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**CONDENSED INTERIM CONSOLIDATED  
FINANCIAL STATEMENTS OF  
GLOBEX MINING ENTERPRISES INC.  
THREE AND SIX MONTHS ENDED JUNE 30, 2024  
(EXPRESSED IN CANADIAN DOLLARS)  
(UNAUDITED)**

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**NOTICE TO READER**

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

# GLOBEX MINING ENTERPRISES INC.

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

	Three months ended June 30,		Six months ended June 30,	
	2024	2023	2024	2023
<b>Continuing operations</b>				
Revenues (note 12)	\$ 688,923	\$ 346,863	\$ 1,129,718	\$ 468,947
<b>Expenses</b>				
Exploration and evaluation expenditures (note 14)	97,759	114,054	553,196	376,613
Professional fees and outside services (note 13)	176,527	154,478	380,000	324,187
Administration (note 13)	133,163	119,058	303,637	225,487
Salaries	149,568	145,039	303,200	255,885
Share-based compensation (note 16)	-	38,111	-	38,111
Depreciation (notes 9 and 10)	21,795	20,828	43,211	41,656
(Gain) loss on foreign exchange	(7,184)	14,811	(24,198)	14,472
	571,628	606,379	1,559,046	1,276,411
<b>Income (loss) from operations</b>	<b>117,295</b>	<b>(259,516)</b>	<b>(429,328)</b>	<b>(807,464)</b>
<b>Other income (expenses)</b>				
Joint venture (loss) income (note 8)	(70,528)	(52,500)	388,744	(45,000)
Interest and dividends	371,873	102,383	550,069	194,289
Finance income (note 6)	108,453	140,901	219,901	280,915
Management services (note 17)	4,074	-	12,228	3,315
Other income	5,901	6,000	5,901	38,600
(Loss) gain on the sale of investments	(115,326)	296,765	(126,844)	312,292
Increase (decrease) in fair value of financial assets	786,392	(1,112,046)	615,675	(311,160)
	1,090,839	(618,497)	1,665,674	473,251
<b>Income (loss) before taxes</b>	<b>1,208,134</b>	<b>(878,013)</b>	<b>1,236,346</b>	<b>(334,213)</b>
Income tax recovery (expense)	-	327,891	(1,200)	327,891
<b>Income (loss) and comprehensive income (loss) for the period</b>	<b>\$ 1,208,134</b>	<b>\$ (550,122)</b>	<b>\$ 1,235,146</b>	<b>\$ (6,322)</b>
<b>Basic income (loss) per share</b> (note 15)	<b>\$ 0.02</b>	<b>\$ (0.01)</b>	<b>\$ 0.02</b>	<b>\$ (0.00)</b>
<b>Diluted income (loss) per share</b> (note 15)	<b>\$ 0.02</b>	<b>\$ (0.01)</b>	<b>\$ 0.02</b>	<b>\$ (0.00)</b>
<b>Weighted average number of common shares outstanding - basic</b>	<b>55,695,283</b>	<b>55,252,654</b>	<b>55,488,211</b>	<b>55,447,543</b>
<b>Weighted average number of common shares outstanding - diluted</b>	<b>56,231,008</b>	<b>55,252,654</b>	<b>55,979,468</b>	<b>55,447,543</b>

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

# GLOBAL MINING ENTERPRISES INC.

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

	Six months ended June 30,	
	2024	2023
<b>Operating activities:</b>		
Income (loss) for the period	\$ 1,235,146	\$ (6,322)
Adjustments for:		
(Increase) decrease in fair value of financial assets	(615,675)	311,160
Depreciation (notes 9 and 10)	43,211	41,656
Disposal of mineral properties for investments (note 18)	(50,000)	(236,447)
Foreign exchange rate variation on reclamation bond	(5,169)	3,409
Loss (gain) on sale of investments	126,844	(312,292)
Finance income (note 6)	(219,901)	(280,915)
Foreign exchange (gain) loss	(5,619)	12,552
Share-based compensation (note 16)	-	38,111
Share of net income from investment in joint venture (note 8)	(388,744)	45,000
	120,093	(384,088)
Change in non-cash working capital items (note 18)	3,484,672	2,821,576
<b>Net cash and cash equivalents provided by (used in) operating activities</b>	<b>3,604,765</b>	<b>2,437,488</b>
<b>Financing activities:</b>		
Proceeds from exercised options (note 16)	385,700	142,950
Shares repurchased (note 16)	(83,415)	(467,014)
<b>Net cash and cash equivalents used in financing activities</b>	<b>302,285</b>	<b>(324,064)</b>
<b>Investing activities:</b>		
Acquisition of investments	(2,170,100)	(2,636,726)
Acquisition of property, plant and equipment (note 10)	(5,056)	-
Increase in related party receivable (note 17)	-	53,710
Proceeds from sale of investments	2,046,803	2,931,264
<b>Net cash and cash equivalents used in investing activities</b>	<b>(128,353)</b>	<b>348,248</b>
<b>Net change in cash and cash equivalents</b>	<b>3,778,697</b>	<b>2,461,672</b>
Effect of exchange rate changes on cash held in foreign currencies	5,619	(12,552)
<b>Cash and cash equivalents, beginning of period</b>	<b>6,611,783</b>	<b>1,528,706</b>
<b>Cash and cash equivalents, end of period</b>	<b>\$ 10,396,099</b>	<b>\$ 3,977,826</b>

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

# GLOBEX MINING ENTERPRISES INC.

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

	As at June 30, 2024	As at December 31, 2023
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and cash equivalents (note 4)	\$ 10,396,099	\$ 6,611,783
Investments (note 5)	18,676,396	18,014,269
Accounts receivable (note 6)	2,825,584	2,940,150
Prepaid expenses and deposits	147,139	82,444
Related party receivable (note 17)	-	134,152
Current income tax receivable	214,690	549,616
<b>Total current assets</b>	<b>32,259,908</b>	<b>28,332,414</b>
<b>Non-current assets</b>		
Reclamation bonds (note 7)	161,449	156,280
Investment in joint venture (note 8)	464,072	75,328
Accounts receivable (note 6)	-	2,666,967
Investment property (note 9)	150,362	153,851
Property, plant and equipment (note 10)	1,004,192	1,038,858
<b>Total assets</b>	<b>\$ 34,039,983</b>	<b>\$ 32,423,698</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Current liabilities</b>		
Payables and accruals (note 11)	\$ 170,397	\$ 171,401
Related party payable (note 17)	79,859	-
<b>Total liabilities</b>	<b>250,256</b>	<b>171,401</b>
<b>Equity</b>		
Share capital (note 16)	56,683,020	56,177,173
Contributed surplus	4,915,448	5,135,145
Deficit	(27,808,741)	(29,060,021)
<b>Total equity</b>	<b>33,789,727</b>	<b>32,252,297</b>
<b>Total liabilities and equity</b>	<b>\$ 34,039,983</b>	<b>\$ 32,423,698</b>

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

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

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**Equity attributable to shareholders**

	<b>Number of shares</b>	<b>Share capital</b>	<b>Contributed surplus</b>	<b>Deficit</b>	<b>Total</b>
<b>Balance, December 31, 2022</b>	<b>55,671,336</b>	<b>\$ 56,711,846</b>	<b>\$ 4,963,079</b>	<b>\$ (30,629,855)</b>	<b>\$ 31,045,070</b>
Share repurchased	(519,500)	(633,116)	-	166,102	(467,014)
Exercise of stock options	-	227,817	(84,867)	-	142,950
Share-based compensation	-	-	38,111	-	38,111
Loss and comprehensive loss	-	-	-	(6,322)	(6,322)
<b>Balance, June 30, 2023</b>	<b>55,151,836</b>	<b>\$ 56,306,547</b>	<b>\$ 4,916,323</b>	<b>\$ (30,470,075)</b>	<b>\$ 30,752,795</b>
<b>Balance, December 31, 2023</b>	<b>55,302,836</b>	<b>\$ 56,177,173</b>	<b>\$ 5,135,145</b>	<b>\$ (29,060,021)</b>	<b>\$ 32,252,297</b>
Share repurchased	(98,000)	(99,550)	-	16,134	(83,416)
Exercise of stock options	1,090,000	605,397	(219,697)	-	385,700
Income and comprehensive income	-	-	-	1,235,146	1,235,146
<b>Balance, June 30, 2024</b>	<b>56,294,836</b>	<b>\$ 56,683,020</b>	<b>\$ 4,915,448</b>	<b>\$ (27,808,741)</b>	<b>\$ 33,789,727</b>

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

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# **GLOBEX MINING ENTERPRISES INC.**

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

**June 30, 2024**

**(Expressed in Canadian Dollars)**

**(Unaudited)**

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

Globex Mining Enterprises Inc. ("Globex" or the "Corporation") is a North American focused exploration and development property bank which operates under the project generator business model. It seeks to create shareholder value by acquiring mineral properties, undertaking limited exploration and therefore readying them for optioning, joint venturing, or outright sale. Globex's current mineral portfolio consists of approximately 250 early to mid-stage exploration, development and royalty properties which contain Base Metals (copper, nickel, zinc, lead), Precious Metals (gold, silver, platinum, palladium), Specialty Metals and Minerals (manganese, vanadium, titanium dioxide, iron, molybdenum, lithium, cobalt, scandium, antimony, rare earths and associated elements) and Industrial Minerals (mica, silica, potassic feldspar, pyrophyllite, kaolin, dolomite as well as talc and magnesite).

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

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

### **2. Basis of Presentation**

#### **Basis of Presentation**

These unaudited condensed interim consolidated financial statements were prepared on a going concern basis, under the historical cost basis, except for certain assets that are measured at fair value through profit and loss ("FVTPL") as indicated in note 3. All financial information is presented in Canadian dollars.

#### **Statement of Compliance**

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

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

The significant judgments and estimates made by management in applying the accounting policies and the key sources of estimation uncertainty were the same as those that were applied (note 4) in the audited consolidated financial statements as at and for the year ended December 31, 2023. These unaudited condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board.

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

The Corporation's Board of Directors approved these unaudited condensed interim consolidated financial statements on August 12, 2024.

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# **GLOBEX MINING ENTERPRISES INC.**

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

**June 30, 2024**

**(Expressed in Canadian Dollars)**

**(Unaudited)**

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### **3. Material Accounting Policies**

These unaudited condensed interim consolidated financial statements have been prepared using the same accounting policies and methods of computation as compared with the most recent annual consolidated financial statements (note 3) of the Corporation's audited financial statements for the year ended December 31, 2023.

The disclosure contained in these unaudited condensed interim consolidated financial statements does not include all the requirements in IAS 1, Presentation of Financial Statements. Accordingly, these unaudited condensed interim consolidated financial statements should be read in conjunction with the audited consolidated financial statements for the year ended December 31, 2023.

### **4. Cash and Cash Equivalents**

	<b>As at June 30, 2024</b>	<b>As at December 31, 2023</b>
Bank balances	<b>\$ 7,159,188</b>	<b>\$ 3,430,336</b>
Short-term deposit	<b>3,236,911</b>	<b>3,181,447</b>
	<b>\$ 10,396,099</b>	<b>\$ 6,611,783</b>

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# GLOBAL MINING ENTERPRISES INC.

## Notes to the Condensed Interim Consolidated Financial Statements

June 30, 2024

(Expressed in Canadian Dollars)

(Unaudited)

### 5. Investments

Corporation Name	June 30, 2024		December 31, 2023	
	Number of shares/warrants	Fair value	Number of shares/warrants	Fair value
Pan American Silver Corp.	105,074	\$ 2,856,962	103,870	\$ 2,246,708
Electric Royalties Ltd.	11,000,000	2,310,000	11,213,000	2,691,120
Agnico Eagle Mines Limited	24,599	2,218,567	24,400	1,775,566
O3 Mining Inc.	1,185,897	1,600,961	1,185,897	1,702,858
Alamos Gold Inc. <sup>(1)</sup>	24,582	527,530	4,399,071	197,959
Starr Peak Exploration Ltd.	863,200	345,280	863,200	384,124
Inifini Resources Limited	1,672,427	305,419	1,672,427	225,070
Excellon Resources Inc.	1,162,527	156,941	1,162,527	116,253
Troilus Gold Corp.	350,000	126,000	350,000	168,000
TC Energy Corp.	2,193	113,729	2,115	109,472
Maple Gold Mines Ltd.	1,000,000	85,000	1,294,824	90,638
Northland Power Corp.	3,186	74,935	3,065	74,785
Algonquin Power and Utilities Corp.	8,658	69,610	8,361	69,898
Brunswick Exploration Inc.	272,886	61,399	272,886	226,495
Infinico Metals Corp.	1,000,000	60,000	1,000,000	105,000
Electric Royalties Ltd. - warrants	5,500,000	59,976	5,500,000	172,340
Allied Properties Real Estate	3,440	52,666	3,173	64,596
Edison Lithium Corp.	832,917	45,833	156,250	33,594
Consolidated Lithium Metals Inc.	2,040,816	40,816	2,040,816	61,224
FE Battery Metals Corp.	350,920	33,337	350,920	80,712
High Tide Resources Corp.	622,000	31,100	622,000	43,540
Falco Resources Ltd.	123,500	27,788	123,500	14,203
Integra Resources Corp.	20,480	26,010	20,480	28,467
Galway Metals Inc.	66,666	23,666	66,666	27,000
Vior Inc.	82,500	14,850	82,500	11,550
Tres-Or Resources Ltd.	140,000	11,200	140,000	11,200
Tomagold Corporation	625,000	9,375	625,000	6,250
Pasofino Gold Limited	20,000	8,400	20,000	8,700
Abcourt Mines Inc.	99,960	3,998	99,960	3,998
Clean Energy Transition Inc. <sup>(2)</sup>	50,000	3,250	50,000	1,500
Newfoundland Discovery Corp.	150,000	2,250	150,000	3,750
Opawica Explorations Inc.	10,000	1,050	10,000	900
Renforth Resources Inc.	-	-	3,308,000	82,700
Class 1 Nickel and Technologies Limited	-	-	17,500	1,050
Knick Exploration Inc.	1,000,000	-	1,000,000	-
Sphinx Resources Ltd.	513,000	-	513,000	-
Other equity investments	-	29,495	-	30,509
Short-term investments <sup>(3)</sup>	-	7,339,003	-	7,142,540
		<b>\$ 18,676,396</b>		<b>\$ 18,014,269</b>



# GLOBAL MINING ENTERPRISES INC.

## Notes to the Condensed Interim Consolidated Financial Statements

June 30, 2024

(Expressed in Canadian Dollars)

(Unaudited)

### 5. Investments (Continued)

Most of these investments (except for the short-term investments) were received under various mining option agreements and all of the shareholdings represent less than 12% (December 31, 2023 - less than 12%) of outstanding shares of each individual Issuer.

(1) In April 2024, Orford Mining Corporation ("Orford") merged to Alamos Gold Inc. ("Alamos") and Orford common shares were exchanged for Alamos common shares at a conversion rate of 0.005588 for 1.

(2) In May 2024, Rogue Resources Inc. changed its name to Clean Energy Transition Inc.

(3) Included in short-term investments are guaranteed investment certificates ("GICs"), mutual funds and other short-term investments. The Corporation's GICs are held with a first-tier bank, with a maturity greater than 90 days but less than one year.

### 6. Accounts Receivable

<b>Current</b>	<b>June 30, 2024</b>	<b>December 31, 2023</b>
Trade receivables	\$ 52,076	\$ 54,503
Bad debt provision	(4,109)	(4,109)
Net trade receivables	47,967	50,394
Taxes receivable	2,555	1,562
Deferred income	2,775,062	2,888,194
	<b>\$ 2,825,584</b>	<b>\$ 2,940,150</b>

<b>Non-current</b>	<b>June 30, 2024</b>	<b>December 31, 2023</b>
Deferred income	\$ -	\$ 2,666,967

<b>Deferred income</b>	<b>Face value</b>	<b>Discounted value</b>
Balance, December 31, 2023	\$ 6,000,000	\$ 5,555,161
Finance income	-	219,901
Payment received (i)	(3,000,000)	(3,000,000)
Balance, June 30, 2024	3,000,000	2,775,062
Current deferred income	(3,000,000)	(2,775,062)
Non-current deferred income	\$ -	\$ -

(i) In June 2024, Globex received \$3,000,000 from Agnico Eagle Limited as the fourth payment towards the purchase of the Francoeur/Arntfield/Lac Fortune gold property. The payment is the fourth in a series of five payments payable to Globex over a 5-year period from the sale of the Francoeur/Arntfield/Lac Fortune gold properties.

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# LOBEX MINING ENTERPRISES INC.

## Notes to the Condensed Interim Consolidated Financial Statements

June 30, 2024

(Expressed in Canadian Dollars)

(Unaudited)

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### 7. Reclamation Bonds and Restoration Liabilities

#### Reclamation Bonds

	June 30, 2024	December 31, 2023
Nova Scotia bond - Department of Natural Resources	\$ 57,974	\$ 57,974
Option reimbursement	(50,000)	(50,000)
Nova Scotia bond	7,974	7,974
Washington State bond - Department of Natural Resources	153,475	148,306
	<b>\$ 161,449</b>	<b>\$ 156,280</b>

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### 8. Investment in Joint Venture

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Balance, December 31, 2023	\$ 75,328
Add:	
Globex's 50% share of DAL net income for the period ended June 30, 2024	388,744
Balance, June 30, 2024	<b>\$ 464,072</b>

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### 9. Investment Property

Cost	Buildings
Balance, December 31, 2023 and June 30, 2024	<b>\$ 174,418</b>
Accumulated depreciation	Buildings
Balance, December 31, 2023	\$ 20,567
Depreciation during the period	3,489
Balance, June 30, 2024	<b>\$ 24,056</b>
Carrying value	Buildings
Balance, December 31, 2023	\$ 153,851
Balance, June 30, 2024	<b>\$ 150,362</b>

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# GLOBAL MINING ENTERPRISES INC.

## Notes to the Condensed Interim Consolidated Financial Statements

June 30, 2024

(Expressed in Canadian Dollars)

(Unaudited)

### 10. Property, Plant and Equipment

Cost	Land and buildings	Mining equipment	Office equipment	Computer systems	Total
Balance, December 31, 2023	\$ 1,234,657	\$ 108,210	\$ 165,008	\$ 426,738	\$ 1,934,613
Additions	-	-	-	5,056	5,056
Balance, June 30, 2024	\$ 1,234,657	\$ 108,210	\$ 165,008	\$ 431,794	\$ 1,939,669

#### Accumulated depreciation

Balance, December 31, 2023	\$ 256,798	\$ 101,210	\$ 154,678	\$ 383,069	\$ 895,755
Depreciation during the period	17,434	2,000	1,874	18,414	39,722
Balance, June 30, 2024	\$ 274,232	\$ 103,210	\$ 156,552	\$ 401,483	\$ 935,477

#### Carrying value

Balance, December 31, 2023	\$ 977,859	\$ 7,000	\$ 10,330	\$ 43,669	\$ 1,038,858
Balance, June 30, 2024	\$ 960,425	\$ 5,000	\$ 8,456	\$ 30,311	\$ 1,004,192

### 11. Payable and Accruals

	June 30, 2024	December 31, 2023
Trade payables and accrued liabilities	\$ 103,698	\$ 108,714
Sundry liabilities	66,699	62,687
	\$ 170,397	\$ 171,401

### 12. Revenues

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

	Three months ended June 30,		Six months ended June 30,	
	2024	2023	2024	2023
Option income	\$ 325,000	\$ 326,863	\$ 527,000	\$ 448,947
Royalties	363,923	20,000	602,718	20,000
	\$ 688,923	\$ 346,863	\$ 1,129,718	\$ 468,947

In the three and six months ended June 30, 2024, Globex reported option income of \$325,000 and \$527,000, respectively (three and six months ended June 30, 2023 – \$326,863 and \$448,947, respectively) which consisted of cash receipts of \$275,000 and \$477,000, respectively (three and six months ended June 30, 2023 - \$125,000 and \$212,500, respectively) and shares in optionee corporations with a fair market value of \$50,000 and \$50,000, respectively (three and six months ended June 30, 2023 - \$201,863 and \$236,447, respectively).

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# **GLOBEX MINING ENTERPRISES INC.**

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

**June 30, 2024**

**(Expressed in Canadian Dollars)**

**(Unaudited)**

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### **12. Revenues (Continued)**

Six months ended June 30, 2024:

- On February 14, 2024, Globex received a cash payment of \$2,000 from Explorations Carat in connection with Lac Guillaume Nord property.
- On March 7, 2024, Globex received a cash payment of \$150,000 from Bullrun Capital Inc. in connection with the Barraute Gold and Carpentier Gold / Phyllite properties.
- On March 25, 2024, Globex received a cash payment of \$50,000 from Renforth Resources Inc. in connection with the option of Parbec Property, Malartic Twp., Quebec.
- On April 12, 2024, Globex received a cash payment of \$200,000 from Edison Lithium Corp. in connection with the sale of rights of certain alkali dispositions located in Saskatchewan. In addition, on May 1, 2024, Globex received 416,667 common shares with a fair value of \$50,000.
- On April 26, 2024, Globex received a cash payment of \$75,000 from Victory Battery Metals Corp. in connection with the option in four claim groupings in Sept Iles, Quebec.

Six months ended June 30, 2023:

- On January 11, 2023, Globex received a cash payment of \$25,000 from Brunswick Exploration Inc. ("Brunswick") in connection with the Lac Escale property. In addition, on February 15, 2023, Globex received 41,667 common shares with a fair value of \$34,584 from Brunswick.
- On January 12, 2023, Globex received a cash payment of \$62,500 from Maple Gold Mines Ltd. ("Maple") in connection with the Eagle Gold Mine property. In addition, on May 15, 2023, Globex received 314,502 common shares with a fair value of \$56,610 from Maple in connection with the Eagle Gold Mine property.
- On June 7, 2023, Globex received a cash payment of \$25,000 from Brunswick in connection with the Lac Escale property and 14,824 common shares with a fair value of \$12,600.
- On June 15, 2023, Globex received a cash payment of \$100,000 from Consolidated Lithium Metals Inc. in connection with the sale of the Fiedmont Lithium property. In addition, on June 23, 2023, Globex received 2,040,816 common shares with a fair value of \$132,653 from Consolidated Lithium Metals Inc.

During the three and six months ended June 30, 2024, Globex recorded metal royalty income of \$363,923 and \$602,718, respectively (three and six months ended June 30, 2023 - \$20,000 and \$20,000, respectively).

# GLOBEX MINING ENTERPRISES INC.

## Notes to the Condensed Interim Consolidated Financial Statements

June 30, 2024

(Expressed in Canadian Dollars)

(Unaudited)

### 13. Expenses by Nature

	Three months ended June 30,		Six months ended June 30,	
	2024	2023	2024	2023
<b>Administration</b>				
Office expenses	\$ 117,305	\$ 100,738	\$ 251,839	\$ 178,071
Advertising and shareholder information	8,835	12,403	37,319	20,615
Conventions and meetings	2,743	1,223	5,816	19,085
Transfer agent	2,636	2,185	5,600	4,821
Other administration	1,644	2,509	3,063	2,895
	<b>\$ 133,163</b>	<b>\$ 119,058</b>	<b>\$ 303,637</b>	<b>\$ 225,487</b>
<b>Professional fees and outside services</b>				
Legal fees	\$ 13,325	\$ 9,147	\$ 82,955	\$ 23,121
Investor relations	59,769	62,380	125,493	103,899
Management consulting	21,619	19,963	45,118	39,207
Audit and accounting fees	17,000	19,295	39,044	44,721
Filing fees	4,671	4,248	20,342	34,211
Other professional fees	60,143	39,445	67,048	79,028
	<b>\$ 176,527</b>	<b>\$ 154,478</b>	<b>\$ 380,000</b>	<b>\$ 324,187</b>

### 14. Exploration and Evaluation Expenditures

	Three months ended June 30,		Six months ended June 30,	
	2024	2023	2024	2023
<b>Ontario</b>				
Laguerre-Knutson (Hearst, McVittie)	\$ 70	\$ 6,704	\$ 3,241	\$ 12,465
Timmins Talc-Magnesite (Deloro)	3,381	17,387	12,487	19,366
Wyse Silica Quartz (Wyse)	24,010	213	43,270	19,227
Other projects	14,078	10,057	25,978	16,858
	<b>\$ 41,539</b>	<b>\$ 34,361</b>	<b>\$ 84,976</b>	<b>\$ 67,916</b>

# GLOBAL MINING ENTERPRISES INC.

## Notes to the Condensed Interim Consolidated Financial Statements

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(Unaudited)

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

	Three months ended June 30,		Six months ended June 30,	
	2023	2022	2023	2022
<b>Québec</b>				
Beauchastel - Rouyn (Beauchastel)	\$ 1,510	\$ 1,558	\$ 2,493	\$ 11,077
Blackcliff (Malartic) (50% interest)	274	5,489	794	43,517
Cavalier (Cavalier)	13,987	22,764	32,373	22,764
Colnet Lake (Montbray)	38,486	-	38,486	-
Courville (Courville)	2,007	3,008	7,701	7,481
Dalhousie (Bourbaux)	19,997	-	19,997	-
Fabie Bay / Magusi (Hebecourt, Montbray)	72,226	-	73,347	-
Great Plains (Clermont)	-	332	1,003	11,353
Guyenne (Guyenne)	-	1,807	-	1,807
Hard Rock (Aiguebelle)	-	-	7,219	-
Icon Mine (32I04)	802	15,101	1,200	22,533
Ironwood (Cadillac)	-	459	-	12,764
Joutel (Joutel)	9,271	552	9,271	967
Lac Cratere (13M05)	-	-	13,194	-
Lac Guillaume Nord (23J14)	-	-	5,861	-
Lac Kamisikamach	-	6,327	-	6,327
Lac La Chesnaye (32F08)	13,858	-	13,858	-
Lac Meliyan	-	12,254	-	12,254
Lac Odon (32J09)	351	-	3,395	-
Lac Savignac (Northern Quebec)	125	1,758	125	1,758
Montalembert (Montalembert)	8,472	10,018	8,472	10,018
Riviere Opinaca (33C04-05, 33D01-08)	2,760	8,193	8,240	8,193
Rouyn-Merger (Rouyn)	500	3,485	500	7,615
Ruisseau Marriott (Hebecourt)	-	221	1,858	6,822
Sheen Lake Property (Guillet)	-	3,545	-	3,545
Shortt Lake Mine (Gand)	1,770	16,276	1,770	16,358
Smith-Zulapa-Vianor (Tiblemont)	338	2,451	8,889	2,451
Standard Gold (Duverney)	15,522	-	30,023	-
Tavernier Tiblemont (Tavernier)	15,106	2,728	19,186	2,728
Tyrone	5,166	63,949	5,166	63,949
Venus (Barraute)	-	-	-	3,971
Victoria Group (Clericy)	1,317	-	3,580	10,505
Weidner (Chazel)	2,769	-	28,851	-
Wrightbar Gold Mine (Bourlamaque)	-	-	4,500	-
Other projects	86,239	70,822	124,824	100,847
Québec general exploration	83,279	71,244	177,150	125,985
Tax credit related to resources	(385,256)	(276,341)	(453,816)	(276,341)
	\$ 10,876	\$ 48,000	\$ 199,510	\$ 241,248
<b>Other regions</b>				
Nova Scotia	\$ 1,719	\$ 949	\$ 2,368	\$ 5,488
New Brunswick	513	11,142	513	11,425
Canada (others)	671	3,000	200,671	3,147
Europe	14,905	3,008	14,905	8,878
Other including Bell Mountain (USA)	27,536	13,594	50,253	38,511
	\$ 45,344	\$ 31,693	\$ 268,710	\$ 67,449
<b>Exploration and evaluation expenditures</b>	<b>\$ 97,759</b>	<b>\$ 114,054</b>	<b>\$ 553,196</b>	<b>\$ 376,613</b>

# GLOBAL MINING ENTERPRISES INC.

## Notes to the Condensed Interim Consolidated Financial Statements

June 30, 2024

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

	Three months ended June 30,		Six months ended June 30,	
	2024	2023	2024	2023
<b>Exploration and evaluation expenditures</b>				
Consulting	\$ 51,519	\$ 64,616	\$ 125,547	\$ 129,986
Drilling	20,625	-	20,625	-
Geology	38,931	45,090	61,385	53,688
Geophysics	85,470	63,460	98,066	63,460
Laboratory analysis and sampling	12,946	2,079	18,783	13,194
Labour	208,125	163,775	376,874	303,278
Mineral property acquisitions	10,987	6,336	223,610	14,424
Mining property tax, permits and prospecting	30,399	32,062	53,826	57,330
Reports, maps and supplies	7,775	3,750	8,362	5,916
Transport and road access	16,238	9,227	19,934	11,678
Tax credit related to resources	(385,256)	(276,341)	(453,816)	(276,341)
	\$ 97,759	\$ 114,054	\$ 553,196	\$ 376,613

(i) On June 2, 2023, Globex signed a letter of intent agreement with Infinico Metals Corp. ("Infinico") to acquire a 100% interest in the Dalhousie Project, comprised of 31 claims located at 4 km south of Lac au Goéland and 53 km east of Matagami, Quebec. Under the terms of the agreement, Infinico would have paid \$1,500,000 and issued 4,000,000 Infinico shares to Globex and undertaken \$5,000,000 in exploration over a four-year period to earn 100% interest in the property. Globex is retaining a 3% GMR on all payable metals subject to a 1% buyback for \$1,000,000 payable at anytime. In July 2024, Infinico withdrew from the option due to financial reasons.

### 15. Income (Loss) Per Common Share

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

	Three months ended June 30,		Six months ended June 30,	
	2024	2023	2024	2023
Numerator				
Income (loss) for the period	\$ 1,208,134	\$ (550,122)	\$ 1,235,146	\$ (6,322)
Denominator				
Weighted average number of common shares - basic	55,695,283	55,252,654	55,488,211	55,447,543
Effect of dilutive shares				
Shares assumed to be repurchased	535,725	-	491,257	-
Weighted average number of common shares - diluted	56,231,008	55,252,654	55,979,468	55,447,543
Income (loss) per share				
Basic	\$ 0.02	\$ (0.01)	\$ 0.02	\$ (0.00)
Diluted	\$ 0.02	\$ (0.01)	\$ 0.02	\$ (0.00)

# GLOBAL MINING ENTERPRISES INC.

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### 16. Share Capital

In accordance with the Certificate of Continuance, under the Canada Business Corporations Act effective October 28, 2014, the Corporation is authorized to issue an unlimited number of common shares and an unlimited number of preferred shares, issuable in series.

#### Changes in capital stock

	June 30, 2024		December 31, 2023	
	Number of shares	Share capital	Number of shares	Share capital
<b>Fully paid common shares</b>				
Balance, beginning of period	55,302,836	\$ 56,177,173	55,671,336	\$ 56,711,846
Issued on exercise of options	1,090,000	605,397	380,000	227,817
Share repurchased	(98,000)	(99,550)	(748,500)	(762,490)
Balance, end of period	56,294,836	\$ 56,683,020	55,302,836	\$ 56,177,173

#### **2024 issuances**

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

(i) During the six months ended June 30, 2024, 98,000 common shares were repurchased for cash consideration of \$83,416 pursuant to the Corporation's normal course issuer bid ("NCIB"). The amount by which the repurchased amount was less than the stated capital of the shares has been credited to deficit.

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

(ii) On May 14, 2024, 680,000 stock options with a fair value per share of \$0.1996 were exercised at an exercise price of \$0.35 per share. Globex's shares closed at \$1.00 on the TSX on that date.

(iii) On May 27, 2024, 10,000 stock options with a fair value per share of \$0.1887 were exercised at an exercise price of \$0.77 per share. Globex's shares closed at \$0.99 on the TSX on that date.

(iv) On May 29, 2024, 100,000 stock options with a fair value per share of \$0.1996 were exercised at an exercise price of \$0.35 per share. Globex's shares closed at \$1.03 on the TSX on that date.

(v) On May 30, 2024, 200,000 stock options with a fair value per share of \$0.1996 were exercised at an exercise price of \$0.35 per share. Globex's shares closed at \$1.00 on the TSX on that date.

(vi) On June 3, 2024, 100,000 stock options with a fair value per share of \$0.1996 were exercised at an exercise price of \$0.35 per share. Globex's shares closed at \$0.98 on the TSX on that date.



# GLOBAL MINING ENTERPRISES INC.

## Notes to the Condensed Interim Consolidated Financial Statements

June 30, 2024

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### 16. Share Capital (Continued)

#### Changes in capital stock (continued)

##### *2023 issuances*

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

(vii) During the year ended December 31, 2023, 748,500 common shares were repurchased for cash consideration of \$565,642 pursuant to the Corporation's NCIB. The amount by which the repurchased amount was less than the stated capital of the shares has been credited to deficit.

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

(viii) On April 21, 2023, 130,000 stock options with a fair value per share of \$0.226 were exercised at an exercise price of \$0.38 per share. Globex's shares closed at \$0.82 on the TSX on that date.

(ix) On June 1, 2023, 10,000 stock options with a fair value per share of \$0.1247 were exercised at an exercise price of \$0.235 per share. Globex's shares closed at \$0.78 on the TSX on that date.

(x) On June 21, 2023, 160,000 stock options with a fair value per share of \$0.226 were exercised at an exercise price of \$0.38 per share. Globex's shares closed at \$0.75 on the TSX on that date.

(xi) On June 23, 2023, 80,000 stock options with a fair value per share of \$0.226 were exercised at an exercise price of \$0.38 per share. Globex's shares closed at \$0.74 on the TSX on that date.

##### **Stock options**

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

	June 30, 2024		December 31, 2023	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Balance, beginning of period	2,815,000	\$ 0.51	2,625,000	\$ 0.43
Exercised	(1,090,000)	0.35	(380,000)	0.38
Expired/cancelled	(25,000)	0.27	(60,000)	0.64
Granted (i)(ii)	-	-	630,000	0.79
Balance, end of period	1,700,000	\$ 0.37	2,815,000	\$ 0.51
Options exercisable	1,700,000	\$ 0.37	2,815,000	\$ 0.51

(i) On April 12, 2023, 100,000 stock options with a fair value per share of \$0.3811 were granted at an exercise price of \$0.92 per share. Globex's shares closed at \$0.91 on the TSX on the previous trading day.

(ii) On August 23, 2023, 530,000 stock options with a fair value per share of \$0.4129 were granted at an exercise price of \$0.77 per share. Globex's shares closed at \$0.77 on the TSX on the previous trading day.

# GLOBAL MINING ENTERPRISES INC.

## Notes to the Condensed Interim Consolidated Financial Statements

June 30, 2024

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### 16. Share Capital (Continued)

#### Stock options (continued)

The following table summarizes information regarding the stock options outstanding and exercisable as at June 30, 2024:

Range of prices	Number of options outstanding	Number of options exercisable	Weighted average contractual life (years)	Weighted average exercise price
\$0.30 - \$0.38	30,000	30,000	0.41	\$ 0.34
\$0.39 - \$0.43	690,000	690,000	2.07	0.39
\$0.50 - \$0.69	330,000	330,000	1.96	0.69
\$0.70 - \$0.89	520,000	520,000	4.15	0.77
\$0.90 - \$0.95	100,000	100,000	2.43	0.92
\$1.50 - \$1.59	30,000	30,000	2.78	1.54
	1,700,000	1,700,000	1.62	\$ 0.37

#### NCIB

On July 28, 2023, the Corporation announced that the TSX approved the renewal of the NCIB. The Corporation is entitled to repurchase for cancellation up to 1,000,000 common shares, representing 1.8% of Globex's issued and outstanding shares as of July 20, 2023, over a twelve-month period starting on August 2, 2023 and ending on August 1, 2024. The purchases by Globex will be affected through the facilities of the TSX and on other alternative trading systems in Canada and will be made at the market price of the shares at the time of the purchase.

During the six months ended June 30, 2024, 98,000 common shares (six months ended June 30, 2023 - 621,500 common shares) of Globex were purchased for cash consideration of \$83,416 (six months ended June 30, 2023 - \$467,014) pursuant to the NCIB. The amount by which the repurchased amount was less than the stated capital of the shares has been credited to deficit.

### 17. Related Party Information

Related party (payable) receivable	June 30, 2024	December 31, 2023
Chibougamau Independent Mines Inc. ("CIM")	\$ 7,624	\$ 41,635
DAL	(87,483)	92,517
	\$ (79,859)	\$ 134,152

The (payables) receivables due to related parties bear no interest, are without specific terms of repayment and are not secured.

As reflected in the unaudited condensed interim consolidated statement of cash flows, there was a net cash increase of \$214,011 in the related party payable included in change in non-cash working capital items during the six months ended June 30, 2024 (six months ended June 30, 2023 - decrease of \$53,710 in related party receivable balance).

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# LOBEX MINING ENTERPRISES INC.

## Notes to the Condensed Interim Consolidated Financial Statements

June 30, 2024

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### 17. Related Party Information (Continued)

#### CIM

CIM is considered a related party as Globex management consisting of the President and Chief Executive Officer ("CEO") and a director hold the same positions with both entities. In addition, the President and CEO holds a large number of common shares of both organizations through Jack Stoch Geoconsultant Limited, a private company which is a large shareholder of CIM and Globex and therefore can significantly influence the operations of both entities.

#### Management services

On December 29, 2012, Globex entered into a Management Services Agreement with CIM under which the Corporation agreed to provide management services including administrative, compliance, corporate secretarial, risk management support and advisory services to CIM.

Management services income of \$4,074 and \$12,228, respectively for the three and six months ended June 30, 2024 (three and six months ended June 30, 2023 - \$nil and \$3,315, respectively) represents Globex's estimate of the specific costs related to performing these services in accordance with the Management Services Agreement.

#### Management compensation

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

	Three months ended June 30,		Six months ended June 30,	
	2024	2023	2024	2023
Management compensation				
Salaries and other benefits	\$ 64,500	\$ 100,406	\$ 129,000	\$ 169,016
Professional fees and outside services (i)	21,619	19,663	45,118	38,907
	\$ 86,119	\$ 120,069	\$ 174,118	\$ 207,923

(i) In the three and six months ended June 30, 2024, management consulting fees of \$21,619 and \$45,118, respectively (three and six months ended June 30, 2023 - \$19,663 and \$38,907, respectively) were paid to the Chief Financial Officer and the Corporate Secretary. They were appointed on September 20, 2017. As at June 30, 2024, the balance due to the Chief Financial Officer and Corporate Secretary is \$2,763 (December 31, 2023 - \$15,759) which is included in payables and accruals due under normal credit terms.

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# LOBEX MINING ENTERPRISES INC.

## Notes to the Condensed Interim Consolidated Financial Statements

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### 18. Supplementary Cash Flows Information

	June 30, 2024	June 30, 2023
<b>Changes in non-cash working capital items</b>		
Accounts receivable	\$ 3,001,434	\$ 2,093,050
Prepaid expenses and deposits	(64,695)	(18,628)
Related party payable/receivable	214,011	-
Current income tax receivable	334,926	747,696
Payables and accruals	(1,004)	(6,484)
Current income tax payable	-	5,942
	<b>\$ 3,484,672</b>	<b>\$ 2,821,576</b>
	June 30, 2024	June 30, 2023
<b>Non-cash operating and investing activities</b>		
Disposal of mineral properties for investments	\$ 50,000	\$ 236,447

### 19. Subsequent Events

(i) On July 8, 2024, the Corporation announced that it acquired two gold projects located in the Abitibi West area of Quebec. The transaction saw Globex acquiring these two properties in exchange for Globex's Rich Lake (base-metals) and Lac à l'Eau Jaune (gold) properties. Both Globex and IAMGOLD retain a one percent (1%) Net Smelter Royalty in their respective traded properties. The two additional royalties on Rich Lake and Lac à l'Eau Jaune bring Globex's royalty portfolio total to 105. No cash or shares were issued as part of the transaction.

(ii) On July 26, 2024, the Corporation announced that TSX approved the renewal of the NCIB. The Corporation is entitled to repurchase for cancellation up to 1,000,000 common shares, representing 1.78% of Globex's issued and outstanding shares as of July 19, 2024, over a twelve-month period starting on August 2, 2024 and ending on August 1, 2025. The purchases by Globex will be affected through the facilities of the TSX and on other alternative trading systems in Canada and will be made at the market price of the shares at the time of the purchase.