CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS OF GLOBEX MINING ENTERPRISES INC. THREE AND SIX MONTHS ENDED JUNE 30, 2023 (EXPRESSED IN CANADIAN DOLLARS) (UNAUDITED)

NOTICE TO READER

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

GLOBEX MINING ENTERPRISES INC.

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

	Three months ended June 30, 2023	Three months ended June 30, 2022	Six months ended June 30, 2023	Six months ended June 30, 2022
Continuing operations				
Revenues (note 12)	**$ 346,863**	$ 128,485	**$ 468,947**	$ 673,451
Expenses				
Exploration and evaluation expenditures (note 14)	**114,054**	571,951	**376,613**	862,831
Professional fees and outside services (note 13)	**154,478**	199,466	**324,187**	392,321
Salaries	**145,039**	505,374	**255,885**	630,697
Administration (note 13)	**119,058**	123,102	**225,487**	309,307
Depreciation (notes 9 and 10)	**20,828**	20,673	**41,656**	41,346
Share-based compensation (note 16)	**38,111**	34,723	**38,111**	34,723
Loss (gain) on foreign exchange	**14,811**	(21,855)	**14,472**	(21,573)
Bad debt expense	**-**	-	**-**	27,032
	606,379	1,433,434	**1,276,411**	2,276,684
Loss from operations	**(259,516)**	(1,304,949)	**(807,464)**	(1,603,233)
Other income (expenses)				
Finance income (note 6)	**140,901**	187,250	**280,915**	373,900
Gain (loss) on the sale of investments	**296,765**	(32,768)	**312,292**	499,130
Decrease in fair value of financial assets	**(1,112,046)**	(3,618,520)	**(311,160)**	(4,248,402)
Interest and dividends	**102,383**	(2,866)	**194,289**	43,508
Joint venture loss (note 8)	**(52,500)**	-	**(45,000)**	-
Management services (note 17)	**-**	2,872	**3,315**	5,744
Other income	**6,000**	14,250	**38,600**	22,750
	(618,497)	(3,449,782)	**473,251**	(3,303,370)
Loss before taxes	**(878,013)**	(4,754,731)	**(334,213)**	(4,906,603)
Income tax recovery	**327,891**	345,525	**327,891**	232,794
Loss and comprehensive loss for the period	**$ (550,122)**	$ (4,409,206)	**$ (6,322)**	$ (4,673,809)
Basic and diluted loss per share (note 15)	**$ (0.01)**	$ (0.08)	**$ (0.00)**	$ (0.08)
Weighted average number of common shares outstanding - basic and diluted	**55,252,654**	55,455,725	**55,447,543**	55,418,954

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

GLOBEX MINING ENTERPRISES INC.

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

	Six months ended June 30, 2023	Six months ended June 30, 2022
Operating activities:		
Loss for the period	**$ (6,322)**	$ (4,673,809)
Adjustments for:		
Decrease in fair value of financial assets	**311,160**	4,092,590
Depreciation (notes 9 and 10)	**41,656**	41,346
Disposal of mineral properties for investments (note 18)	**(236,447)**	(193,466)
Foreign exchange rate variation on reclamation bond	**3,409**	(2,331)
Gain on sale of investments	**(312,292)**	(499,130)
Finance income (note 6)	**(280,915)**	-
Foreign exchange loss (gain)	**12,552**	(9,191)
Share-based compensation (note 16)	**38,111**	34,723
Share of net loss from investment in joint venture (note 8)	**45,000**	-
	(384,088)	(1,209,268)
Change in non-cash working capital items (note 18)	**2,821,576**	(2,372,065)
Net cash and cash equivalents provided by (used in) operating activities	**2,437,488**	(3,581,333)
Financing activities:		
Proceeds from exercised options	**142,950**	55,950
Shares repurchased (note 16)	**(467,014)**	(20,651)
Net cash and cash equivalents (used in) provided by financing activities	**(324,064)**	35,299
Investing activities:		
Acquisition of investments	**(2,636,726)**	-
Acquisition of property, plant and equipment	**-**	(80,877)
Decrease in related party receivable (note 17)	**53,710**	1,618
Proceeds from sale of investments	**2,931,264**	1,328,150
Net cash and cash equivalents provided by investing activities	**348,248**	1,248,891
Net change in cash and cash equivalents	**2,461,672**	(2,297,143)
Effect of exchange rate changes on cash held in foreign currencies	**(12,552)**	9,191
Cash and cash equivalents, beginning of period	**1,528,706**	12,125,190
Cash and cash equivalents, end of period	**$ 3,977,826**	$ 9,837,238

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, 2023	As at December 31, 2022
ASSETS		
Current assets		
Cash and cash equivalents (note 4)	**$ 3,977,826**	$ 1,528,706
Investments (note 5)	**20,034,259**	20,091,218
Accounts receivable (note 6)	**2,847,135**	2,091,493
Prepaid expenses and deposits	**92,044**	73,416
Related party receivable (note 17)	**9,744**	63,454
Current income tax receivable	**150,000**	897,696
Total current assets	**27,111,008**	24,745,983
Non-current assets		
Reclamation bonds (note 7)	**156,437**	159,846
Investment in joint venture (note 8)	**83,661**	128,661
Accounts receivable (note 6)	**2,561,966**	5,129,743
Investment property (note 9)	**157,339**	160,827
Property, plant and equipment (note 10)	**891,676**	929,844
Total assets	**$ 30,962,087**	$ 31,254,904
LIABILITIES AND EQUITY		
Current liabilities		
Payables and accruals (note 11)	**$ 203,350**	$ 209,834
Current income tax payable	**5,942**	-
Total liabilities	**209,292**	209,834
Equity		
Share capital (note 16)	**56,306,547**	56,711,846
Contributed surplus	**4,916,323**	4,963,079
Deficit	**(30,470,075)**	(30,629,855)
Total equity	**30,752,795**	31,045,070
Total liabilities and equity	**$ 30,962,087**	$ 31,254,904

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

GLOBEX MINING ENTERPRISES INC.

Condensed Interim Consolidated Statements of Changes in Shareholders' Equity
(Expressed in Canadian Dollars)
(Unaudited)

Equity attributable to shareholders

	Share capital	Contributed surplus	Deficit	Total
Balance, December 31, 2021	**$ 56,456,856**	**$ 4,945,793**	**$ (26,503,868)**	**$ 34,898,781**
Share repurchased	(20,090)	-	(561)	(20,651)
Exercise of stock options	87,636	(31,686)	-	55,950
Share-based compensation	-	34,723	-	34,723
Loss and comprehensive loss	-	-	(4,673,809)	(4,673,809)
Balance, June 30, 2022	**$ 56,524,402**	**$ 4,948,830**	**$ (31,178,238)**	**$ 30,294,994**
Balance, December 31, 2022	**$ 56,711,846**	**$ 4,963,079**	**$ (30,629,855)**	**$ 31,045,070**
Share repurchased	(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)
Balance, June 30, 2023	**$ 56,306,547**	**$ 4,916,323**	**$ (30,470,075)**	**$ 30,752,795**

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

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

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

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, 2022. 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 14, 2023.

3. Summary of Significant Accounting Policies

These unaudited condensed interim consolidated financial statements have been prepared using the same accounting policies and methods of computation as compared with the most recent annual consolidated financial statements (note 3) of the Corporation's audited financial statements for the year ended December 31, 2022.

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, 2022.

4. Cash and Cash Equivalents

	As at June 30, 2023	As at December 31, 2022
Bank balances	**$ 3,977,826**	$ 1,398,350
Short-term deposit	**-**	130,356
	$ 3,977,826	$ 1,528,706

5. Investments

	June 30, 2023		December 31, 2022	
Corporation Name	**Number of shares/warrants**	**Fair value**	**Number of shares/warrants**	**Fair value**
Yamana Gold Inc. [4]	**-**	**$ -**	650,000	$ 4,888,000
Electric Royalties Ltd.	**11,430,000**	**3,600,450**	11,960,000	3,348,800
Pan American Silver Corp. [4]	**103,870**	**2,004,691**	-	-
Agnico Eagle Mines Limited [4]	**24,400**	**1,616,706**	-	-
Starr Peak Exploration Ltd.	**863,200**	**543,816**	863,200	517,920
Electric Royalties Ltd. - warrants	**5,500,000**	**423,997**	5,500,000	407,118
Excellon Resources Inc.	**1,644,027**	**345,246**	1,644,027	723,372
FE Battery Metals Corp.	**350,920**	**178,969**	350,920	94,748
Orford Mining Corporation	**1,102,523**	**165,378**	632,023	41,082
Troilus Gold Corp.	**350,000**	**161,000**	350,000	168,000
Consolidated Lithium Metals Inc. [7]	**2,040,816**	**153,061**	-	-
Maple Gold Mines Ltd. [6]	**841,753**	**117,845**	527,251	92,269
TC Energy Corp.	**2,034**	**108,900**	2,000	107,960
Algonquin Power and Utilities Corp.	**8,098**	**88,673**	8,000	70,560
Northland Power Corp.	**3,029**	**83,691**	3,000	111,390
Renforth Resources Inc.	**3,308,000**	**82,700**	3,308,000	99,240
High Tide Resources Corp.	**622,000**	**80,860**	650,000	71,500
Allied Properties Real Estate	**3,058**	**66,420**	3,000	76,800
Falco Resources Ltd.	**350,000**	**56,000**	350,000	36,750
Brunswick Exploration Inc. [2]	**56,491**	**44,063**	-	-
Other equity investments	**-**	**33,733**	-	34,775
Integra Resources Corp.	**20,480**	**29,901**	51,200	43,520
Galway Metals Inc. [1]	**66,666**	**25,333**	200,000	45,000
Vior Inc.	**82,500**	**13,200**	150,000	15,000
Tres-Or Resources Ltd.	**178,000**	**12,460**	178,000	9,790
Pasofino Gold Limited	**20,000**	**6,600**	20,000	8,000
Newfoundland Discovery Corp.	**150,000**	**5,250**	150,000	6,750
Abcourt Mines Inc. [5]	**99,960**	**4,498**	175,000	5,250
Rogue Resources Inc.	**50,000**	**1,750**	50,000	1,500
Opawica Explorations Inc. [3]	**10,000**	**1,350**	100,000	3,500
Class 1 Nickel and Technologies Limited	**17,500**	**875**	17,500	2,538
Manulife Financial Corp.	**-**	**-**	5,000	120,750
Knick Exploration Inc.	**1,000,000**	**-**	1,000,000	-
Sphinx Resources Ltd.	**513,000**	**-**	513,000	-
NSGold Corporation	**-**	**-**	869	-
Short-term investments [8]	**-**	**9,976,843**	-	8,939,336
		$ 20,034,259		$ 20,091,218

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, 2022 - less than 13%) of outstanding shares of each individual Issuer.

[1] In January 2023, Galway Metals Inc. completed a three for one reverse split.

[2] On February 15, 2023, Brunswick Exploration Inc. ("Brunswick") issued to Globex 41,667 shares (fair market value of $34,584) in connection with the option on the Lac Escale property. In addition, 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. Refer to note 12.

5. Investments (Continued)

(3) In March 2023, Opawica Exploration Inc. completed a ten for one reverse split.

(4) In April 2023, Pan American Silver Corp. ("Pan American") completed the acquisition of Yamana Gold Inc. ("Yamana") by way of a plan of arrangement. Under the terms of the arrangement, each holder of Yamana common shares was entitled to receive, for each Yamana common share held immediately prior to the effect time, (i) US$1.0406 in cash, (ii) 0.0376 of a common share of Agnico Eagle Mines Limited and (iii) 0.1598 of a common share of Pan American.

(5) In May 2023, Pershimex Resources Corp. completed a 1.75 for 1 reverse split and changed its name to Abcourt Mines Inc.

(6) On May 15, 0223, Globex received 314,502 common shares with a fair value of $56,610 from Maple Gold Mines Ltd. ("Maple") in connection with the Eagle Gold Mine property. Refer to note 12.

(7) In June 2023, Jourdan Resources Inc. changed its name to Consolidated Lithium Metals Inc. 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. Refer to note 12.

(8) 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

Current	**June 30, 2023**	**December 31, 2022**
Trade receivables	**$ 62,896**	$ 144,092
Bad debt provision	**(4,109)**	(4,109)
Net trade receivables	**58,787**	139,983
Taxes receivable	**13,841**	25,695
Deferred income	**2,774,507**	1,925,815
	$ 2,847,135	$ 2,091,493

Non-current	**June 30, 2023**	**December 31, 2022**
Deferred income	**$ 2,561,966**	$ 5,129,743

Deferred income	**Face value**	**Discounted value**
Balance, December 31, 2022	$ 8,000,000	$ 7,055,558
Finance income	-	280,915
Payment received (i)	(2,000,000)	(2,000,000)
Balance, June 30, 2023	6,000,000	5,336,473
Current deferred income	(3,000,000)	(2,774,507)
Non-current deferred income	$ 3,000,000	$ 2,561,966

(i) In June 2023, Globex received $2,000,000 from Agnico Eagle Limited as the third payment towards the purchase of the Francoeur/Arntfield/Lac Fortune gold property. The payment is the third 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.

7. Reclamation Bonds and Restoration Liabilities

Reclamation Bonds

	June 30, 2023	December 31, 2022
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	**148,463**	151,872
	$ 156,437	$ 159,846

8. Investment in Joint Venture

Balance, December 31, 2022	$ 128,661
Add:	
Globex's 50% share of DAL's net loss for the six months ended June 30, 2023	(45,000)
Balance, June 30, 2023	$ 83,661

9. Investment Property

Cost	**Buildings**
Balance, December 31, 2021, December 31, 2022 and June 30, 2023	**$ 174,418**

Accumulated depreciation	**Buildings**
Balance, December 31, 2021	**$ 6,614**
Depreciation during the year	6,977
Balance, December 31, 2022	**13,591**
Depreciation during the period	3,488
Balance, June 30, 2023	**$ 17,079**

Carrying value	**Buildings**
Balance, December 31, 2022	**$ 160,827**
Balance, June 30, 2023	**$ 157,339**

10. Property, Plant and Equipment

Cost	Land and buildings	Mining equipment	Office equipment	Computer systems	Total
Balance, December 31, 2021	**$ 973,132**	**$ 108,210**	**$ 157,359**	**$ 351,445**	**$ 1,590,146**
Additions	75,000	-	7,649	75,293	157,942
Balance, December 31, 2022 and June 30, 2023	**$ 1,048,132**	**$ 108,210**	**$ 165,008**	**$ 426,738**	**$ 1,748,088**

Accumulated depreciation	Land and buildings	Mining equipment	Office equipment	Computer systems	Total
Balance, December 31, 2021	**$ 190,589**	**$ 93,210**	**$ 147,182**	**$ 311,393**	**$ 742,374**
Depreciation during the year	32,516	4,000	3,748	35,606	75,870
Balance, December 31, 2022	**223,105**	**97,210**	**150,930**	**346,999**	**818,244**
Depreciation during the period	16,258	2,000	1,874	18,036	38,168
Balance, June 30, 2023	**$ 239,363**	**$ 99,210**	**$ 152,804**	**$ 365,035**	**$ 856,412**

Carrying value	Land and buildings	Mining equipment	Office equipment	Computer systems	Total
Balance, December 31, 2022	**$ 825,027**	**$ 11,000**	**$ 14,078**	**$ 79,739**	**$ 929,844**
Balance, June 30, 2023	**$ 808,769**	**$ 9,000**	**$ 12,204**	**$ 61,703**	**$ 891,676**

11. Payable and Accruals

	June 30, 2023	December 31, 2022
Trade payables and accrued liabilities	**$ 147,866**	$ 154,592
Sundry liabilities	**55,484**	55,242
	$ 203,350	$ 209,834

12. Revenues

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

	Three months ended June 30,		Six months ended June 30,	
	2023	**2022**	**2023**	**2022**
Option income	**$ 326,863**	$ 128,485	**$ 448,947**	$ 673,451
Royalties	**20,000**	-	**20,000**	-
	$ 346,863	$ 128,485	**$ 468,947**	$ 673,451

In the three and six months ended June 30, 2023, Globex reported option income of $326,863 and $448,947, respectively (three and six months ended June 30, 2022 – $128,485 and $673,451, respectively) which consisted of cash receipts of $125,000 and $212,500, respectively (three and six months ended June 30, 2022 - $69,985 and $479,985, respectively) and shares in optionee corporations with a fair market value of $201,863 and $236,447, respectively (three and six months ended June 30, 2022 - $58,500 and $193,466).

Six months ended June 30, 2023:

- On January 11, 2022, Globex received a cash payment of $25,000 from 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 in connection with the Eagle Gold Mine property.
- On May 15, 0223, 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.

Six months ended June 30, 2022:

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

13. Expenses by Nature

	Three months ended June 30,		Six months ended June 30,	
	2023	**2022**	**2023**	**2022**
Administration				
Office expenses	**$ 100,738**	$ 100,133	**$ 178,071**	$ 236,335
Conventions and meetings	**1,223**	1,272	**19,085**	2,231
Advertising and shareholder information	**12,403**	19,136	**20,615**	29,847
Transfer agent	**2,185**	1,693	**4,821**	4,444
Other administration	**2,509**	868	**2,895**	36,450
	$ 119,058	$ 123,102	**$ 225,487**	$ 309,307
Professional fees and outside services				
Investor relations	**$ 62,380**	$ 42,944	**$ 103,899**	$ 83,299
Other professional fees	**39,445**	65,014	**79,028**	128,023
Filing fees	**4,248**	14,360	**34,211**	35,701
Audit and accounting fees	**19,295**	51,106	**44,721**	76,448
Management consulting	**19,963**	-	**39,207**	21,386
Legal fees	**9,147**	26,042	**23,121**	47,464
	$ 154,478	$ 199,466	**$ 324,187**	$ 392,321

14. Exploration and Evaluation Expenditures

	Three months ended June 30,		Six months ended June 30,	
	2023	**2022**	**2023**	**2022**
Ontario				
Timmins Talc-Magnesite (Deloro)	**$ 17,387**	$ 3,254	**$ 19,366**	$ 5,269
Laguerre-Knutson (Hearst, McVittie)	**6,704**	306	**12,465**	4,358
Wyse Silica Quartz (Wyse)	**213**	-	**19,227**	-
Other projects	**10,057**	5,041	**16,858**	31,219
	$ 34,361	$ 8,601	**$ 67,916**	$ 40,846
Quebec				
Beauchastel - Rouyn (Beauchastel)	**$ 1,558**	$ -	**$ 11,077**	$ -
Blackcliff (Malartic) (50% interest)	**5,489**	-	**43,517**	-
Cavalier (Cavalier)	**22,764**	-	**22,764**	-
Courville (Courville)	**3,008**	537	**7,481**	7,682
Fabie Bay / Magusi (Hebecourt, Montbray)	**-**	237	**-**	1,898
Great Plains (Clermont)	**332**	119,742	**11,353**	126,095
Guyenne (Guyenne)	**1,807**	619	**1,807**	619
Icon Mine 32I04	**15,101**	-	**22,533**	-
Ironwood	**459**	-	**12,764**	-
Joutel (Joutel)	**552**	6,196	**967**	19,677
Kelly Lake (Blondeau)	**-**	329	**164**	3,948
Lac Kamisikamach	**6,327**	-	**6,327**	-
Lac Meliyan	**12,254**	-	**12,254**	-
Lac Ontario (St-Urban)	**1,859**	90	**1,859**	90
Lac Savignac (Northern Quebec)	**1,758**	-	**1,758**	72
Lyndhurst (Destor/Poularies)	**-**	912	**-**	2,410
Montalembert (Montalembert)	**10,018**	-	**10,018**	-
Napping Dwarf (Glandelet)	**-**	-	**-**	921
Riviere Opinaca	**8,193**	-	**8,193**	-
Rouyn-Merger (Rouyn)	**3,485**	4,916	**7,615**	18,293
Ruisseau Marriott (Hebecourt)	**221**	162,472	**6,822**	189,025
Sheen Lake Property (Guillet)	**3,545**	-	**3,545**	-
Shortt Lake Mine (Gand)	**16,276**	427	**16,358**	2,666
Silidor Mine (Rouyn)	**615**	1,028	**615**	2,019
Smith-Zulapa-Vianor (Tiblemont)	**2,451**	-	**2,451**	583
Tavernier Tiblemont (Tavernier)	**2,728**	844	**2,728**	2,717
Tyrone	**63,949**	-	**63,949**	-
Venus (Barraute)	**-**	27,255	**3,971**	34,858
Victoria Group (Clericy)	**-**	5,180	**10,505**	19,145
Other projects	**68,348**	137,702	**98,209**	186,827
Quebec general exploration	**71,244**	59,277	**125,985**	141,465
Tax credit related to resources	**(276,341)**	-	**(276,341)**	-
	$ 48,000	$ 527,763	**$ 241,248**	$ 761,010
Other regions				
Nova Scotia	**$ 949**	$ 100	**$ 5,488**	$ 100
New Brunswick	**11,142**	29,608	**11,425**	45,826
Canada (others)	**3,000**	-	**3,147**	104
Europe	**3,008**	-	**8,878**	-
Other including Bell Mountain (USA)	**13,594**	5,879	**38,511**	14,945
	$ 31,693	$ 35,587	**$ 67,449**	$ 60,975
Exploration and evaluation expenditures	**$ 114,054**	$ 571,951	**$ 376,613**	$ 862,831

14. Exploration and Evaluation Expenditures (Continued)

	Three months ended June 30,		Six months ended June 30,	
	2023	**2022**	**2023**	**2022**
Exploration and evaluation expenditures				
Consulting	**$ 64,616**	$ 45,062	**$ 129,986**	$ 97,838
Drilling	**-**	190,360	**-**	190,360
Environmental	**-**	3,900	**-**	3,900
Geology	**45,090**	4,125	**53,688**	4,125
Geophysics	**63,460**	77,992	**63,460**	77,992
Laboratory analysis and sampling	**2,079**	18,785	**13,194**	33,186
Labour	**163,775**	163,186	**303,278**	359,331
Mineral property acquisitions	**6,336**	13,411	**14,424**	19,521
Mining property tax, permits and prospecting	**32,062**	26,670	**57,330**	40,096
Reports, maps and supplies	**3,750**	4,149	**5,916**	4,964
Transport and road access	**9,227**	24,311	**11,678**	31,518
Tax credit related to resources	**(276,341)**	-	**(276,341)**	-
	$ 114,054	$ 571,951	**$ 376,613**	$ 862,831

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

(ii) On June 2, 2023, Globex signed a letter of intent agreement with Burin Gold Inc. ("Burin") 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, Burin shall pay $1,500,000 and issue 4,000,000 Burin shares to Globex and undertake $5,000,000 in exploration over a four-year period to earn 100% interest in the property. Globex shall retain a 3% GMR on all payable metals subject to a 1% buyback for $1,000,000 payable at anytime. Refer to note 19(i).

15. Loss Per Common Share

Basic loss per common share is calculated by dividing the net loss by the weighted average number of common shares outstanding during the year. Diluted loss per common share is calculated by dividing the net loss applicable to common shares by the weighted average number of common shares outstanding during the year, plus the effects of dilutive common share equivalents such as stock options.

Diluted net loss per share is calculated using the treasury method, where the exercise of options is assumed to be at the beginning of the year and the proceeds from the exercise of options and the amount of compensation expense measured, but not yet recognized in loss are assumed to be used to purchase common shares of the Corporation at the average market price during the period. Diluted loss did not include the effect of options for the three and six months ended June 30, 2023, as they are anti-dilutive.

16. Share Capital

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

Changes in capital stock

	June 30, 2023		December 31, 2022	
Fully paid common shares	**Number of shares**	**Capital stock**	**Number of shares**	**Capital stock**
Balance, beginning of period	**55,671,336**	**$ 56,711,846**	55,360,117	$ 56,456,856
Issued in connection with mineral property acquisition	**-**	**-**	177,419	173,871
Issued on exercise of options	**380,000**	**227,817**	177,500	125,685
Share repurchase	**(621,500)**	**(633,116)**	(43,700)	(44,566)
Balance, end of period	**55,429,836**	**$ 56,306,547**	55,671,336	$ 56,711,846

2023 issuances

Normal course issuer bid

(i) During the six months ended June 30, 2023, 621,500 commons shares were repurchased for cash consideration of $467,014 in accordance with the Normal course issuer bid ("NCIB"). The amount by which the repurchased amount was less than the stated capital of the shares has been credited to deficit.

Issued on exercise of options

(ii) 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 per share that date.

(iii) 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 per share that date.

(iv) 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 per share that date.

(v) 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 per share that date.

16. Share Capital (Continued)

Changes in capital stock (continued)

2022 issuances

Issued on exercise of options

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

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

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

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

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

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

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

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

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

(xv) On August 16, 2022, 35,000 stock options with a fair value per share of $0.2676 were exercised at an exercise price of $0.44 per share and 25,000 stock options with a fair value per share of $0.2963 were exercised at an exercise price of $0.235. Globex's shares closed at $0.93 per share that date.

Shares issued in connection with mineral property acquisitions

(xvi) On July 20, 2022, Globex acquired various NSR on the Wood Mine property by issuing 177,419 Globex common shares at a price of $0.98 per share for a value of $173,871.

Normal course issuer bid

(xvii) During the year ended December 31, 2022, 43,700 commons shares were repurchased for cash consideration of $36,572 in accordance with the NCIB. The amount by which the repurchased amount was less than the stated capital of the shares has been credited to deficit.

16. Share Capital (Continued)

Stock options

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

	June 30, 2023		December 31, 2022	
	Number of options	**Weighted average exercise price**	**Number of options**	**Weighted average exercise price**
Balance, beginning of period	**2,625,000**	**$ 0.43**	2,667,500	$ 0.40
Exercised	**(380,000)**	**0.38**	(177,500)	0.44
Expired/cancelled	**(55,000)**	**0.67**	-	-
Granted (i)(ii)(iii)	**100,000**	**0.92**	135,000	0.97
Balance, end of period	**2,290,000**	**$ 0.45**	2,625,000	$ 0.43
Options exercisable	**2,290,000**	**$ 0.45**	2,625,000	$ 0.43

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

(ii) On December 5, 2022, 90,000 stock options with a fair value per share of $0.3447 were granted at an exercise price of $0.69 per share. Globex's shares closed at $0.69 per share on the day before.

(iii) 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 per share on the day before.

The following table summarizes information regarding the stock options outstanding and exercisable as at June 30, 2023:

Range of prices	**Number of options outstanding**	**Number of options exercisable**	**Weighted average remaining contractual life (years)**	**Weighted average exercise price**
$0.22 - $0.24	10,000	10,000	0.57	$ 0.24
$0.25 - $0.29	10,000	10,000	0.67	0.29
$0.30 - $0.38	1,120,000	1,120,000	0.98	0.35
$0.39 - $0.43	690,000	690,000	3.07	0.39
$0.50 - $0.69	330,000	330,000	2.96	0.69
$0.90 - $0.95	100,000	100,000	3.43	0.92
$1.50 - $1.59	30,000	30,000	3.78	1.54
	2,290,000	2,290,000	2.04	$ 0.45

16. Share Capital (Continued)

Stock options (continued)

Stock-based compensation and payments

The Corporation uses the fair value method for stock options granted to directors, officers, employees and non-employees. Accordingly, the fair value of the options at the date of grant is charged to operations, with an offsetting credit to contributed surplus, over vesting periods (which can vary from immediate vesting to 5 years).

Globex uses the Black-Scholes option pricing model to estimate fair value using the following weighted average assumptions:

	June 30, 2023	December 31, 2022
Stock price	$0.91	$0.97
Expected dividend yield	Nil	Nil
Expected stock price volatility	58.78%	59.54%
Risk free interest rate	3.55%	2.91%
Expected life	5 years	5 years
Weighted average fair value of granted options	$0.38	$0.50

During the three and six months ended June 30, 2023, an expense of $38,111 (three and six months ended June 30, 2022 - $34,723) related to share-based compensation costs has been recorded and presented separately in the consolidated statements of loss and comprehensive loss.

NCIB

On July 27, 2022, 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 1.8% of Globex's issued and outstanding shares as of July 21, 2022, over a twelve-month period starting on August 2, 2022 and ending on August 1, 2023. The purchases by Globex will be effected through the facilities of the TSX and on other alternative trading systems in Canada and will be made at the market price of the shares at the time of the purchase.

During the six months ended June 30, 2023, 621,500 common shares (six months ended June 30, 2022 - 19,700 common shares) of Globex were purchased for cash consideration of $467,014 (six months ended June 30, 2022 - $20,651) in accordance with the NCIB. The amount by which the repurchased amount was less than the stated capital of the shares has been credited to deficit.

17. Related Party Information

Related party receivable	June 30, 2023	December 31, 2022
Chibougamau Independent Mines Inc. ("CIM")	**$ 9,744**	$ 63,454
	$ 9,744	$ 63,454

The 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 decrease of $53,710 in the related party receivable balance during the six months ended June 30, 2023 (six months ended June 30, 2022 - decrease of $1,618 in related party receivable balance).

CIM

CIM is considered a related party as Globex Management consisting of the President and Chief Executive Officer ("CEO") and a Director hold the same positions with both entities. In addition, the President and CEO holds a large number of common shares of both organizations through Jack Stoch Geoconsultant Limited, a private company which is 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 $nil and $3,315, respectively for the three and six months ended June 30, 2023 (three and six months ended June 30, 2022 - $2,872 and $5,744, respectively) represents Globex's estimate of the specific costs related to performing these services in accordance with the Management Services Agreement.

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

Management compensation

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

	Three months ended June 30,		Six months ended June 30,	
	2023	2022	2023	2022
Management compensation				
Salaries and other benefits	**$ 100,406**	$ 410,254	**$ 169,016**	$ 478,704
Professional fees and outside services (i)	**19,663**	19,158	**38,907**	40,544
	$ 120,069	$ 429,412	**$ 207,923**	$ 519,248

(i) In the three and six months ended June 30, 2023, management consulting fees of $19,663 and $38,907, respectively (three and six months ended June 30, 2022 - $19,158 and $40,544, respectively) were paid to the Chief Financial Officer and the Corporate Secretary. They were appointed on September 20, 2017. As at June 30, 2023, the balance due to the Chief Financial Officer and Corporate Secretary is $2,768 (December 31, 2022 - $32,844) which is included in payables and accruals due under normal credit terms.

18. Supplementary Cash Flows Information

Changes in non-cash working capital items	June 30, 2023	June 30, 2022
Accounts receivable	**$ 2,093,050**	$ 2,689,894
Prepaid expenses and deposits	**(18,628)**	(32,499)
Current income tax receivable	**747,696**	(2,572,850)
Payables and accruals	**(6,484)**	(11,497)
Current income tax payable	**5,942**	(2,445,113)
	$ 2,821,576	$ (2,372,065)

Non-cash operating and investing activities	June 30, 2023	June 30, 2022
Disposal of mineral properties for investments	**$ 236,447**	$ 193,466

19. Subsequent Events

(i) On July 24, 2023, the Corporation announced that Burin informed Globex that it received the conditional approval of the TSX Venture Exchange for its agreement with Globex to acquire a 100% interest in the Dalhousie Project. On August 14, 2023, the Corporation announced that it received the initial $100,000 cash and 1,000,000 share option payment from Burin. Refer to note 14(ii).

(ii) On July 28, 2023, 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 1.8% 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 effected through the facilities of the TSX and on other alternative trading systems in Canada and will be made at the market price of the shares at the time of the purchase.

(iii) On August 14, 2023, the Corporation announced that it received $150,000 from Agregat R-N Inc. as the initial production payment from the Silidor Granite Quarry in Rouyn Township, Quebec.