at \$0.44 per share on the day before. On July 3, 2018, 400,000 stock options with a fair value per share of \$0.226 were granted at an exercise price of \$0.38 per share. Globex's shares closed at \$0.38 per share on the day before.

The following table summarizes information regarding the stock options outstanding and exercisable as at March 31, 2019:

Range of prices	Number of options outstanding	Number of options exercisable	Weighted average remaining contractual life (years)	Weighted average exercise price
\$0.18 - \$0.21	192,500	192,500	0.47	\$ 0.21
\$0.22 - \$0.24	1,205,000	1,205,000	0.21	0.24
\$0.25 - \$0.29	265,000	265,000	1.78	0.29
\$0.30 - \$0.38	400,000	400,000	4.26	0.38
\$0.39 - \$0.42	720,000	720,000	2.32	0.39
\$0.44 - \$0.50	85,000	85,000	3.84	0.44
	2,867,500	2,867,500	1.58	\$ 0.30

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16. Share Capital (Continued)

Stock option (continued)

Stock-based compensation and payments

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

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

	March 31, 2019	December 31, 2018
Stock price	\$0.29	\$0.43
Expected dividend yield	Nil	Nil
Expected stock price volatility	72.90%	71.43%
Risk free interest rate	1.52%	2.05%
Expected life	5 years	5 years
Weighted average fair value of granted options	\$0.17	\$0.23

During the three months ended March 31, 2019, an expense of \$1,712 (three months ended March 31, 2018 - \$22,746) related to stock-based compensation costs has been recorded and presented separately in the unaudited condensed interim consolidated statements of (loss) income and comprehensive (loss) income.

NCIB

On March 11 2019, the Corporation announced that TSX approved the renewal of the NCIB. Under the original NCIB, Globex was entitled to repurchase for cancellation up to 1,000,000 common shares, representing 2.15% of Globex's "public float" as of March 7, 2018, over a twelve-month period starting on March 12, 2018 and ending on March 11, 2019.

Under the renewal of NCIB, Globex will be entitled to repurchase for cancellation up to 1,000,000 common shares, representing 1.9% of Globex's "public float" as of March 1, 2019, over a twelve-month period starting on March 12, 2019 and ending on March 11, 2020. The purchases by Globex will be effected through the facilities of the TSX and on other alternative trading systems in Canada and will be made at the market price of the shares at the time of the purchase.

During the three months ended March 31, 2019, 823,000 common shares of Globex were purchased for cash consideration of \$237,980 in accordance with the NCIB completing the buyback.

17. Related Party Information

Related party (receivable) payable	March 31, 2019	December 31, 2018
Jack Stoch Geoconsultant Limited ("GJSL")	\$ (6,717)	\$ (6,717)
Chibougamau Independent Mines Inc.	(20,861)	(1,443)
Duparquet Assets Limited	76,046	76,208
	\$ 48,468	\$ 68,048

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17. Related Party Information (Continued)

The loan (receivable) dues from the related parties bear no interest, are without specific terms of repayment and are not secured.

As reflected in the unaudited condensed interim consolidated statement of cash flows there was a net cash decrease of \$19,580 (three months ended March 31, 2018 - decrease of \$4,592) in the related party net payables during the three months ended March 31, 2019.

Chibougamau Independent Mines Inc. ("CIM")

CIM is considered a related party as Globex Management consisting of the President and CEO and a Director hold the same positions with both entities. In addition, the President and CEO holds a large number of common shares of both organizations through GJSL, a private company which is the principal shareholder of CIM, and Globex and therefore can significantly influence the operations of both entities.

Management services

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

Management services income of \$845 for the three months ended March 31, 2019 (three months ended March 31, 2018 - \$7,561) represents Globex's estimate of the specific costs related to performing these services in accordance with the Management Services Agreement.

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

Management compensation

The total compensation for the respective periods paid to directors and key management personnel having authority and responsibility for planning, directing and controlling the activities of the Corporation (Management personnel includes President and CEO, Executive Vice-President, Vice-President Operations (retired in 2018) and Chief Financial Officer, Treasurer and Corporate Secretary) are as follows:

	Three months ended March 31,	
	2019	2018
Management compensation		
Salaries and other benefits	\$ 47,393	\$ 32,122
Professional fees and outside services (i)	22,210	11,414
	\$ 69,603	\$ 43,536

(i) In the three months ended March 31, 2019, management consulting fees of \$22,210 (three months ended March 31, 2018 - \$11,414) were paid to the Chief Financial Officer and the Corporate Secretary. They were appointed on September 20, 2017. As at March 31, 2019, the balance due to Chief Financial Officer and Corporate Secretary is \$10,229 (December 31, 2018 - \$3,162) which is included in payables and accruals due under normal credit terms.

GLOBEX MINING ENTERPRISES INC.**Notes to the Condensed Interim Consolidated Financial Statements****March 31, 2019****(Expressed in Canadian Dollars)****(Unaudited)**

18. Supplementary Cash Flows Information

	March 31, 2019	March 31, 2018
Changes in non-cash working capital items		
Accounts receivable	\$ (61,437)	\$ (29,614)
Prepaid expenses and deposits	(30,550)	(46,409)
Payables and accruals	18,623	(18,925)
Current tax payable	(78,133)	-
	\$ (151,497)	\$ (94,948)
	March 31, 2019	March 31, 2018
Non-cash operating and investing activities		
Disposal of mineral properties for investments	\$ 12,500	\$ 25,000

19. Subsequent Event

On April 15, 2019, Globex announced that 1,745,408 common shares were issued by NSGold Corporation ("NSGold") pursuant to an Amendment dated March 19, 2019 to a Purchase Agreement dated April 14, 2010 between NSGold and Globex, whereby NSGold acquired 100% ownership of the Mooseland Gold Property in Nova Scotia and certain secondary properties from Globex. Pursuant to the Amendment, a GMR payable by NSGold to Globex on the properties was reduced from 4% to 2% and a share issuance by NSGold to Globex conditional upon commencement of commercial production on any of the properties was eliminated. As consideration for the Amendment, NSGold issued 1,745,408 common shares to Globex (the "Transaction").

Immediately prior to the closing of the Transaction, Globex did not hold any securities of NSGold. Immediately following the closing of the Transaction, Globex holds 1,745,408 common shares of NSGold, representing approximately 11.1% of the issued and outstanding common shares of NSGold.