



INTERIM REPORT

**NINE MONTHS ENDED SEPTEMBER 30, 2009
(UNAUDITED)**

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STATEMENT CONCERNING THE INTERIM FINANCIAL STATEMENTS

Management has compiled the unaudited interim financial statements as of September 30, 2009 and 2008. The statements have not been audited or reviewed by the Company's auditors or any other firm of chartered accountants.

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Management Discussion and Analysis

For the nine (9) month period ended September 30, 2009

Overview

Globex is a development stage Canadian mining exploration company with a large portfolio of early to mid-stage North American exploration and development properties. Many of these properties are currently being actively explored by Globex or its option partners. One property, on which the Company holds a royalty interest, 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 while 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. Typically all conditions of the agreement must be satisfied before any interest in the property accrues to the Optionee. Generally, the option contract will terminate if annual payments and/or work commitments are 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 split, 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 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.

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 period ending September 30, 2009 totalled \$1,417,422 (2008 - \$2,226,214). During the first nine months of the current year, Globex has fully satisfied its 2008 flow-through expenditure commitments which amounted to \$561,039 at December 31, 2008. At September 30, 2009, the Company had a remaining commitment of \$799,948 related to flow-through funds raised in the current year.

Mining property taxes totalled \$52,467 (December 31, 2008 - \$41,736).

Since the publication of our previous MD&A on August 12, 2009, we have made significant progress on a number of fronts.

On the Deloro magnesite-talc project, the initial laboratory and bench scale test work has been completed with positive results. A mini bulk testing facility has been setup at the Drinkard Metalox Inc. ("DMI") Laboratory in North Carolina and subject to an internal review and agreement among the various metallurgists involved, we intend to start this test phase. While test work has been going on, KPMG Corporate Finance LLC has been busy seeking potential participation in the project through offtake agreements or cash infusions. To date, some half dozen of the world's major names in magnesium compound, consumption and/or sales have signed confidentiality agreements in order to have access to project data. A confidential secure electronic data room is being set up with Merrill Communications LLC to facilitate this process. For additional information on the project, please refer to our press release dated July 21, 2009.

In addition to the Deloro project, Globex and DMI are considering additional partnerships in which other applications of the DMI process to refractory gold deposits and certain sulphide metal opportunities will be undertaken. Initial laboratory test work has been completed on these new applications, and again, we are pleased with the results.

At the Wood-Pandora project, including the Ironwood Gold Deposit, we have done little field work over the last 6 months, although a small drill campaign is planned to be completed prior to year end. We have signed a confidentiality agreement with a larger company with interests in the area and they are reviewing the data in order to see if the project fits their corporate model. We decided to curtail significant expenditures on the property until they have made a decision.

We initiated prospecting, mapping and geophysics on our 100% owned Lake Colnet property west of Rouyn-Noranda, Quebec. Initial results returned surface grab samples with assays reaching 13.93 g/t Au and 6.72% Zn.

Compilation work has been completed on our Tavernier, Cu, Zn, Au and Ag property. Drill targets have been selected. A grid has been designed for the untested, recently acquired western half of the property.

Prospecting and rock sampling was undertaken on our properties south of Joutel, Quebec. Further work is planned on selected properties but will likely start next summer due to difficult access.

On our Hunters Point, uranium, gold and rare earth property, assays on select surface samples are to be reanalysed as the results were beyond the upper detection limit (10,000 ppm) for certain rare earths. Sample pulps have been retrieved and will be submitted for additional assaying.

At the Russian Kid Gold Mine, underground work has stopped as a 50,000 ton bulk sample was completed. A 1,600 metre drill program has been started to try to extend several of the known gold bearing veins.

Plato Gold Corp. has announced the signing of a contract to undertake some 9,000 metres of drilling on the Nordeau East gold deposit and Bateman gold zone. Drilling is expected to start in November.

Nyrstar NV has announced that they are ramping up the Mid-Tennessee zinc mine to production. Globex has a Gross Metal Royalty on all zinc production when the zinc prices surpass US\$0.90 per pound. Recent zinc prices have gone above this price so we are looking forward to the potential receipt of regular royalty payments.

First Metals Inc. has reorganized and dealt with much of their debt problem. We understand that their efforts will now be directed at trying to advance the Magusi Cu, Zn, Au and Ag deposit to production.

C2C failed to meet its obligations under the agreement as regards the Blackcliff gold property. We have cancelled the agreement and have now been approached by another group interested in moving the project forward.

Exploration Bull's Eye has maintained our properties as required under our various option agreements but have failed to meet certain contract conditions. We have had several discussions and will be making a decision on how to proceed shortly.

We have signed an option with a start up company on all our Nova Scotia properties. They hope to be financed and listed by early next year. Meanwhile some preliminary field work has started on several of the properties.

During and after the quarter, Globex acquired additional properties including the Raymor "A" gold zone and iron deposits in Northern Quebec.

All in all, it was a busy quarter and rising metal prices have infused some limited optimism into the market. We are working hard to realize the value of Globex's assets and look forward to the coming months.

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 Year to Date 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 Company reported a net loss of \$829,300 for the nine month period ended September 30, 2009 compared to net earnings of \$2,221,447 in the comparable period in 2008.

Revenues: \$125,340 (2008 – \$4,264,337), decrease of \$4,138,997:

The decrease in revenue is mainly due to the absence of option income as compared to \$3,120,925 in 2008 as well as the reduction in metal royalty income of \$156,570 in 2009 compared to \$928,621 in 2008, 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 gain on sale of marketable securities of \$37,019 (2008 – \$69,662) resulted from the sale of First Metals Inc., Gold Bullion Development Corp., Plato Gold Corp., Rocmec Mining Inc. and Strategic Resource Acquisition Corporation shares. The other-than-temporary impairment on marketable securities of \$(118,374) is the loss recognized on 588,200 Strategic Resource Acquisition Corporation shares.

Due to lower interest rates, interest income at \$45,947 was down \$78,173 from 2008.

Expenses: \$1,205,694 (2008 – \$1,064,959), increase of \$140,735:

Amortization cost of \$43,992 increased by \$2,696 from 2008.

Foreign exchange loss was \$30,719 compared to a gain of \$37,911 in 2008.

Administration Costs: \$369,818 (2008 – \$474,268), decrease of \$104,450.

The salaries of administrative staff increased by \$12,372 during the nine month period ended September 30, 2009 over 2008. Completion of office and warehouse renovations cost \$19,977 more than the same period in 2008. In light of current economic conditions, we were able to reduce costs over the previous year for advertising and promotion by \$79,150 and for conventions, conferences and travel by \$17,892.

Professional fees and outside services: \$417,303 (2008 – \$407,446), increase of \$9,857.

Stock-based compensation and payments: \$188,246 (2008 - \$95,192) increased by \$93,054.

Write down of mineral properties and deferred exploration expenses, \$155,616 (2008 - \$84,668) resulted from the decision to discontinue work on these properties.

Summary of Quarterly Results

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

	2009				2008			2007
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Total revenues	\$ (48,380)	\$ 257,065	\$ (83,345)	\$ (2,392,723)	\$ 174,448	\$ 693,753	\$ 3,396,136	\$ 341,945
Net earnings (loss)	(319,952)	(221,458)	(287,890)	(3,352,001)	(81,145)	118,013	2,184,579	17,935
Net earnings (loss) per share								
- basic & diluted	(0.02)	(0.01)	(0.02)	(0.18)	-	0.01	0.11	-

Note: Q1 2008 restated

The Company reported a net loss of \$319,952 for Q3-2009 compared to net loss of \$81,145 for the quarter ended September 30, 2008.

Revenues: \$(48,380) (Q3 2008 –\$174,448), decrease of \$222,828:

The decrease in revenue is mainly due to the absence of option income in the current quarter as compared to 2008 option income of \$65,000 and metal royalty of \$322 compares to 2008 metal royalty income of \$48,540, received principally from First Metals Inc.

The loss on sale of marketable securities of \$59,765 (2008 – gain of \$10,375) resulted from the sale of Gold Bullion Development Corp., Plato Gold Corp., Rocmec Mining Inc. and Strategic Resource Acquisition Corporation shares.

The decrease in interest income of \$10,297 (2008 – \$43,332) is mainly due to lower interest rates.

Expenses: \$360,808 (Q3 2008 – \$290,408), increase of \$70,400:

Amortization cost of \$15,427 compares to \$15,340 in Q3 2008.

Foreign exchange loss was \$7,443 compared to a gain of \$22,485 in 3rd quarter of 2008.

Administration costs: \$98,875 (2008 – \$124,816), decrease of \$25,941.

Administrative staff salaries decreased by \$5,831 in Q3-2009 over 2008. Because of reduced economic activity, costs were reduced for conventions, conferences and travel by \$9,988 over the previous year.

Professional fees and outside services: \$117,946 (2008 – \$146,374), decrease of \$28,428.

Stock option compensation and payments of \$32,299 compares to zero in Q3 2008.

Write down of mineral properties and deferred exploration expenses, \$88,818 (2008 - \$26,363) resulted from the decision to discontinue work on these properties.

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 September 30, 2009. Based on that evaluation they assess that Disclosure Controls and Procedures are effective at and for the period ending September 30, 2009 and provide reasonable assurance that all material information relating to the Company is disclosed.

Internal Control over Financial Reporting

During the period ended September 30, 2009, Management conducted an evaluation of the design of internal controls over financial reporting based on criteria established in Internal Control over Financial Reporting – Guidance for Smaller Public Companies issued by the Committee of Sponsoring Organizations of the Treadway

Commission (COSO). Based on their evaluation, the President and Chief Executive Officer and the Chief Financial Officer have concluded that internal controls over financial reporting and the preparation of financial statements for external purposes are in accordance with the Company's application of 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 September 30, 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.

During the period ending September 30, 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	\$ 119,997	\$ 119,997
Compensation - Dianne Stoch, Secretary-Treasurer and CFO	90,000	90,000
Rent - Core facility, core storage and equipment	-	24,500
Purchase - Building and land for core storage	-	212,800
	209,997	447,297

In the third quarter of 2009, Jack Stoch and Dianne Stoch purchased 50,000 common shares under a flow-through financing offer of the Company. See "Capital Stock" section of this MD&A for further details of these transactions.

Changes in Accounting Policies

Goodwill and intangible assets

In February 2009, the Canadian Institute of Chartered 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 adopted 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 and did not have a significant effect on the Company's financial statements. On March 24, 2009, EIC-126 "Accounting by Mining Enterprises for Exploration Costs" was withdrawn.

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, 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 has completed an initial assessment of the differences between Canadian GAAP and IFRS relevant to Globex and is in the process of finalizing a more detailed assessment. The initial assessment identified that changes were required to accounting systems and business processes mainly related to capitalization of exploration expenses and the need to test for impairment of mineral properties. Further training and development are ongoing for 2009 and 2010.

Business Combinations

In January 2009, the CICA issued CICA HB 1582 – Business Combinations, which will replace CICA HB 1581 – Business Combinations. The CICA also issued CICA HB 1601 – Consolidated Financial Statements and CICA HB 1602 – Non-Controlling Interests, which will replace CICA HB 1600 – Consolidated Financial Statements. The new standards are effective for fiscal years beginning on or after January 1, 2011, with early adoption permitted. The objective of the new standards is to harmonize Canadian GAAP for business combinations and consolidated financial statements with the International and U.S. accounting standards. The new standards are to be applied prospectively to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after January 1, 2011, with earlier application permitted. Assets and liabilities that arose from business combinations whose acquisition dates preceded the application of the new standards will not be adjusted upon application of these new standards.

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 September 30, 2009.

As a result of the volatile economic conditions precipitated by the credit crisis, at September 30, 2009, the Company had \$2.8 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 September 30, 2009 and December 31, 2008 was:

	2009	2008
Cash and cash equivalents	\$ 292,650	\$ 1,140,052
Cash restricted for flow-through expenditures	799,948	561,039
Accounts receivable	63,999	365,035
	1,156,597	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 \$2,045 in doubtful accounts was written off during the period ending September 30, 2009.

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 September 30, 2009, the Company has cash of \$1,903 (2008 - \$176,320) in US dollars. The Company estimates that the impact on earnings of a one percent increase or decrease in the US exchange rate would be insignificant.

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 September 30, 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 September 30, 2009 and December 31, 2008 were as follows:

	2009	2008
Cash and cash equivalents	\$ 292,650	\$ 1,140,052
Cash restricted for flow-through expenditures	799,948	561,039
	1,092,598	1,701,091
Exploration expenditure obligations	(799,948)	(561,039)
Cash surplus	292,650	1,140,052
Shareholders' equity	12,584,955	12,147,612
Cash surplus / Shareholders' equity	0.02 : 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-174, "Mining Exploration Costs" ("EIC-174") 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-174 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-174 – "Mining 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-174 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 affirmative, 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 on the Black-Scholes model, to estimate fair value.

The following weighted assumptions were applied:

	2009	2008
Expected dividend yield	Nil	Nil
Expected stock price volatility	85.0%	67.4%
Risk free interest rate	2.03	2.78%
Expected life	3.17 years	1.22 years
Total stock-based compensation costs and payments	\$188,246	\$95,192
Weighted average fair value of options vested (436,250) at grant date	\$0.43	\$0.42

During the period ending September 30, 2009, the Company granted 445,000 stock options, with 436,250 vesting immediately having an assigned value of \$188,246. The details of the grants are: 410,000 stock options to service providers, exercisable at a weighted average price of \$2.28, with terms of 1 and 5 years and 35,000 to employees at a weighted average price of \$0.97, for a 5 year period. In the comparable period in 2008, 225,000 options were granted.

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 November 9, 2009, 19,215,074 common shares are issued and outstanding and 2,855,500 stock options remain outstanding for a fully diluted common share capital of 22,070,574. In July 2009, 857,000 flow-through shares were issued for \$1,015,550 under a private placement. Jack Stoch, a significant shareholder of the Company, purchased 20,000 common shares (equal to 2.3% of the total number issued) and Dianne Stoch purchased 30,000 common shares (equal to 3.5% of the total number issued), both of whom are officers and directors of the Company.

Liquidity and Working Capital

At September 30, 2009, the Company had cash and cash equivalents of \$292,650 compared to \$1,140,052 at December 31, 2008 excluding cash restricted for flow-through expenditures of \$799,948 (2008 - \$561,039).

Marketable securities of \$2,974,487 at September 30, 2009 include shares with a market valuation of \$167,762 and term deposits and treasury bonds of \$2,806,725 fully guaranteed by the Canadian government.

At the period ended September 30, 2009 the Company's working capital (based on current assets minus current liabilities) was \$3,776,023 (December 31, 2008 - \$4,477,128). The Company believes that based on the current cash and working capital position, it has appropriate resources readily available to meet its current basic exploration spending commitments.

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

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

The recent rebound in base metal and precious metal prices has changed the psychology of our sector: Investors are returning, financings are again being done and companies are approaching Globex to acquire projects. These changes auger well for the future of Globex as does the projected restart of royalty payments and progress on our magnesite-talc project. It looks like the clouds are parting and the sun may shine on our industry for a change.

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 September 30, 2009 and the fiscal year ended December 31, 2008 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 2008 Management Discussion and Analysis, please send your request to:

Globex Mining Enterprises Inc.
86, 14th Street, Rouyn-Noranda, Quebec J9X 2J1
Telephone: 819.797.5242 Telecopier: 819.797.1470
Email: dstoch@globexmining.com

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
November 9, 2009

GLOBEX MINING ENTERPRISES INC.

Interim Consolidated Balance Sheets

Period ending September 30, 2009 and year ending December 31, 2008

	2009 (Unaudited)	2008 (Audited)
Assets		
Current assets		
Cash and cash equivalents (<i>note 6</i>)	\$ 292,650	\$ 1,140,052
Cash restricted for flow-through expenditures (<i>note 6</i>)	799,948	561,039
Marketable securities	2,974,487	3,374,634
Accounts receivable	63,999	365,035
Quebec refundable tax credit and mining duties refunds	183,073	50,289
Prepaid expenses	32,476	42,105
	4,346,633	5,533,154
Reclamation bonds (<i>note 7</i>)	127,112	141,474
Properties and equipment (<i>note 8</i>)	523,623	547,529
Mineral properties	2,858,106	2,842,204
Deferred exploration expenses (<i>note 9</i>)	8,398,751	7,136,945
	16,254,225	16,201,306
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	263,572	748,988
Income tax payable	307,038	307,038
	570,610	1,056,026
Future income and mining taxes	3,098,660	2,997,668
Shareholders' equity		
Share capital		
Authorized: Unlimited common shares with no par value Issued and fully paid: 19,195,074 common shares (2008 - 18,338,074 common shares) (<i>note 10</i>)	45,873,409	45,026,832
Contributed surplus	2,987,698	2,799,452
Deficit	(36,020,049)	(35,149,968)
Accumulated other comprehensive income (loss) (<i>note 11</i>)	(256,103)	(528,704)
	(36,276,152)	(35,678,672)
	12,584,955	12,147,612
	16,254,225	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 September 30, 2009 and 2008

(Unaudited)	2009	Three months 2008	2009	Nine months 2008
Revenues				
Option income	\$ -	\$ 65,000	\$ -	\$ 3,120,925
Metal royalty income	322	48,540	156,570	928,621
Gain (loss) on sale of marketable securities	(59,765)	10,375	37,019	69,662
Other-than-temporary impairment on marketable security	-	-	(118,374)	-
Interest income	10,297	43,332	45,947	124,120
Other	766	7,201	4,178	21,009
	(48,380)	174,448	125,340	4,264,337
Expenses				
Amortization	15,427	15,340	43,992	41,296
Loss (gain) on foreign exchange translation	7,443	(22,485)	30,719	(37,911)
Administration costs	98,875	124,816	369,818	474,268
Professional fees and outside services	117,946	146,374	417,303	407,446
Stock-based compensation (note 10)	7,916	-	15,626	36,175
Stock-based payments (note 10)	24,383	-	172,620	59,017
Write down of mineral properties and deferred exploration expenses	88,818	26,363	155,616	84,668
	360,808	290,408	1,205,694	1,064,959
Earnings (loss) before income and mining taxes	(409,188)	(115,960)	(1,080,354)	3,199,378
Income and mining taxes				
Current	-	-	-	323,891
Future	(89,236)	(34,815)	(251,054)	654,040
	(89,236)	(34,815)	(251,054)	977,931
Net earnings (loss)	(319,952)	(81,145)	(829,300)	2,221,447
Net earnings (loss) per common share (note 12)				
Basic and diluted	(0.02)	-	(0.05)	0.12
Other comprehensive income (loss), net of taxes				
Changes in unrealized gains (loss) on available-for-sale marketable securities				
Unrealized loss (gains) arising during the period, net of taxes.	21,325	(2,969,285)	191,246	(3,478,014)
Reclassification to earnings of losses or (gains) realized from available-for-sale marketable securities, net of taxes.	59,765	12,774	(37,019)	(46,513)
Reclassification to earnings of other-than-temporary impairment on marketable securities	-	-	118,374	-
	81,090	(2,956,511)	272,601	(3,524,527)
Net earnings (loss)	(319,952)	(81,145)	(829,300)	2,221,447
Comprehensive income (loss)	(238,862)	(3,037,656)	(556,699)	(1,303,080)

GLOBEX MINING ENTERPRISES INC.Interim Consolidated Statements of Contributed Surplus and Deficit
Periods ended September 30, 2009 and 2008

(Unaudited)	2009	Three months 2008	2009	Nine months 2008
Contributed surplus				
Balance, beginning of period	\$ 2,955,399	\$ 2,593,504	\$ 2,799,452	\$ 2,500,455
Buy-back of share capital	-	-	-	(393)
Current period stock-based compensation costs (<i>note 10</i>)	7,916	-	15,626	36,175
Current period stock-based compensation payments (<i>note 10</i>)	24,383	-	172,620	59,017
Fair value of stock options exercised	-	-	-	(1,750)
Balance, end of period	2,987,698	2,593,504	2,987,698	2,593,504
Deficit				
Balance, beginning of period	(35,659,316)	(31,652,620)	(35,149,968)	(33,955,212)
Net earnings (loss)	(319,952)	(81,145)	(829,300)	2,221,447
Share issue expenses	(40,781)	(85,000)	(40,781)	(85,000)
Balance, end of period	(36,020,049)	(31,818,765)	(36,020,049)	(31,818,765)

GLOBEX MINING ENTERPRISES INC.**Interim Consolidated Statements of Cash Flows**

Periods ended September 30, 2009 and 2008

(Unaudited)	2009	Three months 2008	2009	Nine months 2008
Operating activities				
Net earnings (loss)	\$ (319,952)	\$ (81,145)	\$ (829,300)	\$ 2,221,447
Items not affecting cash:				
Option income received in marketable securities	-	(10,000)	-	(2,705,925)
Other-than-temporary impairment on marketable security	-	-	118,374	-
Amortization of properties and equipment	15,427	15,340	43,992	41,296
Reinvested revenues on reclamation bond	9,126	(5,386)	14,362	(12,969)
Loss (gain) on sale of marketable securities	59,765	(10,375)	(37,019)	(69,662)
Write down of mineral properties and deferred exploration expenses	88,818	26,363	155,616	84,668
Amortization of bonds premium	2,204	-	8,164	-
Future income and mining tax expense	(89,236)	(34,815)	(251,054)	654,040
Stock-based compensation	7,916	-	15,626	36,175
Stock-based payments	24,383	-	172,620	59,017
	118,403	(18,873)	240,681	(1,913,360)
Changes in non-cash operating working capital items (note 13)	30,167	1,553,493	(124,462)	913,957
	(171,382)	1,453,475	(713,081)	1,222,044
Financing activities				
Issuance of share capital	1,015,550	2,125,000	1,015,550	2,131,500
Buy-back of share capital	-	(2,435)	-	(12,436)
Share capital issue expenses	(40,781)	(85,000)	(40,781)	(85,000)
	974,769	2,037,565	974,769	2,034,064
Investing activities				
Acquisition of properties and equipment	(12,569)	(217,554)	(20,085)	(246,221)
Deferred exploration expenses	(437,619)	(674,509)	(1,417,422)	(2,226,214)
Mineral properties acquisitions	(5,654)	(4,260)	(15,902)	(10,245)
Proceeds on sale of marketable securities	484,050	1,463,275	1,685,095	7,215,811
Acquisition of marketable securities	(200,769)	(3,479,467)	(1,101,867)	(7,909,064)
Cash restricted for flow-through expenditures	(619,898)	(1,456,024)	(238,909)	67,760
	(792,459)	(4,368,539)	(1,109,090)	(3,108,173)
Net decrease in cash and cash equivalents	10,928	(877,499)	(847,402)	147,935
Cash and cash equivalents, beginning of period	281,722	3,267,945	1,140,052	2,242,511
Cash and cash equivalents, end of period	292,650	2,390,446	292,650	2,390,446

Notes to the Interim Consolidated Financial Statements

September 30, 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.

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

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 for the year ended December 31, 2008 and as disclosed in note 3 to these financial statements. 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 Institute of Chartered 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 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 adopted 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. On March 24, 2009, EIC-126 "Accounting by Mining Enterprises for Exploration Costs" was withdrawn.

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 AcSB 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 has completed an initial assessment of the differences between Canadian GAAP and IFRS relevant to Globex and is in the process of finalizing a more detailed assessment. The initial assessment identified that changes were required to accounting systems and business processes mainly related to capitalization of exploration expenses and the need to test for impairment of mineral properties. Further training and development are ongoing for 2009 and 2010.

Business Combinations

In January 2009, the CICA issued CICA HB 1582 – Business Combinations, which will replace CICA HB 1581 – Business Combinations. The CICA also issued CICA HB 1601 – Consolidated Financial Statements and CICA HB 1602 – Non-Controlling Interests, which will replace CICA HB 1600 – Consolidated Financial Statements. The new standards are effective for fiscal years beginning on or after January 1, 2011, with early adoption permitted. The objective of the new standards is to harmonize Canadian GAAP for business combinations and consolidated financial statements with the International and U.S. accounting standards. The new standards are to be applied prospectively to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after January 1, 2011, with earlier application permitted. Assets and liabilities that arose from business combinations whose acquisition dates preceded the application of the new standards will not be adjusted upon application of these new standards.

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.

Notes to the Interim Consolidated Financial Statements

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%

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-174, "Mining Exploration Costs" ("EIC-174") 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-174 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.

Notes to the Interim Consolidated Financial Statements

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-174 – “Mining 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-174 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.

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.

Notes to the Interim Consolidated Financial Statements

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.

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.

Notes to the Interim Consolidated Financial Statements

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

	September 30	December 31
	2009	2008
Cash and cash equivalents		
Bank balances	\$ 192,598	\$ 134,684
Guaranteed investment certificates	100,052	1,005,368
	292,650	1,140,052
Cash restricted for flow-through expenditures		
Bank balances	\$ -	\$ -
Guaranteed investment certificates	799,948	561,039
	799,948	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 September 30, 2009, the Company's remaining commitment with respect to unspent resource expenditures under flow-through common share agreements was \$799,948 (2008 - \$561,039).

7. Reclamation bonds

	2009	2008
Nova Scotia bond - Department of Natural Resources	\$ 57,974	\$ 56,699
Option reimbursement	(50,000)	(50,000)
Net Nova Scotia bond	7,974	6,699
Washington State bond - Department of Natural Resources	119,138	134,775
	127,112	141,474

Notes to the Interim Consolidated Financial Statements

8. Properties and equipment

September 30, 2009	Cost	Accumulated amortization	Net book value
Land	\$ 116,730	\$ -	\$ 116,730
Buildings	298,382	20,959	277,423
Mining equipment	36,889	28,152	8,737
Office equipment	134,710	64,702	70,008
Vehicles	23,462	15,768	7,694
Computer systems	183,424	140,393	43,031
	793,597	269,974	523,623
December 31, 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 September 30, 2009 and the year ending December 31, 2008:

	2009	2008
Balance - beginning of period	\$ 7,136,945	\$ 3,123,793
Current exploration expenses		
Consulting	125,601	66,288
Core shack and storage	4,020	36,760
Drilling	-	1,956,587
Environmental rehabilitation	1,753	36,100
Equipment rental	2,058	76,235
Geology	173,289	345,471
Geophysics	109,955	828,873
Laboratory analysis	615,460	290,153
Labour	219,146	255,744
Line cutting	16,495	51,817
Mining property tax	52,467	41,736
Permits	-	1,658
Prospecting	30,655	2,400
Reports and maps	11,036	6,501
Sampling	13,495	-
Supplies	5,393	56,068
Transport and road access	36,599	125,458
Total current exploration expenses	1,417,422	4,177,849
Exploration expenses written down	(155,616)	(184,613)
Exploration expenses reducing option revenue	-	(43,604)
Quebec refundable tax credit and mining duty expense	-	63,520
	(155,616)	(164,697)
Current net deferred exploration expenses	1,261,806	4,013,152
Balance - end of period	8,398,751	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 ⁽ⁱ⁾	857,000	1,015,550	500,000	2,125,000
Buy-back of share capital	-	-	(9,600)	(20,080)
Tax benefits renounced - flow-through ⁽ⁱⁱ⁾	-	(168,973)	-	(1,652,454)
Balance, end of year	19,195,074	45,873,409	18,338,074	45,026,832

(i) During the quarter ended September 30, 2009, Globex issued 857,000 flow-through shares for a cash consideration of \$1,015,550 (2008 - 500,000 flow-through shares for \$2,125,000) before share issuance expenses. Jack Stoch, a significant shareholder of the Company, purchased 20,000 common shares (equal to 2.3% of the total number issued) and Dianne Stoch purchased 30,000 common shares (equal to 3.5% of the total number issued), both of whom are officers and directors of the Company.

(ii) In accordance with EIC-146, the Company recognizes the tax effect of flow-through shares issued when the Company files the renoucement documents with the tax authorities. The tax effect of flow-through shares issued in the third quarter of 2009 amounts to \$168,973.

As at September 30, 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, 490,000 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	(200,000)	4.25	(410,000)	5.31
Exercised	-	-	(25,000)	0.26
Extended/amended	-	-	25,000	1.01
Granted - Directors and employees	35,000	0.97	160,000	1.01
Granted - Service providers	410,000	2.28	490,000	2.47
Cancelled	(20,000)	1.01	(25,000)	2.99
Balance - end of period	2,855,500	1.12	2,630,500	1.17
Options exercisable	2,835,500	1.12	2,630,500	1.17

The following table summarizes information about the stock options outstanding and exercisable as at September 30, 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	1.47	\$ 0.20
0.25 - 0.34	1,100,000	1,100,000	2.04	0.32
0.75 - 0.88	510,000	510,000	5.98	0.79
1.00 - 1.50	660,000	640,000	4.07	1.10
1.95 - 2.00	180,000	180,000	0.75	1.97
3.00 - 4.45	272,500	272,500	4.73	3.99
5.00	50,000	50,000	0.85	5.00
	2,855,500	2,835,500	3.32	1.12

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 445,000 stock options to service providers and employees during the period ending September 30, 2009 (2008 - 225,000 options were granted). Globex uses the Black-Scholes model to estimate fair value using the following weighted average assumptions:

	2009	2008
Expected dividend yield	nil	nil
Expected stock price volatility	85.0%	67.4%
Risk free interest rate	2.03%	2.78%
Expected life	3.17 years	1.22 years
Total stock-based compensation costs and payments	\$ 188,246	\$ 95,192
Weighted average fair value of options vested (436,250) at grant date	\$0.43	\$0.42

Notes to the Interim Consolidated Financial Statements

11. Accumulated other comprehensive income (loss)

	2009	Nine months 2008
Unrealized gains on available-for-sale marketable securities		
Balance, beginning of period	\$ (528,704)	\$ 1,530,450
Net change during the period	272,601	(3,524,527)
Balance, end of period	(256,103)	(1,994,077)

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	Three months 2008	2009	Nine months 2008
Numerator				
Net earnings (loss) for the period	\$ (319,952)	\$ (81,145)	\$ (829,300)	\$ 2,221,447
Denominator				
Weighted average number of common shares - basic	19,061,704	18,266,976	18,581,935	17,976,419
Effect of dilutive shares ⁽ⁱ⁾				
Stock options	-	-	-	1,683,000
Weighted average number of common shares - diluted	19,061,704	18,266,976	18,581,935	19,659,419
Basic and diluted net earnings (loss) per share	\$ (0.02)	\$ -	\$ (0.05)	\$ 0.12

(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	\$ 301,036	\$ 244,523
Quebec refundable tax credit and mining duties refunds	50,289	821,787
Prepaid expenses	9,629	(115,000)
Accounts payable and accrued liabilities	(485,416)	(37,353)
Income tax payable	-	-
	(124,462)	913,957

Non-cash financing and investing activities

	2009	2008
Disposal of mineral properties for marketable securities	\$ -	\$ 2,705,925
Transfer of contributed surplus to share capital on exercise of stock option	-	1,750
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 September 30, 2009.

As a result of continued volatile economic conditions precipitated by the credit crisis, at September 30, 2009, the Company had \$2.8 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	\$ 292,650	\$ 1,140,052
Cash restricted for flow-through expenditures	799,948	561,039
Accounts receivable	63,999	365,035
	1,156,597	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 \$2,045 in doubtful accounts was written off during the period ending September 30, 2009.

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 September 30, 2009, the Company has US\$1,903 in cash (2008 - \$176,320). The Company estimates that the impact on earnings of a one percent increase or decrease in the US exchange rate would be insignificant.

Notes to the Interim Consolidated Financial Statements

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.

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 September 30, 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 September 30, 2009 and December 31, 2008 were as follows:

	2009	2008
Cash and cash equivalents	\$ 292,650	\$ 1,140,052
Cash restricted for flow-through expenditures (note 6)	799,948	561,039
	1,092,598	1,701,091
Exploration expenditure obligations	(799,948)	(561,039)
Cash surplus	292,650	1,140,052
Shareholders' equity	12,584,955	12,147,612
Cash surplus / Shareholders equity	0.02 : 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	\$ 119,997	\$ 119,997
Compensation - Dianne Stoch, Secretary-Treasurer and CFO	90,000	90,000
Rent - Core facility, core storage and equipment	-	24,500
Purchase - Building and land for core facilities	-	212,800
	209,997	447,297

Other related party transactions are disclosed elsewhere in these consolidated financial statements (Share Capital, Authorized and issued (note 10(i))).

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.