



**CONDENSED INTERIM CONSOLIDATED
FINANCIAL STATEMENTS OF
GLOBEX MINING ENTERPRISES INC.
THREE AND SIX MONTHS ENDED JUNE 30, 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 June 30,		Six months ended June 30,	
	2021	2020	2021	2020
Continuing operations				
Revenues (note 11)	\$ 5,236,474	\$ 500	\$ 6,036,793	\$ 149,944
Expenses				
Exploration and evaluation expenditures (note 13)	217,844	330,809	497,469	714,338
Professional fees and outside services (note 12)	216,658	110,193	411,359	208,230
Administration (note 12)	222,348	79,072	302,580	169,826
Salaries (note 18)	109,406	(66,367)	91,574	18,541
Depreciation (note 8)	4,756	8,093	13,850	16,187
Loss (gain) on foreign exchange	29,996	82,542	56,983	(95,112)
Bad debt expense	-	5,913	1,055	5,913
	801,008	550,255	1,374,870	1,037,923
Income (loss) from operations	4,435,466	(549,755)	4,661,923	(887,979)
Other income (expenses)				
Increase in fair value of financial assets	1,832,866	1,028,515	1,933,291	835,905
Gain (loss) on the sale of investments	293,321	(75,941)	426,539	(131,916)
Interest and dividends	909	7,001	2,323	14,688
Other income	22,438	30,000	30,076	30,000
Management services (note 16)	-	1,886	2,421	3,951
Gain on sale of property, plant and equipment (note 8)	74,059	5,000	74,059	5,000
	2,223,593	996,461	2,468,709	757,628
Income (loss) before taxes	6,659,059	446,706	7,130,632	(130,351)
Income tax (expense) recovery	(141,344)	25,179	(241,562)	19,599
Income (loss) and comprehensive income (loss) for the period	\$ 6,517,715	\$ 471,885	\$ 6,889,070	\$ (110,752)
Basic income (loss) per share (note 14)	\$ 0.12	\$ 0.01	\$ 0.13	\$ (0.00)
Diluted income (loss) per share (note 14)	\$ 0.11	\$ 0.01	\$ 0.12	\$ (0.00)
Weighted average number of common shares outstanding - basic	55,033,340	54,631,852	55,019,015	54,519,560
Weighted average number of common shares outstanding - diluted	56,812,883	55,224,029	56,627,204	54,519,560

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,	
	2021	2020
Operating activities:		
Income (loss) for the period	\$ 6,889,070	\$ (110,752)
Adjustments for:		
Disposal of mineral properties for investments (note 17)	(4,530,000)	-
Increase in fair value of financial assets	(1,933,291)	(835,905)
Depreciation (note 8)	13,850	16,187
Foreign exchange rate variation on reclamation bond	3,790	(7,177)
(Gain) loss on sale of investments	(426,539)	131,916
Gain on sale of property, plant and equipment (note 8)	(74,059)	(5,000)
Deferred tax recovery	-	(50,456)
Fair value of shares issued in connection with mineral property (notes 15 and 17)	-	68,750
Foreign exchange loss	69,285	(71,324)
Government grant revenue (note 10)	(2,176)	-
Interest expense accrued (note 10)	2,075	-
	12,005	(863,761)
Change in non-cash working capital items (note 17)	268,920	32,584
Net cash and cash equivalents provided by (used in) operating activities	280,925	(831,177)
Financing activities:		
Proceeds from exercised options (note 15)	51,800	-
Share repurchased (note 15)	(3,553)	(5,743)
Proceeds from loan payable	-	40,000
Increase in related party payable (note 16)	-	25,238
Net cash and cash equivalents provided by financing activities	48,247	59,495
Investing activities:		
Acquisition of property, plant and equipment (note 8)	(569,000)	(3,521)
Proceeds from disposition of property, plant and equipment (note 8)	104,825	5,000
Proceeds from sale of investment	909,276	189,939
Investment in joint venture	-	(38,058)
Increase in related party receivable (note 16)	(11,971)	-
Net cash and cash equivalents provided by investing activities	433,130	153,360
Net change in cash and cash equivalents	762,302	(618,322)
Effect of exchange rate changes on cash held in foreign currencies	(69,285)	71,324
Cash and cash equivalents, beginning of period	4,772,492	2,850,512
Cash and cash equivalents, end of period	\$ 5,465,509	\$ 2,303,514
Cash and cash equivalents	\$ 5,364,916	\$ 1,494,107
Cash reserved for exploration	100,593	809,407
	\$ 5,465,509	\$ 2,303,514

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 June 30, 2021	As at December 31, 2020
ASSETS		
Current assets		
Cash and cash equivalents (note 4)	\$ 5,465,509	\$ 4,772,492
Investments (note 5)	11,670,304	5,689,750
Accounts receivable (note 6)	242,177	190,487
Prepaid expenses and deposits	146,002	133,449
Related party receivable (note 16)	29,759	17,788
Current income tax receivable	-	13,340
Total current assets	17,553,751	10,817,306
Non-current assets		
Reclamation bonds (note 7)	817,818	821,608
Investment in joint venture	7,595	7,595
Property, plant and equipment (note 8)	914,078	389,694
Total assets	\$ 19,293,242	\$ 12,036,203
LIABILITIES AND EQUITY		
Current liabilities		
Payables and accruals (note 9)	\$ 270,700	\$ 185,832
Current income tax payable	234,955	-
Total current liabilities	505,655	185,832
Non-current liabilities		
Loan payable (note 10)	53,179	51,104
Deferred government grant (note 10)	6,527	8,703
Restoration liabilities (note 7)	904,490	904,490
Total liabilities	1,469,851	1,150,129
Equity		
Share capital (note 15)	56,191,358	56,116,917
Contributed surplus	4,963,596	4,990,930
Deficit	(43,331,563)	(50,221,773)
Total equity	17,823,391	10,886,074
Total liabilities and equity	\$ 19,293,242	\$ 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	-	-	(110,752)	(110,752)
Balance, June 30, 2020	\$ 55,953,192	\$ 4,926,434	\$ (56,299,492)	\$ 4,580,134
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	79,134	(27,334)	-	51,800
Income and comprehensive income	-	-	6,889,070	6,889,070
Balance, June 30, 2021	\$ 56,191,358	\$ 4,963,596	\$ (43,331,563)	\$ 17,823,391

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

June 30, 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 195 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

June 30, 2021

(Expressed in Canadian Dollars)

(Unaudited)

2. Basis of Presentation (Continued)

Approval of Financial Statements

The Corporation's Board of Directors approved these consolidated financial statements on August 10, 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 June 30, 2021	As at December 31, 2020
Bank balances	\$ 5,364,916	\$ 4,058,962
Short-term deposit	100,593	713,530
	\$ 5,465,509	\$ 4,772,492

5. Investments

Corporation Name	June 30, 2021		December 31, 2020	
	Number of shares	Fair value	Number of shares	Fair value
Class 1 Nickel and Technologies Limited	25,000	\$ 9,000	53,846	\$ 48,461
Electric Royalties Ltd.	3,000,000	1,245,000	3,000,000	735,000
Excellon Resources Inc.	106,000	288,320	111,024	419,671
Falco Resources Ltd.	350,000	143,500	350,000	143,500
Galway Metals Inc.	200,000	174,000	200,000	228,000
Great Thunder Gold Corp.	150,000	70,500	150,000	94,500
Integra Resources Corp.	51,200	185,856	51,200	256,000
Knick Exploration Inc.	1,000,000	-	1,000,000	-
First Energy Metals Limited ⁽¹⁾	2,000,000	530,000	-	-
NSGold Corporation	1,745,408	506,168	1,745,408	418,898
Opawica Explorations Inc.	125,000	52,500	125,000	20,625
Pasofino Gold Limited	300,000	30,000	300,000	57,000
Pershimex Resources Corporation	175,000	8,750	175,000	7,875
Renforth Resources Inc.	4,008,000	340,680	9,550,000	525,250
Rogue Resources Inc.	50,000	4,000	50,000	4,250
Sphinx Resources Ltd.	513,000	7,695	513,000	10,260
Starr Peak Exploration Ltd.	1,067,500	3,640,175	1,200,000	2,172,000
Tres-Or Resources Ltd.	220,000	30,800	220,000	31,900
Troilus Gold Corp.	350,000	315,000	350,000	427,000
Yamana Gold Inc. ⁽²⁾	706,714	4,000,000	-	-
Other equity investments	-	88,360	-	89,560
		\$ 11,670,304		\$ 5,689,750

GLOBAL MINING ENTERPRISES INC.

Notes to the Condensed Interim Consolidated Financial Statements

June 30, 2021

(Expressed in Canadian Dollars)

(Unaudited)

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.

(1) On June 11, 2021, First Energy Metals Limited. issued to Globex 2,000,000 shares (fair market value of \$530,000) in connection with the option on the McNeely Lithium property.

(2) On June 22, 2021, Yamana Gold Inc. ("Yamana") issued to Globex 706,714 shares (fair market value of \$4,000,000) in connection with the option on the Francoeur/Arntfield/Lac Fortune gold property.

6. Accounts Receivable

	June 30, 2021	December 31, 2020
Trade receivables	\$ 209,822	\$ 173,597
Bad debt provision	(4,109)	(4,109)
Net trade receivables	205,713	169,488
Taxes receivable	36,464	20,999
	\$ 242,177	\$ 190,487

Net trade receivables of \$205,713 (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

	June 30, 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	138,977	142,767
Deposits with Province of Quebec, Ministère de l'Énergie et des Ressources Naturelles	670,867	670,867
	\$ 817,818	\$ 821,608

Restoration Liabilities

	June 30, 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

GLOBEX MINING ENTERPRISES INC.

Notes to the Condensed Interim Consolidated Financial Statements

June 30, 2021

(Expressed in Canadian Dollars)

(Unaudited)

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	536,967	108,210	146,274	306,496	1,097,947
Additions	569,000	-	-	-	569,000
Dispositions	(30,766)	-	-	-	(30,766)
Balance, June 30, 2021	\$ 1,075,201	\$ 108,210	\$ 146,274	\$ 306,496	\$ 1,636,181

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	6,920	2,000	-	4,930	13,850
Balance, June 30, 2021	\$ 178,123	\$ 91,210	\$ 146,274	\$ 306,496	\$ 722,103

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, June 30, 2021	\$ 897,078	\$ 17,000	\$ -	\$ -	\$ 914,078

During the three and six months ended June 30, 2021, the Corporation sold land for cash proceeds of \$104,825 (three and six months ended June 30, 2020 - \$5,000) which resulted in a gain on sale of property, plant and equipment of \$74,059 (three and six months ended June 30, 2020 - \$5,000).

9. Payable and Accruals

	June 30, 2021	December 31, 2020
Trade payables and accrued liabilities	\$ 211,057	\$ 146,494
Sundry liabilities	59,643	39,338
	\$ 270,700	\$ 185,832

10. Loan Payable

Canada Emergency Business Account (CEBA) Loan

Balance, December 31, 2020	\$ 51,104
Interest expense	2,075
Balance, June 30, 2021	\$ 53,179

Deferred government grant

Balance, December 31, 2020	\$ 8,703
Grant revenue	(2,176)
Balance, June 30, 2021	\$ 6,527

GLOBAL MINING ENTERPRISES INC.

Notes to the Condensed Interim Consolidated Financial Statements

June 30, 2021

(Expressed in Canadian Dollars)

(Unaudited)

11. Revenues

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

	Three months ended June 30,		Six months ended June 30,	
	2021	2020	2021	2020
Option income and advance royalties	\$ 4,830,000	\$ 500	\$ 5,340,000	\$ 25,500
Royalties	406,474	-	696,793	124,444
	\$ 5,236,474	\$ 500	\$ 6,036,793	\$ 149,944

In the three and six months ended June 30, 2021, Globex reported option income and advances royalties of \$4,830,000 and \$5,340,000, respectively (three and six months ended June 30, 2020 – \$500 and \$25,500, respectively) which consisted of cash receipts of \$300,000 and \$810,000, respectively (three and six months ended June 30, 2020 - \$500 and \$25,500, respectively) and shares in optionee corporations with a fair market value of \$4,530,000 and \$4,530,000, respectively (three and six months ended June 30, 2020 - \$Nil).

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, Duvernoy 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 from First Energy Metals Limited in connection with the McNeely Lithium property.

GLOBAL MINING ENTERPRISES INC.

Notes to the Condensed Interim Consolidated Financial Statements

June 30, 2021

(Expressed in Canadian Dollars)

(Unaudited)

11. Revenues (Continued)

Six months ended June 30, 2021 (continued):

- 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 received 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.

Six months ended June 30, 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 and six months ended June 30, 2021, Globex recorded metal royalty income of \$406,474 and \$696,793, respectively (three and six months ended June 30, 2020 - \$Nil and \$124,444, respectively) from Nyrstar Mid-Tennessee Mines.

12. Expenses by Nature

	Three months ended June 30,		Six months ended June 30,	
	2021	2020	2021	2020
Administration				
Office expenses	\$ 203,368	\$ 62,074	\$ 260,928	\$ 128,734
Advertising and shareholder information	13,226	3,525	26,365	12,278
Transfer agent	4,241	5,672	11,811	8,094
Other administration	1,513	1,308	2,934	2,605
Conventions and meetings	-	6,493	542	18,115
	\$ 222,348	\$ 79,072	\$ 302,580	\$ 169,826

	Three months ended June 30,		Six months ended June 30,	
	2021	2020	2021	2020
Professional fees and outside services				
Investor relations	\$ 54,905	\$ 39,251	\$ 108,809	\$ 70,669
Other professional fees	63,073	-	104,819	15,794
Legal fees	70,264	15,804	98,058	16,665
Filing fees	1,275	9,900	26,708	20,229
Management consulting	-	30,738	22,954	49,014
Audit and accounting fees	27,141	14,500	50,011	35,859
	\$ 216,658	\$ 110,193	\$ 411,359	\$ 208,230

GLOBAL MINING ENTERPRISES INC.

Notes to the Condensed Interim Consolidated Financial Statements

June 30, 2021

(Expressed in Canadian Dollars)

(Unaudited)

13. Exploration and Evaluation Expenditures

	Three months ended June 30,		Six months ended June 30,	
	2021	2020	2021	2020
Ontario				
Timmins Talc-Magnesite (Deloro)	\$ 3,201	\$ 3,746	\$ 5,209	\$ 6,242
Laguerre-Knutson (Hearst, McVittie)	5,363	4,255	6,458	20,025
Other projects	2,875	9,771	7,864	15,587
	\$ 11,439	\$ 17,772	\$ 19,531	\$ 41,854
Quebec				
Blackcliff (Malartic)	\$ -	\$ 1,202	\$ -	\$ 1,202
Courville (Courville)	1,333	-	21,881	-
Depletion (Guyenne)	7,538	20,680	20,018	20,680
Discoflo (Desjardins)	-	387	-	1,860
Fabie Bay / Magusi (Hebecourt, Montbray)	3,064	654	5,220	2,600
Francoeur (Beauchastel)	35,740	43,795	60,415	112,215
Great Plains (Clermont)	1,773	4,385	8,140	4,385
Guyenne (Guyenne)	9,818	-	23,650	-
Joutel (Joutel)	508	151	2,009	900
Kelly Lake (Blondeau)	10,374	852	34,072	6,855
Lac Fortune Gold Mine (Beauchastel)	-	21,564	-	90,601
Lac Ontario (St-Urban)	1,264	-	3,230	969
Lac Savignac (Northern Quebec)	-	11	-	2,992
Lyndhurst (Destor/Pouliaries)	2,597	-	4,898	-
Mc Neely (Lacorne/Landrienne)	14	2,736	9,903	4,165
Moly Hill (La Motte)	-	910	1,429	4,325
Pandora-Wood & Central Cadillac (Cadillac)	-	-	-	94
Pyrox (Clairy)	-	778	-	7,910
Riviere Opinaca	1,076	-	8,061	-
Shortt Lake Mine	255	293	255	455
Silidor Mine (Rouyn)	1,768	1,348	1,998	1,662
Smith-Zulapa-Vianor (Tiblemont)	255	714	255	12,944
Standard Gold (Duverny)	-	713	800	1,022
Tarmac (Dubuisson)	1,018	4,192	1,018	4,192
Tavernier Tiblemont (Tavernier)	1,347	39,128	1,347	39,128
Vauze (Dufresnoy)	1,760	10,063	1,760	10,063
Venus (Barraute)	-	2,630	-	35,538
Wrightbar Gold Mine (Bourlamaque)	-	4,530	-	4,530
Other projects	45,882	73,414	113,549	160,951
Quebec general exploration	59,717	75,649	113,342	137,516
	\$ 187,101	\$ 310,779	\$ 437,250	\$ 669,754
Other regions				
Nova Scotia	\$ 7	\$ 27	\$ 106	\$ 109
New Brunswick	19,156	100	40,372	194
Canada (others)	42	146	111	146
Europe	-	57	-	57
Other including Bell Mountain (USA)	99	1,928	99	2,224
	\$ 19,304	\$ 2,258	\$ 40,688	\$ 2,730
Exploration and evaluation expenditures	\$ 217,844	\$ 330,809	\$ 497,469	\$ 714,338

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13. Exploration and Evaluation Expenditures (Continued)

	Three months ended		Six months ended	
	June 30,		June 30,	
	2021	2020	2021	2020
Exploration and evaluation expenditures				
Consulting	\$ 15,160	\$ 16,592	\$ 28,879	\$ 38,594
Geophysics	14,326	2,555	50,455	46,550
Laboratory analysis and sampling	1,030	170	1,030	185
Labour	148,268	246,410	348,696	426,685
Line cutting	-	-	-	5,168
Mineral property acquisitions	402	30,738	16,033	114,161
Mining property tax, permits and prospecting	22,278	12,868	35,217	39,596
Reports, maps and supplies	13,462	4,728	13,489	21,247
Transport and road access	2,918	16,748	3,670	22,152
	\$ 217,844	\$ 330,809	\$ 497,469	\$ 714,338

(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 and six months ended June 30, 2020, as they are anti-dilutive.

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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 June 30,		Six months ended June 30,	
	2021	2020	2021	2020
Numerator				
Income (loss) for the period	\$ 6,517,715	\$ 471,885	\$ 6,889,070	\$ (110,752)
Denominator				
Weighted average number of common shares				
- basic	55,033,340	54,631,852	55,019,015	54,519,560
Effect of dilutive shares				
Shares assumed to be repurchased	1,779,543	592,177	1,608,189	-
Weighted average number of common shares				
- diluted	56,812,883	55,224,029	56,627,204	54,519,560
Income (loss) per share				
Basic	\$ 0.12	\$ 0.01	\$ 0.13	\$ (0.00)
Diluted	\$ 0.11	\$ 0.01	\$ 0.12	\$ (0.00)

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, 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 (vi)	-	-	250,000	68,750
Issued on exercise of options (i)(ii)(iii)(iv)(vii)(viii)(ix)(x)	90,000	79,134	395,000	178,683
Share issuance costs (xi)	-	-	-	(1,150)
Share repurchase (v)(xii)	(4,600)	(4,693)	(30,435)	(31,281)
Balance, end of period	55,089,817	\$ 56,191,358	55,004,417	\$ 56,116,917

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.

(ii) 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.

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15. Share Capital (Continued)

Changes in capital stock (continued)

2021 issuances (continued)

Issued on exercise of options (continued)

(iii) 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.

(iv) 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.

Normal course issuer bid

(v) During the six months ended June 30, 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

(vi) 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

(vii) 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.

(viii) 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.

(ix) 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.

(x) 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

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

Normal course issuer bid

(xii) 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.

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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, 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	(90,000)	0.58	(395,000)	0.29
Granted (i)	-	-	355,000	0.69
Balance - end of period	2,740,000	\$ 0.40	2,830,000	\$ 0.41
Options exercisable	2,740,000	\$ 0.40	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 June 30, 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	2.63	\$ 0.24
\$0.25 - \$0.29	10,000	10,000	2.67	0.29
\$0.30 - \$0.38	1,560,000	1,560,000	2.73	0.36
\$0.39 - \$0.43	720,000	720,000	5.07	0.39
\$0.44 - \$0.50	85,000	85,000	1.59	0.44
\$0.50 - \$0.69	295,000	295,000	4.41	0.69
	2,740,000	2,740,000	3.49	\$ 0.40

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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:

	June 30, 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 six months ended June 30, 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	June 30, 2021	December 31, 2020
Jack Stoch Geoconsultant Limited ("GJSL")	\$ 323	\$ 62
Chibougamau Independent Mines Inc. ("CIM")	28,560	16,857
Duparquet Assets Limited	876	869
	\$ 29,759	\$ 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 \$11,971 in the related party receivable balance during the six months ended June 30, 2021 (six months ended June 30, 2020 - increase of \$25,238 in related party payable balance).

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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 \$nil and \$2,421, respectively for the three and six months ended June 30, 2021 (three and six months ended June 30, 2020 - \$1,886 and \$3,951, 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,	
	2021	2020	2021	2020
Management compensation				
Salaries and other benefits	\$ 44,872	\$ 44,875	\$ 91,112	\$ 91,231
Professional fees and outside services (i)	21,103	20,738	49,043	49,014
	\$ 65,975	\$ 65,613	\$ 140,155	\$ 140,245

(i) In the three and six months ended June 30, 2021, management consulting fees of \$21,103 and \$49,043, respectively (three and six months ended June 30, 2020 - \$20,738 and \$49,014, respectively) were paid to the Chief Financial Officer and the Corporate Secretary. They were appointed on September 20, 2017. As at June 30, 2021, the balance due to Chief Financial Officer and Corporate Secretary is \$3,275 (December 31, 2020 - \$3,931) which is included in payables and accruals due under normal credit terms.

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17. Supplementary Cash Flows Information

	June 30, 2021	June 30, 2020
Changes in non-cash working capital items		
Accounts receivable	\$ (51,690)	\$ 25,538
Prepaid expenses and deposits	(12,553)	(67,216)
Current income tax receivable	13,340	30,859
Payables and accruals	84,868	43,403
Current income tax payable	234,955	-
	\$ 268,920	\$ 32,584
	June 30, 2021	June 30, 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 six months ended June 30, 2021 is \$109,810 (six months ended June 30, 2020 - \$138,501) relating to the CEWS program in order to reduce the expense that the grant is intended to offset.

19. Subsequent Events

(i) On July 7, 2021, 30,000 stock options with an exercise price of \$0.69 and expiry date of July 25, 2026 were exercised for gross proceeds of \$20,700.

(ii) On July 8, 2021, the Corporation announced that TSX approved Globex's NCIB. Under the NCIB, Globex will be 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.

(iii) On July 12, 2021, the Corporation announced that it sold its Tarmac Gold Property for \$1,000,000 and a 1% GMR.

(iv) On July 14, 2021, Globex purchased 100% interest in Rockport Mining Corp. a private exploration and holding corporation for a single modest cash payment. Rockport held royalties on Globex's Devil's Pike gold and Bald Hill antimony properties in New Brunswick. Subsequently, Globex amalgamated Rockport into Globex thus eliminating the two royalties. In addition, Rockport had non-capital losses carried forward which due to the amalgamation with Globex may potentially be applied against revenue earned by Globex in recent transactions.

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19. Subsequent Events (Continued)

(v) On July 19, the Corporation announced that it optioned the 77-hectare, Eagle Gold Mine property located in Joutel township, Quebec to Maple Gold Mines Ltd. ("Maple"). Under the agreement, Maple has the option to pay \$1,200,000, half in cash and half in shares, over a 5-year period to Globex and undertake \$1,200,000 in exploration over 4 years in order to earn 100% interest in the Eagle Gold Mine property. Globex will retain a 2.5% GMR of which 1% GMR may be purchased by Maple prior to commercial production for \$1,500,000.

(vi) On August 5, 2021, the Corporation announced that it purchased 100% interest in a block of claims in Rouyn and Joannes townships, Quebec (the "Rouyn Merger Property"). The vendor, IAMGOLD Corporation received 183,000 Globex shares subject to a four month period and a 1% NSR.

(vii) Subsequent to June 30, 2021, 8,400 common shares of Globex were purchased for cash consideration of \$9,057 in accordance with the NCIB.