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**CONDENSED INTERIM CONSOLIDATED  
FINANCIAL STATEMENTS OF  
GLOBEX MINING ENTERPRISES INC.  
THREE AND SIX MONTHS ENDED JUNE 30, 2022  
(EXPRESSED IN CANADIAN DOLLARS)  
(UNAUDITED)**

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**NOTICE TO READER**

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

# GLOBEX MINING ENTERPRISES INC.

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

	Three months ended June 30,		Six months ended June 30,	
	2022	2021	2022	2021
<b>Continuing operations</b>				
Revenues (note 11)	\$ 128,485	\$ 5,236,474	\$ 673,451	\$ 6,036,793
<b>Expenses</b>				
Exploration and evaluation expenditures (note 13)	571,951	217,844	862,831	497,469
Professional fees and outside services (note 12)	199,466	216,658	392,321	411,359
Administration (note 12)	123,102	222,348	309,307	302,580
Salaries	505,374	109,406	630,697	91,574
Share-based compensation (note 15)	34,723	-	34,723	-
Depreciation (notes 8 and 9)	20,673	4,756	41,346	13,850
Gain (loss) on foreign exchange	(21,855)	29,996	(21,573)	56,983
Bad debt expense	-	-	27,032	1,055
	<b>1,433,434</b>	<b>801,008</b>	<b>2,276,684</b>	<b>1,374,870</b>
<b>(Loss) income from operations</b>	<b>(1,304,949)</b>	<b>4,435,466</b>	<b>(1,603,233)</b>	<b>4,661,923</b>
<b>Other income (expenses)</b>				
Finance income (note 6)	187,250	-	373,900	-
Loss (gain) on the sale of investments	(32,768)	293,321	499,130	426,539
Interest and dividends	(2,866)	909	43,508	2,323
Other income	14,250	22,438	22,750	30,076
Management services (note 16)	2,872	-	5,744	2,421
Gain on sale of property, plant and equipment (note 9)	-	74,059	-	74,059
(Decrease) increase in fair value of financial assets	(3,618,520)	1,832,866	(4,248,402)	1,933,291
	<b>(3,449,782)</b>	<b>2,223,593</b>	<b>(3,303,370)</b>	<b>2,468,709</b>
<b>(Loss) income before taxes</b>	<b>(4,754,731)</b>	<b>6,659,059</b>	<b>(4,906,603)</b>	<b>7,130,632</b>
Income tax recovery (expense)	345,525	(141,344)	232,794	(241,562)
<b>(Loss) income and comprehensive (loss) income for the period</b>	<b>\$ (4,409,206)</b>	<b>\$ 6,517,715</b>	<b>\$ (4,673,809)</b>	<b>\$ 6,889,070</b>
<b>Basic (loss) income per share</b> (note 14)	<b>\$ (0.08)</b>	<b>\$ 0.12</b>	<b>\$ (0.08)</b>	<b>\$ 0.13</b>
<b>Diluted (loss) income per share</b> (note 14)	<b>\$ (0.08)</b>	<b>\$ 0.11</b>	<b>\$ (0.08)</b>	<b>\$ 0.12</b>
<b>Weighted average number of common shares outstanding - basic</b>				
	<b>55,455,725</b>	<b>55,033,340</b>	<b>55,418,954</b>	<b>55,019,015</b>
<b>Weighted average number of common shares outstanding - diluted</b>				
	<b>55,455,725</b>	<b>56,812,883</b>	<b>55,418,954</b>	<b>56,627,204</b>

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

# GLOBAL MINING ENTERPRISES INC.

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

	Six months ended June 30,	
	2022	2021
<b>Operating activities:</b>		
Income for the period	\$ (4,673,809)	\$ 6,889,070
Adjustments for:		
Disposal of mineral properties for investments (note 17)	(193,466)	(4,530,000)
Decrease (increase) in fair value of financial assets	4,092,590	(1,933,291)
Depreciation (notes 8 and 9)	41,346	13,850
Foreign exchange rate variation on reclamation bond	(2,331)	3,790
Gain on sale of investments	(499,130)	(426,539)
Gain on sale of property, plant and equipment (note 9)	-	(74,059)
Foreign exchange loss (gain)	(9,191)	69,285
Government grant revenue	-	(2,176)
Interest expense accrued	-	2,075
Share-based compensation (note 15)	34,723	-
	(1,209,268)	12,005
Change in non-cash working capital items (note 17)	(2,372,065)	268,920
<b>Net cash and cash equivalents (used in) provided by operating activities</b>	<b>(3,581,333)</b>	<b>280,925</b>
<b>Financing activities:</b>		
Proceeds from exercised options (note 15)	55,950	51,800
Share repurchased (note 15)	(20,651)	(3,553)
<b>Net cash and cash equivalents provided by financing activities</b>	<b>35,299</b>	<b>48,247</b>
<b>Investing activities:</b>		
Acquisition of property, plant and equipment (note 9)	(80,877)	(569,000)
Proceeds from disposition of property, plant and equipment (note 9)	-	104,825
Proceeds from sale of investments	1,328,150	909,276
Decrease (increase) in related party receivable (note 16)	1,618	(11,971)
<b>Net cash and cash equivalents provided by investing activities</b>	<b>1,248,891</b>	<b>433,130</b>
<b>Net change in cash and cash equivalents</b>	<b>(2,297,143)</b>	<b>762,302</b>
Effect of exchange rate changes on cash held in foreign currencies	9,191	(69,285)
<b>Cash and cash equivalents, beginning of period</b>	<b>12,125,190</b>	<b>4,772,492</b>
<b>Cash and cash equivalents, end of period</b>	<b>\$ 9,837,238</b>	<b>\$ 5,465,509</b>
<b>Cash and cash equivalents</b>	<b>\$ 9,837,238</b>	<b>\$ 5,364,916</b>
<b>Cash reserved for exploration</b>	<b>-</b>	<b>100,593</b>
	<b>\$ 9,837,238</b>	<b>\$ 5,465,509</b>

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

# GLOBEX MINING ENTERPRISES INC.

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

	As at June 30, 2022	As at December 31, 2021
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and cash equivalents (note 4)	\$ 9,837,238	\$ 12,125,190
Investments (note 5)	9,853,991	14,582,135
Accounts receivable (note 6)	1,898,532	3,001,103
Prepaid expenses and deposits	125,046	92,547
Related party receivable (note 16)	18,599	20,217
Current income tax receivable	2,572,850	-
<b>Total current assets</b>	<b>24,306,256</b>	<b>29,821,192</b>
<b>Non-current assets</b>		
Reclamation bonds (note 7)	152,467	150,136
Investment in joint venture	5,638	5,638
Accounts receivable (note 6)	4,927,803	6,515,126
Investment property (note 8)	164,316	167,804
Property, plant and equipment (note 9)	890,791	847,772
<b>Total assets</b>	<b>\$ 30,447,271</b>	<b>\$ 37,507,668</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Current liabilities</b>		
Payables and accruals (note 10)	\$ 152,277	\$ 163,774
Current income tax payable	-	2,445,113
<b>Total liabilities</b>	<b>152,277</b>	<b>2,608,887</b>
<b>Equity</b>		
Share capital (note 15)	56,524,402	56,456,856
Contributed surplus	4,948,830	4,945,793
Deficit	(31,178,238)	(26,503,868)
<b>Total equity</b>	<b>30,294,994</b>	<b>34,898,781</b>
<b>Total liabilities and equity</b>	<b>\$ 30,447,271</b>	<b>\$ 37,507,668</b>

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

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

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**Equity attributable to shareholders**

	<b>Share capital</b>	<b>Contributed surplus</b>	<b>Deficit</b>	<b>Total</b>
<b>Balance, December 31, 2020</b>	<b>\$ 56,116,917</b>	<b>\$ 4,990,930</b>	<b>\$ (50,221,773)</b>	<b>\$ 10,886,074</b>
Share repurchased	(4,693)	-	1,140	(3,553)
Exercise of stock options	79,134	(27,334)	-	51,800
Income and comprehensive income	-	-	6,889,070	6,889,070
<b>Balance, June 30, 2021</b>	<b>\$ 56,191,358</b>	<b>\$ 4,963,596</b>	<b>\$ (43,331,563)</b>	<b>\$ 17,823,391</b>
<b>Balance, December 31, 2021</b>	<b>\$ 56,456,856</b>	<b>\$ 4,945,793</b>	<b>\$ (26,503,868)</b>	<b>\$ 34,898,781</b>
Share repurchased	(20,090)	-	(561)	(20,651)
Exercise of stock options	87,636	(31,686)	-	55,950
Share-based compensation	-	34,723	-	34,723
Loss and comprehensive loss	-	-	(4,673,809)	(4,673,809)
<b>Balance, June 30, 2022</b>	<b>\$ 56,524,402</b>	<b>\$ 4,948,830</b>	<b>\$ (31,178,238)</b>	<b>\$ 30,294,994</b>

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

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# **GLOBEX MINING ENTERPRISES INC.**

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

**June 30, 2022**

**(Expressed in Canadian Dollars)**

**(Unaudited)**

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

Globex Mining Enterprises Inc. ("Globex" or the "Corporation") is a North American focused exploration and development property bank which operates under the project generator business model. It seeks to create shareholder value by acquiring mineral properties, undertaking limited exploration and therefore readying them for optioning, joint venturing, or outright sale. Globex's current mineral portfolio consists of approximately 212 early to mid-stage exploration, development and royalty properties which contain Base Metals (copper, nickel, zinc, lead), Precious Metals (gold, silver, platinum, palladium), Specialty Metals and Minerals (manganese, vanadium, titanium dioxide, iron, molybdenum, lithium, cobalt, scandium, antimony, rare earths and associated elements) and Industrial Minerals (mica, silica, potassic feldspar, pyrophyllite, kaolin 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.

On July 1, 2021, the Corporation acquired Rockport Mining Corp. ("Rockport") which amalgamated with Globex on July 14, 2021. Rockport is a private exploration and holding company which owned two royalties on Globex properties in New Brunswick.

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.

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# **GLOBEX MINING ENTERPRISES INC.**

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

**June 30, 2022**

**(Expressed in Canadian Dollars)**

**(Unaudited)**

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### **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, 2021. 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, 2021. These unaudited condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board.

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

The Corporation's Board of Directors approved these unaudited condensed interim consolidated financial statements on August 15, 2022.

### **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, 2021.

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, 2021.

# GLOBEX MINING ENTERPRISES INC.

## Notes to the Condensed Interim Consolidated Financial Statements

June 30, 2022

(Expressed in Canadian Dollars)

(Unaudited)

### 4. Cash and Cash Equivalents

	As at June 30, 2022	As at December 31, 2021
Bank balances	\$ 6,073,848	\$ 8,329,978
Short-term deposit	3,763,390	3,795,212
	<b>\$ 9,837,238</b>	<b>\$ 12,125,190</b>

### 5. Investments

Corporation Name	June 30, 2022		December 31, 2021	
	Number of shares/warrants	Fair value	Number of shares/warrants	Fair value
Yamana Gold Inc.	650,000	\$ 3,893,500	706,714	\$ 3,759,718
Electric Royalties Ltd.	11,960,000	2,691,000	11,960,000	4,745,000
Starr Peak Exploration Ltd.	964,400	1,109,060	1,052,600	1,873,628
Electric Royalties Ltd. - warrants	5,500,000	314,594	5,500,000	825,774
Troilus Gold Corp.	350,000	189,000	350,000	259,000
Excellon Resources Inc.	314,240	188,544	338,240	496,153
Renforth Resources Inc.	3,308,000	148,860	4,008,000	320,640
First Energy Metals Limited <sup>(2)</sup>	1,333,500	146,685	1,030,500	273,083
Algonquin Power and Utilities Corp.	8,000	138,400	8,000	146,160
TC Energy Corp.	2,000	133,360	2,000	117,660
Northland Power Corp.	3,000	114,960	3,000	113,850
Telus Corporation	4,000	114,680	4,000	119,160
Manulife Financial Corp.	5,000	111,600	5,000	120,550
Allied Properties Real Estate	3,000	99,570	3,000	131,850
Falco Resources Ltd.	350,000	80,500	350,000	101,500
Galway Metals Inc.	200,000	78,000	200,000	122,000
High Tide Resources Corp. <sup>(3)</sup>	650,000	71,500	-	-
Integra Resources Corp.	51,200	66,560	51,200	139,264
Maple Gold Mines Ltd. <sup>(1)</sup>	272,526	47,692	128,400	47,508
Other equity investments	-	37,326	-	28,183
Newfoundland Discovery Corp.	150,000	25,500	150,000	55,500
Opawica Explorations Inc.	100,000	12,500	125,000	37,500
Pasofino Gold Limited	20,000	12,400	20,000	13,600
Tres-Or Resources Ltd.	178,000	11,570	220,000	26,400
Pershimex Resources Corporation	175,000	5,250	175,000	7,000
Sphinx Resources Ltd.	513,000	5,130	513,000	7,695
Class 1 Nickel and Technologies Limited	17,500	3,500	22,500	8,550
Rogue Resources Inc.	50,000	2,750	50,000	4,500
NSGold Corporation	-	-	1,745,408	680,709
Knick Exploration Inc.	1,000,000	-	1,000,000	-
		<b>\$ 9,853,991</b>		<b>\$ 14,582,135</b>



# GLOBAL MINING ENTERPRISES INC.

## Notes to the Condensed Interim Consolidated Financial Statements

June 30, 2022

(Expressed in Canadian Dollars)

(Unaudited)

### 5. Investments (Continued)

Most of these investments were received under various mining option agreements and all of the shareholdings represent less than 13% (December 31, 2021 - less than 17%) of outstanding shares of each individual Issuer.

(1) On January 14, 2022, Maple Gold Mines Ltd. issued to Globex 144,126 shares (fair market value of \$46,841) in connection with the option on the Eagle Gold Mine property.

(2) On March 2, 2022, First Energy Metals Limited issued to Globex 375,000 shares (fair market value of \$88,125) in connection with the option on the Electron Lithium property.

(3) On June 24, 2022, High Tide Resources Corp. issued to Globex 650,000 shares (fair market value of \$58,500) in connection with the option on the Pegma property.

### 6. Accounts Receivable

	June 30, 2022	December 31, 2021
<b>Current</b>		
Trade receivables	\$ 47,192	\$ 82,798
Bad debt provision	(4,109)	(4,109)
Net trade receivables	43,083	78,689
Taxes receivable	5,506	33,694
Deferred compensation	1,849,943	2,888,720
	<b>\$ 1,898,532</b>	<b>\$ 3,001,103</b>
<b>Non-current</b>		
Deferred compensation	\$ 4,927,803	\$ 6,515,126

Net trade receivables of \$43,083 (December 31, 2021 - \$78,689) 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.

#### Deferred Compensation

On June 22, 2021, Globex announced that it completed the sale of the Francoeur/Arntfield/Lac Fortune gold property as well as 30 claims in Beauchastel township and three claims in Malartic township, Quebec. At closing, Globex received 706,714 common shares from Yamana Gold Inc. ("Yamana") with a current market value of \$4,000,000. In addition, Yamana will make the following additional cash payments to Globex, which Globex may elect to receive in Yamana shares:

- First anniversary of closing: \$3,000,000 (received in June 2022);
- Second anniversary of closing: \$2,000,000;
- Third anniversary of closing: \$3,000,000; and
- Fourth anniversary of closing: \$3,000,000.

The current portion of the receivable from Yamana includes the \$2 million payable no later than June 22, 2023. During the six months ended June 30, 2022, the Company recorded the deferred compensation at present value using an effective interest rate of 8% and recognized finance income on the deferred compensation of \$373,900 (six months ended June 30, 2021 - \$nil).

# GLOBEX MINING ENTERPRISES INC.

## Notes to the Condensed Interim Consolidated Financial Statements

June 30, 2022

(Expressed in Canadian Dollars)

(Unaudited)

### 6. Accounts Receivable (Continued)

	Face value	Discounted value
<b>Deferred compensation</b>		
Balance, December 31, 2021	\$ 11,000,000	\$ 9,403,846
Finance income	-	373,900
Payment received	(3,000,000)	(3,000,000)
Balance, June 30, 2022	8,000,000	6,777,746
Current deferred compensation	(2,000,000)	(1,849,943)
Non-current deferred compensation	\$ 6,000,000	\$ 4,927,803

### 7. Reclamation Bonds and Restoration Liabilities

#### Reclamation Bonds

	June 30, 2022	December 31, 2021
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	144,493	142,162
	\$ 152,467	\$ 150,136

#### Restoration Liabilities

	June 30, 2022	December 31, 2021
<b>Francoeur Property restoration and rehabilitation liabilities</b>		
Balance, beginning and end of the period	\$ -	\$ 894,490
Disposal during the period	-	(894,490)
Balance, end of the period	-	-
<b>Lac Ontario Property restoration and rehabilitation liabilities</b>		
Balance, beginning of the period	-	10,000
Write-down during the period	-	(10,000)
Balance, end of the period	-	-
<b>Total restoration liabilities</b>	\$ -	\$ -

# GLOBEX MINING ENTERPRISES INC.

## Notes to the Condensed Interim Consolidated Financial Statements

June 30, 2022

(Expressed in Canadian Dollars)

(Unaudited)

### 8. Investment Property

Cost	Buildings
Balance, December 31, 2020	\$ -
Additions	174,418
<b>Balance, December 31, 2021 and June 30, 2022</b>	<b>\$ 174,418</b>

Accumulated depreciation	Buildings
Balance, December 31, 2020	\$ -
Depreciation during the year	6,614
<b>Balance, December 31, 2021</b>	<b>6,614</b>
Depreciation during the period	3,488
<b>Balance, June 30, 2022</b>	<b>\$ 10,102</b>

Carrying value	Buildings
Balance, December 31, 2021	\$ 167,804
<b>Balance, June 30, 2022</b>	<b>\$ 164,316</b>

### 9. Property, Plant and Equipment

Cost	Land and buildings	Mining equipment	Office equipment	Computer systems	Total
Balance, December 31, 2020	\$ 536,967	\$ 108,210	\$ 146,274	\$ 306,496	\$ 1,097,947
Additions	466,931	-	11,085	44,949	522,965
Dispositions	(30,766)	-	-	-	(30,766)
<b>Balance, December 31, 2021</b>	<b>973,132</b>	<b>108,210</b>	<b>157,359</b>	<b>351,445</b>	<b>1,590,146</b>
Additions	-	-	7,649	73,228	80,877
<b>Balance, June 30, 2022</b>	<b>\$ 973,132</b>	<b>\$ 108,210</b>	<b>\$ 165,008</b>	<b>\$ 424,673</b>	<b>\$ 1,671,023</b>

Accumulated depreciation	Land and buildings	Mining equipment	Office equipment	Computer systems	Total
Balance, December 31, 2020	\$ 171,203	\$ 89,210	\$ 146,274	\$ 301,566	\$ 708,253
Depreciation during the year	19,386	4,000	908	9,827	34,121
<b>Balance, December 31, 2021</b>	<b>190,589</b>	<b>93,210</b>	<b>147,182</b>	<b>311,393</b>	<b>742,374</b>
Depreciation during the period	16,258	2,000	1,874	17,726	37,858
<b>Balance, June 30, 2022</b>	<b>\$ 206,847</b>	<b>\$ 95,210</b>	<b>\$ 149,056</b>	<b>\$ 329,119</b>	<b>\$ 780,232</b>

Carrying value	Land and buildings	Mining equipment	Office equipment	Computer systems	Total
Balance, December 31, 2021	\$ 782,543	\$ 15,000	\$ 10,177	\$ 40,052	\$ 847,772
<b>Balance, June 30, 2022</b>	<b>\$ 766,285</b>	<b>\$ 13,000</b>	<b>\$ 15,952</b>	<b>\$ 95,554</b>	<b>\$ 890,791</b>

During the three and six months ended June 30, 2022, the Corporation sold land for cash proceeds of \$nil (three and six months ended June 30, 2021 - \$104,825) which resulted in a gain on sale of property, plant and equipment of \$nil (three and six months ended June 30, 2022 - \$74,059).

# GLOBAL MINING ENTERPRISES INC.

## Notes to the Condensed Interim Consolidated Financial Statements

June 30, 2022

(Expressed in Canadian Dollars)

(Unaudited)

### 10. Payable and Accruals

	June 30, 2022	December 31, 2021
Trade payables and accrued liabilities	\$ 87,754	\$ 109,340
Sundry liabilities	64,523	54,434
	<b>\$ 152,277</b>	<b>\$ 163,774</b>

### 11. Revenues

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

	Three months ended June 30,		Six months ended June 30,	
	2022	2021	2022	2021
Option income and advance royalties	\$ 128,485	\$ 4,830,000	\$ 673,451	\$ 5,340,000
Royalties	-	406,474	-	696,793
	<b>\$ 128,485</b>	<b>\$ 5,236,474</b>	<b>\$ 673,451</b>	<b>\$ 6,036,793</b>

In the three and six months ended June 30, 2022, Globex reported option income and advances royalties of \$128,485 and \$673,451, respectively (three and six months ended June 30, 2021 – \$4,830,000 and \$5,340,000, respectively) which consisted of cash receipts of \$69,985 and \$479,985, respectively (three and six months ended June 30, 2021 - \$300,000 and \$810,000, respectively) and shares in optionee corporations with a fair market value of \$58,500 and \$193,466, respectively (three and six months ended June 30, 2021 - \$4,530,000).

Six months ended June 30, 2022:

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

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# GLOBAL MINING ENTERPRISES INC.

## Notes to the Condensed Interim Consolidated Financial Statements

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### 11. Revenues (Continued)

Six months ended June 30, 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, Duvernay 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.
- On April 16, 2021, Globex received a cash payment of \$50,000 from Platinum Group in connection with the Bilson Cubric property.
- On June 7, 2021, Globex received a cash payment of \$250,000 and 2,000,000 common shares with a fair value of \$530,000 from First Energy Metals Limited in connection with the McNeely Lithium property.
- On June 22, 2021, Globex announced that it completed the sale of the Francoeur/Arntfield/Lac Fortune gold property as well as 30 claims in Beauchastel township and three claims in Malartic township, Quebec. At closing, Globex received 706,714 common shares from Yamana with a current market value of \$4,000,000. In addition, Yamana will make the following additional cash payments to Globex, which Globex may elect to receive in Yamana shares:
  - First anniversary of closing: \$3,000,000;
  - Second anniversary of closing: \$2,000,000;
  - Third anniversary of closing: \$3,000,000; and
  - Fourth anniversary of closing: \$3,000,000.

Globex retained a 2% GMR on all mineral production from the properties, of which 0.5% may be purchased by Yamana for \$1,500,000.

During the three and six months ended June 30, 2022, Globex recorded metal royalty income of \$nil (three and six months ended June 30, 2021 - \$406,474 and \$696,793, respectively) from Nyrstar Mid-Tennessee Mines having earlier sold the royalty.

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**GLOBEX MINING ENTERPRISES INC.**

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**12. Expenses by Nature**

	Three months ended June 30,		Six months ended June 30,	
	2022	2021	2022	2021
<b>Administration</b>				
Office expenses	\$ 100,133	\$ 203,368	\$ 236,335	\$ 260,928
Advertising and shareholder information	19,136	13,226	29,847	26,365
Transfer agent	1,693	4,241	4,444	11,811
Other administration	868	1,513	36,450	2,934
Conventions and meetings	1,272	-	2,231	542
	<b>\$ 123,102</b>	<b>\$ 222,348</b>	<b>\$ 309,307</b>	<b>\$ 302,580</b>
<b>Professional fees and outside services</b>				
Investor relations	\$ 42,944	\$ 54,905	\$ 83,299	\$ 108,809
Legal fees	26,042	70,264	47,464	98,058
Other professional fees	65,014	63,073	128,023	104,819
Filing fees	14,360	1,275	35,701	26,708
Audit and accounting fees	51,106	27,141	76,448	50,011
Management consulting	-	-	21,386	22,954
	<b>\$ 199,466</b>	<b>\$ 216,658</b>	<b>\$ 392,321</b>	<b>\$ 411,359</b>

# GLOBEX MINING ENTERPRISES INC.

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### 13. Exploration and Evaluation Expenditures

	Three months ended		Six months ended	
	June 30,		June 30,	
	2022	2021	2022	2021
<b>Ontario</b>				
Timmins Talc-Magnesite (Deloro)	\$ 3,254	\$ 3,201	\$ 5,269	\$ 5,209
Laguerre-Knutson (Hearst, McVittie)	306	5,363	4,358	6,458
Other projects	5,041	2,875	31,219	7,864
	\$ 8,601	\$ 11,439	\$ 40,846	\$ 19,531
<b>Quebec</b>				
Courville (Courville)	\$ 537	\$ 1,333	\$ 7,682	\$ 21,881
Depletion (Guyenne)	-	7,538	73	20,018
Discovery North (Desjardins)	-	-	73	-
Fabie Bay / Magusi (Hebecourt, Montbray)	237	3,064	1,898	5,220
Francoeur (Beauchastel)	-	35,740	-	60,415
Great Plains (Clermont)	119,742	1,773	126,095	8,140
Guyenne (Guyenne)	619	9,818	619	23,650
Joutel (Joutel)	6,196	508	19,677	2,009
Kelly Lake (Blondeau)	329	10,374	3,948	34,072
Lac Fortune Gold Mine (Beauchastel)	-	-	72	-
Lac Ontario (St-Urban)	90	1,264	90	3,230
Lac Savignac (Northern Quebec)	-	-	72	-
Lyndhurst (Destor/Poularies)	912	2,597	2,410	4,898
Mc Neely (Lacorne/Landrienne)	-	14	41	9,903
Moly Hill (La Motte)	-	-	-	1,429
Napping Dwarf (Glandelet)	-	-	921	-
Pyrox (Clairy)	-	-	72	-
Riviere Opinaca	-	1,076	-	8,061
Rouyn-Merger (Rouyn)	4,916	-	18,293	-
Ruisseau Marriott (Hebecourt)	162,472	-	189,025	-
Shortt Lake Mine	427	255	2,666	255
Silidor Mine (Rouyn)	1,028	1,768	2,019	1,998
Smith-Zulapa-Vianor (Tiblemont)	-	255	583	255
Standard Gold (Duverny)	78	-	236	800
Tarmac (Dubuisson)	-	1,018	-	1,018
Tavernier Tiblemont (Tavernier)	844	1,347	2,717	1,347
Vauze (Dufresnoy)	-	1,760	-	1,760
Venus (Barraute)	27,255	-	34,858	-
Victoria Group (Clericy)	5,180	-	19,145	-
Other projects	137,624	45,882	186,260	113,549
Quebec general exploration	59,277	59,717	141,465	113,342
	\$ 527,763	\$ 187,101	\$ 761,010	\$ 437,250
<b>Other regions</b>				
Nova Scotia	\$ 100	\$ 7	\$ 100	\$ 106
New Brunswick	29,608	19,156	45,826	40,372
Canada (others)	-	42	104	111
Other including Bell Mountain (USA)	5,879	99	14,945	99
	\$ 35,587	\$ 19,304	\$ 60,975	\$ 40,688
<b>Exploration and evaluation expenditures</b>	<b>\$ 571,951</b>	<b>\$ 217,844</b>	<b>\$ 862,831</b>	<b>\$ 497,469</b>

# GLOBAL MINING ENTERPRISES INC.

## Notes to the Condensed Interim Consolidated Financial Statements

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

	Three months ended June 30,		Six months ended June 30,	
	2022	2021	2022	2021
<b>Exploration and evaluation expenditures</b>				
Consulting	\$ 45,062	\$ 15,160	\$ 97,838	\$ 28,879
Drilling	190,360	-	190,360	-
Environmental	3,900	-	3,900	-
Geology	4,125	-	4,125	-
Geophysics	77,992	14,326	77,992	50,455
Laboratory analysis and sampling	18,785	1,030	33,186	1,030
Labour	163,186	148,268	359,331	348,696
Mineral property acquisitions	13,411	402	19,521	16,033
Mining property tax, permits and prospecting	26,670	22,278	40,096	35,217
Reports, maps and supplies	4,149	13,462	4,964	13,489
Transport and road access	24,311	2,918	31,518	3,670
	\$ 571,951	\$ 217,844	\$ 862,831	\$ 497,469

(i) 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.

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

### 14. (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 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) income did not include the effect of options for the three and six months ended June 30, 2022, as they are anti-dilutive.



# GLOBEX MINING ENTERPRISES INC.

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

#### 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 June 30,		Six months ended June 30,	
	2022	2021	2022	2021
Numerator				
(Loss) income for the period	\$ (4,409,206)	\$ 6,517,715	\$ (4,673,809)	\$ 6,889,070
Denominator				
Weighted average number of common shares				
- basic	55,455,725	55,033,340	55,418,954	55,019,015
Effect of dilutive shares				
Shares assumed to be repurchased	-	1,779,543	-	1,608,189
Weighted average number of common shares				
- diluted	55,455,725	56,812,883	55,418,954	56,627,204
(Loss) income per share				
Basic	\$ (0.08)	\$ 0.12	\$ (0.08)	\$ 0.13
Diluted	\$ (0.08)	\$ 0.11	\$ (0.08)	\$ 0.12

### 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

	June 30, 2022		December 31, 2021	
	Number of shares	Capital stock	Number of shares	Capital stock
Fully paid common shares				
Balance, beginning of period	55,360,117	\$ 56,456,856	55,004,417	\$ 56,116,917
Issued in connection with mineral property acquisition	-	-	333,000	353,130
Issued on exercise of options	117,500	87,636	162,500	129,437
Share repurchase	(19,700)	(20,090)	(139,800)	(142,628)
Balance, end of period	55,457,917	\$ 56,524,402	55,360,117	\$ 56,456,856

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# GLOBAL MINING ENTERPRISES INC.

## Notes to the Condensed Interim Consolidated Financial Statements

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### 15. Share Capital (Continued)

#### Changes in capital stock (continued)

##### **2022 issuances**

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

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

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

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

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

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

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

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

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

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

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

(x) During the six months ended June 30, 2022, 19,700 commons shares were repurchased for cash consideration of \$20,652 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.

##### **2021 issuances**

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

(xi) On July 29, 2021, Globex acquire a 100% interest in the Rouyn Merger Property by issuing 183,000 Globex common shares at a price of \$1.11 per share for a value of \$203,130.

(xii) On September 3, 2021, Globex acquire a 100% interest in the Gaston Vezina Estate Royalty by issuing 75,000 Globex common shares at a price of \$1.08 per share for a value of \$81,000.

(xiii) On October 5, 2021, Globex acquire a 100% interest in the Gaston Vezina Estate Royalty by issuing 75,000 Globex common shares at a price of \$0.92 per share for a value of \$69,000.

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### 15. Share Capital (Continued)

#### Changes in capital stock (continued)

##### *2021 issuances (continued)*

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

(xiv) 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.

(xv) On May 25, 2021, 50,000 stock options with a fair value per share of \$0.3542 were exercised at an exercise price of \$0.69 per share. Globex's shares closed at \$1.46 per share that date.

(xvi) On June 15, 2021, 20,000 stock options with a fair value per share of \$0.1996 were exercised at an exercise price of \$0.35 per share. Globex's shares closed at \$1.39 per share that date.

(xvii) On June 23, 2021, 10,000 stock options with a fair value per share of \$0.1996 were exercised at an exercise price of \$0.35 per share. Globex's shares closed at \$1.28 per share that date.

(xviii) On July 7, 2021, 30,000 stock options with a fair value per share of \$0.197 were exercised at an exercise price of \$0.39 per share. Globex's shares closed at \$1.09 per share that date.

(xix) On August 18, 2021, 10,000 stock options with a fair value per share of \$0.1996 were exercised at an exercise price of \$0.35 per share. Globex's shares closed at \$1.12 per share that date.

(xx) On October 20, 2021, 10,000 stock options with a fair value per share of \$0.1996 were exercised at an exercise price of \$0.44 per share. Globex's shares closed at \$1.00 per share that date.

(xxi) On November 17, 2021, 10,000 stock options with a fair value per share of \$0.1996 were exercised at an exercise price of \$0.44 per share. Globex's shares closed at \$1.25 per share that date.

(xxii) On November 23, 2021, 12,500 stock options with a fair value per share of \$0.3636 were exercised at an exercise price of \$0.68 per share. Globex's shares closed at \$1.08 per share that date.

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

(xxiii) During the year ended December 31, 2021, 139,800 commons shares were repurchased for cash consideration of \$138,888 in accordance with the NCIB. The amount by which the repurchased amount was less than the stated capital of the shares has been credited to deficit.

# GLOBAL MINING ENTERPRISES INC.

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### 15. Share Capital (Continued)

#### Stock options

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

	June 30, 2022		December 31, 2021	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Balance, beginning of period	2,667,500	\$ 0.40	2,830,000	\$ 0.41
Exercised	(117,500)	0.48	(162,500)	0.52
Granted (i)	45,000	1.54	-	-
Balance, end of period	2,595,000	\$ 0.40	2,667,500	\$ 0.40
Options exercisable	2,595,000	\$ 0.40	2,667,500	\$ 0.40

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

The following table summarizes information regarding the stock options outstanding and exercisable as at June 30, 2022:

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	60,000	60,000	1.57	\$ 0.24
\$0.25 - \$0.29	10,000	10,000	1.67	0.29
\$0.30 - \$0.38	1,510,000	1,510,000	1.74	0.36
\$0.39 - \$0.43	690,000	690,000	1.07	0.39
\$0.44 - \$0.50	35,000	35,000	0.59	0.44
\$0.50 - \$0.69	245,000	245,000	3.40	0.69
\$1.50 - \$1.59	45,000	45,000	4.78	1.54
	2,595,000	2,595,000	2.55	\$ 0.42

#### NCIB

On July 8, 2021, the Corporation announced that TSX approved the renewal of the NCIB. The Corporation is entitled to repurchase for cancellation up to 1,000,000 common shares, representing 1.82% of Globex's issued and outstanding shares as of June 30, 2021, over a twelve-month period starting on July 12, 2021 and ending on July 11, 2022. The purchases by Globex will be effected through the facilities of the TSX and on other alternative trading systems in Canada and will be made at the market price of the shares at the time of the purchase.

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

# GLOBEX MINING ENTERPRISES INC.

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### 16. Related Party Information

Related party receivable	June 30, 2022	December 31, 2021
Chibougamau Independent Mines Inc. ("CIM")	\$ 17,723	\$ 16,857
Duparquet Assets Limited	876	869
	\$ 18,599	\$ 17,726

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 decrease of \$1,618 in the related party receivable balance during the six months ended June 30, 2022 (six months ended June 30, 2021 - increase of \$11,971 in related party receivable balance).

#### CIM

CIM is considered a related party as Globex Management consisting of the President and Chief Executive Officer ("CEO") and a Director hold the same positions with both entities. In addition, the President and CEO holds a large number of common shares of both organizations through Jack Stoch Geoconsultant Limited, a private company which is 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 \$2,872 and \$5,744, respectively for the three and six months ended June 30, 2022 (three and six months ended June 30, 2021 - \$nil and \$2,421, respectively) represents Globex's estimate of the specific costs related to performing these services in accordance with the Management Services Agreement.

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

#### Management compensation

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

	Three months ended June 30,		Six months ended June 30,	
	2022	2021	2022	2021
Management compensation				
Salaries and other benefits	\$ 410,254	\$ 44,872	\$ 478,704	\$ 91,112
Professional fees and outside services (i)	19,158	21,103	40,544	49,043
	\$ 429,412	\$ 65,975	\$ 519,248	\$ 140,155

(i) In the three and six months ended June 30, 2022, management consulting fees of \$19,158 and \$40,544, respectively (three and six months ended June 30, 2021 - \$21,103 and \$49,043, respectively) were paid to the Chief Financial Officer and the Corporate Secretary. They were appointed on September 20, 2017. As at June 30, 2022, the balance due to Chief Financial Officer and Corporate Secretary is \$1,629 (December 31, 2021 - \$3,070) which is included in payables and accruals due under normal credit terms.

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**GLOBEX MINING ENTERPRISES INC.**

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**17. Supplementary Cash Flows Information**

	June 30, 2022	June 30, 2021
<b>Changes in non-cash working capital items</b>		
Accounts receivable	\$ 2,689,894	\$ (51,690)
Prepaid expenses and deposits	(32,499)	(12,553)
Current income tax receivable	(2,572,850)	13,340
Payables and accruals	(11,497)	84,868
Current income tax payable	(2,445,113)	234,955
	<b>\$ (2,372,065)</b>	<b>\$ 268,920</b>
	June 30, 2022	June 30, 2021
<b>Non-cash operating and investing activities</b>		
Disposal of mineral properties for investments	\$ 193,466	\$ 4,530,000