



**CONDENSED INTERIM CONSOLIDATED
FINANCIAL STATEMENTS OF
GLOBEX MINING ENTERPRISES INC.
THREE AND SIX MONTHS ENDED JUNE 30, 2019
(EXPRESSED IN CANADIAN DOLLARS)
(UNAUDITED)**

NOTICE TO READER

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

GLOBEX MINING ENTERPRISES INC.

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

	Three months ended June 30,		Six months ended June 30,	
	2019	2018	2019	2018
Continuing operations				
Revenues (note 12)	\$ 963,994	\$ 569,065	\$ 1,523,962	\$ 1,696,769
Expenses				
Exploration and evaluation expenditures (note 14)	326,985	456,290	743,479	703,924
Administration (note 13)	92,871	99,483	339,744	197,984
Professional fees and outside services (note 13)	94,953	73,700	236,843	169,287
Salaries	78,461	76,598	162,309	165,933
Depreciation (note 9)	6,947	6,583	13,894	13,167
Share-based compensation (note 16)	231,536	-	233,248	22,746
Bad debt recovery	-	-	-	(6,138)
Loss (gain) on foreign exchange	92,607	(40,424)	86,352	(86,077)
	924,360	672,230	1,815,869	1,180,826
Income (loss) from operations	39,634	(103,165)	(291,907)	515,943
Other (expenses) income				
(Decrease) increase in fair value of financial assets	(79,426)	(198,026)	9,524	(328,278)
Interest and dividends	3,623	1,066	10,853	6,339
Other	-	-	1,825	52
Management services (note 17)	2,288	2,934	3,133	10,495
Gain on the sale of investments	1,581	-	1,581	1,300
	(71,934)	(194,026)	26,916	(310,092)
(Loss) income before taxes	(32,300)	(297,191)	(264,991)	205,851
Income tax (expense) recovery	(38,332)	(38,897)	6,321	(122,864)
(Loss) income and comprehensive (loss) income for the period	\$ (70,632)	\$ (336,088)	\$ (258,670)	\$ 82,987
Basic (loss) income per share (note 15)	\$ (0.00)	\$ (0.01)	\$ (0.01)	\$ 0.00
Diluted (loss) income per share (note 15)	\$ (0.00)	\$ (0.01)	\$ (0.01)	\$ 0.00
Weighted average number of common shares outstanding - basic				
	51,298,898	51,051,951	51,636,267	51,052,751
Weighted average number of common shares outstanding - diluted				
	51,298,898	51,051,951	51,636,267	53,541,649

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,	
	2019	2018
Operating activities:		
(Loss) income and comprehensive (loss) income for the period	\$ (258,670)	\$ 82,987
Adjustments for:		
Disposal of mineral properties for investments (note 18)	(579,495)	(25,000)
(Increase) decrease in fair value of financial assets	(9,524)	328,278
Depreciation (note 9)	13,894	13,167
Foreign exchange rate variation on reclamation bond	6,224	(7,250)
Gain on sale of investments	(1,581)	(1,300)
Current tax expense	-	230,699
Deferred tax recovery	(177,439)	(173,828)
Foreign exchange loss	70,478	-
Share-based compensation (note 16)	233,248	22,746
	(702,865)	470,499
Change in non-cash working capital items (note 18)	(300,967)	(82,002)
Net cash and cash equivalents (used in) provided by operating activities	(1,003,832)	388,497
Financing activities:		
Proceeds from exercised options (note 16)	15,275	-
Share capital issue costs (note 16)	-	(1,117)
Share repurchased (note 16)	(237,980)	(1,987)
Decrease in related party payable (note 17)	(60,936)	(6,542)
Net cash and cash equivalents used in financing activities	(283,641)	(9,646)
Investing activities:		
Acquisition of property, plant and equipment (note 9)	-	(56,055)
Proceeds from sale of investment	36,536	123,769
Net cash and cash equivalents provided by investing activities	36,536	67,714
Net change in cash and cash equivalents	(1,250,937)	446,565
Effect of exchange rate changes on cash held in foreign currencies	(70,478)	-
Cash and cash equivalents, beginning of period	3,448,199	2,526,768
Cash and cash equivalents, end of period	\$ 2,126,784	\$ 2,973,333
Cash and cash equivalents	\$ 1,947,488	\$ 2,508,992
Cash reserved for exploration	179,296	464,341
	\$ 2,126,784	\$ 2,973,333

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, 2019	As at December 31, 2018
ASSETS		
Current assets		
Cash and cash equivalents (note 4)	\$ 1,947,488	\$ 2,704,326
Cash reserved for exploration (note 5)	179,296	743,873
Investments (note 6)	1,458,608	904,544
Accounts receivable (note 7)	327,155	215,149
Prepaid expenses and deposits	59,862	37,619
Total current assets	3,972,409	4,605,511
Non-current assets		
Reclamation bonds (note 8)	782,896	789,120
Investment in joint venture	46,522	46,522
Property, plant and equipment (note 9)	404,908	418,802
Total assets	\$ 5,206,735	\$ 5,859,955
LIABILITIES AND EQUITY		
Current liabilities		
Payables and accruals (note 10)	\$ 152,566	\$ 190,916
Current income tax	57,238	185,606
Total current liabilities	209,804	376,522
Non-current liabilities		
Related party payable (note 17)	7,112	68,048
Other liabilities (note 11)	56,350	233,789
Restoration liabilities (note 8)	628,175	628,175
Total liabilities	901,441	1,306,534
Equity		
Share capital (note 16)	54,829,113	55,685,745
Contributed surplus	4,902,111	4,676,969
Deficit	(55,425,930)	(55,809,293)
Total equity	4,305,294	4,553,421
Total liabilities and equity	\$ 5,206,735	\$ 5,859,955

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, 2017	\$ 55,925,483	\$ 4,563,823	\$ (56,278,257)	\$ 4,211,049
Share repurchased	(5,477)	-	3,490	(1,987)
Share issue costs, net of taxes	(1,117)	-	-	(1,117)
Share-based compensation	-	22,746	-	22,746
Income and comprehensive income	-	-	82,987	82,987
Balance, June 30, 2018	\$ 55,918,889	\$ 4,586,569	\$ (56,191,780)	\$ 4,313,678
Balance, December 31, 2018	\$ 55,685,745	\$ 4,676,969	\$ (55,809,293)	\$ 4,553,421
Share repurchased	(880,013)	-	642,033	(237,980)
Exercise of stock options	23,381	(8,106)	-	15,275
Share-based compensation	-	233,248	-	233,248
Loss and comprehensive loss	-	-	(258,670)	(258,670)
Balance, June 30, 2019	\$ 54,829,113	\$ 4,902,111	\$ (55,425,930)	\$ 4,305,294

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

June 30, 2019

(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 170 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, titanium oxide, iron, molybdenum, lithium, rare earths and associated elements) and Industrial Minerals (mica, silica, potash, feldspar, pyrophyllite 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 & Schwartz 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 of the Corporation's audited consolidated financial statements for the year ended December 31, 2018. All financial information is presented in Canadian dollars.

The Corporation's ability to continue as a going concern depends on its ability to continue to generate revenues from royalties and optioning its existing mining properties and to obtain additional financing when needed. While it has been successful in doing so in the past, there can be no assurance it will be able to do so in the future.

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

These unaudited condensed interim consolidated financial statements do not reflect the adjustments to the carrying values of assets and liabilities, the reported amounts of revenues and expenses and the classification of statement of financial position items if the going concern assumption was deemed inappropriate, and these adjustments could be material. Management did not take these adjustments into account as it believes in the validity of the going concern assumption.

GLOBAL MINING ENTERPRISES INC.

Notes to the Condensed Interim Consolidated Financial Statements

June 30, 2019

(Expressed in Canadian Dollars)

(Unaudited)

2. Basis of Presentation (Continued)

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 Interim Condensed 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 consolidated financial statements as at and for the year ended December 31, 2018. 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 (the "IASB").

Approval of Financial Statements

The Corporation's Board of Directors approved these unaudited condensed interim consolidated financial statements on August 9, 2019.

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, 2018 with the exception of the IFRS adopted as described below.

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, 2018.

(a) IFRS Adopted

IAS 28, Investments in Associates and Joint Ventures ("IAS 28"):

In October 2017, the IASB issued amendments to IAS 28.

The amendments to the financial instruments Standard, IFRS 9, allow companies to measure particular pre-payable financial assets with so-called negative compensation at amortised cost or at fair value through other comprehensive income ("FVTOCI") if a specified condition is met instead of at FVTPL.

The amendments to IAS 28, Investments in Associates and Joint Ventures clarify that companies account for long-term interests in an associate or joint venture to which the equity method is not applied using IFRS 9 and there was no material impact from applying this amendment due to the immaterial nature and lack of achieving of these investments.

These amendments to IAS 28 are effective for annual periods beginning on or after January 1, 2019. The Corporation adopted these amendments to IAS 28 and it has not resulted in any material changes in the unaudited condensed interim consolidated financial statements.

GLOBAL MINING ENTERPRISES INC.

Notes to the Condensed Interim Consolidated Financial Statements

June 30, 2019

(Expressed in Canadian Dollars)

(Unaudited)

3. Summary of Significant Accounting Policies (Continued)

(a) IFRS Adopted (Continued)

IFRIC 23, Uncertainty Over Income Tax Treatments ("IFRIC 23"):

Issued by the IASB in June 2017 and provides guidance as to when it is appropriate to recognize a current tax asset when the taxation authority requires an entity to make an immediate payment related to an amount in dispute. This interpretation applies for annual reporting periods beginning on or after January 1, 2019. The Corporation adopted IFRIC 23 and it has not resulted in any material changes in the unaudited condensed interim consolidated financial statements.

4. Cash and Cash Equivalents

	As at June 30, 2019	As at December 31, 2018
Bank balances	\$ 292,215	\$ 641,669
Short-term deposit	1,655,273	2,062,657
	\$ 1,947,488	\$ 2,704,326

5. Cash Reserved for Exploration

	As at June 30, 2019	As at December 31, 2018
Bank balances	\$ 79,296	\$ 43,873
Short-term deposit	100,000	700,000
	\$ 179,296	\$ 743,873

GLOBAL MINING ENTERPRISES INC.

Notes to the Condensed Interim Consolidated Financial Statements

June 30, 2019

(Expressed in Canadian Dollars)

(Unaudited)

6. Investments

Corporation Name	June 30, 2019		December 31, 2018	
	Number of shares	Fair value	Number of shares	Fair value
Enforcer Gold Corp.	1,166,667	\$ 40,833	1,166,667	\$ 75,833
Falco Resources Ltd.	350,000	133,000	350,000	138,250
Galway Metals Inc.	230,000	77,050	260,000	46,800
Great Thunder Gold Corp.	2,075,000	51,875	2,075,000	20,750
Integra Resources Corp.	128,000	112,640	128,000	107,520
Knick Exploration Inc.	1,000,000	5,000	1,000,000	5,000
Laurion Mineral Exploration Inc.	-	-	88,000	8,360
Manganese X Energy Corp.	1,925,000	231,000	2,000,000	260,000
NSGold Corporation (note 12)	1,745,408	174,541	-	-
Opawica Explorations Inc. ⁽¹⁾	125,000	10,000	250,000	7,500
Pershimex Resources Corporation	175,000	7,875	175,000	5,250
Renforth Resources Inc. (note 12)	11,450,000	572,500	3,700,000	166,500
RJK Explorations Inc.	-	-	50,000	2,000
Rogue Resources Inc.	50,000	2,500	50,000	6,000
Sphinx Resources Ltd.	513,000	17,955	513,000	20,520
Other equity investments	-	21,839	-	34,261
		\$ 1,458,608		\$ 904,544

These investments were received under various mining option agreements and all of the shareholdings represent less than 10% of outstanding shares of each individual Issuer except for NSGold Corporation (refer to note 14).

Note:

⁽¹⁾ In February 2019, Opawica Explorations Inc. completed a two for one share consolidation.

7. Accounts Receivable

	June 30, 2019	December 31, 2018
Trade receivables	\$ 278,089	\$ 207,324
Bad debt provision	(4,109)	(4,109)
Net trade receivables	273,980	203,215
Taxes receivable	53,175	11,934
	\$ 327,155	\$ 215,149

GLOBAL MINING ENTERPRISES INC.

Notes to the Condensed Interim Consolidated Financial Statements

June 30, 2019

(Expressed in Canadian Dollars)

(Unaudited)

8. Reclamation Bonds and Restoration Liabilities

Reclamation Bonds

	June 30, 2019	December 31, 2018
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	146,747	152,971
Deposits with Province of Quebec, MERN	628,175	628,175
	\$ 782,896	\$ 789,120

Restoration Liabilities

	June 30, 2019	December 31, 2018
Francoeur Property restoration and rehabilitation liabilities		
Balance, beginning of the period	\$ 628,175	\$ 628,175
Additions during the period	-	-
Balance, end of the period	\$ 628,175	\$ 628,175

9. Property, Plant and Equipment

Cost	Land and buildings	Mining equipment	Office equipment	Vehicles	Computer systems	Total
Balance, December 31, 2017	\$ 497,627	\$ 88,210	\$ 146,274	\$ 56,177	\$ 271,673	\$ 1,059,961
Additions	39,340	-	-	-	21,060	60,400
Balance, December 31, 2018 and June 30, 2019	\$ 536,967	\$ 88,210	\$ 146,274	\$ 56,177	\$ 292,733	\$ 1,120,361

Accumulated depreciation	Land and buildings	Mining equipment	Office equipment	Vehicles	Computer systems	Total
Balance, December 31, 2017	\$ 129,689	\$ 88,210	\$ 146,274	\$ 56,177	\$ 254,148	\$ 674,498
Depreciation during the year	13,838	-	-	-	13,223	27,061
Balance, December 31, 2018	143,527	88,210	146,274	56,177	267,371	701,559
Depreciation during the period	6,918	-	-	-	6,976	13,894
Balance, June 30, 2019	\$ 150,445	\$ 88,210	\$ 146,274	\$ 56,177	\$ 274,347	\$ 715,453

Carrying value	Land and buildings	Mining equipment	Office equipment	Vehicles	Computer systems	Total
Balance, December 31, 2018	\$ 393,440	\$ -	\$ -	\$ -	\$ 25,362	\$ 418,802
Balance, June 30, 2019	\$ 386,522	\$ -	\$ -	\$ -	\$ 18,386	\$ 404,908

GLOBAL MINING ENTERPRISES INC.

Notes to the Condensed Interim Consolidated Financial Statements

June 30, 2019

(Expressed in Canadian Dollars)

(Unaudited)

10. Payable and Accruals

	June 30, 2019	December 31, 2018
Trade payables and accrued liabilities	\$ 120,176	\$ 159,091
Sundry liabilities	32,390	31,825
	\$ 152,566	\$ 190,916

11. Other Liabilities

	June 30, 2019	December 31, 2018
Balance, beginning of period	\$ 233,789	\$ 345,277
Additions during the period	-	275,000
Reduction related to qualified exploration expenditures	(177,439)	(386,488)
Balance, end of period	\$ 56,350	\$ 233,789

The Other Liabilities represent the excess of the proceeds received from flow-through shares over the fair value of the shares issued. Further details are provided in note 16.

12. Revenues

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

	Three months ended June 30,		Six months ended June 30,	
	2019	2018	2019	2018
Option income and advance royalties	\$ 566,995	\$ -	\$ 839,495	\$ 510,000
Royalties	396,999	569,065	684,467	1,186,769
	\$ 963,994	\$ 569,065	\$ 1,523,962	\$ 1,696,769

In the three and six months ended June 30, 2019, Globex reported option income and advances royalties of \$566,995 and \$839,495, respectively (three and six months ended June 30, 2018 – \$Nil and \$510,000, respectively) which consisted of cash receipts of \$Nil and \$260,000, respectively (three and six months ended June 30, 2018 - \$Nil and \$485,000, respectively) and shares in optionee corporations with a fair market value of \$566,995 and \$579,495, respectively (three and six months ended June 30, 2018 - \$Nil and \$25,000, respectively).

Six months ended June 30, 2019:

- On January 8, 2019, Globex received a cash payment of \$50,000 from Tres-Or Resources Ltd. in connection with the options of Fontana Property, Duverny Twp., Quebec.
- On January 8, 2019, Globex received a cash payment of \$10,000 from Tres-Or Resources Ltd. in connection with the options of Duvay Property, Duverny Twp., Quebec.
- On January 17, 2019, Globex received a cash payment of \$200,000 and 250,000 common shares with a fair market value of \$12,500 from Renforth Resources Inc. in connection with the option of Parbec Property, Malartic Twp., Quebec.
- On March 27, 2019, Globex received 7,500,000 common shares with a fair market value of \$375,000 from Renforth Resources Inc. in connection with the option of Parbec Property, Malartic Twp., Quebec.
- On April 12, 2019, Globex received 1,745,408 common shares with a fair market value of \$191,995 from NSGold Corporation in connection with the option of Mooseland Gold Property, Nova Scotia.

GLOBAL MINING ENTERPRISES INC.

Notes to the Condensed Interim Consolidated Financial Statements

June 30, 2019

(Expressed in Canadian Dollars)

(Unaudited)

12. Revenues (Continued)

Six months ended June 30, 2018:

- On January 6, 2018, Globex received a cash payment of \$10,000 from Tres-Or Resources Ltd. in connection with the options of Duvay Property, Duverny Twp., Quebec.
- On January 16, 2018, Globex received a cash payment of \$125,000 and on January 22, 2018, Globex received 500,000 common shares with a fair market value of \$25,000 from Renforth Resources Inc. in connection with the option of Parbec Property, Malartic Twp., Quebec.
- On February 26, 2018, Globex sold Certac Property to Osisko Mining Inc. In consideration for the sale is a cash payment of \$250,000 and a Gross Metal Royalty ("GMR") payable to Globex on all metal production based upon the gold price upon the date of delivery of the metals by a smelter or refinery.
- On March 31, 2018, Globex received a cash payment of \$100,000 from Veritas Resources Pty Ltd in connection with an option of the Fabie Bay / Magusi Property.

During the three and six months ended June 30, 2019, Globex recorded metal royalty income of \$396,999 and \$684,467, respectively (three and six months ended June 30, 2018 - \$569,065 and \$1,186,769, respectively) from Nyrstar Mid-Tennessee Mines.

13. Expenses by Nature

	Three months ended June 30,		Six months ended June 30,	
	2019	2018	2019	2018
Administration				
Office expenses	\$ 76,182	\$ 68,075	\$ 275,512	\$ 123,390
Conventions and meetings	1,045	14,623	31,495	38,955
Advertising and shareholder information	9,984	7,563	12,335	20,578
Transfer agent	2,815	9,854	16,092	12,282
Other administration	2,845	(632)	4,310	2,779
	\$ 92,871	\$ 99,483	\$ 339,744	\$ 197,984

	Three months ended June 30,		Six months ended June 30,	
	2019	2018	2019	2018
Professional fees and outside services				
Investor relations	\$ 34,044	\$ 23,500	\$ 79,319	\$ 50,446
Audit and accounting fees	26,526	15,000	65,636	37,880
Management consulting	-	19,366	18,476	30,780
Other professional fees	19,946	4,365	35,063	23,797
Legal fees	10,929	7,841	22,161	10,103
Filing fees	3,508	3,628	16,188	16,281
	\$ 94,953	\$ 73,700	\$ 236,843	\$ 169,287

GLOBEX MINING ENTERPRISES INC.

Notes to the Condensed Interim Consolidated Financial Statements

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(Unaudited)

14. Exploration and Evaluation Expenditures

	Three months ended June 30,		Six months ended June 30,	
	2019	2018	2019	2018
Ontario				
Timmins Talc-Magnesite (Deloro)	\$ 5,186	\$ 7,082	\$ 10,736	\$ 13,511
Other projects	13,690	3,548	16,659	6,924
	\$ 18,876	\$ 10,630	\$ 27,395	\$ 20,435
Quebec				
Black Dog South (Stuart)	\$ -	\$ 491	\$ -	\$ 4,425
Chubb, McNeely (Lacorne)	-	518	-	5,375
Courville (Courville)	-	-	-	4,349
Dalhousie (Bourbaux)	-	9,021	1,750	9,021
Depletion (Guyenne)	10,146	-	13,477	-
Discloflo (Desjardins)	6,948	49	10,084	49
Fabie Bay / Magusi (Hebecourt, Montbray)	11,675	17,165	22,849	25,864
Francoeur (Beauchastel)	63,992	49,207	296,691	115,894
Great Plains (Clermont)	-	8,623	980	14,117
Joutel (Joutel)	97	-	10,150	-
Hunter East (Duparquet)	-	13,835	-	13,835
Kelly Lake (Blondeau)	198	7,284	1,721	7,414
Lac Anctil (Guercheville)	-	2,515	-	6,726
Lac Mina (Guercheville)	-	7,441	-	10,017
Lac Ontario (St-Urbain)	20,049	394	20,784	1,470
Lac Savignac (Northern Quebec)	-	256	-	256
Lyndhurst (Destor/Poularies)	-	3,823	-	6,258
Mc Neely (Lacorne)	1,539	1,187	5,544	519
Moly Hill (La Motte)	1,733	-	18,085	-
Napping Dwarf (Glandelet)	-	2,985	-	11,660
New Richmond (New Richmond)	-	23,784	263	23,784
Pandora-Wood & Central Cadillac (Cadillac)	2,500	100,052	7,943	102,049
Pyrox (Clairy)	(64)	53,286	186	61,262
Rosario (Lac Troilus)	-	1,777	-	8,510
Shortt Lake Mine	462	15,687	1,151	20,214
Silidor Mine	-	3,178	-	9,823
Smith-Zulapa-Vianor (Tiblemont)	9,458	7,541	12,221	18,980
Tavernier Tiblemont (Tavernier)	327	218	572	3,168
Tonnancour (Tonnancour, Josselin)	823	-	1,319	-
Trinity (Lamorandiere)	-	8,919	-	8,919
Windfall East (Bressami)	-	3,654	-	7,397
Other projects	24,743	24,639	68,666	33,283
Quebec general exploration	45,418	40,539	94,670	92,070
	\$ 200,044	\$ 408,068	\$ 589,106	\$ 626,708

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14. Exploration and Evaluation Expenditures (Continued)

	Three months ended June 30,		Six months ended June 30,	
	2019	2018	2019	2018
Ontario				
Other regions				
Nova Scotia	\$ 1,524	\$ 6	\$ 1,524	\$ 214
New Brunswick	4,465	7,995	4,465	8,385
Canada (others)	-	125	125	125
Europe	101,051	21,673	119,389	38,589
Other including Bell Mountain (USA)	1,025	7,793	1,475	9,468
	\$ 108,065	\$ 37,592	\$ 126,978	\$ 56,781
Exploration and evaluation expenditures	\$ 326,985	\$ 456,290	\$ 743,479	\$ 703,924

	Three months ended June 30,		Six months ended June 30,	
	2019	2018	2019	2018
Exploration and evaluation expenditures				
Consulting	\$ 19,192	\$ 42,559	\$ 37,811	\$ 75,110
Drilling	-	-	100,539	-
Environmental	-	9,975	-	32,703
Geology	650	10,450	650	11,100
Geophysics	76,423	41,546	142,852	41,546
Laboratory analysis and sampling	20,941	8,638	32,756	12,616
Labour	169,931	186,835	344,423	335,660
Line cutting	-	-	5,800	-
Mineral property acquisitions	6,009	113,444	21,928	123,329
Mining property tax, permits and prospecting	20,630	25,497	29,507	44,870
Reports, maps and supplies	3,937	5,128	5,275	11,378
Transport and road access	9,272	12,218	21,938	15,612
	\$ 326,985	\$ 456,290	\$ 743,479	\$ 703,924

(i) During the three months ended March 31, 2019, Globex cancelled the option agreements on the Magusi/Fabie Bay property as well as on the Normetal and Normetmar properties. Globex also cancelled the option agreement on the Kelly Lake Property.

(ii) During the three months ended March 31, 2019, Globex acquired additional mineral rights in the Joutel gold and base metal mining camp of Quebec.

(iii) On March 19, 2019, Globex announced that it agreed to waive the remaining work requirement by Renforth Resources Inc. on Globex's Parbec Gold property, allowing Renforth Resources Inc. to gain 100% interest in the property package located on the Cadillac Fault, west of the Canadian Malartic Mine, in Quebec. In consideration for waiving the remaining work requirement, Renforth Resources Inc. agreed to the following:

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14. Exploration and Evaluation Expenditures (Continued)

(iii) (continued)

- The previous GMR which varied between 1% and 2% GMR dependent upon the gold price will henceforth be a stable 3% GMR;
- Renforth Resources Inc. shall issue to Globex 5,000,000 Renforth shares;
- Should Renforth Resources Inc. consolidate its shares within 4 years, an additional 1,500,000 post consolidated Renforth Resources Inc. shares will be issued to Globex;
- Upon the commencement of mining and the transport of the first ore for milling, a one-time payment of \$1,000,000 will be made to Globex subject to inflation and the deduction of any \$50,000 per year advance royalties received by Globex that may commence 8 years from the date of signing of the original option agreement.

Globex has agreed to give Renforth Resources Inc. a one-time first right of refusal to purchase Globex's GMR should Globex decide at anytime to sell all or part of its GMR.

(iv) On April 15, 2019, Globex announced that 1,745,408 common shares were issued by NSGold Corporation pursuant to an Amendment dated March 19, 2019 to a Purchase Agreement dated April 14, 2010 between NSGold Corporation and Globex, whereby NSGold Corporation acquired 100% ownership of the Mooseland Gold Property in Nova Scotia and certain secondary properties from Globex. Pursuant to the Amendment, a GMR payable by NSGold Corporation to Globex on the properties was reduced from 4% to 2% and a share issuance by NSGold Corporation to Globex conditional upon commencement of commercial production on any of the properties was eliminated. As consideration for the Amendment, NSGold Corporation issued 1,745,408 common shares to Globex (the "Transaction").

Immediately prior to the closing of the Transaction, Globex did not hold any securities of NSGold Corporation. Immediately following the closing of the Transaction, Globex holds 1,745,408 common shares of NSGold Corporation, representing approximately 11.1% of the issued and outstanding common shares of NSGold Corporation.

15. (Loss) Income Per Common Share

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

Diluted net (loss) income per share is calculated using the treasury method, where the exercise of options is assumed to be at the beginning of the period and the proceeds from the exercise of options and the amount of compensation expense measured, but not yet recognized in (loss) income 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, 2019, as they are anti-dilutive.

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

Basic and diluted (loss) income per common share

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

	Three months ended June 30,		Six months ended June 30,	
	2019	2018	2019	2018
Numerator				
(Loss) income for the period	\$ (70,632)	\$ (336,088)	\$ (258,670)	\$ 82,987
Denominator				
Weighted average number of common shares				
- basic	51,298,898	51,051,951	51,636,267	51,052,751
Effect of dilutive shares				
Stock options ("in the money")	-	-	-	2,827,500
Shares assumed to be repurchased	-	-	-	(338,602)
Weighted average number of common shares				
- diluted	51,298,898	51,051,951	51,636,267	53,541,649
(Loss) income per share				
Basic	\$ 0.00	\$ (0.01)	\$ (0.01)	\$ 0.00
Diluted	\$ 0.00	\$ (0.01)	\$ (0.01)	\$ 0.00

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, 2019		December 31, 2018	
Fully paid common shares	Number of shares	Capital stock	Number of shares	Capital stock
Balance, beginning of period	52,078,077	\$ 55,685,745	51,053,577	\$ 55,925,483
Issued on exercise of options (i)(ii)(iii)	65,000	23,381	-	-
Private placements - Flow-through shares (iv)(v)	-	-	1,750,000	600,000
Share issuance costs (vi)	-	-	-	(61,656)
Share repurchase (vii)(viii)	(823,000)	(880,013)	(725,500)	(778,082)
Balance, end of period	51,320,077	\$ 54,829,113	52,078,077	\$ 55,685,745

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16. Share Capital (Continued)

2019 issuances

Issued on exercise of options

(i) On March 11, 2019, 30,000 stock options with a fair value per share of \$0.124 were exercised at an exercise price of \$0.235 per share. Globex's shares closed at \$0.295 per share that date.

(ii) On May 23, 2019, 30,000 stock options with a fair value per share of \$0.124 were exercised at an exercise price of \$0.235 per share. Globex's shares closed at \$0.345 per share that date.

(iii) On June 3, 2019, 5,000 stock options with a fair value per share of \$0.124 were exercised at an exercise price of \$0.235 per share. Globex's shares closed at \$0.355 per share that date.

2018 issuances

Private placements

(iv) On August 30, 2018, the Corporation issued 1,000,000 flow-through shares under a private placement at a price of \$0.50 per share for gross proceeds of \$500,000. The fair value of these shares was \$345,000 (\$0.345 per share) based on the TSX closing price on August 29, 2018. The \$155,000 difference between the gross proceeds and the fair value of the shares at issuance has been reflected as an increase in other liabilities.

(v) On September 28, 2018, the Corporation issued 750,000 flow-through shares under a private placement at a price of \$0.50 per share for gross proceeds of \$375,000. The fair value of these shares was \$255,000 (\$0.34 per share) based on the TSX closing price on September 27, 2018. The \$120,000 difference between the gross proceeds and the fair value of the shares at issuance has been reflected as an increase in other liabilities.

Share issuance costs

(vi) In 2018, the share issuance costs totalled \$61,656, in connection with private placements (August 30, 2018 and September 28, 2018), consisting of sales commissions of \$40,875, listing fees of \$14,881, and legal fees of \$4,077 and other disbursements of \$1,823.

Normal course issuer bid

(vii) During the six months ended June 30, 2019, 823,000 commons shares were repurchased for cash consideration of \$237,980 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.

(viii) During the year ended December 31, 2018, 725,500 common shares were purchased for cash consideration of \$213,491 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.

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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, 2019		December 31, 2018	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Balance, beginning of period	2,912,500	\$ 0.30	2,997,500	\$ 0.29
Exercised	(65,000)	0.24	-	-
Expired/cancelled	(1,085,000)	0.24	(570,000)	0.31
Granted to employees (i)(ii)(iii)	1,170,000	0.35	485,000	0.39
Balance - end of period	2,932,500	\$ 0.35	2,912,500	\$ 0.30
Options exercisable	2,932,500	\$ 0.35	2,912,500	\$ 0.30

(i) On March 2, 2019, 10,000 stock options with a fair value per share of \$0.1712 were granted at an exercise price of \$0.285 per share. Globex's shares closed at \$0.285 per share on the day before.

(ii) On June 17, 2019, 1,160,000 stock options with a fair value per share of \$0.1996 were granted at an exercise price of \$0.35 per share. Globex's shares closed at \$0.35 per share on the day before.

(iii) On January 31, 2018, 85,000 stock options with a fair value per share of \$0.2676 were granted at an exercise price of \$0.44 per share. Globex's shares closed at \$0.44 per share on the day before. On July 3, 2018, 400,000 stock options with a fair value per share of \$0.226 were granted at an exercise price of \$0.38 per share. Globex's shares closed at \$0.38 per share on the day before.

The following table summarizes information regarding the stock options outstanding and exercisable as at June 30, 2019:

Range of prices	Number of options outstanding	Number of options exercisable	Weighted average remaining contractual life (years)	Weighted average exercise price
\$0.18 - \$0.21	192,500	192,500	0.22	\$ 0.21
\$0.22 - \$0.24	110,000	110,000	4.54	0.24
\$0.25 - \$0.29	265,000	265,000	1.53	0.29
\$0.30 - \$0.38	1,560,000	1,560,000	4.72	0.36
\$0.39 - \$0.42	720,000	720,000	2.07	0.39
\$0.44 - \$0.50	85,000	85,000	3.59	0.44
	2,932,500	2,932,500	3.45	\$ 0.35

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16. Share Capital (Continued)

Stock option (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, 2019	December 31, 2018
Stock price	\$0.35	\$0.43
Expected dividend yield	Nil	Nil
Expected stock price volatility	68.45%	71.43%
Risk free interest rate	1.33%	2.05%
Expected life	5 years	5 years
Weighted average fair value of granted options	\$0.20	\$0.23

During the three and six months ended June 30, 2019, an expense of \$231,536 and \$233,248, respectively (three and six months ended June 30, 2018 - \$nil and \$22,746, respectively) related to stock-based compensation costs has been recorded and presented separately in the unaudited condensed interim consolidated statements of (loss) income and comprehensive (loss) income.

NCIB

On March 11 2019, the Corporation announced that TSX approved the renewal of the NCIB. Under the original NCIB, Globex was entitled to repurchase for cancellation up to 1,000,000 common shares, representing 2.15% of Globex's "public float" as of March 7, 2018, over a twelve-month period starting on March 12, 2018 and ending on March 11, 2019.

Under the renewal of NCIB, Globex will be entitled to repurchase for cancellation up to 1,000,000 common shares, representing 1.9% of Globex's "public float" as of March 1, 2019, over a twelve-month period starting on March 12, 2019 and ending on March 11, 2020. 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, 2019, 823,000 common shares of Globex were purchased for cash consideration of \$237,980 in accordance with the NCIB completing the buyback.

17. Related Party Information

	June 30, 2019	December 31, 2018
Related party (receivable) payable		
Jack Stoch Geoconsultant Services Limited ("GJSL")	\$ (6,717)	\$ (6,717)
Chibougamau Independent Mines Inc.	(62,379)	(1,443)
Duparquet Assets Limited	76,208	76,208
	\$ 7,112	\$ 68,048

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17. Related Party Information (Continued)

The loan (receivable) dues from the 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 \$60,936 (six months ended June 30, 2018 - decrease of \$6,542) in the related party net payables during the six months ended June 30, 2019.

Chibougamau Independent Mines Inc. ("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 GJSL, a private company which is the principal 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 \$2,288 and \$3,133, respectively for the three and six months ended June 30, 2019 (three and six months ended June 30, 2018 - \$2,934 and \$10,495, 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, Vice-President Operations (retired in 2018) and Chief Financial Officer, Treasurer and Corporate Secretary) are as follows:

	Three months ended June 30,		Six months ended June 30,	
	2019	2018	2019	2018
Management compensation				
Salaries and other benefits	\$ 44,729	\$ 32,122	\$ 92,122	\$ 64,244
Professional fees and outside services (i)	16,028	19,366	38,238	30,780
Fair value of share-based compensation	135,728	-	135,728	-
	\$ 196,485	\$ 51,488	\$ 266,088	\$ 95,024

(i) In the three and six months ended June 30, 2019, management consulting fees of \$16,028 and \$38,238, respectively (three and six months ended June 30, 2018 - \$19,366 and \$30,780, respectively) were paid to the Chief Financial Officer and the Corporate Secretary. They were appointed on September 20, 2017. As at June 30, 2019, the balance due to Chief Financial Officer and Corporate Secretary is \$8,410 (December 31, 2018 - \$3,162) which is included in payables and accruals due under normal credit terms.

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18. Supplementary Cash Flows Information

	June 30, 2019	June 30, 2018
Changes in non-cash working capital items		
Accounts receivable	\$ (112,006)	\$ (1,215)
Prepaid expenses and deposits	(22,243)	(54,816)
Payables and accruals	(38,350)	(25,971)
Current tax payable	(128,368)	-
	\$ (300,967)	\$ (82,002)

	June 30, 2019	June 30, 2018
Non-cash operating and investing activities		
Disposal of mineral properties for investments	\$ 579,495	\$ 25,000

19. Subsequent Events

(i) On July 10, 2019, Globex announced that it held a first closing of a private placement at which it issued 1,500,000 flow-through common shares at a price of \$0.40 per share to subscriber outside Quebec and 666,666 flow-through common shares at a price of \$0.45 per share to subscribers in Quebec, for gross proceeds to Globex of \$900,000. Globex intends to use the proceeds from the private placement for exploration on certain of its mining exploration properties in Quebec, Nova Scotia and Ontario.

Globex may hold additional closings of the private placement for a maximum of 666,666 additional flow-through shares to subscribers in Quebec at a price of \$0.45 per share.

Jack Stoch, director and CEO of Globex, purchased 150,000 flow-through shares for a total consideration of \$60,000 in the private placement.

(ii) On July 19, 2019, Globex announced that it held a final closing of its previously-announced private placement at which it issued 50,000 flow-through common shares at a price of \$0.40 per share to subscriber outside Quebec and 711,109 flow-through common shares at a price of \$0.45 per share to subscribers in Quebec, for gross proceeds to Globex of \$340,000. Globex intends to use the proceeds from the private placement for exploration on certain of its mining exploration properties in Quebec, Nova Scotia and Ontario.

(iii) On July 23, 2019, Globex announced that it acquired 100% interest in the Standard Gold Property located in Duvernay Township, Quebec free and clear of any and all potential obligations, encumbrances or liabilities in exchange for 160,000 Globex common shares, subject to the normal four month hold period.