



**CONDENSED INTERIM CONSOLIDATED
FINANCIAL STATEMENTS OF
GLOBEX MINING ENTERPRISES INC.
THREE AND NINE MONTHS ENDED
SEPTEMBER 30, 2025
(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 Income (Loss) and Comprehensive Income (Loss)
(Expressed in Canadian Dollars)
(Unaudited)

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Revenues (note 12)	\$ 448,872	\$ 243,586	\$ 1,080,767	\$ 1,373,304
Expenses				
Exploration and evaluation expenditures (note 14)	447,329	454,799	1,682,701	1,007,995
Professional fees and outside services (note 13)	251,631	162,737	665,151	542,737
Salaries	226,087	143,131	576,648	446,331
Administration (note 13)	217,763	170,506	571,475	474,143
Share-based compensation (note 16)	26,620	-	282,713	-
Depreciation	23,788	22,677	70,235	65,888
(Gain) loss on foreign exchange	(2,414)	7,723	24,946	(16,475)
	1,190,804	961,573	3,873,869	2,520,619
(Loss) income from operations	(741,932)	(717,987)	(2,793,102)	(1,147,315)
Other income (expenses)				
Increase (decrease) in fair value of investments	5,118,926	(60,374)	6,333,291	555,301
Joint venture income (loss) (note 9)	354,849	(15,369)	620,082	373,375
Interest and dividends	226,356	129,249	520,104	679,318
Finance income (note 6)	-	56,297	111,203	276,198
(Loss) gain on the sale of investments	(486,769)	-	20,751	(126,844)
Other income	13,243	83,418	9,836	89,319
Management services (note 17)	3,222	2,663	6,811	14,891
	5,229,827	195,884	7,622,078	1,861,558
Income (loss) before taxes	4,487,895	(522,103)	4,828,976	714,243
Income tax expense	(14,019)	-	(14,019)	(1,200)
Income (loss) and comprehensive income (loss) for the period	\$ 4,473,876	\$ (522,103)	\$ 4,814,957	\$ 713,043
Basic income (loss) per share (note 15)	\$ 0.08	\$ (0.01)	\$ 0.09	\$ 0.01
Diluted income (loss) per share (note 15)	\$ 0.08	\$ (0.01)	\$ 0.08	\$ 0.01
Weighted average number of common shares outstanding - basic (note 15)	56,095,601	56,454,196	56,093,636	55,725,786
Weighted average number of common shares outstanding - diluted (note 15)	57,027,526	56,454,196	57,036,927	56,214,651

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)

	Nine months ended September 30,	
	2025	2024
Operating activities:		
Income for the period	\$ 4,814,957	\$ 713,043
Adjustments for:		
Increase in fair value of investments	(6,333,291)	(555,301)
Depreciation	70,235	65,888
Disposal of mineral properties for investments (note 18)	(610,167)	(138,535)
Foreign exchange rate variation on reclamation bond	-	(3,061)
(Gain) loss on sale of investments	(20,751)	126,844
Finance income (note 6)	(111,203)	(276,198)
Foreign exchange gain	(1,456)	(3,061)
Share-based compensation (note 16)	282,713	-
Share of income from investment in joint venture (note 9)	(620,082)	(373,375)
	(2,529,045)	(443,756)
Change in non-cash working capital items (note 18)	1,988,349	3,435,235
Net cash and cash equivalents (used in) provided by operating activities	(540,696)	2,991,479
Financing activities:		
Proceeds from exercised options (note 16)	26,450	385,700
Shares repurchased (note 16)	(12,313)	(313,743)
Net cash and cash equivalents provided by financing activities	14,137	71,957
Investing activities:		
Acquisition of convertible debenture receivable (note 7)	(350,000)	-
Acquisition of investments	(7,171,152)	(3,575,967)
Acquisition of property, plant and equipment (note 10)	(14,815)	(16,812)
Proceeds from sale of investments	7,136,976	3,426,322
Decrease in investment in joint venture	686,974	160,000
Net cash and cash equivalents provided by (used in) investing activities	287,983	(6,457)
Net change in cash and cash equivalents	(238,576)	3,056,979
Effect of exchange rate changes on cash held in foreign currencies	1,456	3,061
Cash and cash equivalents, beginning of period	9,106,885	6,611,783
Cash and cash equivalents, end of period	\$ 8,869,765	\$ 9,671,823

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

GLOBAL MINING ENTERPRISES INC.

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

	As at September 30, 2025	As at December 31, 2024
ASSETS		
Current assets		
Cash and cash equivalents (note 4)	\$ 8,869,765	\$ 9,106,885
Investments (note 5)	26,843,425	19,845,040
Accounts receivable (note 6)	163,806	3,021,675
Convertible debenture receivable (note 7)	350,000	-
Prepaid expenses and deposits	116,884	139,856
Related party receivable (note 17)	676,579	-
Current income tax receivable	395,295	623,131
Total current assets	37,415,754	32,736,587
Non-current assets		
Reclamation bonds (note 8)	7,974	169,321
Investment in joint venture (note 9)	424,595	491,487
Investment property	141,641	146,874
Property, plant and equipment (note 10)	923,895	974,082
Total assets	\$ 38,913,859	\$ 34,518,351
LIABILITIES AND EQUITY		
Current liabilities		
Payables and accruals (note 11)	\$ 132,207	\$ 210,926
Current income tax payable	-	85,207
Related party payable (note 17)	-	552,373
Total liabilities	132,207	848,506
Equity		
Share capital (note 16)	56,481,387	56,450,966
Contributed surplus	5,175,391	4,905,107
Deficit	(22,875,126)	(27,686,228)
Total equity	38,781,652	33,669,845
Total liabilities and equity	\$ 38,913,859	\$ 34,518,351

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 Equity
(Expressed in Canadian Dollars)
(Unaudited)

	Number of shares	Share capital	Contributed surplus	Deficit	Total
Balance, December 31, 2023	55,302,836	\$ 56,177,173	\$ 5,135,145	\$ (29,060,021)	\$ 32,252,297
Share repurchased (note 16)	(357,000)	(362,645)	-	48,902	(313,743)
Exercise of stock options	1,090,000	605,397	(219,697)	-	385,700
Income and comprehensive income	-	-	-	713,043	713,043
Balance, September 30, 2024	56,035,836	\$ 56,419,925	\$ 4,915,448	\$ (28,298,076)	\$ 33,037,297
Balance, December 31, 2024	56,065,836	\$ 56,450,966	\$ 4,905,107	\$ (27,686,228)	\$ 33,669,845
Share repurchased (note 16)	(8,400)	(8,458)	-	(3,855)	(12,313)
Exercise of stock options (note 16)	35,000	38,879	(12,429)	-	26,450
Share-based compensation (note 16)	-	-	282,713	-	282,713
Income and comprehensive income	-	-	-	4,814,957	4,814,957
Balance, September 30, 2025	56,092,436	\$ 56,481,387	\$ 5,175,391	\$ (22,875,126)	\$ 38,781,652

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

GLOBEX MINING ENTERPRISES INC.

Notes to the Condensed Interim Consolidated Financial Statements

September 30, 2025

(Expressed in Canadian Dollars)

(Unaudited)

1. General Business Description

Globex Mining Enterprises Inc. ("Globex" or the "Corporation") is a North American focused exploration and development property bank which operates under the project generator business model. It seeks to create shareholder value by acquiring mineral properties, undertaking limited exploration and therefore readying them for optioning, joint venturing, or outright sale. Globex's current mineral portfolio consists of approximately 260 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 120 Carlton Street, Suite 219, Toronto, Ontario, M5A 4K2 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

These unaudited condensed interim consolidated financial statements were prepared on a going concern basis and accrual 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, 2024. These unaudited condensed interim consolidated financial statements have been prepared in accordance with IFRS® Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

Approval of Financial Statements

The Corporation's Board of Directors approved these unaudited condensed interim consolidated financial statements on November 12, 2025.

LOBEX MINING ENTERPRISES INC.

Notes to the Condensed Interim Consolidated Financial Statements

September 30, 2025

(Expressed in Canadian Dollars)

(Unaudited)

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, 2024.

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, 2024.

Future applicable accounting standards

In April 2024, the IASB issued IFRS 18 - Presentation and Disclosure in Financial Statements which sets out the overall requirements for presentation and disclosures in the consolidated financial statements. The new standard replaces IAS 1 and although much of the substance of IAS 1 will carry over into the new standard, the new standard will require presentation of separate categories of income and expense for operating, investing, and financing activities with prescribed subtotals for each new category. The new standard will also require disclosure and explanation of 'management-defined performance measures' in a separate note within the consolidated financial statements.

The new standard is effective for annual reporting periods beginning on or after January 1, 2027, including interim consolidated financial statements, and requires retrospective application. The Corporation is currently assessing the impact of the new standard.

4. Cash and Cash Equivalents

	As at September 30, 2025	As at December 31, 2024
Bank balances	\$ 2,427,947	\$ 2,784,899
Short-term deposit	6,441,818	6,321,986
	\$ 8,869,765	\$ 9,106,885

As of September 30, 2025, cash and cash equivalents includes a balance of \$nil (December 31, 2024 - \$484,155) unavailable for use by the Corporation due to certain restrictions for Jack Stoch Geoconsultant Limited ("GJSL") balance payable (note 17).

GLOBAL MINING ENTERPRISES INC.

Notes to the Condensed Interim Consolidated Financial Statements

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(Expressed in Canadian Dollars)

(Unaudited)

5. Investments

Corporation Name	September 30, 2025		December 31, 2024	
	Number of shares/warrants	Fair value	Number of shares/warrants	Fair value
Agnico Eagle Mines Limited	23,276	\$ 5,455,894	25,037	\$ 2,815,661
Pan American Silver Corp.	100,785	5,435,335	106,064	3,084,341
Electric Royalties Ltd.	12,666,667	1,710,000	11,000,000	1,705,000
Alamos Gold Inc.	20,000	970,200	24,582	651,915
Electro Metals and Mining Inc. ⁽¹⁾	4,000,000	480,000	-	-
Troilus Gold Corp.	350,000	444,500	350,000	105,000
Excellon Resources Inc.	1,162,527	389,447	1,162,527	104,627
Inifini Resources Limited	1,570,427	368,736	1,672,427	887,126
Maple Gold Mines Ltd. ⁽²⁾	294,739	368,424	1,981,693	99,085
Starr Peak Exploration Ltd.	863,200	340,964	863,200	297,804
Bryah Resources Ltd. ⁽³⁾	30,245,676	111,909	-	-
Integra Resources Corp.	20,480	83,149	20,480	25,395
Allied Properties Real Estate	3,906	81,010	3,612	61,946
Northland Power Corp.	3,424	79,779	3,277	58,658
High Tide Resources Corp.	622,000	77,750	622,000	12,440
Antimony Resources Corp. ⁽⁴⁾	250,000	60,000	-	-
Electric Royalties Ltd. - warrants	7,166,667	55,898	5,500,000	2,620
Falco Resources Ltd.	123,500	41,373	123,500	36,433
Galway Metals Inc.	66,666	40,666	66,666	35,333
Edison Lithium Corp.	572,917	40,104	572,917	51,563
Brunswick Exploration Inc.	272,886	38,204	272,886	43,662
Superior Mining International Corp.	339,000	33,900	350,000	44,647
Tomagold Corporation	1,125,000	22,500	1,125,000	12,462
Linear Minerals Corp. ⁽⁵⁾	350,920	17,546	350,920	17,546
Vior Inc.	82,500	10,725	82,500	19,388
Infinico Metals Corp.	1,000,000	10,000	1,000,000	15,000
Pasofino Gold Limited	20,000	9,800	20,000	10,200
Abcourt Mines Inc.	99,960	9,496	99,960	4,498
Tres-Or Resources Ltd.	140,000	7,700	140,000	10,500
Newfoundland Discovery Corp.	15,000	1,650	150,000	1,275
Opawica Explorations Inc.	10,000	750	10,000	1,800
Clean Energy Transition Inc.	28,000	700	50,000	2,000
South Bow Corp.	-	-	445	15,094
O3 Mining Inc.	-	-	1,185,897	1,956,732
TC Energy Corp.	-	-	2,262	151,531
Algonquin Power and Utilities Corp.	-	-	8,922	56,922
Consolidated Lithium Metals Inc.	-	-	2,040,816	20,408
Knick Exploration Inc.	-	-	1,000,000	-
Sphinx Resources Ltd.	-	-	513,000	-
Other equity investments	-	41,767	-	33,113
Short-term investments ⁽⁶⁾	-	10,003,549	-	7,393,315
		\$ 26,843,425		\$ 19,845,040

GLOBAL MINING ENTERPRISES INC.

Notes to the Condensed Interim Consolidated Financial Statements

September 30, 2025

(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 11% (December 31, 2024 - less than 11%) of outstanding shares of each individual Issuer.

⁽¹⁾ On January 31, 2025, Electro Metals and Mining Inc. issued to Globex 4,000,000 shares (fair market value of \$320,000) in connection with the option on the Fabie Bay/Magusi property (refer to note 12).

⁽²⁾ In September 2025, Maple Gold Mines Ltd. ("Maple") completed a ten for one reverse split. On July 16, 2025, Globex received 121,570 common shares (fair market value of \$68,272) from Maple in connection with the Eagle Gold Mine property (refer to note 12).

⁽³⁾ On July 22, 2025, Bryah Resources Ltd. issued to Globex 30,245,676 shares (fair market value of \$200,000) in connection with the option on the Golden Pike property (refer to note 12).

⁽⁴⁾ On February 10, 2025, Antimony Resources Corp. issued to Globex 250,000 shares (fair market value of \$21,895) in connection with the option on the Antimony property (refer to note 12).

⁽⁵⁾ In January 2025, FE Battery Metals Corp. changed its name to Linear Minerals Corp.

⁽⁶⁾ 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 and with interest rates between 0.25% to 5.96%.

6. Accounts Receivable

	September 30, 2025	December 31, 2024
Current		
Trade receivables	\$ 118,616	\$ 49,362
Taxes receivable	45,191	83,516
Deferred income	-	2,888,797
	\$ 163,807	\$ 3,021,675
	Face	Discounted
Deferred income	value	value
Balance, December 31, 2024	\$ 3,000,000	\$ 2,888,797
Finance income	-	111,203
Payment received (i)	(3,000,000)	(3,000,000)
Balance, September 30, 2025	\$ -	\$ -

(i) In June 2025, Globex received \$3,000,000 from Agnico Eagle Mines Limited as the fifth payment towards the purchase of the Francoeur/Arntfield/Lac Fortune gold property. The payment is the fifth and final 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. Convertible Debenture Receivable

On July 30, 2025, the Corporation subscribed for \$350,000 of convertible debentures in a third party (the "Borrower"). The convertible debentures will mature in six months from the date of issuance. The principal amount of the debenture can be convertible into common shares of the Borrower upon the occurrence of certain events.

GLOBEX MINING ENTERPRISES INC.

Notes to the Condensed Interim Consolidated Financial Statements

September 30, 2025

(Expressed in Canadian Dollars)

(Unaudited)

8. Reclamation Bonds

Reclamation Bonds

	September 30, 2025	December 31, 2024
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	-	161,347
	\$ 7,974	\$ 169,321

9. Investment in Joint Venture

Balance, December 31, 2024	\$ 491,487
Add:	
Globex's 50% share of DAL net income for the nine months ended September 30, 2025	620,082
Decrease in investment in joint venture	(686,974)
Balance, September 30, 2025	\$ 424,595

In May 2025, DAL received 3,671,569 common shares of Emperor Metals Inc. with a fair value of \$514,020 and in July 2025, DAL received 2,500,000 common shares of Emperor Metals Inc. with a fair value of \$475,000 in connection with the option of the Duquesne West/Ottoman gold property located in Duparquet Township, Québec

10. Property, Plant and Equipment

Cost	Land and buildings	Mining equipment	Office equipment	Computer systems	Total
Balance, December 31, 2024	\$ 1,234,657	\$ 108,210	\$ 165,008	\$ 443,550	\$ 1,951,425
Additions	-	-	-	14,815	14,815
Balance, September 30, 2025	\$ 1,234,657	\$ 108,210	\$ 165,008	\$ 458,365	\$ 1,966,240

Accumulated depreciation

Balance, December 31, 2024	\$ 291,666	\$ 105,210	\$ 158,426	\$ 422,041	\$ 977,343
Depreciation during the period	26,151	3,000	2,811	33,040	65,002
Balance, September 30, 2025	\$ 317,817	\$ 108,210	\$ 161,237	\$ 455,081	\$ 1,042,345

Carrying value

Balance, December 31, 2024	\$ 942,991	\$ 3,000	\$ 6,582	\$ 21,509	\$ 974,082
Balance, September 30, 2025	\$ 916,840	\$ -	\$ 3,771	\$ 3,284	\$ 923,895

11. Payable and Accruals

	September 30, 2025	December 31, 2024
Trade payables and accrued liabilities	\$ 59,395	\$ 145,177
Sundry liabilities	72,812	65,749
	\$ 132,207	\$ 210,926

LOBEX MINING ENTERPRISES INC.

Notes to the Condensed Interim Consolidated Financial Statements

September 30, 2025

(Expressed in Canadian Dollars)

(Unaudited)

12. Revenues

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

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Option income	\$ 448,872	\$ 164,035	\$ 1,080,767	\$ 691,035
Royalties	-	79,551	-	682,269
	\$ 448,872	\$ 243,586	\$ 1,080,767	\$ 1,373,304

In the three and nine months ended September 30, 2025, Globex reported option income of \$448,872 and \$1,080,767, respectively (three and nine months ended September 30, 2024 – \$164,035 and \$691,035, respectively) which consisted of cash receipts of \$180,600 and \$470,600, respectively (three and nine months ended September 30, 2024 - \$75,500 and \$552,500, respectively) and shares in optionee corporations with a fair market value of \$268,272 and \$610,167, respectively (three and nine months ended September 30, 2024 - \$88,535 and \$138,535, respectively).

Nine months ended September 30, 2025:

- In February 2025 and March 2025, Globex received a total cash payment of \$100,000 from Antimony Resources Corp. in connection with the option of the Bald Hill Antimony property in New Brunswick. In addition, on February 10, 2025, Globex received 250,000 common shares with a fair value of \$21,895.
- On February 4, 2025, Globex received a cash payment of \$100,000 from Electro Metals and Mining Inc. in connection with Fabie Bay/Magusi property. In addition, on January 31, 2025, Globex received 4,000,000 common shares with a fair value of \$320,000.
- In April 2025 and July 2025, Globex received a total cash payment of \$100,000 from Bryah Resources Limited in connection with the Golden Pike property in New Brunswick. In addition, on July 22, 2025, Globex received 30,245,676 common shares with a fair value of \$200,000.
- On June 20, 2025, Globex received a cash payment of \$20,000 from Manganese X Energy Corp. in connection with the Battery Hill Manganese deposit located near Woodstock, New Brunswick.
- On June 20, 2025, Globex received a cash payment of \$50,000 from Renforth Resources Inc. in connection with the option of Parbec Property, Malartic Twp., Quebec.
- On July 14, 2025, Globex received a cash payment of \$100,000 from Maple in connection with the Eagle Gold Mine Property. In addition, On July 16, 2025, Globex received 121,570 common shares with a fair value of \$68,272.
- On August 7, 2025, Globex received a cash payment of \$600 from Anvil Capture Systems Inc. in connection with the Maxwell Brucite property.

Nine months ended September 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.

GLOBAL MINING ENTERPRISES INC.

Notes to the Condensed Interim Consolidated Financial Statements

September 30, 2025

(Expressed in Canadian Dollars)

(Unaudited)

12. Revenues (Continued)

Nine months ended September 30, 2024 (continued):

- On July 11, 2024, Globex received a cash payment of \$75,000 and 981,693 common shares with a fair value of \$78,535 from Maple in connection with the Eagle Gold Mine property.
- On August 24, 2024, Globex received a cash payment of \$500 from Val-d'Or Mining Corporation in connection with the Clericy property.
- On September 13, 2024, Globex received 500,000 common shares with a fair value of \$10,000 from Tomagold Corporation in connection with the Gwillin Lake gold property.

During the three and nine months ended September 30, 2025, Globex recorded metal royalty income of \$nil (three and nine months ended September 30, 2024 - \$79,551 and \$682,269, respectively).

13. Expenses by Nature

	Three months ended September 30, 2025		2024		Nine months ended September 30, 2025		2024	
Administration								
Office expenses	\$	184,408	\$	129,969	\$	431,707	\$	381,808
Conventions and meetings		-		258		63,056		6,074
Advertising and shareholder information		19,474		25,946		52,114		63,265
Transfer agent		12,650		12,955		18,901		18,555
Other administration		1,231		1,378		5,697		4,441
	\$	217,763	\$	170,506	\$	571,475	\$	474,143
Professional fees and outside services								
Investor relations	\$	103,065	\$	67,211	\$	237,239	\$	192,704
Other professional fees		46,173		39,916		173,152		106,964
Legal fees		53,059		10,016		95,349		92,971
Audit and accounting fees		23,418		19,942		67,412		58,986
Management consulting		20,355		20,520		59,727		65,638
Filing fees		5,561		5,132		32,272		25,474
	\$	251,631	\$	162,737	\$	665,151	\$	542,737

14. Exploration and Evaluation Expenditures

	Three months ended September 30, 2025		2024		Nine months ended September 30, 2025		2024	
Ontario								
Clarkson	\$	9,079	\$	-	\$	9,079	\$	-
Laguerre-Knutson (Hearst, McVittie)		47		47		1,009		3,288
Ramp Vein (Beatty, Carr, Coulson, Wilkie)		98		-		38,952		-
Timmins Talc-Magnesite (Deloro)		-		666		4,435		13,153
Wyse Silica Quartz (Wyse)		6,229		11,216		24,414		54,486
Other projects		-		3,166		799		29,144
	\$	15,453	\$	15,095	\$	78,688	\$	100,071

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14. Exploration and Evaluation Expenditures (Continued)

(Continued)	Three months ended		Nine months ended	
	September 30, 2025	2024	September 30, 2025	2024
Québec				
Beauchastel - Rouyn (Beauchastel)	\$ 281	\$ 2,981	\$ 980	\$ 5,474
Blackcliff (Malartic) (100% interest)	142,257	-	142,599	794
Cadillac Wood (Cadillac)	22,753	-	141,826	-
Cavalier (Cavalier)	7,449	-	8,888	32,373
Colnet Lake (Montbray)	-	9,339	661	47,825
Costebelle (12K11)	1,188	-	11,269	-
Courville (Courville)	2,392	11,489	2,392	19,190
Dalhousie (Bourbaux)	551	1,238	3,987	21,235
Dasserat (Dasserat)	7,752	-	17,703	-
Doza (Veza)	1,386	-	11,754	-
Dubuisson (Dubuisson)	-	-	12,780	-
Eldrich (32D06 Duprat)	733	-	97,302	-
Fabie Bay / Magusi (Hebecourt, Montbray)	(1,914)	635	(73,215)	73,982
Great Plains (Clermont)	767	-	767	1,003
Hard Rock (Aiguebelle)	-	-	-	7,219
Hunter East (Duparquet)	-	34,118	15,678	34,118
Icon Mine (32I04)	158	389	158	1,589
Joutel (Joutel)	759	89,557	15,913	98,828
Lac Cratere (13M05)	6,626	-	6,626	13,194
Lac de la Ruee (32I04)	4,622	-	39,018	-
Lac Guillaume Nord (23J14)	-	-	922	5,861
Lac La Chesnaye (32F08)	589	9	589	13,867
Lac Meliyan (33B11, 33B12)	9,936	50,928	14,892	50,928
Lac Odon (32J09)	-	6,717	2,071	10,112
Leman (31J14)	-	-	19,063	-
Lyndhurst (Destor/Poularies)	8,764	2,493	11,257	2,493
Montalembert (Montalembert)	-	-	-	8,472
Porcupine West (Hebecourt)	6,125	-	161,784	-
Riviere Opinaca (33C04-05, 33D01-08)	-	1,020	3,081	9,260
Rouyn-Merger (Rouyn)	8,865	18,991	364,182	19,491
Ruisseau Marriott (Hebecourt)	1,135	-	2,993	1,858
Shortt Lake Mine (Gand)	29,066	2,844	168,508	4,614
Smith-Zulapa-Vianor (Tiblemont)	148	17,678	14,780	26,567
Soissons (Chaste-Soissons)	1,960	-	20,110	-
Standard Gold (Duvernoy)	941	72	6,346	30,095
Tavernier-Tiblemont (Tavernier)	-	66,084	396	85,270
Turner-Falls (Villedieu, Senezergues, La Chaudiere, Calcar)	31,789	-	31,789	-
Tyrone (33G12)	469	31,397	8,209	36,563
Victoria Group (Clericy)	357	1,129	357	4,709
Weidner (Chazel)	-	78	-	28,929
Wrightbar Gold Mine (Bourlamaque)	-	-	1,543	4,500
Other projects	104,103	145,443	253,260	270,392
Québec general exploration	97,065	64,510	339,446	241,660
Tax credit related to resources	(98,375)	(165,444)	(377,626)	(619,260)
	\$ 400,697	\$ 393,695	\$ 1,489,360	\$ 593,205

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14. Exploration and Evaluation Expenditures (Continued)

(Continued)	Three months ended		Nine months ended	
	September 30,		September 30,	
	2025	2024	2025	2024
Other regions				
Nova Scotia	\$ 886	\$ 3,947	\$ 886	\$ 6,315
New Brunswick	94	457	11,561	970
Canada (others)	361	-	361	200,671
Europe	3,239	12,582	30,901	27,487
Other including Bell Mountain (USA)	26,599	29,023	70,944	79,276
	\$ 31,179	\$ 46,009	\$ 114,653	\$ 314,719
Exploration and evaluation expenditures	\$ 447,329	\$ 454,799	\$ 1,682,701	\$ 1,007,995

Exploration and evaluation expenditures	Three months ended		Nine months ended	
	September 30,		September 30,	
	2025	2024	2025	2024
Consulting	\$ 34,428	\$ 36,148	\$ 211,998	\$ 161,695
Core shack, storage and equipment rental	568	-	568	-
Drilling	-	-	-	20,625
Environmental	-	340	-	340
Geology	54,673	76,660	165,406	138,045
Geophysics	-	198,625	106,152	296,691
Laboratory analysis and sampling	2,530	8,928	24,621	27,711
Labour	233,474	206,059	708,360	582,933
Mineral property acquisitions (i)(ii)(iii)	155,382	3,354	652,006	226,964
Mining property tax, permits and prospecting	44,242	52,223	124,571	106,049
Reports, maps and supplies	6,827	2,267	9,860	10,629
Transport and road access	13,580	35,639	56,785	55,573
Tax credit related to resources	(98,375)	(165,444)	(377,626)	(619,260)
	\$ 447,329	\$ 454,799	\$ 1,682,701	\$ 1,007,995

(i) On July 8, 2024, the Corporation announced that it acquired two gold projects located in the Abitibi West area of Québec. 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 Corporation ("IAMGOLD") retain a one percent (1%) Net Smelter Royalty ("NSR") 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 May 7, 2025, the Corporation completed the cancellation of a 1% NSR buyback purchase from IAMGOLD for the Rouyn Merger Gold Mine property, the Porcupine West gold property and the Eldrich Gold Mine property. The purchase price for the NSR's was a cash payment of US\$350,000 (\$482,860).

(iii) In September 2025, the Corporation purchased the remaining 50% interest in the Blackcliff gold property from Altai Resources Inc. for a cash consideration of \$142,000. Globex now owns 100% of the property.

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15. Income (Loss) Per Common Share

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

	Three months ended September 30, 2025		2024		Nine months ended September 30, 2025		2024	
Numerator								
Income (loss) for the period	\$	4,473,876	\$	(522,103)	\$	4,814,957	\$	713,043
Denominator								
Weighted average number of common shares - basic		56,095,601		56,454,196		56,093,636		55,725,786
Effect of dilutive shares								
Shares assumed to be repurchased		931,925		-		943,291		488,865
Weighted average number of common shares - diluted		57,027,526		56,454,196		57,036,927		56,214,651
Income (loss) per share								
Basic	\$	0.08	\$	(0.01)	\$	0.09	\$	0.01
Diluted	\$	0.08	\$	(0.01)	\$	0.08	\$	0.01

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

	September 30, 2025		December 31, 2024	
	Number of shares	Share capital	Number of shares	Share capital
Fully paid common shares				
Balance, beginning of period	56,065,836	\$ 56,450,966	55,302,836	\$ 56,177,173
Issued on exercise of options	35,000	38,879	1,120,000	636,438
Share repurchased	(8,400)	(8,458)	(357,000)	(362,645)
Balance, end of period	56,092,436	\$ 56,481,387	56,065,836	\$ 56,450,966

2025 issuances

Normal course issuer bid

(i) During the nine months ended September 30, 2025, 8,400 common shares were repurchased for cash consideration of \$12,313 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 January 20, 2025, 25,000 stock options with a fair value per share of \$0.3447 were exercised at an exercise price of \$0.69 per share. Globex's shares closed at \$1.34 on the TSX on that date.

(iii) On February 18, 2025, 10,000 stock options with a fair value per share of \$0.3811 were exercised at an exercise price of \$0.92 per share. Globex's shares closed at \$1.46 on the TSX on that date.

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16. Share Capital (Continued)

2024 issuances

Normal course issuer bid

(iv) During the year ended December 31, 2024, 357,000 common shares were repurchased for cash consideration of \$313,743 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.

(v) 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.

Issued on exercise of options

(vi) 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.

(vii) 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.

(viii) 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.

(ix) 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.

(x) 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.

(xi) On October 1, 2024, 5,000 stock options with a fair value per share of \$0.3447 were exercised at an exercise price of \$0.69 per share. Globex's shares closed at \$0.88 on the TSX on that date.

(xii) On October 21, 2024, 25,000 stock options with a fair value per share of \$0.3447 were exercised at an exercise price of \$0.69 per share. Globex's shares closed at \$1.12 on the TSX on that date.

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16. Share Capital (Continued)

Stock options

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

	September 30, 2025		December 31, 2024	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Balance, beginning of period	1,640,000	\$ 0.62	2,815,000	\$ 0.51
Exercised	(35,000)	0.76	(1,120,000)	0.36
Expired/cancelled	-	-	(55,000)	0.32
Granted (i)(ii)	700,000	1.30	-	-
Balance, end of period	2,305,000	\$ 0.82	1,640,000	\$ 0.62
Options exercisable	2,305,000	\$ 0.82	1,640,000	\$ 0.62

(i) On January 17, 2025, 400,000 stock options with a fair value per share of \$0.6402 were granted at an exercise price of \$1.29 per share. Globex's shares closed at \$1.30 on the TSX on the previous trading day.

(ii) On August 1, 2025, 300,000 stock options with a fair value per share of \$0.9361 were granted at an exercise price of \$1.32 per share. Globex's shares closed at \$1.32 on the TSX on the previous trading day.

The following table summarizes information regarding the stock options outstanding and exercisable as at September 30, 2025:

Range of prices	Number of options outstanding	Number of options exercisable	Weighted average remaining contractual life (years)	Weighted average exercise price
\$0.39 - \$0.43	690,000	690,000	0.82	\$ 0.39
\$0.50 - \$0.69	275,000	275,000	0.60	0.69
\$0.70 - \$0.89	520,000	520,000	2.90	0.77
\$0.90 - \$0.95	90,000	90,000	1.18	0.92
\$1.20 - \$1.30	400,000	200,000	4.30	1.29
\$1.31 - \$1.40	300,000	-	9.84	1.32
\$1.50 - \$1.59	30,000	30,000	1.53	1.54
	2,305,000	1,805,000	3.06	\$ 0.82

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16. Share Capital (Continued)

Stock options (continued)

Stock-based compensation and payments

The fair value of the options at the date of grant is charged to share-based compensation, with an offsetting credit to contributed surplus, over vesting periods (which can vary from immediate vesting to five years).

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

	September 30, 2025	December 31, 2024
Stock price	\$1.30	-
Expected dividend yield	Nil	-
Expected stock price volatility ⁽¹⁾	56.42%	-
Risk free interest rate	3.17%	-
Expected life	7.14 years	-
Forfeiture rate	Nil	-
Weighted average fair value of granted options	\$0.77	-

⁽¹⁾ Based on the historical price of the Corporation on the TSX.

During the three and nine months ended September 30, 2025, an expense of \$26,620 and \$282,713, respectively (three and nine months ended September 30, 2024 - \$nil) related to share-based compensation costs has been recorded and presented separately in the unaudited condensed interim consolidated statements of income (loss) and comprehensive income (loss).

17. Related Party Information

Related party (payable) receivable	September 30, 2025	December 31, 2024
GJSL	\$ -	\$ (484,155)
Chibougamau Independent Mines Inc. ("CIM")	11,706	3,368
DAL	664,873	(71,586)
	\$ 676,579	\$ (552,373)

The receivables (payables) due from (to) related parties bear no interest, are without specific terms of repayment and are not secured, except for the balance due to GJSL (note 4).

As reflected in the unaudited condensed interim consolidated statement of cash flows, there was a net cash increase of \$1,228,952 in the related party receivable included in change in non-cash working capital items during the nine months ended September 30, 2025 (nine months ended September 30, 2024 - increase of \$206,915 in related party payable balance).

CIM

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

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17. Related Party Information (Continued)

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.

The management services income of \$3,222 and \$6,811, respectively for the three and nine months ended September 30, 2025 (three and nine months ended September 30, 2024 - \$2,663 and \$14,891, 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, CEO, Chief Financial Officer, Chief Operating Officer, Treasurer and Corporate Secretary) are as follows:

	Three months ended September 30, 2025		2024		Nine months ended September 30, 2025		2024	
Management compensation								
Salaries and other benefits	\$	108,667	\$	64,500	\$	237,667	\$	193,500
Professional fees and outside services (i)		20,355		20,519		59,727		65,637
Fair value of share-based compensation		24,620		-		24,620		-
	\$	153,642	\$	85,019	\$	322,014	\$	259,137

(i) In the three and nine months ended September 30, 2025, management consulting fees of \$20,355 and \$59,727, respectively (three and nine months ended September 30, 2024 - \$20,519 and \$65,637, respectively) were paid to the Chief Financial Officer and the Corporate Secretary. They were appointed on September 20, 2017. As at September 30, 2025, the balance due to the Chief Financial Officer and Corporate Secretary is \$2,932 (December 31, 2024 - \$19,759) which is included in payables and accruals due under normal credit terms.

18. Supplementary Cash Flows Information

	September 30, 2025	September 30, 2024
Changes in non-cash working capital items		
Accounts receivable	\$ 2,969,072	\$ 2,969,405
Prepaid expenses and deposits	22,972	(30,284)
Related party receivable/payable	(1,228,952)	206,915
Current income tax receivable	227,836	169,482
Reclamation bond	161,347	-
Payables and accruals	(78,719)	119,717
Current income tax payable	(85,207)	-
	\$ 1,988,349	\$ 3,435,235
Non-cash operating and investing activities		
Disposal of mineral properties for investments	\$ 610,167	\$ 138,535