INTERIM REPORT

THREE MONTHS ENDED MARCH 31, 2009
(UNAUDITED)

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STATEMENT CONCERNING THE INTERIM FINANCIAL STATEMENTS

Management has compiled the unaudited interim financial statements as of March 31, 2009 and 2008. The statements have not been audited or reviewed by the Company's auditors or any other firm of chartered accountants.

Table of Contents

Management Discussion and Analysis

For the three (3) month period ended March 31, 2009

Overview

Globex is a development stage Canadian mining exploration company with a large portfolio of early to mid-stage exploration and development properties. Numerous properties are being actively explored by Globex or its option partners. One property, on which the Company holds royalties, is now in production and several other projects are currently subject to due diligence. The Company seeks to create shareholder value by acquiring properties, enhancing and developing them for optioning, joint venturing or vending, with the ultimate aim of production. Optioning exploration properties is one of the strategies Globex employs to manage its extensive mineral property portfolio as well as to conserve cash. This model allows Globex to acquire hard cash while ensuring its properties are being explored and still retaining an interest in any future production. The term option as related to Globex property deals should be understood as follows: In exchange for a number of annual cash and/or share payments and an annual monetary work commitment on the property, Globex grants the Optionee the right to acquire an interest in the optioned property. An agreement typically has a multiple year term with escalating annual payments and exploration work commitments. All conditions of the agreement must be met before any interest in the property accrues to the Optionee. Generally, the option contract automatically terminates if any single payment or annual work commitment is not met. Assuming all conditions of the option agreement are satisfied, Globex would retain a Gross Metal Royalty (GMR) or other carried interest in the property. Outright property sales may also include cash and/or shares and some form of royalty interest payable when projects achieve commercial production.

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

Exploration Activities and Mining Properties

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

According to National Instrument 43-101, none of Globex's numerous properties is considered a material property.

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

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

Deferred exploration expenditures for the first quarter 2009 totalled $483,064 (2008 - $870,254). Globex's 2008 commitment to flow-through spending in 2009 is now $342,719 (December 31, 2008 - $561,039). Mining property taxes totalled $20,920 (2008 - $12,081).

In the first three months of 2009, Globex focused on advancing the magnesite-talc project's metallurgical test work at Drinkard Metalox's Laboratory in Charlotte, North Carolina. Test results continue to meet or exceed expectations. Globex also engaged an expert in talc treatment and markets to aid us in directing further talc test work.

Rocmec informed Globex that 290 kilograms of gold bearing concentrate was shipped to the Johnson-Matthey refinery from the Russian Kid (Rocmec 1) property. The concentrate from processed development muck is to be refined at Johnson Matthey with 5% of the gold produced deposited into Globex's gold account. As the material processed is development muck much rather than ore and the mill is in the tune up phase, it is expected that the gold recovered will be below that which could be expected from the ore zone.

At a meeting held in Toronto on May 6, 2009, a modified proposal was accepted by the creditors of First Metals Inc. Details of the agreement have not been made public at the time of writing. Globex's contractual Royalty Consideration for the sale of the mining claims, that is the Net Metal Return and Net Profit Interest, remain intact as they are registered against the mining claims. The Company has invoked the arbitration clause of the Purchase Agreement to resolve the interpretation of the Net Profit Interest on the Fabie Bay mine and Magusi River deposit.

In a press release dated May 1, 2009, Nyrstar NV announced the acquisition of the Mid-Tennessee Zinc mine complex in Tennessee. "The mine complex was acquired from Mid-Tennessee Zinc Corporation (MTZ) (in Chapter 11 Bankruptcy), a wholly owned subsidiary of Strategic Resource Acquisition Corporation (SRA), following approval from the US Bankruptcy Court today." Globex retains a Gross Metal Royalty on all zinc production from the Mid-Tennessee Zinc mines at a LME Zinc price of US$0.90 or greater. Under the sale agreement approved by the Court, Globex's royalty remains in place.

Globex geologists completed drill logging activities and continue to compile assay data from drill programs on our Lyndhurst, Beauchastel, Eagle, Rousseau and magnesite-talc projects and are also working on plans for the coming summer season.

A sizable induced polarization and magnetic survey was completed on our Tavernier property where historical shallow drilling intersected numerous wide zones of sulphide mineralization including generally low zinc, copper, gold and silver values. In one drill hole a 25 foot intersection of disseminated sulphides included a 2 foot intersection of massive sulphides, 1 foot of which assayed 4% Cu, 9% Zn, 0.77 oz/T Au and 17.1 oz/t Ag. Numerous drill holes also intersected significant widths of black chlorite and intense sericitic alteration. The IP survey indicated numerous anomalous zones which continue strongly to depth below the survey depth capabilities. Additional claims were staked particularly adjoining the western half of the property which was not covered by the survey and where a historical drill hole returned 0.79 oz/t Au over 2 feet. Compilation work is ongoing and a program of mapping, additional geophysics and diamond drilling is planned for the summer season.

Prospecting on our Lac Colnet property near Rouyn-Noranda returned assay values in surface grab sampling of up to 11 g/t Au. Further prospecting, mapping and a combined IP and magnetometer survey are planned for the summer.

Globex acquired 4 claims called the Côté property west of Rouyn-Noranda. Previous work has identified massive and disseminated sulphide mineralization on surface with significant assays in copper and nickel. Further work is planned for the summer.

Also in the first quarter, Globex acquired by staking 100% interest in the former Shortt Lake Gold mine near Desmaraisville, Quebec. Previous production is recorded as 2,572,792 tonnes at a grade of 4.33 g/t Au. We are acquiring historical, geological and production data in order to evaluate the exploration potential of the property including an evaluation of the rare earth bearing carbonatite found beneath Shortt Lake.

No new physical work was undertaken on the Wood-Pandora property or Ironwood Gold Deposit in the first quarter. Various options regarding the possible exploitation of the Ironwood ore body are being studied and the evaluation of additional drill targets.

The company received an airborne gravity tensor survey that covered Globex's Lyndhurst and Tonnancour claim blocks as well as surveying two other small areas of interest.

Qualified Person

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

Summary of Quarterly Results

The consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles and all monetary values are expressed in Canadian dollars unless otherwise expressly stated.

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

	2009	2008				2007		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Total revenues	**$ (83,345)**	$ (2,392,723)	$ 174,448	$ 693,753	$ 3,396,136	$ 341,945	$ 474,997	$ 160,305
Net earnings (loss)	**(287,890)**	(3,352,001)	(81,145)	118,013	2,184,579	17,935	(361,594)	(509,763)
Net earnings (loss) per share - basic & diluted	**(0.02)**	(0.18)	-	0.01	0.11	-	(0.02)	(0.03)

Note: Q1 2008 restated

The Company reported a net loss of $287,890 for Q1-2009 compared to net earnings of $2,184,579 for the quarter ended March 31, 2008.

Revenues: $(83,345) (March 31, 2008 –$3,396,136), decrease of $3,479,481:

The decrease in revenue is mainly due to the absence of option income and metal royalty in the first quarter of 2009 compared to 2008 option income of $3,015,925 and metal royalty income of $331,026, received principally from First Metals Inc. Option revenue is by nature inconsistent and is recognized when earned. Royalty income is recorded on an accrual basis. The other-than-temporary impairment on marketable securities of $(118,374) is the loss recognized on 588,200 Strategic Resource Acquisition Corporation shares.

Expenses: $327,828 (March 31, 2008 – $261,508), increase of $66,320:

Amortization cost of $14,134 increased by $1,656 from 2008.

Foreign exchange loss was $474 compared to a gain of $21,981 in 1st quarter of 2008.

Administration costs: $151,121 (2008 – $119,408), increase of $31,713:

Salaries and wages increased $15,900, due to personnel hired in the second quarter of 2008. Municipal taxes reflect an increase of $7,500 in the first quarter due to timing differences. Building renovations of $12,073 were completed in Q1-2009.

Professional fees and outside services: $128,471 (2008 – $131,039):

Overall professional fees and outside services remained consistent with 2008.

Write down of mineral properties and deferred exploration expenses, $23,633 (2008 - $20,564).

Disclosure Controls and Procedures

Management is responsible for the information disclosed in this document and has in place the appropriate information systems, procedures and controls to ensure that information used internally by management and disclosed externally is, in all material respects, complete and reliable. The Chief Executive Officer and the Chief

Financial Officer have evaluated the effectiveness of the Company's disclosure controls and procedures as of the end of the period ended March 31, 2009. Based on that evaluation they assess that Disclosure Controls and Procedures are effective at and for the period ending March 31, 2009 and provides reasonable assurance that all material information relating to the Company is disclosed.

Internal Control over Financial Reporting

During the period ended March 31, 2009, the Company evaluated the design of internal controls over financial reporting for its operating and accounting systems. As the evaluation of the disclosure controls and procedures mentioned above, the design of internal controls over financial reporting was evaluated as defined in the Multilateral Instrument 52-109. Based on that evaluation, the President and Chief Executive Officer and the Chief Financial Officer concluded that, ICFR are effective for the period ending March 31, 2009 and provide a reasonable assurance regarding the reliability of financial reporting and the preparation of the consolidated financial statements in accordance with Canadian GAAP.

Changes in Internal Control over Financial Reporting

The Company identified a material weakness in the design of internal controls of financial reporting for its year ended December 31, 2008. Management has changed the design of internal controls over financial reporting to include a quarterly review by external consultants verifying implementation of all new accounting standards. Management confirms this procedure was followed in the quarter ended March 31, 2009.

Related Party Transactions

All transactions are in the normal course of operations and are measured at the exchange value, that is, the amount of consideration established and agreed to by the related parties which approximates the arm's length equivalent value and do not include any mark-up.

In the first quarter of 2009, the Company made the payments described below to two shareholders, both of whom are officers and directors of the Company, and to a company controlled by a shareholder. A summary of related party transactions including all remuneration paid out for services provided follows:

		2009		2008
Compensation - Jack Stoch, President and CEO	**$**	**40,000**	$	40,000
Compensation - Dianne Stoch, Secretary-Treasurer and CFO		**30,000**		30,000
Rent - Core facility, core storage and equipment		**-**		3,900
		70,000		73,900

Changes in Accounting Policies

Goodwill and intangible assets

In February 2009, the Canadian Institute of Charted Accountants ("CICA") issued Section 3064, "Goodwill and Intangible Assets", which replaces Section 3062 "Goodwill and Other Intangible Assets". This new standard provides guidance on the recognition, measurement, presentation and disclosure of goodwill and intangible assets. Concurrent with the adoption of this standard, CICA Emerging Issues Committee Abstract 27, "Revenues and Expenditures in the Pre-operating Period, ("EIC-27") was withdrawn.

The standard is effective for our fiscal year beginning January 1, 2009. Adoption of this standard did not have a significant effect on the Company's financial statements.

Credit risk and the fair value of financial assets and financial liabilities

In January, 2009, the CICA issued EIC-173 "Credit Risk and the Fair Value of Financial Assets and Financial Liabilities". The EIC provides guidance on how to take into account credit risk of an entity and counterparty when determining the fair value of financial assets and financial liabilities, including derivative instruments.

The standard is effective for our fiscal year beginning January 1, 2009. Adoption of this EIC did not have a significant effect on the Company's financial statements.

Mining exploration costs
In March 2009, the CICA issued EIC-174 "Mining Exploration Costs". The EIC provides guidance on the accounting and the impairment review of exploration costs. This standard is effective for the Company's fiscal year beginning January 1, 2009.

Future Accounting Changes

International Financial Reporting Standards
The Accounting Standards Board of Canada ("AcSB") plans to converge Canadian GAAP for publicly accountable enterprises with International Financial Reporting Standards ("IFRS") over a transition period that will end effective January 1, 2011 with the adoption of IFRS. The AcSB announced on February 13, 2009 that IFRS will be required in 2011 for publicly accountable profit-oriented enterprises. The changeover date is for interim and annual financial statements relating to fiscal years beginning at the latest on January 1, 2011. The Company will convert to these new standards according to the timetable set with these new rules. The Company is currently assessing the future impact of these new standards on its consolidated financial statements. As a small company, this task is onerous. Therefore, outside professional consultants have been engaged to assist with the process of analyzing and addressing the differences between Canadian GAAP and IFRS relevant to Globex. Results of an initial assessment of the impact of the required changes to accounting systems, business processes, and requirements for personnel training and development is anticipated by end of second quarter 2009.

Financial Instruments and Risk Management

Risk management
The Company, through its financial assets and liabilities, has exposure to the following financial risks: credit risk, liquidity risk, foreign exchange risk, and interest rate risk. The following analysis provides a measurement of risks as at the balance sheet date March 31, 2009.

As a result of the volatile economic conditions precipitated by the credit crisis, at March 31, 2009, the Company had $2.7 million in financial instruments, fully guaranteed by the Canadian Government, classified as Marketable Securities on the balance sheet. The Company’s remaining cash and cash equivalents and cash restricted for flow-through are distributed between two Canadian banking institutions, members of the Canadian Deposit Insurance Corporation (CDIC): CDIC, a federal Crown Corporation, insures deposits to a maximum of $100,000 per individual institution.

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

The maximum exposure to credit risk as at March 31, 2009 and December 31, 2009 was:

		2009		2008
Cash and cash equivalents	**$**	**755,054**	$	1,140,052
Cash restricted for flow-through expenditures		**342,719**		561,039
Accounts receivable		**85,214**		365,035
		1,182,987		2,066,126

Accounts receivable are mainly made up of taxes receivable and receivables from government authorities. As these receivables arise from legislative measures they do not represent a high credit risk. A total of $2,147 in doubtful accounts was written off in the 1st quarter.

Liquidity Risk
Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages liquidity risk through the management of its capital structure and financial leverage, as outlined in the following "Capital Disclosures". It also manages liquidity risk by continuously monitoring actual and projected cash flows. The Board of Directors reviews and approves the Company's operating and capital budgets, as well as any material transactions out of the ordinary course of business. The Company has financed its exploration and mining activities through operating cash flows and the utilisation of its liquidity reserves.

Contractual maturities of financial liabilities are all under one year.

Foreign Exchange Risk
As at March 31, 2009, the Company has no remaining cash in US dollars (2009 – $117,176).

Interest Rate Risk
The Company is not exposed to a significant interest rate risk since the Company has no credit facility. The interest revenue arising from the balance of operating cash accounts is subject to interest rate fluctuations. Based on the balances outstanding during the quarter ended March 31, 2009, a 1% increase (decrease) in the interest rate index would have no significant impact on earnings before income taxes.

Capital Disclosures

The Company is currently not subject to externally imposed capital requirements. The Company defines its capital as being constituted by its shareholders' equity. The Company manages its capital structure based on the relationship between the cash surplus, itself composed of financial liabilities, net of cash and cash equivalents, cash restricted for flow-through expenditures and shareholder's equity.

The Company's capital management objectives are to:

- have sufficient capital to be able to meet the Company's mining properties exploration and mining development plan in order to ensure the growth of the activities.
- have sufficient access to liquidity to fund the exploration expenses and investing activities and the working capital requirements.

The Company monitors capital on the basis of the cash surplus to equity ratio. These ratios at March 31, 2009 and December 31, 2009 were as follows:

		2009		2008
Cash and cash equivalents	**$**	**755,054**	$	1,140,052
Cash restricted for flow-through expenditures		**342,719**		561,039
		1,097,773		1,701,091
Exploration expenditure obligations		**(342,719)**		(561,039)
Cash surplus		**755,054**		1,140,052
Shareholders' equity		**11,928,572**		12,147,612
Cash surplus / Shareholders' equity		**0.06 : 1**		0.09 : 1

Mineral properties and deferred exploration expenses

The Company accounts for mineral properties and deferred exploration expenses in accordance with the Canadian Institute of Chartered accountants (« CICA ») Handbook Section 3061, « Property, plant and equipment » (« CICA 3061 »), and abstract EIC-126, « Accounting by Mining Enterprises for Exploration Costs » (« EIC-126 ») of the Emerging issues Committee. CICA 3061 provides for the capitalization of the acquisition and exploration expenses of a mineral property where such costs are considered to have the characteristics of property, plant and equipment. EIC-126 provides that a mining enterprise is not precluded from considering exploration expenses to have the characteristics of property, plant and equipment when it has not established resource reserves objectively and therefore does not have a basis for preparing a projection of the estimated future net cash flow from the property.

The Company capitalizes the acquisition costs of mineral properties and all direct costs relating to exploration on its mineral properties. These costs will be amortized over the estimated productive lives of the properties upon commencement of production using the unit-of-production method. Options or sales of mineral properties are accounted for by applying the proceeds from such sales to the carrying costs of the property and reducing costs to zero prior to recognizing any gains. Costs related to abandoned projects are written off. Mineral property interests, where future cash flows are not reasonably determinable, are evaluated for impairment based on results of exploration work, management's intentions and determination of the extent to which future exploration programs are warranted and likely to be funded. General exploration costs not related to specific properties and general administrative expenses are charged to operations in the year in which they are incurred.

Recovery of carrying value is dependent upon future commercial success or proceeds from disposition of the resource interests. It is reasonably possible, based on existing knowledge that changes in future conditions could require a change in the recognized amounts. Although the Company has taken steps to verify title to mineral properties in which it has an interest, in accordance with industry norms for the current stage of exploration of such properties, these procedures do not guarantee the Company's title. Property may be subject to unregistered prior agreements or inadvertent non-compliance with regulatory requirements.

Impairment of long-lived assets

The Company follows the recommendations in CICA Handbook Section 3063 – "Impairment of Long-Lived Assets" and the CICA's Emerging Issues Committee ("EIC") emerging extract EIC-126 – "Accounting by Mining Enterprises for Exploration Costs". Section 3063 requires that the Company review long-lived assets, including mineral properties for impairment. Long-lived assets are assessed for impairment when events and circumstances warrant an assessment. EIC-126 consensus is that a mining enterprise in the development stage is not obliged to conclude that capitalized costs have been impaired due to the absence of a projected estimated future net cash flow from the mining enterprise. Mineral properties in the exploration stage do not have established mineral reserves and a basis for the preparation of a projection of the estimated future net cash flow from the properties does not exist. However, a mining enterprise is required to consider the conditions in Section 3063 for impairment write-down. The conditions include significant unfavorable economic, legal, regulatory, environmental, political and other factors. In addition, management's development activities towards its planned principal operations are a key factor considered as part of the ongoing assessment of the recoverability of the carrying amount of mineral properties. Whenever events or changes in circumstances indicate that the carrying amount of a mineral property in the exploration stage may be impaired, capitalized costs are written down to the estimated recoverable amount.

The Company has sufficient financing in place to meet its exploration property commitments. Globex has the intent and ability to retain its properties until the business climate improves, and although the adverse change in the business climate may result in a delay in the cash flows from properties, this factor alone may not require an impairment test. We review all of our properties annually to determine whether exploration undertaken has eliminated any further viable targets on a property and if yes, the property and all associated exploration costs are written down: Costs related to any property not explored over the past 3 years are also written down.

Stock-based Compensation

Recognition of contribution to the success of the Company through stock-based compensation conserves cash and acts as an incentive for employees and service providers to maintain their high level of participation. The Company records stock options granted using a fair value based method of accounting, the Black-Scholes model, to estimate fair value.

The following weighted assumptions were applied:

	2009
Expected dividend yield	**Nil**
Expected stock price volatility	**75.0%**
Risk free interest rate	**1.69%**
Expected life	**5 years**
Total stock-based compensation	**$9,995**
Weighted average fair value at grant date	**$0.61**

In the first quarter of 2009, the Company granted 35,000 stock options, with 16,250 vesting immediately having an assigned value of $9,995. The detail of the grant is: 10,000 stock options to a service provider, exercisable at a price of $1.00, with a term of 5 years and 25,000 to an employee at a price of $1.00, for a 5 year period. No options were granted in the first quarter of 2009.

The options granted were valued using the Black-Scholes option pricing model, with a volatility rate of 75%, a dividend yield of 0%, a risk free interest rate between 1.58% and 1.86% and an expected life of 5 years.

The Company cautions that the Black-Scholes option valuation model was developed for use in estimating the fair value of traded options that are fully transferable and have no vesting restrictions. The Company's stock options are not transferable and cannot be traded, thus the Black-Scholes model may overestimate the actual value of the options that the Company has granted. Further, the Black-Scholes model also requires an estimate of expected volatility. The Company uses its historical volatility rates to calculate an estimate of expected volatility. Changes in the subjective input assumptions can materially affect the fair value estimate, and therefore do not necessarily provide a reliable measure of the fair value of the Company's stock options.

Capital Stock

As at May 15, 2009, 18,338,074 common shares are issued and outstanding and 2,465,500 stock options remain outstanding for a fully diluted common share capital of 20,803,574.

Liquidity and Working Capital

At March 31, 2009, the Company had cash and cash equivalents of $755,054 compared to $1,140,052 at December 31, 2009 excluding cash restricted for flow-through expenditures of $342,719 (2009 - $561,039). With March 31, 2009 working capital of $3,856,410 (December 31, 2009 - $4,477,128) and basic exploration spending commitments, already funded, the Company believes the cash position is adequate to meet current needs.

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

Marketable securities of $2,872,460 at March 31, 2009 include shares with a market valuation of $177,017 and term deposits and treasury bonds of $2,695,443, fully guaranteed by the Canadian government.

Risk

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

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

Currency Exchange Fluctuations: Metal prices are quoted in US dollars. A strong US dollar against the Canadian dollar enhances metal revenues when translated to Canadian dollars, causing an equivalent increase in net profits. A weak US dollar shrinks potential metal revenues while mining and exploration costs in Canadian dollars remain constant or actually increase, thus reducing profits. The viability of a mine could be determined by currency fluctuation.

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

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

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

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

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

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

Forward-looking Statements

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

Outlook

Economic and industry factors are substantially unchanged since the publication of our annual MD&A.

Despite the loss of cash flow from two producers who were forced to close in late 2009 and early 2009 due to plummeting metal prices, Globex has retained its royalties on both the Mid-Tennessee Zinc mine complex in Tennessee and the Fabie Bay mine - Magusi River claims in Quebec.

We are expecting settlement of the March shipment by Rocmec Mining Inc. to the Johnson-Matthey refinery shortly. Globex maintains a 5% Gross Metal Royalty on the first 25,000 ounces produced and 3% on all subsequent production from the Russian Kid (Rocmec 1) property.

Work is continuing on testing hydrometallurgical approaches to the treatment of Globex's magnesite-talc mineralization from our project south of Timmins, Ontario. Results continue to be better than expected. A drill campaign was completed on a section of the magnesite-talc deposit and assays have been received and are being incorporated into what will become an NI 43-101 report.

Several geologists and students have been hired and staff is busy compiling data on projects targeted for work for summer 2009. We plan to work on a dozen gold and polymetallic projects this season, in addition to the continued investment in our large magnesite-talc project and evaluating various approaches to realizing the value tied up in the Ironwood Gold Deposit.

Additional Information

This analysis should be read in conjunction with the most recent financial statements. Financial information about the Company is contained in its comparative financial statements for the quarter ended March 31, 2009 and the fiscal year ended December 31, 2009 and additional information about the Company, including the Annual Information Form (AIF), is available on SEDAR at www.sedar.com. Further, the Company posts all publicly filed documents, including the AIF and the Management Discussion and Analysis, on its website www.globexmining.com in a timely manner.

If you would like to obtain, at no cost to you, a copy of the 2009 and/or 2009 Management Discussion and Analysis, please send your request to:

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Authorization

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

(Signed)
Jack Stoch
Director

(Signed)
Dianne Stoch
Director

DATED at Rouyn-Noranda, Quebec
May 15, 2009

GLOBEX MINING ENTERPRISES INC.

Interim Consolidated Balance Sheets

Period ending March 31, 2009 and year ending December 31, 2008

		2009 (Unaudited)		2008 (Audited)
Assets				
Current assets				
Cash and cash equivalents *(note 6)*	**$**	**755,054**	$	1,140,052
Cash restricted for flow-through expenditures (*note 6*)		**342,719**		561,039
Marketable securities		**2,872,460**		3,374,634
Accounts receivable		**85,214**		365,035
Quebec refundable tax credit and mining duties refunds		**183,073**		50,289
Prepaid expenses		**59,121**		42,105
		4,297,641		5,533,154
Reclamation bonds (*note 7*)		**146,745**		141,474
Properties and equipment *(note 8)*		**536,945**		547,529
Mineral properties		**2,849,554**		2,842,204
Deferred exploration expenses *(note 9)*		**7,596,376**		7,136,945
		15,427,261		16,201,306
Liabilities				
Current liabilities				
Accounts payable and accrued liabilities		**134,193**		748,988
Income tax payable		**307,038**		307,038
		441,231		1,056,026
Future income and mining taxes		**3,057,459**		2,997,668
Shareholders' equity				
Share capital				
Authorized: Unlimited common shares with no par value				
Issued and fully paid: 18,338,074 common shares				
(2008 - 18,338,074 common shares) (*note 10*)		**45,026,832**		45,026,832
Contributed surplus		**2,809,447**		2,799,452
Deficit		**(35,437,858)**		(35,149,968)
Accumulated other comprehensive income (loss) (*note 11*)		**(469,850)**		(528,704)
		(35,907,708)		(35,678,672)
		11,928,571		12,147,612
		15,427,261		16,201,306

Approved by the Board

(Signed)
Jack Stoch, Director

(Signed)
Dianne Stoch, Director

GLOBEX MINING ENTERPRISES INC.

Interim Consolidated Statements of Operations and Comprehensive Income

Periods ended March 31, 2009 and 2008

(Unaudited)	Three months **2009**	2008
Revenues		
Option income	**$ -**	$ 3,015,925
Metal royalty income	**-**	331,026
Gain on sale of marketable securities	**12,557**	4,239
Other-than-temporary impairment on marketable security	**(118,374)**	-
Interest income	**21,768**	43,765
Other	**704**	1,181
	(83,345)	3,396,136
Expenses		
Amortization	**14,134**	12,478
Loss (gain) on foreign exchange translation	**474**	(21,981)
Administration costs	**151,121**	119,408
Professional fees and outside services	**128,471**	131,039
Stock-based compensation *(note 10)*	**3,855**	-
Stock-based payments *(note 10)*	**6,140**	-
Write down of mineral properties and deferred exploration expenses	**23,633**	20,564
	327,828	261,508
Earnings (loss) before income and mining taxes	**(411,173)**	3,134,628
Income and mining taxes		
Current	**-**	323,891
Future	**(123,283)**	626,158
	(123,283)	950,049
Net earnings (loss)	**(287,890)**	2,184,579
Net earnings (loss) per common share *(note 12)*		
Basic and diluted	**(0.02)**	0.11
Other comprehensive income (loss), net of taxes		
Changes in unrealized gains (loss) on available-for-sale marketable securities		
Unrealized losses arising during the period, net of taxes of zero (2008 - $92,364)	**(46,963)**	(494,531)
Reclassification to earnings of gains realized from available-for-sale marketable securities, net of taxes.	**(12,557)**	(4,239)
Reclassification to earnings of other-than-temporary impairment on marketable security	**118,374**	-
	58,854	(498,770)
Net earnings (loss)	**(287,890)**	2,184,579
Comprehensive income (loss)	**(229,036)**	1,685,809

GLOBEX MINING ENTERPRISES INC.

Interim Consolidated Statements of Contributed Surplus and Deficit

Periods ended March 31, 2009 and 2008

			Three months	
(Unaudited)		**2009**		2008
Contributed surplus				
Balance, beginning of period	**$**	**2,799,452**	$	2,500,455
Current year stock-based compensation (*note 10*)		**3,855**		-
Current year stock-based compensation payments (*note 10*)		**6,140**		-
Fair value of stock options exercised		**-**		(700)
Balance, end of period		**2,809,447**		2,499,755
Deficit				
Balance, beginning of period		**(35,149,968)**		(33,955,212)
Net earnings (loss)		**(287,890)**		2,184,579
Balance, end of period		**(35,437,858)**		(31,770,633)

GLOBEX MINING ENTERPRISES INC.

Interim Consolidated Statements of Cash Flows
Periods ended March 31, 2009 and 2008

(Unaudited)		Three months 2009		2008
Operating activities				
Net earnings (loss)	**$**	**(287,890)**	$	2,184,579
Items not affecting cash:				
Option income received in marketable securities		**-**		(2,695,925)
Other-than-temporary impairment on marketable security		**118,374**		-
Amortization of properties and equipment		**14,134**		12,478
Reinvested revenues on reclamation bond		**(5,271)**		(7,801)
Loss (gain) on sale of marketable securities		**(12,557)**		(4,239)
Write down of mineral properties and deferred exploration expenses		**23,633**		20,564
Amortization of bonds premium		**4,260**		-
Future income and mining tax expense		**(123,283)**		626,158
Stock-based compensation		**3,855**		-
Stock-based payments		**6,140**		-
		29,285		(2,048,765)
Changes in non-cash operating working capital items *(note 13)*		**(301,701)**		(754,822)
		(560,306)		(619,008)
Financing activities				
Issuance of share capital		**-**		2,600
		-		2,600
Investing activities				
Acquisition of properties and equipment		**(3,550)**		(12,912)
Deferred exploration expenses		**(483,064)**		(870,254)
Mineral properties acquisitions		**(7,350)**		(1,975)
Proceeds on sale of marketable securities		**583,535**		4,206,960
Acquisition of marketable securities		**(132,583)**		(4,112,468)
Cash restricted for flow-through expenditures		**218,320**		857,679
		175,308		67,030
Net decrease in cash and cash equivalents		**(384,998)**		(549,378)
Cash and cash equivalents, beginning of year		**1,140,052**		2,242,511
Cash and cash equivalents, end of year		**755,054**		1,693,133

Notes to the Interim Consolidated Financial Statements

March 31, 2009 (unaudited)

1. Description of the business

Globex Mining Enterprises Inc. ("Globex") is a Canadian exploration company with a North American portfolio of properties with gold, copper, zinc, silver, platinum, palladium, uranium, rare earth, nickel, magnesium and talc potential. Globex trades on the Toronto Stock Exchange under the symbol GMX, in Europe on the Frankfurt, Munich, Stuttgart, Berlin and Xetra exchanges under the symbol G1M and GLBXF on the OTCQX International, USA. The Company seeks to create shareholder value by acquiring mineral properties, enhancing them and either optioning, selling or joint venturing them or developing them to production.

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

Globex's current net assets cause management to believe that the Company can operate as a going concern for the foreseeable future.

2. Basis of presentation

These unaudited interim consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles and follow the same account principles and methods of application as used in the latest annual consolidated financial statements and as disclosed in note 3 to Globex's financial statements for the year ended December 31, 2008. These unaudited interim consolidated financial statements should be read in conjunction with the Company's audited annual consolidated financial statements and the accompanying notes included in the 2008 Annual Report.

3. Adoption of new accounting standards

Goodwill and intangible assets

In February 2008, the Canadian Instiute of Charted Accountants ("CICA") issued Section 3064, "Goodwill and Intangible Assets", which replaces Section 3062 "Goodwill and Other Intagible Assets". This new standard provides guidance on the recognition, measurement, presentation and disclosure of goodwill and intangible assets. Concurrent with the adoption of this standard, CICA Emerging Issues Committee Abstract 27, "Revenues and Expenditures in the Pre-operating Period, ("EIC-27") was withdrawn.

The standard is effective for fiscal year beginning January 1, 2009. Adoption of this standard did not have a significant effect on the Company's financial statements.

Credit risk and the fair value of financial assets and financial liabilities

In January, 2009, the CICA issued EIC-173 "Credit Risk and the Fair Value of Financial Assets and Financial Liabilities". The EIC provides guidance on how to take into account credit risk of an entity and counterparty when determining the fair value of financial assets and financial liabilities, including derivative instruments.

The standard is effective for fiscal year beginning January 1, 2009. Adoption of this EIC did not have a significant effect on the Company's financial statements.

Notes to the Interim Consolidated Financial Statements

Mining exploration costs

In March 2009, the CICA issued EIC-174 "Mining Exploration Costs". The EIC provides guidance on the accounting and the impairment review of exploration costs. This standard is effective for fiscal year beginning January 1, 2009 and did not have a significant effect on the Company's financial statements.

4. Future accounting changes

International Financial Reporting Standards

The Accounting Standards Board of Canada ("AcSB") plans to converge Canadian GAAP for publicly accountable enterprises with International Financial Reporting Standards ("IFRS") over a transition period that will end effective January 1, 2011 with the adoption of IFRS. The AsSB announced on February 13, 2008 that IFRS will be required in 2011 for publicly accountable profit-oriented enterprises. The changeover date is for interim and annual financial statements relating to fiscal years beginning at the latest on January 1, 2011. The Company will convert to these new standards according to the timetable set with these new rules. The company is currently assessing the future impact of these new standards on its consolidated financial statements.

As a small company, this task is onerous. Therefore, outside professional consultants have been engaged to assist with the process of analyzing and addressing the differences between Canadian GAAP and IFRS relevant to Globex. Results of an initial assessment of the impact of the required changes to accounting systems, business processes, and requirements for personnel training and development is anticipated by end of second quarter 2009.

5. Accounting policies

Principles of consolidation

The consolidated financial statements of Globex are prepared in accordance with Canadian generally accepted accounting principles. The consolidated financial statements include the accounts of the Company and Globex Nevada Inc., its wholly owned subsidiary. In addition, the Company has a joint venture that is consolidated using proportionate consolidation. All significant intercompany transactions and balances have been eliminated on consolidation.

Translation of foreign currencies

Integrated foreign operation and accounts denominated in foreign currency are translated as follows: monetary assets and liabilities are translated at the exchange rates in effect at the balance sheet date. Non-monetary assets and liabilities are translated at historical rates. Revenues and expenses are translated at average rates for the period except for amortization, which is translated at historical rates. Translation gains or losses are included in earnings.

Properties and equipment

Property and equipment are recorded at cost less accumulated amortization. Amortization is calculated using the diminishing balance over their estimated useful life which are as follows:

Buildings	4%
Mining equipment, office equipment and vehicles	30%
Computer systems	30 - 100%

Notes to the Interim Consolidated Financial Statements

Mineral properties and deferred exploration expenses

The Company accounts for mineral properties and deferred exploration expenses in accordance with the Canadian Institute of Chartered accountants (« CICA ») Handbook Section 3061, « Property, plant and equipment » (« CICA 3061 »), and abstract EIC-126, « Accounting by Mining Enterprises for Exploration Costs » (« EIC-126 ») of the Emerging issues Committee. CICA 3061 provides for the capitalization of the acquisition and exploration expenses of a mineral property where such costs are considered to have the characteristics of property, plant and equipment. EIC -126 provides that a mining enterprise is not precluded from considering exploration expenses to have the characteristics of property, plant and equipment when it has not established resource reserves objectively and therefore does not have a basis for preparing a projection of the estimated future net cash flow from the property.

The Company capitalizes the acquisition costs of mineral properties and all direct costs relating to exploration on its mineral properties. These costs will be amortized over the estimated productive lives of the properties upon commencement of production using the unit-of-production method. Options or sales of mineral properties are accounted for by applying the proceeds from such sales to the carrying costs of the property and reducing costs to zero prior to recognizing any gains. Costs related to abandoned projects are written off. Mineral property interests, where future cash flows are not reasonably determinable, are evaluated for impairment based on results of exploration work, management's intentions and determination of the extent to which future exploration programs are warranted and likely to be funded. General exploration costs not related to specific properties and general administrative expenses are charged to operations in the year in which they are incurred.

Recovery of carrying value is dependent upon future commercial success or proceeds from disposition of the resource interests. It is reasonably possible, based on existing knowledge that changes in future conditions could require a change in the recognized amounts. Although the Company has taken steps to verify title to mineral properties in which it has an interest, in accordance with industry norms for the current stage of exploration of such properties, these procedures do not guarantee the Company's title. Property may be subject to unregistered prior agreements or inadvertent non-compliance with regulatory requirements.

Impairment of long-lived assets

The Company follows the recommendations in CICA Handbook Section 3063 – "Impairment of Long-Lived Assets" and the CICA's Emerging Issues Committee ("EIC") emerging extract EIC-126 – "Accounting by Mining Enterprises for Exploration Costs". Section 3063 requires that the Company review long-lived assets, including mineral properties for impairment. Long-lived assets are assessed for impairment when events and circumstances warrant an assessment. EIC-126 consensus is that a mining enterprise in the development stage is not obliged to conclude that capitalized costs have been impaired due to the absence of a projected estimated future net cash flow from the mining enterprise. Mineral properties in the exploration stage do not have established mineral reserves and a basis for the preparation of a projection of the estimated future net cash flow from the properties does not exist. However, a mining enterprise is required to consider the conditions in Section 3063 for impairment write-down. The conditions include significant unfavorable economic, legal, regulatory, environmental, political and other factors. In addition, management's development activities towards its planned principal operations are a key factor considered as part of the ongoing assessment of the recoverability of the carrying amount of mineral properties. Whenever events or changes in circumstances indicate that the carrying amount of a mineral property in the exploration stage may be impaired, capitalized costs are written down to the estimated recoverable amount.

Notes to the Interim Consolidated Financial Statements

Cash and cash equivalents

Cash and cash equivalents include cash funds, bank balances and short-term investments in money market instruments with an original term of less than three months.

Cash restricted for flow-through expenditures

Cash restricted for flow-through expenditures is composed of cash funds, bank balances and short-term investments in money market instruments with an original term of less than three months.

Marketable securities

Marketable securities consist of investments in money market instruments with an original term of more than three months, but no longer than one year. Also included in marketable securities are the shares of public companies, which are not subject to any trading restrictions.

Flow-through - tax benefits renounced

The resource expenditure deductions for income tax purposes related to exploration and development activities funded by flow-through share arrangements are renounced to investors in accordance with tax legislation. Under the liability method of accounting for income taxes, the future income taxes related to the temporary difference arising at the later of renunciation and when the qualifying expenditures are incurred, are recorded at that time together with a corresponding reduction to the carrying value of the shares issued.

Use of estimates

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates. During the fiscal periods presented, management has made a number of significant estimates and valuation assumptions, including estimates of the net realizable value of accounts receivable and tax credits for mining exploration expenditures, the recoverability of mineral properties and deferred exploration expenditures, valuation of stock-based compensation, valuation of future income taxes and the fair value of financial assets and liabilities. These estimates and valuation assumptions are based on current information and management's planned course of actions, as well as assumptions about future business and economic conditions. Should the underlying valuation assumptions and estimates change, the recorded amounts could change by a material amount.

Realization of assets

Realization of the Company's assets is subject to various risks including permitting, reserves estimation, metal prices and environmental factors.

Stock-based compensation

The company uses the fair value method for stock options granted to directors, officers, employees and non-employees. Accordingly, the fair value of the options at the date of grant is charged to operations, with an offsetting credit to contributed surplus, over vesting periods. If and when the stock options are exercised, the applicable amounts of contributed surplus are transferred to capital stock.

Revenue recognition

Partial sales of mineral properties are accounted for by applying the proceeds from such sales/options to the carrying costs of the property and reducing these costs to zero prior to recognizing any gains. Realized gains or losses on marketable securities are recorded when sold. Interest income is recorded on the accrual basis. Shares received under option agreements are valued at fair value. Royalty income is recorded on an accrual basis.

Notes to the Interim Consolidated Financial Statements

Income taxes

The Company uses the asset and liability method in accounting for income taxes. Under this method, future income taxes are recognized for the future income tax consequences attributed to differences between the financial statement carrying values of assets and liabilities and their respective tax bases. Future income tax assets and liabilities are measured using substantively enacted income tax rates expected to apply to taxable income in the years in which temporary differences are expected to be recovered or settled. The effect on future income tax assets and liabilities of a change in tax rates is included in income in the period of the rate change. The amount of future income tax assets recognized is limited to the amount that is more likely than not to be realized.

Financial instruments

Financial assets and financial liabilities are initially recognized at fair value and their subsequent measurement is dependent on their classification as described below. Their classification depends on the purpose, for which the financial instruments were acquired or issued, their characteristics and the Company's designation of such instruments. Settlement date accounting is used.

Classification	
Cash and cash equivalents	Held for trading
Cash restricted for flow-through expenditures	Held for trading
Marketable securities	Available-for-sale
Accounts receivable	Loans and receivables
Reclamation bonds	Available-for-sale
Accounts payable and accrued liabilities	Other liabilities

6. Cash and cash equivalents and cash restricted for flow-through expenditures

	March 31 2009	December 31 2008
Cash and cash equivalents		
Bank balances	**$ 755,054**	$ 134,684
Guaranteed investment certificates	**-**	1,005,368
	755,054	1,140,052
Cash restricted for flow-through expenditures		
Bank balances	**$ 342,719**	$ -
Guaranteed investment certificates	**-**	561,039
	342,719	561,039

Flow-through common shares require the Company to expend an amount equivalent to the proceeds of the issue on prescribed resource expenditures. If the Company does not incur the committed resource expenditures, it will be required to indemnify the holders of the shares for any tax and other costs payable by them as a result of the Company not making the required resource expenditures. As at March 31, 2009, the Company's remaining commitment with respect to unspent resource expenditures under flow-through common share agreements was $342,719 (2008 - $561,039).

7. Reclamation bonds

	2009	2008
Nova Scotia bond - Department of Natural Resources	**$ 57,124**	$ 56,699
Option reimbursment	**(50,000)**	(50,000)
Net Nova Scotia bond	**7,124**	6,699
Washington State bond - Department of Natural Resources	**139,621**	134,775
	146,745	141,474

Notes to the Interim Consolidated Financial Statements

8. Properties and equipment

2009	**Cost**	**Accumulated amortization**	**Net book value**
Land	**$ 116,730**	**$ -**	**$ 116,730**
Buildings	**298,382**	**15,238**	**283,144**
Mining equipment	**36,889**	**26,461**	**10,428**
Office equipment	**128,011**	**56,881**	**71,130**
Vehicles	**23,462**	**14,279**	**9,183**
Computer systems	**173,588**	**127,258**	**46,330**
	777,062	**240,117**	**536,945**

2008	Cost	Accumulated amortization	Net book value
Land	$ 116,730	$ -	$ 116,730
Buildings	298,382	12,378	286,004
Mining equipment	36,889	25,616	11,273
Office equipment	128,011	53,136	74,875
Vehicles	23,462	13,534	9,928
Computer systems	170,038	121,319	48,719
	773,512	225,983	547,529

9. Deferred exploration expenses

The following table presents exploration expenses for the period ending March 31, 2009 and the year ending December 31, 2008:

	2009	2008
Balance - beginning of period	**$ 7,136,945**	$ 3,123,793
Current exploration expenses		
Consulting	**35,794**	66,288
Core shack and storage	**3,095**	36,760
Drilling	**-**	1,956,587
Environmental rehabilitation	**-**	36,100
Equipment rental	**413**	76,235
Geology	**64,304**	345,471
Geophysics	**81,165**	828,873
Laboratory analysis	**211,751**	290,153
Labour	**49,975**	255,744
Line cutting	**-**	51,817
Mining property tax	**20,920**	41,736
Permits	**-**	1,658
Prospecting	**-**	2,400
Reports and maps	**4,133**	6,501
Supplies	**2,540**	56,068
Transport and road access	**8,974**	125,458
Total current exploration expenses	**483,064**	4,177,849
Exploration expenses written down	**(23,633)**	(184,613)
Exploration expenses reducing option revenue	**-**	(43,604)
Quebec refundable tax credit and mining duty expense	**-**	63,520
	(23,633)	(164,697)
Current net deferred exploration expenses	**459,431**	4,013,152
Balance - end of period	**7,596,376**	7,136,945

Notes to the Interim Consolidated Financial Statements

10. Share capital

Authorized and issued

Authorized , unlimited number of common shares, no par value

	2009			2008		
Balance, beginning of year	**18,338,074**	**$**	**45,026,832**	17,822,674	$	44,566,116
Stock options exercised	**-**		**-**	25,000		8,250
Private placement	**-**		**-**	500,000		2,125,000
Buy-back of share capital	**-**		**-**	(9,600)		(20,080)
Tax benefits renounced - flow-through	**-**		**-**	-		(1,652,454)
Balance, end of year	**18,338,074**		**45,026,832**	18,338,074		45,026,832

As at March 31, 2009, 36,100 (2008 - 36,100) common shares are held in escrow. These shares were issued as consideration for a property, which has since been abandoned, thus the shares will remain in escrow.

Shareholder rights plan

In 2008, the Company adopted a shareholder rights plan (Rights Plan). The Rights Plan has been adopted to ensure the fair treatment of shareholders in connection with any take-over offer for the Company and is not intended to prevent take-over bids that treat shareholders fairly. The Rights Plan will also provide the Board with more time to fully consider any unsolicited take-over bid and to pursue, if appropriate, other alternatives to maximize shareholder value in the event of a takeover bid. The Rights Plan was not adopted in response to any proposal to acquire control of the Company. Under the Rights Plan, those bids that meet certain requirements intended to protect the interests of all shareholders are deemed to be Permitted Bids. Permitted Bids must be made by way of a take-over circular prepared in compliance with applicable securities laws and, among other conditions, must remain open for sixty days. In the event a take-over bid does not meet the Permitted Bid requirements of the Rights Plan, the rights will entitle shareholders, other than any shareholder or shareholders making the take-over bid, to purchase additional common shares of the Company at a substantial discount to the market value at the time. The Rights Plan was presented for ratification by the shareholders at Globex's 2008 Annual General Meeting held on May 2, 2008. The shareholders approved the Rights Plan and the plan has an initial term of three years.

Stock option plan

Under the Company's stock option plan (the "Plan"), the Board of Directors may from time-to-time grant stock options to directors, officers and employees of, and service providers to, the Company and its subsidiaries. Stock options granted under the Plan may have a term of up to ten years, as determined by the Board of Directors at the time of granting the stock options. Accordingly, 680,000 options may be granted in addition to the common share purchase options currently outstanding. Options are granted at an exercise price equal to or greater than the closing quoted market price of the common shares of the Company on the Toronto Stock Exchange for the day immediately preceding the grant date.

Notes to the Interim Consolidated Financial Statements

A summary of changes in Globex's stock options is presented below:

	2009		2008	
	Number of options	**Weighted average exercise price**	Number of options	Weighted average exercise price
Balance - beginning of period	**2,630,500**	**$ 1.17**	2,415,500	$ 1.67
Expired	**-**	**-**	(410,000)	5.31
Exercised	**-**	**-**	(25,000)	0.26
Extended/amended	**-**	**-**	25,000	1.01
Granted - Directors and employees	**25,000**	**1.00**	160,000	1.01
Granted - Service providers	**10,000**	**1.00**	490,000	2.47
Cancelled	**-**	**-**	(25,000)	2.99
Balance - end of period	**2,665,500**	**1.16**	2,630,500	1.17
Options exercisable	**2,640,500**	**1.15**	2,630,500	1.17

The following table summarizes information about the stock options outstanding and exercisable as at March 31, 2009:

Range of prices	Number of options outstanding	Number of options outstanding and exercisable	Weighted average remaining contractual life (years)	Weighted average exercise price
$ 0.20	83,000	83,000	1.97	$ 0.20
0.25 - 0.34	1,100,000	1,100,000	2.54	0.32
0.75 - 0.80	500,000	500,000	6.51	0.79
1.00 - 1.50	480,000	455,000	4.30	1.09
1.95 - 2.00	130,000	130,000	1.22	1.96
3.15 - 4.45	302,500	302,500	4.27	4.02
5.14	70,000	70,000	-	5.14
	2,665,500	2,640,500	3.65	1.16

Stock-based compensation

The Company uses the fair value method for stock options granted to directors, officers, employees and non-employees. Accordingly, the fair value of the options at the date of grant is charged to operations, with an offsetting credit to contributed surplus, over vesting periods. If and when the stock options are exercised, the applicable amounts of contributed surplus are transferred to capital stock. The Company granted 35,000 stock options to a service provider and an employee during the first quarter of 2009. No options were granted in the first quarter of 2008. Globex uses the Black-Scholes model to estimate fair value using the following weighted average assumptions:

	2009
Expected dividend yield	**nil**
Expected stock price volatility	**75.0%**
Risk free interest rate	**1.69%**
Expected life	**5 years**
Total stock-based compensation and payments	**$ 9,995**
Weighted average fair value at grant date	**$ 0.61**

Notes to the Interim Consolidated Financial Statements

11. Accumulated other comprehensive income (loss)

	2009	2008
Unrealized gains on available-for-sale marketable securities		
Balance, beginning of period	**$ (528,704)**	$ 1,530,450
Net change during the period	**58,854**	(498,770)
Balance, end of period	**(469,850)**	1,031,680

12. Net earnings (loss) per common share

Basic earnings (loss) per common share are calculated by dividing the net earnings (loss) by the weighted average number of common shares outstanding during the period. Diluted earnings (loss) per common share are calculated by dividing the net earnings (loss) by the sum of the weighted average number of common shares outstanding and all additional common shares that would have been outstanding if potentially dilutive securities had been issued during the period.

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

	2009	2008
Numerator		
Net earnings (loss) for the period	**$ (287,890)**	$ 2,184,579
Denominator		
Weighted average number of common shares - basic	**18,338,074**	17,822,784
Effect of dilutive shares (i)		
Stock options	**-**	2,255,500
Weighted average number of common shares - diluted	**18,338,074**	20,078,284
Basic and diluted net earnings (loss) per share	**$ (0.02)**	$ 0.11

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

13. Additional information to the cash flow statement

Changes in non-cash working capital items

	2009	2008
Accounts receivable	**$ 279,821**	$ (363,015)
Quebec refundable tax credit and mining duties refunds	**50,289**	-
Prepaid expenses	**(17,016)**	(42,175)
Accounts payable and accrued liabilities	**(614,795)**	(349,632)
	(301,701)	(754,822)

Non-cash financing and investing activities

	2009	2008
Disposal of mineral properties for marketable securities	**-**	$ 2,695,925
Transfer of contributed surplus to share capital on exercise of stock option	**-**	700
Accounts receivable related to tax credit and mining duties refund	**183,073**	-

Notes to the Interim Consolidated Financial Statements

14. Financial Instruments and risk management

Fair value of financial instruments

The carrying value of cash and cash equivalents, cash restricted for flow-through expenditures, reclamation bonds, accounts receivable, accounts payable and accrued liabilities approximate their fair values due to their immediate or short-term nature. The fair value of marketable securities is based on quoted market prices.

Risk management

The Company, through its financial assets and liabilities, has exposure to the following financial risks: credit risk, liquidity risk, foreign exchange risk, and interest rate risk. The following analysis provides a measurement of risks as at the balance sheet date of March 31, 2009.

As a result of continued volatile economic conditions precipitated by the credit crisis, at March 31, 2009, the Company had $2.7 million in financial instruments, fully guaranteed by the Canadian Government, classified as marketable securities on the balance sheet. The Company's remaining cash and cash equivalents and cash restricted for flow-through expenditures are distributed between two Canadian banking institutions, members of the Canadian Deposit Insurance Corporation (CDIC): CDIC, a federal Crown Corporation, insures deposits to a maximum of $100,000 per individual institution.

Credit risk

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

The maximum exposure to credit risk at the reporting date was:

	2009	2008
Cash and cash equivalents	**$ 755,054**	$ 1,140,052
Cash restricted for flow-through expenditures	**342,719**	561,039
Accounts receivable	**85,214**	365,035
	1,182,987	2,066,126

Accounts receivable are mainly made up of taxes receivable and receivables from government authorities. As these receivables arise from legislative measures they do not represent a high credit risk. A total of $2,147 in doubtful accounts was written off in the first quarter.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages liquidity risk through the management of its capital structure and financial leverage, as outlined in note 15 "Capital Disclosures". It also manages liquidity risk by continuously monitoring actual and projected cash flows. The Board of Directors reviews and approves the Company's operating and capital budgets, as well as any material transactions out of the ordinary course of business. The Company has financed its exploration and mining activities through flow-through shares, operating cash flows and the utilization of its liquidity reserves.

Contractual maturities of financial liabilities are all under one year.

Foreign exchange risk

As at March 31, 2009, the Company has no remaining US dollars (2008 - $117,176).

Interest rate risk

The Company is not exposed to a significant interest rate risk as the Company has no credit facility.

The large majority of the cash and cash equivalents and cash restricted for flow-through expenditures is invested in Canadian dollar denominated short term instruments with fixed interest rates.

Notes to the Interim Consolidated Financial Statements

Only the interest revenue arising from the balance of operating cash accounts is therefore subject to interest rate fluctuations.

Based on the balances outstanding during the period ended March 31, 2009, a 1% increase (decrease) in the interest rate index would have no significant impact on earnings before income taxes.

15. Capital Disclosure

The Company is currently not subject to externally imposed capital requirements. The Company defines its capital as being constituted by its shareholders' equity. The Company manages its capital structure based on the relationship between the cash surplus, itself composed of financial liabilities, net of cash and cash equivalents, cash restricted for flow-through expenditures and shareholder's equity.

The company's capital management objectives are to :

i) Have sufficient capital to be able to meet the Company's mining properties exploration and mining development plan in order to ensure the growth of the activities.
ii) Have sufficient access to liquidity to fund the exploration expenses and the working capital requirements.

The Company monitors capital on the basis of the cash surplus to equity ratio. These ratios at March 31, 2009 and December 31, 2008 were as follows:

	2009	2008
Cash and cash equivalents	**$ 755,054**	$ 1,140,052
Cash restricted for flow-through expenditures *(note 6)*	**342,719**	561,039
	1,097,773	1,701,091
Exploration expenditure obligations	**(342,719)**	(561,039)
Cash surplus	**755,054**	1,140,052
Shareholders' equity	**11,928,571**	12,147,612
Cash surplus / Shareholders equity	**0.06 : 1**	0.09 : 1

16. Related party transactions

The Company made the payments described below to two shareholders, both of whom are officers and directors of the Company, and to a company controlled by a shareholder. A summary of related party transactions including all remuneration paid out for services provided follows:

	2009	2008
Compensation - Jack Stoch, President and CEO	**$ 40,000**	$ 40,000
Compensation - Dianne Stoch, Secretary-Treasurer and CFO	**30,000**	30,000
Rent - Core facility, core storage and equipment	**-**	9,300
	70,000	79,300

All transactions are in the normal course of operations and are measured at the exchange value, that is, the amount of consideration established and agreed to by the related parties which approximates the arm's length equivalent value and do not include any mark-up.

17. Comparative consolidated financial statements

Certain comparative figures have been reclassified to conform to the presentation adopted in 2009.