



**CONDENSED INTERIM CONSOLIDATED
FINANCIAL STATEMENTS OF
GLOBEX MINING ENTERPRISES INC.
THREE MONTHS ENDED MARCH 31, 2021
(EXPRESSED IN CANADIAN DOLLARS)
(UNAUDITED)**

NOTICE TO READER

The accompanying unaudited condensed interim 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 Income (Loss) and Comprehensive Income (Loss)
(Expressed in Canadian Dollars)
(Unaudited)

	Three months ended March 31,	
	2021	2020
Continuing operations		
Revenues (note 11)	\$ 800,319	\$ 149,444
Expenses		
Exploration and evaluation expenditures (note 13)	279,625	383,529
Professional fees and outside services (note 12)	194,701	98,037
Administration (note 12)	80,232	90,754
Salaries (note 18)	(17,832)	84,908
Depreciation (note 8)	9,094	8,094
Loss (gain) on foreign exchange	26,987	(177,654)
Bad debt expense	1,055	-
	573,862	487,668
Income (loss) from operations	226,457	(338,224)
Other income (expenses)		
Increase (decrease) in fair value of financial assets	100,425	(192,610)
Gain (loss) on the sale of investments	133,218	(55,975)
Interest and dividends	1,414	7,687
Other income	7,638	-
Management services (note 16)	2,421	2,065
	245,116	(238,833)
Income (loss) before taxes	471,573	(577,057)
Income tax expense	(100,218)	(5,580)
Income (loss) and comprehensive income (loss) for the period	\$ 371,355	\$ (582,637)
Basic income (loss) per share (note 14)	\$ 0.01	\$ (0.01)
Diluted income (loss) per share (note 14)	\$ 0.01	\$ (0.01)
Weighted average number of common shares outstanding - basic	55,004,289	54,406,329
Weighted average number of common shares outstanding - diluted	56,390,217	54,406,329

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

GLOBEX MINING ENTERPRISES INC.

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

Three months ended
March 31,
2021 2020

Operating activities:

Income (loss) for the period	\$ 371,355	\$ (582,637)
Adjustments for:		
(Increase) decrease in fair value of financial assets	(100,425)	192,610
Depreciation (note 8)	9,094	8,094
Foreign exchange rate variation on reclamation bond	1,760	(13,445)
(Gain) loss on sale of investments	(133,218)	55,975
Deferred tax recovery	-	(25,277)
Fair value of shares issued in connection with mineral property (notes 15 and 17)	-	68,750
Foreign exchange loss	(3,148)	(166,822)
Government grant revenue (note 10)	(1,088)	-
Interest expense accrued (note 10)	1,021	-
	145,351	(462,752)
Change in non-cash working capital items (note 17)	118,741	(70,537)
Net cash and cash equivalents provided by (used in) operating activities	264,092	(533,289)

Financing activities:

Proceeds from exercised options (note 15)	6,800	-
Share repurchased (note 15)	(3,553)	(5,743)
Decrease in related party payable (note 16)	-	16,099
Net cash and cash equivalents provided by financing activities	3,247	10,356

Investing activities:

Acquisition of property, plant and equipment	-	(3,521)
Proceeds from sale of investment	331,871	95,375
Increase in related party receivable (note 16)	(5,138)	-
Net cash and cash equivalents provided by investing activities	326,733	91,854

Net change in cash and cash equivalents	594,072	(431,079)
Effect of exchange rate changes on cash held in foreign currencies	3,148	166,822
Cash and cash equivalents, beginning of period	4,772,492	2,850,512
Cash and cash equivalents, end of period	\$ 5,369,712	\$ 2,586,255

Cash and cash equivalents	\$ 5,369,712	\$ 1,561,977
Cash reserved for exploration	-	1,024,278
	\$ 5,369,712	\$ 2,586,255

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, 2021	As at December 31, 2020
ASSETS		
Current assets		
Cash and cash equivalents (note 4)	\$ 5,369,712	\$ 4,772,492
Investments (note 5)	5,591,522	5,689,750
Accounts receivable (note 6)	162,042	190,487
Prepaid expenses and deposits	167,893	133,449
Related party receivable (note 16)	22,926	17,788
Current income tax receivable	-	13,340
Total current assets	11,314,095	10,817,306
Non-current assets		
Reclamation bonds (note 7)	819,848	821,608
Investment in joint venture	7,595	7,595
Property, plant and equipment (note 8)	380,600	389,694
Total assets	\$ 12,522,138	\$ 12,036,203
LIABILITIES AND EQUITY		
Current liabilities		
Payables and accruals (note 9)	\$ 194,945	\$ 185,832
Current income tax payable	102,287	-
Total current liabilities	297,232	185,832
Non-current liabilities		
Loan payable (note 10)	52,125	51,104
Deferred government grant (note 10)	7,615	8,703
Restoration liabilities (note 7)	904,490	904,490
Total liabilities	1,261,462	1,150,129
Equity		
Share capital (note 15)	56,122,660	56,116,917
Contributed surplus	4,987,294	4,990,930
Deficit	(49,849,278)	(50,221,773)
Total equity	11,260,676	10,886,074
Total liabilities and equity	\$ 12,522,138	\$ 12,036,203

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, 2019	\$ 55,901,915	\$ 4,926,434	\$ (56,200,470)	\$ 4,627,879
Share repurchased	(17,473)	-	11,730	(5,743)
Shares issued for mineral properties	68,750	-	-	68,750
Loss and comprehensive loss	-	-	(582,637)	(582,637)
Balance, March 31, 2020	\$ 55,953,192	\$ 4,926,434	\$ (56,771,377)	\$ 4,108,249
Balance, December 31, 2020	\$ 56,116,917	\$ 4,990,930	\$ (50,221,773)	\$ 10,886,074
Share repurchased	(4,693)	-	1,140	(3,553)
Exercise of stock options	10,436	(3,636)	-	6,800
Income and comprehensive income	-	-	371,355	371,355
Balance, March 31, 2021	\$ 56,122,660	\$ 4,987,294	\$ (49,849,278)	\$ 11,260,676

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, 2021

(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 190 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 dioxide, iron, molybdenum, lithium, cobalt, scandium, antimony, rare earths and associated elements) and Industrial Minerals (mica, silica, feldspar, pyrophyllite, kaolin as well as talc and magnesite).

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

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

In March 2020, the World Health Organization declared coronavirus (COVID-19) a global pandemic. This contagious disease outbreak, which has continued to spread, has adversely affected workforces, economies, and financial markets globally, leading to an economic downturn. The duration and full financial effect of the COVID-19 pandemic is unknown at this time, as are the measures taken by governments, companies and others to attempt to reduce the spread of COVID-19. Any estimate of the length and severity of these developments is therefore subject to significant uncertainty, and accordingly estimates of the extent to which the COVID-19 may materially and adversely affect the Corporation's operations, financial results and condition in future periods are also subject to significant uncertainty, including potential restrictions on exploration and development sites access and supply chains disruptions that could delay the exploration and development plans of the properties of the Corporation.

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 as indicated in note 3 of the Corporation's audited consolidated financial statements for the year ended December 31, 2020. All financial information is presented in Canadian dollars.

Statement of Compliance

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

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

The significant judgments and estimates made by management in applying the accounting policies and the key sources of estimation uncertainty were the same as those that were applied (note 4) in the audited consolidated financial statements as at and for the year ended December 31, 2020. 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.

GLOBAL MINING ENTERPRISES INC.

Notes to the Condensed Interim Consolidated Financial Statements

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2. Basis of Presentation (Continued)

Approval of Financial Statements

The Corporation's Board of Directors approved these consolidated financial statements on May 17, 2021.

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, 2020.

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, 2020.

4. Cash and Cash Equivalents

	As at March 31, 2021	As at December 31, 2020
Bank balances	\$ 4,655,491	\$ 4,058,962
Short-term deposit	714,221	713,530
	\$ 5,369,712	\$ 4,772,492

5. Investments

Corporation Name	March 31, 2021		December 31, 2020	
	Number of shares	Fair value	Number of shares	Fair value
Class 1 Nickel and Technologies Limited	25,000	\$ 18,500	53,846	\$ 48,461
Electric Royalties Ltd.	3,000,000	990,000	3,000,000	735,000
Excellon Resources Inc.	106,000	380,540	111,024	419,671
Falco Resources Ltd.	350,000	157,500	350,000	143,500
Galway Metals Inc.	200,000	192,000	200,000	228,000
Great Thunder Gold Corp.	150,000	65,250	150,000	94,500
Integra Resources Corp.	51,200	174,080	51,200	256,000
Knick Exploration Inc.	1,000,000	-	1,000,000	-
NSGold Corporation	1,745,408	383,990	1,745,408	418,898
Opawica Explorations Inc.	125,000	37,500	125,000	20,625
Pasofino Gold Limited	300,000	27,000	300,000	57,000
Pershimex Resources Corporation	175,000	7,875	175,000	7,875
Renforth Resources Inc.	5,600,000	420,000	9,550,000	525,250
Rogue Resources Inc.	50,000	5,000	50,000	4,250
Sphinx Resources Ltd.	513,000	10,260	513,000	10,260
Starr Peak Exploration Ltd.	1,196,500	2,225,490	1,200,000	2,172,000
Tres-Or Resources Ltd.	220,000	23,100	220,000	31,900
Troilus Gold Corp.	350,000	371,000	350,000	427,000
Other equity investments	-	102,437	-	89,560
		\$ 5,591,522		\$ 5,689,750

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Notes to the Condensed Interim Consolidated Financial Statements

March 31, 2021

(Expressed in Canadian Dollars)

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5. Investments (Continued)

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.

6. Accounts Receivable

	March 31, 2021	December 31, 2020
Trade receivables	\$ 161,392	\$ 173,597
Bad debt provision	(4,109)	(4,109)
Net trade receivables	157,283	169,488
Taxes receivable	4,759	20,999
	\$ 162,042	\$ 190,487

Net trade receivables of \$157,283 (December 31, 2020 - \$169,488) consist primarily of amounts recoverable under joint venture arrangements and royalties. These items are all current and the Corporation anticipates full recovery of these amounts. The taxes receivable represents harmonized and Quebec sales tax ("GST", "HST", "QST") receivable from Canadian taxation authorities.

7. Reclamation Bonds and Restoration Liabilities

Reclamation Bonds

	March 31, 2021	December 31, 2020
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	141,007	142,767
Deposits with Province of Quebec, Ministère de l'Énergie et des Ressources Naturelles	670,867	670,867
	\$ 819,848	\$ 821,608

Restoration Liabilities

	March 31, 2021	December 31, 2020
Francoeur Property restoration and rehabilitation liabilities		
Balance, beginning and end of the period	\$ 894,490	\$ 894,490
Lac Ontario Property restoration and rehabilitation liabilities		
Balance, beginning of the period	10,000	-
Additions during the period	-	10,000
Balance, end of the period	10,000	10,000
Total restoration liabilities	\$ 904,490	\$ 904,490

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Notes to the Condensed Interim Consolidated Financial Statements

March 31, 2021

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8. Property, Plant and Equipment

Cost	Land and buildings	Mining equipment	Office equipment	Computer systems	Total
Balance, December 31, 2019	\$ 536,967	\$ 88,210	\$ 146,274	\$ 302,975	\$ 1,074,426
Additions	-	20,000	-	3,521	23,521
Balance, December 31, 2020 and March 31, 2021	\$ 536,967	\$ 108,210	\$ 146,274	\$ 306,496	\$ 1,097,947

Accumulated depreciation	Land and buildings	Mining equipment	Office equipment	Computer systems	Total
Balance, December 31, 2019	\$ 157,365	\$ 88,210	\$ 146,274	\$ 283,029	\$ 674,878
Depreciation during the year	13,838	1,000	-	18,537	33,375
Balance, December 31, 2020	171,203	89,210	146,274	301,566	708,253
Depreciation during the period	3,460	1,000	-	4,634	9,094
Balance, March 31, 2021	\$ 174,663	\$ 90,210	\$ 146,274	\$ 306,200	\$ 717,347

Carrying value	Land and buildings	Mining equipment	Office equipment	Computer systems	Total
Balance, December 31, 2020	\$ 365,764	\$ 19,000	\$ -	\$ 4,930	\$ 389,694
Balance, March 31, 2021	\$ 362,304	\$ 18,000	\$ -	\$ 296	\$ 380,600

9. Payable and Accruals

	March 31, 2021	December 31, 2020
Trade payables and accrued liabilities	\$ 144,376	\$ 146,494
Sundry liabilities	50,569	39,338
	\$ 194,945	\$ 185,832

10. Loan Payable

Canada Emergency Business Account (CEBA) Loan

Balance, December 31, 2020	\$ 51,104
Interest expense	1,021
Balance, March 31, 2021	\$ 52,125

Deferred government grant

Balance, December 31, 2020	\$ 8,703
Grant revenue	(1,088)
Balance, March 31, 2021	\$ 7,615

LOBEX MINING ENTERPRISES INC.

Notes to the Condensed Interim Consolidated Financial Statements

March 31, 2021

(Expressed in Canadian Dollars)

(Unaudited)

11. Revenues

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

	Three months ended March 31,	
	2021	2020
Option income and advance royalties	\$ 510,000	\$ 25,000
Royalties	290,319	124,444
	\$ 800,319	\$ 149,444

In the three months ended March 31, 2021, Globex reported option income and advances royalties of \$510,000 (three months ended March 31, 2020 – \$25,000) which consisted of cash receipts of \$510,000 (three months ended March 31, 2020 - \$25,000).

Three months ended March 31, 2021:

- On January 1, 2021, Globex received a cash payment of \$200,000 from Tres-Or Resources Ltd. in connection with the option of Fontana/Duvay Property, Duverny Twp., Quebec.
 - On February 5, 2021, Globex received a cash payment of \$10,000 from High Tide Resources Inc. in connection with the option of Lac Pegma Property, Quebec.
 - On March 11, 2021, the Corporation announced that it had agreed to sell its Mid-Tennessee Zinc Mines Royalty to Electric Royalties Inc. ("Electric Royalties") for the following consideration:
 - \$250,000 (received on March 16, 2021) for an exclusive 90-day due diligence and funding period by Electric Royalties. Should the sale transaction proceed on the terms agreed to below, this cash payment will be deducted from the final cash portion of the purchase price. Should the transaction not proceed, Globex will keep this initial cash payment.
 - If the transaction proceeds, Electric Royalties will pay the following to Globex:
 - \$13,000,000 in a single cash payment;
 - 14,500,000 Electric Royalties shares with a current market value of \$5,220,000; and
 - \$1,000,000 as a future cash payment should the price of zinc rise to or above a price of \$2.00 USD per pound for at least 90 consecutive days.
- In addition to the Mid-Tennessee Mines Zinc Royalty, Electric Royalties is acquiring a 1% Gross Metal Royalty on Globex's 100% owned Glassville, New-Brunswick, manganese exploration property.
- On March 17, 2021, Globex received a cash payment of \$50,000 from Starr Peak Exploration Ltd. in connection with the Normetal/Normetmar copper, zinc and silver property, the Rousseau gold project and the Turgeon Lake gold property located in Northern Quebec.

Three months ended March 31, 2020:

- On March 18, 2020, Globex received a cash payment of \$25,000 from Tres-Or Resources Ltd. in connection with the option of Fontana Property, Duverny Twp., Quebec.

During the three months ended March 31, 2021, Globex recorded metal royalty income of \$290,319 (three months ended March 31, 2020 - \$124,444) from Nyrstar Mid-Tennessee Mines.

GLOBEX MINING ENTERPRISES INC.

Notes to the Condensed Interim Consolidated Financial Statements

March 31, 2021

(Expressed in Canadian Dollars)

(Unaudited)

12. Expenses by Nature

	Three months ended March 31,	
	2021	2020
Administration		
Office expenses	\$ 57,560	\$ 66,660
Advertising and shareholder information	13,139	8,753
Transfer agent	7,570	2,422
Other administration	1,421	1,297
Conventions and meetings	542	11,622
	\$ 80,232	\$ 90,754

	Three months ended March 31,	
	2021	2020
Professional fees and outside services		
Investor relations	\$ 53,904	\$ 31,418
Other professional fees	41,746	15,794
Legal fees	27,794	861
Filing fees	25,433	10,329
Management consulting	22,954	18,276
Audit and accounting fees	22,870	21,359
	\$ 194,701	\$ 98,037

GLOBAL MINING ENTERPRISES INC.

Notes to the Condensed Interim Consolidated Financial Statements

March 31, 2021

(Expressed in Canadian Dollars)

(Unaudited)

13. Exploration and Evaluation Expenditures

	Three months ended March 31,	
	2021	2020
Ontario		
Timmins Talc-Magnesite (Deloro)	\$ 2,008	\$ 2,496
Laguerre-Knutson (Hearst, McVittie)	1,095	15,770
Other projects	4,989	5,816
	\$ 8,092	\$ 24,082
Quebec		
Courville (Courville)	\$ 20,548	\$ -
Depletion (Guyenne)	12,480	-
Discoflo (Desjardins)	-	1,473
Fabie Bay / Magusi (Hebecourt, Montbray)	2,156	1,946
Francoeur (Beauchastel)	24,675	68,420
Great Plains (Clermont)	6,367	-
Guyenne (Guyenne)	13,832	-
Joutel (Joutel)	1,501	749
Kelly Lake (Blondeau)	23,698	6,003
Lac Fortune Gold Mine (Beauchastel)	-	69,037
Lac Ontario (St-Urbain)	1,966	969
Lac Savignac (Northern Quebec)	-	2,981
Lyndhurst (Destor/Pouliaries)	2,301	-
Mc Neely (Lacorne/Landrienne)	9,889	1,429
Moly Hill (La Motte)	1,429	3,415
Pandora-Wood & Central Cadillac (Cadillac)	-	94
Pyrox (Clairy)	-	7,132
Riviere Opinaka	6,985	-
Shortt Lake Mine	-	162
Silidor Mine (Rouyn)	230	314
Smith-Zulapa-Vianor (Tiblemont)	-	12,230
Standard Gold (Duvernay)	800	309
Venus (Barraute)	-	32,908
Other projects	67,667	87,537
Quebec general exploration	53,625	61,867
	\$ 250,149	\$ 358,975
Other regions		
Nova Scotia	\$ 99	\$ 82
New Brunswick	21,216	94
Canada (others)	69	-
Other including Bell Mountain (USA)	-	296
	\$ 21,384	\$ 472
Exploration and evaluation expenditures	\$ 279,625	\$ 383,529

GLOBAL MINING ENTERPRISES INC.

Notes to the Condensed Interim Consolidated Financial Statements

March 31, 2021

(Expressed in Canadian Dollars)

(Unaudited)

13. Exploration and Evaluation Expenditures (Continued)

	Three months ended March 31,	
	2021	2020
Exploration and evaluation expenditures		
Consulting	\$ 13,719	\$ 22,002
Geophysics	36,129	43,995
Laboratory analysis and sampling	-	15
Labour	200,428	180,275
Line cutting	-	5,168
Mineral property acquisitions	15,631	83,423
Mining property tax, permits and prospecting	12,939	26,728
Reports, maps and supplies	27	16,519
Transport and road access	752	5,404
	\$ 279,625	\$ 383,529

(i) On March 16, 2020, the Corporation acquired 100% interest in the Lac Fortune Gold Mine Property located in Beauchastel Township, Quebec for 250,000 Globex shares (valued at \$68,750) and a 2% NSR of which 1% may be purchased by Globex for \$200,000 at any time.

(ii) On February 16, 2021, the Corporation announced that it acquired a 100% interest in the Bald Hill Antimony Property located in Queens County, New Brunswick. The Bald Hill Antimony Property consists of 26 claims covering the Bald Hill antimony deposit and surrounding area. An additional eight claims adjoining Globex's Devils Pike gold deposit property was also acquired.

14. Income (Loss) Per Common 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 (loss) per common share is calculated by dividing the net income (loss) 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 (loss) 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 (loss) are assumed to be used to purchase common shares of the Corporation at the average market price during the period. Diluted income (loss) did not include the effect of options for the three months ended March 31, 2020, as they are anti-dilutive.

GLOBEX MINING ENTERPRISES INC.

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March 31, 2021

(Expressed in Canadian Dollars)

(Unaudited)

14. Income (Loss) Per Common Share (Continued)

Basic and diluted income (loss) per common share

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

	Three months ended March 31,	
	2021	2020
Numerator		
Income (loss) for the period	\$ 371,355	\$ (582,637)
Denominator		
Weighted average number of common shares		
- basic	55,004,289	54,406,329
Effect of dilutive shares		
Shares assumed to be repurchased	1,385,928	-
Weighted average number of common shares	56,390,217	54,406,329
Income (loss) per share		
Basic	\$ 0.01	\$ (0.01)
Diluted	\$ 0.01	\$ (0.01)

15. 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, 2021		December 31, 2020	
	Number of shares	Capital stock	Number of shares	Capital stock
Fully paid common shares				
Balance, beginning of period	55,004,417	\$ 56,116,917	54,389,852	\$ 55,901,915
Issued in connection with mineral property acquisition (iii)	-	-	250,000	68,750
Issued on exercise of options (i)(iv)(v)(vi)(vii)	10,000	10,436	395,000	178,683
Share issuance costs (viii)	-	-	-	(1,150)
Share repurchase (ii)(ix)	(4,600)	(4,693)	(30,435)	(31,281)
Balance, end of period	55,009,817	\$ 56,122,660	55,004,417	\$ 56,116,917

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Notes to the Condensed Interim Consolidated Financial Statements

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(Expressed in Canadian Dollars)

(Unaudited)

15. Share Capital (Continued)

Changes in capital stock (continued)

2021 issuances

Issued on exercise of options

(i) On March 17, 2021, 10,000 stock options with a fair value per share of \$0.364 were exercised at an exercise price of \$0.68 per share. Globex's shares closed at \$0.98 per share that date.

Normal course issuer bid

(ii) During the three months ended March 31, 2021, 4,600 commons shares were repurchased for cash consideration of \$3,553 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.

2020 issuances

Shares issued in connection with mineral property acquisitions

(iii) On March 23, 2020, Globex acquired a 100% interest in the Lac Fortune Gold Mine Property located in Beauchastel Township, Quebec by issuing 250,000 Globex common shares at a deemed price of \$0.275 per share for a deemed value of \$68,750.

Issued on exercise of options

(iv) On September 25, 2020, 30,000 stock options with a fair value per share of \$0.296 were exercised at an exercise price of \$0.235 per share. Globex's shares closed at \$0.71 per share that date.

(v) On September 25, 2020, 10,000 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 \$0.71 per share that date.

(vi) On October 19, 2020, 100,000 stock options with a fair value per share of \$0.1871 were exercised at an exercise price of \$0.34 per share. Globex's shares closed at \$0.69 per share that date.

(vii) On October 28, 2020, 255,000 stock options with a fair value per share of \$0.1324 were exercised at an exercise price of \$0.285 per share. Globex's shares closed at \$0.68 per share that date.

Share issuance costs

(viii) During the year ended December 31, 2020, the share issuance costs totaled \$1,150.

Normal course issuer bid

(ix) During the year ended December 31, 2020, 30,435 commons shares were repurchased for cash consideration of \$17,632 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.

GLOBEX MINING ENTERPRISES INC.

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March 31, 2021

(Expressed in Canadian Dollars)

(Unaudited)

15. Share Capital (Continued)

Stock options

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

	March 31, 2021		December 31, 2020	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Balance, beginning of period	2,830,000	\$ 0.41	2,870,000	\$ 0.36
Exercised	(10,000)	0.68	(395,000)	0.29
Granted (i)	-	-	355,000	0.69
Balance - end of period	2,820,000	\$ 0.41	2,830,000	\$ 0.41
Options exercisable	2,820,000	\$ 0.41	2,830,000	\$ 0.41

(i) On November 12, 2020, 210,000 stock options with a fair value per share of \$0.3542 were granted at an exercise price of \$0.69 per share. Globex's shares closed at \$0.67 per share on the day before. On December 14, 2020, 145,000 stock options with a fair value per share of \$0.3636 were granted at an exercise price of \$0.68 per share. Globex's shares closed at \$0.68 per share on the day before.

The following table summarizes information regarding the stock options outstanding and exercisable as at March 31, 2021:

Range of prices	Number of options outstanding	Number of options exercisable	Weighted average remaining contractual life (years)	Weighted average exercise price
\$0.22 - \$0.24	70,000	70,000	2.88	\$ 0.24
\$0.25 - \$0.29	10,000	10,000	2.92	0.29
\$0.30 - \$0.38	1,590,000	1,590,000	2.98	0.36
\$0.39 - \$0.43	720,000	720,000	0.32	0.39
\$0.44 - \$0.50	85,000	85,000	1.84	0.44
\$0.50 - \$0.69	345,000	345,000	4.66	0.69
	2,820,000	2,820,000	2.47	\$ 0.41

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15. Share Capital (Continued)

Stock options (continued)

Stock-based compensation and payments

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

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

	March 31, 2021	December 31, 2020
Stock price	-	\$0.67
Expected dividend yield	-	Nil
Expected stock price volatility	-	64.60%
Risk free interest rate	-	0.45%
Expected life	-	5 years
Weighted average fair value of granted options	-	\$0.36

NCIB

On March 11, 2020, 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 1.84% of Globex's issued and outstanding shares as of March 1, 2020, over a twelve-month period starting on March 13, 2020 and ending on March 12, 2021. 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, 2021, 4,600 common shares of Globex were purchased for cash consideration of \$3,553 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.

16. Related Party Information

Related party receivable	March 31, 2021	December 31, 2020
Jack Stoch Geoconsultant Limited ("GJSL")	\$ -	\$ 62
Chibougamau Independent Mines Inc. ("CIM")	22,050	16,857
Duparquet Assets Limited	876	869
	\$ 22,926	\$ 17,788

The receivables due from 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 increase of \$5,138 in the related party receivable balance during the three months ended March 31, 2021 (three months ended March 31, 2020 - increase of \$16,099 in related party payable balance).

GLOBAL MINING ENTERPRISES INC.

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16. Related Party Information (Continued)

CIM

CIM is considered a related party as Globex Management consisting of the President and Chief Executive Officer ("CEO") and a Director hold the same positions with both entities. In addition, the President and CEO holds a large number of common shares of both organizations through GJSL, a private company which is 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 \$2,421 for the three months ended March 31, 2021 (three months ended March 31, 2020 - \$2,065) represents Globex's estimate of the specific costs related to performing these services in accordance with the Management Services Agreement.

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

Management compensation

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

	Three months ended March 31,	
	2021	2020
Management compensation		
Salaries and other benefits	\$ 46,240	\$ 46,356
Professional fees and outside services (i)	27,940	28,276
	\$ 74,180	\$ 74,632

(i) In the three months ended March 31, 2021, management consulting fees of \$27,940 (three months ended March 31, 2020 - \$28,276) were paid to the Chief Financial Officer and the Corporate Secretary. They were appointed on September 20, 2017. As at March 31, 2021, the balance due to Chief Financial Officer and Corporate Secretary is \$19,119 (December 31, 2020 - \$3,931) which is included in payables and accruals due under normal credit terms.

LOBEX MINING ENTERPRISES INC.

Notes to the Condensed Interim Consolidated Financial Statements

March 31, 2021

(Expressed in Canadian Dollars)

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17. Supplementary Cash Flows Information

	March 31, 2021	March 31, 2020
Changes in non-cash working capital items		
Accounts receivable	\$ 28,445	\$ 19,358
Prepaid expenses and deposits	(34,444)	(75,068)
Current income tax receivable	13,340	30,859
Payables and accruals	9,113	(45,686)
Current income tax payable	102,287	-
	\$ 118,741	\$ (70,537)
	March 31, 2021	March 31, 2020
Non-cash financing and investing activities		
Shares issued for mineral properties	\$ -	\$ 68,750

18. Canada Emergency Wage Subsidy

In response to COVID-19, the Government of Canada announced the Canada Emergency Wage Subsidy ("CEWS") program in April 2020. CEWS provides a wage subsidy on eligible remuneration, subject to a maximum per employee, to eligible employers based on meeting certain eligibility criteria. The Corporation has determined that it has qualified for this subsidy. The Corporation has recognized the government grant as there is reasonable assurance that it will comply with the eligibility criteria. Included in salaries expense for the three months ended March 31, 2021 is \$109,810 (three months ended March 31, 2020 - \$nil) relating to the CEWS program in order to reduce the expense that the grant is intended to offset.

19. Subsequent Event

On May 12, 2021, the Corporation announced that Vanadium One Iron Corp. has enlisted the support of Glencore plc one of the world's largest commodity traders to aid in the development of the Mon Sorcier iron and vanadium project located just east of Chibougamau, Quebec. The companies have entered into a finance raising assistance agreement and a separate concentrate offtake agreement to support the ongoing development and the eventual construction and production of the Mont Sorcier iron and vanadium project. Globex retains a 1% Gross Metal Royalty on Mont Sorcier iron production. Globex also owns 3 million common shares of Electric Royalties that retains a 1% Gross Metal Royalty on Mont Sorcier vanadium production. Under an agreement with Electric Royalties related to Globex's potential sale of its Mid-Tennessee zinc royalty, to Electric Royalties, if completed, Globex will receive an additional 14,500,000 Electric Royalty shares.