



Global Minerals Ltd.

Consolidated Financial Statements

For The Three Months Ended September 30, 2008 and 2007

(Expressed in Canadian dollars)

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, subsection 4.3(3) (a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor. The Company's independent auditor has not performed a review of these financial statements in accordance with standards established by the Canadian Institute of Chartered Accountants for a review of interim financial statements by an entity's auditor.

Global Minerals Ltd.*(an exploration stage enterprise)***Interim Consolidated Balance Sheets**

As at	September 30, 2008		June 30, 2008	
	(unaudited)		(audited)	
ASSETS				
Current assets				
Cash	\$	1,021,509	\$	242,957
Term deposit (note 6)		23,000		23,000
Marketable securities (note 7)		4,250		45,500
Accounts receivable		373,737		295,552
Prepaid expenses		26,792		50,139
		1,449,288		657,148
Investments (note 7)		149,132		172,663
Reclamation deposits (note 8)		254,611		247,966
Equipment (note 9)		166,979		181,348
Mineral properties (notes 10)		12,757,867		11,468,290
	\$	14,777,877	\$	12,727,415
LIABILITIES				
Current liabilities				
Accounts payable and accrued liabilities	\$	563,821	\$	558,888
Due to related party (note 11)		185,600		166,100
Promissory note (note 12)		1,948,825		-
		2,698,246		724,988
Asset retirement obligation (note 13)		254,193		249,148
		2,952,439		974,136
SHAREHOLDERS' EQUITY				
Share capital (note 14)		20,357,875		19,792,956
Share subscriptions received (note 14)		-		307,750
Contributed surplus (note 14)		3,796,860		3,496,208
Deficit		(12,360,222)		(11,898,092)
Accumulated other comprehensive income		30,925		54,457
		11,825,438		11,753,279
	\$	14,777,877	\$	12,727,415

*Nature of operations and going concern (note 1)**Commitments (note 15)**Subsequent events (note 18)**The accompanying notes are an integral part of these consolidated financial statements.*

Global Minerals Ltd.*(an exploration stage enterprise)***Interim Consolidated Statements of Operations (unaudited)**

	For the three months ended	
	September 30, 2008	September 30, 2007
EXPENSES		
Salaries and benefits	\$ 25,288	\$ 11,059
Stock-based compensation (note 14(e))	139,313	288,627
Consulting fees	44,200	36,412
Professional fees	111,777	40,560
Management fees	42,000	26,500
General and office	38,604	38,530
Shareholder information and investor relations	25,102	43,759
Travel and compensation	17,472	45,533
Transfer agent, regulatory and listing fees	15,205	3,879
Rent and property taxes	8,590	16,635
Amortization	5,962	27,263
	473,513	578,757
OTHER EXPENSES (INCOME)		
Accretion of interest on asset retirement obligation	5,045	-
Accretion of interest on promissory note	-	-
Interest on promissory note	-	-
Financing costs	-	-
Financing and mining services	(8,076)	-
Foreign exchange gain	(12,349)	(105,805)
Gain on disposal	(2,081)	-
Interest and other income	(2,884)	(31,634)
Realized gain on sale of held-for-trading marketable securities	(24,288)	-
Unrealized loss on held-for-trading securities	33,250	231,598
	NET LOSS FOR THE PERIOD	NET LOSS FOR THE PERIOD
	\$ 462,130	\$ 672,916
Basic net loss per share	\$ 0.01	\$ 0.01
Weighted average number of common shares outstanding	86,979,778	86,254,406

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

Global Minerals Ltd.*(an exploration stage enterprise)***Interim Consolidated Statements of Shareholders' Equity**

	Number of Common Shares	Common Shares	Share Subscriptions received	Contributed Surplus	Accumulated Deficit	Accumulated Other Comprehensive Income	Total Shareholders' Equity
Balance, June 30, 2008 (audited)	88,471,710	\$ 19,792,956	\$ 307,750	\$ 3,496,208	\$ (11,898,092)	\$ 54,457	\$ 11,753,279
Net loss for the year	-	-	-	-	(462,130)	-	(462,130)
Other comprehensive income (loss)	-	-	-	-	-	-	-
Unrealized loss on available-for-sale investments	-	-	-	-	-	(23,532)	(23,532)
Comprehensive loss for the year	-	-	-	-	(462,130)	(23,532)	(485,662)
	88,471,710	19,792,956	307,750	3,496,208	(12,360,222)	30,925	11,267,617
Private placement	3,619,999	543,000	(307,750)	-	-	-	235,250
Share issuance costs	-	(11,596)	-	2,176	-	-	(9,420)
Fair value of the conversion features of the promissory note	-	33,515	-	-	-	-	33,515
Fair value of warrants issued with the promissory note	-	-	-	114,223	-	-	114,223
Stock-based compensation	-	-	-	184,253	-	-	184,253
Balance, September 30, 2008 (unaudited)	92,091,709	\$ 20,357,875	\$ -	\$ 3,796,860	\$ (12,360,222)	\$ 30,925	\$ 11,825,438

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

Global Minerals Ltd.*(an exploration stage enterprise)***Interim Consolidated Statements of Cash Flows (unaudited)**

	For the three months ended	
	September 30, 2008	September 30, 2007
Cash provided by (used in):		
OPERATING ACTIVITIES		
Net loss for the year	\$ (462,130)	\$ (672,916)
Adjustments for items not affecting cash:		
Amortization	5,962	27,263
Accretion of interest on asset retirement obligation	5,045	-
Gain on disposal	(2,081)	-
Stock-based compensation	139,313	288,627
Realized gain on sale of marketable securities	(24,288)	-
Unrealized loss on marketable securities	33,250	231,598
Unrealized foreign exchange gain on reclamation deposits	(6,645)	-
Unrealized foreign exchange gain on promissory note	(25,979)	16,007
	(337,553)	(109,421)
Net changes in non-cash working capital items:		
Receivable and prepaid expenses	(54,838)	(26,814)
Accounts payable and accrued liabilities	4,933	(51,648)
Due to related party	19,500	-
	(367,958)	(187,883)
FINANCING ACTIVITIES		
Issuance of common shares for cash	225,830	281,660
Issuance of promissory note, net of financing costs	1,923,608	-
	2,149,438	281,660
INVESTING ACTIVITIES		
Expenditures on mineral properties	(1,032,063)	(1,296,808)
Purchase of equipment	(5,234)	(39,241)
Proceeds from disposal of equipment	2,081	-
Proceeds from disposal of marketable securities and investments	32,288	-
	(1,002,928)	(1,336,049)
Increase (decrease) in cash	778,552	(1,242,272)
Cash, beginning of the period	242,957	2,820,800
Cash, end of the period	\$ 1,021,509	\$ 1,578,528

*Supplemental cash flow information (note 16)**The accompanying notes are an integral part of these consolidated financial statements.*

Global Minerals Ltd.*(an exploration stage enterprise)***Interim Consolidated Schedules of Mineral Properties**

	Front Range, Colorado, US	Nevada, US	Canadian	European	Total
Acquisition					
Balance, June 30, 2008 (audited)	\$ 321,234	\$ 396,906	\$ 47,002	\$ 511,744	\$ 1,276,886
Acquisition costs	62,422	20,000	30,000	-	112,422
Balance, September 30, 2008 (unaudited)	383,656	416,906	77,002	511,744	1,389,308
Expenditures (recoveries)					
Balance, June 30, 2008 (audited)	7,862,809	1,138,598	219,231	970,766	10,191,404
Advance royalties	-	30,375	-	-	30,375
Advances to Slovakia	-	-	-	430,000	-
Amortization	13,641	-	-	-	13,641
Assays	2,067	-	-	9,500	11,567
Claim maintenance	538	48,623	-	-	49,161
Consulting and geological (note 14(e))	300	12,607	-	50,801	63,708
Equipment rentals	19,588	-	-	-	19,588
Financing costs (note 12)	-	-	-	194,727	194,727
Interest expenses (note 12)	-	-	-	39,367	39,367
Insurance and permits	35,208	-	-	-	35,208
Maintenance fees and licenses	7,247	-	-	-	7,247
Mine refurbishing and supplies	69,095	-	-	-	69,095
Roadwork and site maintenance	907	-	-	-	907
Sundry	4,410	2,025	-	698	7,133
Surveying	45	-	-	-	45
Travel	3,763	1,049	-	15,796	20,608
Utilities	37,076	-	-	-	37,076
Wages (note 14(e))	528,525	-	-	-	528,525
Sale of concentrates	(380,823)	-	-	-	(380,823)
	341,587	94,679	-	740,889	1,177,155
Balance, September 30, 2008 (unaudited)	8,204,396	1,233,277	219,231	1,711,655	11,368,559
Total					
Balance, September 30, 2008 (unaudited)	\$ 8,588,052	\$ 1,650,183	\$ 296,233	\$ 2,223,399	\$ 12,757,867

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

Global Minerals Ltd.

(an exploration stage enterprise)

Notes to the Interim Consolidated Financial Statements

For the Three-Month Period Ended September 30, 2008 and 2007 (unaudited)

1. NATURE OF OPERATIONS

Global Minerals Ltd. (the "Company") was incorporated under the provincial laws of Alberta on July 24, 1989 and continued in the province of British Columbia on March 31, 2006. On November 27, 2006, the Company changed its name from Consolidated Global Minerals Ltd. to Global Minerals Ltd. The Company is listed on the TSX Venture Exchange (the "Exchange") and trades under the symbol "CTG-V". The Company is an exploration stage junior mining company engaged in the business of identification, acquisition and exploration of mineral property interests.

The recoverability of the amounts shown for resource properties is dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete the development of the properties, and upon future profitable production or proceeds from the disposition thereof.

These unaudited consolidated financial statements have been prepared on a going-concern basis, which assumes the realization of assets and liquidation of liabilities in the normal course of business. The Company has incurred losses from inception including a net loss of \$462,130 for the three months ended September 30, 2008, and has a working capital deficiency of \$1,248,958 as at September 30, 2008.

The Company's ability to continue as a going concern is dependent upon the continued support of the related parties, the ability of the Company to raise equity and/or debt financing, the discovery of economically recoverable reserves, the ability to further its mineral property interests and ultimately the attainment of profitable operations.

To ensure the Company's ability to continue as a going concern, the Company suspended exploration activity at the Front Range property and initiated a strict cost control program. In spite of these cost control efforts, it is expected that the current cash position, will not be sufficient to fund the Company's needs for the near future. See Note 5(b) for additional information.

Management is currently reviewing several funding options including equity and debt financing and is in active discussions with its primary lenders. The Company is seeking joint venture partners to further its mineral property interests. While the Company has been successful in raising funds in the past, it is uncertain whether it will be able to raise sufficient funds in the future. If the Company is unable to secure additional financing, repay liabilities as they come due, negotiate suitable joint venture agreements and/or continue as a going concern, then material adjustments would be required to the carrying value of assets and liabilities and the balance sheet classifications used. Additionally the Company may be required to liquidate its assets. These unaudited interim financial statements do not give effect to adjustments that would be necessary to the carrying values and classification of assets and liabilities should the Company be unable to continue as a going concern.

2. BASIS OF PRESENTATION

The unaudited interim consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles on a basis consistent with those followed in the Company's most recent annual financial statements for the year ended June 30, 2008, except as described in note 3.

Global Minerals Ltd.

(an exploration stage enterprise)

Notes to the Interim Consolidated Financial Statements

For the Three-Month Period Ended September 30, 2008 and 2007 (unaudited)

2. BASIS OF PRESENTATION (continued)

These unaudited interim consolidated financial statements do not include all note disclosures required by Canadian generally accepted accounting principles for annual financial statements, and therefore should be read in conjunction with the annual financial statements for the year ended June 30, 2008. In the opinion of management, all adjustments considered necessary for the fair presentation of the Company's financial position, results of operations and cash flows have been included. Operating results for the three-month period ended September 30, 2008 are not necessarily indicative of the results that may be expected for the year ending June 30, 2009.

Certain amounts in prior periods have been reclassified to conform to the current period presentation.

3. ADOPTION OF NEW ACCOUNTING POLICIES

Current Changes in Accounting Policies

Effective July 1, 2008, the Company adopted the following new accounting standards issued by the CICA:

a) Section 1535 – Capital Disclosures

The Company implemented CICA accounting section 1535 (Capital Disclosures). Section 1535 specifies the disclosure of (i) an entity's objectives, policies, and processes for managing capital; (ii) quantitative data about what the entity regards as capital; (iii) whether the entity has complied with any capital requirements; and (iv) if it has not complied, the consequences of such non-compliance. Disclosures required by this standard are included in note 4.

b) Financial Instruments – Disclosure (Section 3862) and Presentation (Section 3863)

The Company implemented CICA accounting sections 3862 (Financial Instruments – Disclosure) and 3863 (Financial Instruments – Presentation), which replaced section 3861 Financial Instruments – Disclosures and Presentation. These new standards revise and enhance the disclosure requirements, and carry forward, substantially unchanged, the presentation requirements. Sections 3862 and 3863 emphasize the significance of financial instruments for the entity's financial position and performance, the nature and extent of the risks arising from financial instruments, how these risks are managed. Disclosures required by this standard are included in note 5.

c) Amendments to Section 1400 – Going Concern

The Company implemented the Canadian Institute of Chartered Accountants ("CICA") Handbook section 1400, General Standards of Financial Statement Presentation. Section 1400 was amended to include requirements to assess and disclose an entity's ability to continue as a going concern. Disclosures required by this standard are included in note 1.

Global Minerals Ltd.

(an exploration stage enterprise)

Notes to the Interim Consolidated Financial Statements

For the Three-Month Period Ended September 30, 2008 and 2007 (unaudited)

3. ADOPTION OF NEW ACCOUNTING POLICIES (continued)

Future Changes in Accounting Policies

a) International Financial Reporting Standards ("IFRS")

In 2006, the Canadian Accounting Standards Board ("AcSB") published a new strategic plan that will significantly affect financial reporting requirements for Canadian companies. The AcSB strategic plan outlines the convergence of Canadian GAAP with IFRS over an expected five year transitional period. In February 2008, the AcSB announced that 2011 is the changeover date for publicly-listed companies to use IFRS, replacing Canada's own GAAP. The date is for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011. The transition date of January 1, 2011 will require the restatement for comparative purposes of amounts reported by the Company for the year ended June 30, 2011. While the Company has begun assessing the adoption of IFRS for 2011, the financial reporting impact of the transition to IFRS cannot be reasonably estimated at this time.

4. MANAGEMENT OF CAPITAL

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern in order to pursue the development of its mineral properties and to maintain a flexible capital structure which optimizes the costs of capital at an acceptable risk. In the management of capital, the Company includes the components of shareholders' equity as well as cash and cash equivalents. The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust its capital structure, the Company may attempt to issue new shares, issue new debt, acquire or dispose of assets or adjust the amount of cash and cash equivalents. In order to maximize ongoing development efforts, the Company does not pay out dividends. The Company's investment policy is to invest its cash in highly liquid investments which are readily convertible into cash with maturities of three months or less from the original date of acquisition or when it is needed, selected with regards to the expected timing of expenditures from continuing operations. The Company expects that its current capital resources will not be sufficient to carry out its exploration plans and operations through its current operating period.

Global Minerals Ltd.*(an exploration stage enterprise)***Notes to the Interim Consolidated Financial Statements****For the Three-Month Period Ended September 30, 2008 and 2007 (unaudited)****5. FINANCIAL INSTRUMENTS**

The Company has designated its cash and cash equivalents, term deposit and marketable securities as held-for-trading; investments as available-for-sale; accounts receivable and reclamation deposits as loans and receivable; and accounts payable and accrued liabilities, promissory note and due to related party as other liabilities.

a) Fair Value

The carrying values of cash and cash equivalents, term deposit, accounts receivable, marketable securities, investments, reclamation deposits, accounts payable and accrued liabilities, promissory note, and due to related party approximate their fair values.

The fair value of financial instruments at September 30, 2008 and June 30, 2008 is summarized as follows:

	September 30, 2008		June 30, 2008	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial Assets				
<i>Held for trading</i>				
Cash	\$ 1,021,509	\$ 1,021,509	\$ 242,957	\$ 242,957
Term deposit	23,000	23,000	23,000	23,000
Marketable securities	4,250	4,250	45,500	45,500
<i>Available-for-sale</i>				
Investments	149,132	149,132	172,663	172,663
<i>Loans and receivable</i>				
Accounts receivable	373,737	373,737	295,552	295,552
Reclamation deposits	254,611	254,611	247,966	247,966
Financial Liabilities				
Accounts payable and accrued liabilities	563,821	563,821	558,888	558,888
Due to related party	185,600	185,600	166,100	166,100
Promissory note	1,948,825	1,948,825	-	-

b) Financial Risk Management

The Company's activities potentially expose it to a variety of financial risks, including credit risk, foreign exchange risk (currency), liquidity and interest rate risk.

Credit Risk

The Company is exposed to credit risk with respect to its cash and accounts receivable. Substantially all of the cash and cash equivalents have been placed with a major Canadian financial institution. Accounts receivable are primarily amounts owing from government agencies and related parties and customers with whom the Company has established strong business relationships.

Global Minerals Ltd.

(an exploration stage enterprise)

Notes to the Interim Consolidated Financial Statements

For the Three-Month Period Ended September 30, 2008 and 2007 (unaudited)

5. FINANCIAL INSTRUMENTS (continued)

b) Financial Risk Management (continued)

Interest Rate risk

Interest rate risk consists of two components:

- i. To the extent that payments made or received on the Company's monetary assets and liabilities are affected by changes in the prevailing market interest rates, the Company is exposed to interest rate cash flow risk.
- ii. To the extent that changes in prevailing market interest rates differ from the interest rates in the Company's monetary assets and liabilities, the Company is exposed to interest rate price risk.

The Company is not exposed to significant interest rate risk due to the short-term maturity of its monetary assets and liabilities.

Currency risk

The Company's cash, accounts receivable, reclamation deposits, accounts payable and accrued liabilities and promissory note are held both in Canadian dollars and US dollars; therefore US dollar accounts are subject to fluctuation against the Canadian dollar. The Company has not entered into any foreign currency contracts to mitigate this risk.

The Company had the following balances in foreign currency as at September 30, 2008 and June 30, 2008:

	<u>September 30, 2008</u>	<u>June 30, 2008</u>
	in USD	in USD
Cash	\$ 925,859	\$ 16,889
Accounts receivable	284,002	269,825
Reclamation deposits	245,243	245,243
Accounts payable and accrued liabilities	397,233	458,177
Promissory note	1,877,119	-
Rate to convert to \$1.00 CDN	1.03820	1.01110

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in raising funds to meet commitments associated with financial instruments. The Company manages liquidity by maintaining adequate cash balances.

The Company's expected source of cash flow in the upcoming year will be through equity financing and future loan facilities.

Cash on hand at September 30, 2008, and expected cash flows for the next 12 months are not sufficient to fund the Company's ongoing operational needs. Therefore, the Company will need funding through equity or debt financing.

Global Minerals Ltd.*(an exploration stage enterprise)***Notes to the Interim Consolidated Financial Statements****For the Three-Month Period Ended September 30, 2008 and 2007 (unaudited)****6. TERM DEPOSIT**

The Company holds a term deposit maturing on May 14, 2009 which bears interest at a rate of 2.1%. The carrying value of the term deposit is recorded at amortized cost, which approximates fair value.

7. MARKETABLE SECURITIES AND INVESTMENTS**a) Marketable securities**

	September 30, 2008		June 30, 2008	
	Number of common shares	Fair Value	Number of common shares	Fair Value
Dynamic Resources Corp.	-	\$ -	200,000	\$ 31,000
Bell Copper Corp.	25,000	4,250	25,000	14,500
		\$ 4,250		\$ 45,500

During the three months ended September 30, 2008, the Company sold 200,000 (2007 - nil) common shares of Dynamic Resources Corp. for proceeds of \$32,288 (2007 - \$nil) resulting in a gain on sale of \$24,288 (2007 - \$nil).

b) Investments

	September 30, 2008			June 30, 2008		
	Number of common shares	Cost	Fair Value	Number of common shares	Cost	Fair Value
Global Uranium Corp.	2,615,000	118,206	149,132	2,615,000	118,206	172,663

The Company has 2,615,000 common shares (escrowed) of Global Uranium Corp., a company that has two common directors. Of this amount, 525,000 common shares remain in escrow and will be released on March 31, 2009.

Global Minerals Ltd.*(an exploration stage enterprise)***Notes to the Interim Consolidated Financial Statements****For the Three-Month Period Ended September 30, 2008 and 2007 (unaudited)****8. RECLAMATION DEPOSITS**

	Front Range Property	Bailey Hills Property	Total
Balance, June 30, 2008	\$ 246,449	\$ 1,517	\$ 247,966
Effect of foreign exchange rate changes on reclamation bonds	6,605	40	6,645
Balance, September 30, 2008	\$ 253,054	\$ 1,557	\$ 254,611

The reclamation deposits are held in certificates of deposits with maturity dates ranging from July 14, 2009 to February 13, 2012 and interest rates ranging from 3% to 4.85%.

9. EQUIPMENT

	September 30, 2008			June 30, 2008		
	Cost	Accumulated amortization	Net book value	Cost	Accumulated amortization	Net book value
Mining equipment	\$ 644,260	\$ (545,756)	\$ 98,504	\$ 639,026	\$ (531,496)	\$ 107,530
Automobiles	103,875	(64,278)	39,597	103,875	(60,838)	43,037
Office and lab equipment	72,577	(46,788)	25,789	72,577	(45,422)	27,155
Computer hardware and software	56,366	(53,277)	3,089	56,366	(52,740)	3,626
	\$ 877,078	\$ (710,099)	\$ 166,979	\$ 871,844	\$ (690,496)	\$ 181,348

During the three months ended September 30, 2008, the Company sold a fully amortized asset for proceeds of \$2,000 (2007 - \$nil) resulting in a gain on sale of \$2,000 (2007- \$nil).

The amortization expense for the three months ended September 30, 2008 was \$19,603 (2007 - \$27,263) of which \$13,641 was capitalized to mineral properties (2007 - \$nil).

Global Minerals Ltd.

(an exploration stage enterprise)

Notes to the Interim Consolidated Financial Statements**For the Three-Month Period Ended September 30, 2008 and 2007 (unaudited)**

10. MINERAL PROPERTIES

For a continuity of the Company's mineral properties and deferred exploration costs, refer to the Schedules of Mineral Properties.

a) US Properties**i) Colorado****Front Range Property**

In January 2003, the Company entered into an agreement to acquire a 50% participating interest in the Front Range Property, which consists of 106 patented and unpatented mineral claims located in Boulder County, Colorado. The property has a 50 to 100 tpd ball mill that is fully permitted and ready to operate. Title to the property remains with the vendors, and the Company is the operator of the joint venture.

In order to maintain the Company's 50% participating interest in this joint venture, the Company shall issue 1,500,000 common shares (issued) and make the following US dollar cash payments to the vendors:

On or before June 1, 2003	USD	30,000	Paid
On or before June 1, 2004		30,000	Paid
On or before June 1, 2005		30,000	Paid
On or before June 1, 2006		30,000	Paid
On or before June 1, 2007		30,000	Paid
On or before June 1, 2008		60,000	Paid
On or before June 1, 2009		60,000	
On or before June 1, 2010		60,000	
On or before June 1, 2011		60,000	
On or before June 1, 2012		60,000	
On or before June 1, 2013		90,000	
On or before June 1, 2014		90,000	
On or before June 1, 2015		90,000	
On or before June 1, 2016		90,000	
On or before June 1, 2017		90,000	
On or before June 1, 2018		100,000	
and every year thereafter			

In addition to the above payments, the Company shall make an annual deposit of US\$10,000 to an escrow account for the purposes of creating a fund to satisfy any reclamation or bonding requirements of the state of Colorado, which shall continue until such time as the principal amount of the escrow account is equal to at least 150% of the amount required by the laws, rules, regulations or orders of the state of Colorado. The principal amount of the escrow account shall only be released from escrow with the consent of all parties to the agreement.

Global Minerals Ltd.

(an exploration stage enterprise)

Notes to the Interim Consolidated Financial Statements

For the Three-Month Period Ended September 30, 2008 and 2007 (unaudited)

10. MINERAL PROPERTIES (continued)

a) US Properties (continued)

ii) Nevada

Good Hope Property

The Good Hope property consists of 107 claims covering approximately 2,000 acres in the Tuscarora Mountains in Elko County, Nevada.

Quarter Horse Property

On September 30, 2003, the Company acquired through a mining lease and surface use, 45 mining claims and the mineral rights to approximately 2,025 acres of ranch land located adjacent to the Jerritt Canyon mine, in the Jerritt Canyon Mining District, Nevada, known as the Quarter Horse Property.

The current annual lease payments are US\$ 15 per acre mineral rights plus \$1 per acre surface rights.

The property owners retain a 3% net smelter return ("NSR") royalty on the property, and the Company can buy back 2% of the NSR at the rate of US\$1,000,000 per 1% of the NSR.

Cornucopia Property

The Company owns the mineral property rights on the Cornucopia property which consists of 40 claims in the Tuscarora Mountains in Elko County, Nevada.

Danny Boy Property (formerly the "Quarter Circle S Property")

During the year ended June 30, 2004, the Company acquired 40 mining claims, and through a mining lease and surface use with conditional purchase option agreement, the mineral rights to approximately 2,720 acres of ranch land located in Elko County, Nevada, known as the Danny Boy Property.

The current annual lease payments are US\$ 15 per acre mineral rights plus \$100 per acre surface rights for each acre actually used.

The property owners retain a 3% NSR on the property, and the Company can buy back 2% of the NSR at the rate of US\$1,000,000 per 1% of the NSR.

Global Minerals Ltd.

(an exploration stage enterprise)

Notes to the Interim Consolidated Financial Statements

For the Three-Month Period Ended September 30, 2008 and 2007 (unaudited)

10. MINERAL PROPERTIES (continued)

a) US Properties (continued)

ii) Nevada (continued)

Granite Peak Property

On September 2, 2006 (the “effective date”), the Company entered into an exploration and mining lease whereby the Company was given the exclusive right to explore, develop and mine the unpatented lode mining claims in Pershing County, Nevada.

The terms of the 15-year lease are as follows (in US funds):

- \$10,000 (paid) and issuance of 250,000 common shares (issued) on or before January 2, 2007;
- \$15,000 (paid) and issuance of 250,000 common shares (issued) on the first anniversary of the effective date;
- \$20,000 (paid) and issuance of 250,000 (issued – subsequent to September 30, 2008) common shares on the second anniversary of the effective date; and
- \$25,000 on the third and each subsequent anniversary of the effective date.

The property owners retain a 4% NSR on the property of which the Company can buy back 2% of the NSR at the rate of US\$1,000,000 for the first royalty percentage and US\$2,000,000 for the second royalty percentage.

Wright Ranch Property

During the year ended June 30, 2004, the Company acquired 39 unpatented mining claim groups located in Elko County, Nevada. The property owners retain a 3% NSR on the property of which the Company can buy back 2% of the NSR at the rate of US\$1,000,000 for each 1% of NSR.

WM Claims

On May 28, 2007, the Company entered into an Assignment agreement with MZ Exploration Ltd. (“MZ”), whereby Altair Mineral Inc. (“Altair”) agreed to quit claim to MZ all rights, title and interest in four unpatented mining claims in Elko Country, Nevada. MZ agreed to assign all rights, titles and interest in these claims to the Company upon the Company issuing 300,000 common shares to MZ (issued).

Global Minerals Ltd.

(an exploration stage enterprise)

Notes to the Interim Consolidated Financial Statements

For the Three-Month Period Ended September 30, 2008 and 2007 (unaudited)

10. MINERAL PROPERTIES (continued)

b) Canadian Properties

Jen 1 – 3

By an agreement dated May 27, 1996, the Company entered into an option to acquire a 100% interest, subject to a 2% NSR and a 4% gross overriding royalty ("GORR"), in what now consists of three mineral claims located in the Northwest Territories. The Company may purchase up to 2% of the GORR and 1% of the NSR for consideration of \$1,000,000 for each 1% of the GORR and for each 1/2% of the NSR.

On December 8, 2006, the Company entered into an option agreement with Mantle Diamonds ("Mantle") to acquire 80% of the Company's interest in the mineral claims. Under the terms of the agreement, Mantle must incur funding expenditures of \$5,000,000 over four years following the date of the agreement.

During the year ended June 30, 2008, Mantle Diamonds Ltd. decided not to continue exploration work on the property and the option agreement was terminated.

Dome and Gold Dome

On March 25, 2004, the Company entered into an option agreement to acquire a 100% undivided interest, subject to a 2% NSR, in seven contiguous mineral claims encompassing an area of approximately 800 acres located in the Red Lake Mining District of northwestern Ontario, described as the Gold Dome Claims. In order to exercise this option, the Company must issue 100,000 common shares over a four-year period (issued), pay the optionor \$4,000 (paid), make additional payments totalling \$85,000 over a four-year period (\$55,000 paid), and incur \$30,000 (spent) in exploration activities over four years following the date of the agreement. The Company may purchase 50% of the NSR for the sum of \$750,000.

c) European Properties

Slovakia

On March 23, 2007, the Company entered into a joint venture agreement to acquire a 60% interest in mineral properties located in the Slovak Republic (earned). The Company is to incur US\$2,000,000 expenditures on this project within two years from the date the Company obtains the necessary rights to acquire mining permits. Once the Company spends US\$2,000,000 on the project, an additional 10% ownership will be transferred to the Company. The remaining 30% ownership can be transferred for US\$3,000,000 for each 15% share, or the issuance of common shares of the Company based on the average 30-day price of traded shares with a 20% bonus.

Global Minerals Ltd.

(an exploration stage enterprise)

Notes to the Interim Consolidated Financial Statements

For the Three-Month Period Ended September 30, 2008 and 2007 (unaudited)

11. RELATED PARTY TRANSACTIONS

As at September 30, 2008, the balances due to related party in the amount of \$185,600 (June 30, 2008 - \$166,100) are due to a director of the Company, unsecured, non-interest bearing and have no specified terms for repayment.

Transactions with related parties have been in the normal course of operations and, in management's opinion, undertaken with the same terms and conditions as transactions with unrelated parties. The following related party transactions occurred during the three months ended September 30, 2008 and 2007:

	September 30, 2008		September 30, 2007	
Management fees paid to directors and officers	\$	42,000	\$	26,500
Professional fees paid to directors and officers		9,000		8,000
Consulting fees paid to directors and officers		10,500		10,500
Financing costs paid to directors and officers		40,000		-
	\$	101,500	\$	45,000

During the three months ended September 30, 2008, the Company received \$7,500 (2007 - \$7,500) in office recovery fees from Global Uranium Corporation which has two directors in common with the Company.

As at September 30, 2008, the Company held 2,615,000 common shares of Global Uranium Corporation (June 30, 2008: 2,615,000) with a fair value of \$149,132 (June 30, 2008: \$172,663).

12. PROMISSORY NOTE

On August 15, 2008, the Company issued a convertible promissory note in the amount of US\$ 2 million (\$2.104 million) secured by the Company's interest in the Slovakia property. The loan will bear interest at the rate of USD LIBOR plus 10% per 90-day period. The financing costs associated with the promissory note of US\$ 171,475 (\$180,391) were capitalized to mineral properties.

In connection with the issuance of the convertible promissory note, the Company is to issue 13,477,334 warrants to the holder of the convertible promissory note. Each warrant entitles the holder to purchase one common share of the Company at an exercise price of \$0.15 per share until August 15, 2009. The holder of the warrants may set off the purchase price for exercise of the warrants against all or part of the outstanding principal under the promissory note. If the Company's common shares trade at a price 180%, 200%, or 220% greater than the exercise price of the warrants for 20 consecutive trading days, the Company will have the option to force the exercise of 25%, 50%, and 25% of the warrants, respectively.

Under this agreement, if an event of default has occurred, the promissory note holder may avail itself of any rights or remedies available to the promissory note holder.

Global Minerals Ltd.

(an exploration stage enterprise)

Notes to the Interim Consolidated Financial Statements**For the Three-Month Period Ended September 30, 2008 and 2007 (unaudited)**

12. PROMISSORY NOTE (continued)

For accounting purposes, the Company separates the liability and equity components of the promissory note by using the residual valuation of equity component approach. The value of the equity component of US\$ 31,858 (\$33,515) was recorded as common shares. In addition, the Company calculated the fair value of warrants issued with the promissory note, using the Black-Scholes option pricing model with the following weighted-average assumptions: no dividend yield; volatility of 70.57% based on daily stock price; risk-free interest rate of 2.79% and expected life of 1 year, and recorded the value of US\$ 108,577 (\$114,223) as contributed surplus. The remaining balance of US\$ 1,859,565 (\$1,956,262) was recorded as a current liability as at August 15, 2008. The carrying value of the liability is being accreted to the redemption value of the promissory note over the period from August 15, 2008 to the maturity date of August 15, 2009.

During the three months ended September 30, 2008, accretion of US\$ 3,982 (\$4,206) and amortization of the fair value of warrants of US\$13,572 (\$14,336) has been recorded and capitalized to mineral properties, and an increase in the carrying value of the liability. The interest expense for the three months ended September 30, 2008 was US\$ 33,288 (\$35,161) and has been capitalized to mineral properties.

The Company revalued the US carrying amount of the promissory note using the spot rate as at September 30, 2008, as a result, a foreign exchange gain of \$25,979 has been recognized and charged to statements of operations.

During the three months ended September 30, 2008, no conversions relating to the promissory note occurred.

13. ASSET RETIREMENT OBLIGATION

The Company's ARO consists of reclamation costs relating to the Front Range property in Colorado. The present value of the estimated obligation was initially recorded as \$239,356 (USD \$243,743).

The key assumptions on which the fair value of the ARO is based include the credit-adjusted risk-free rate of 8.1%, the future value to settle the ARO of \$2,653,604 (USD \$2,702,244) and management's best estimate of the life of the mine of 30 years.

During the three months ended September 30, 2008, accretion of \$5,045 (2007 - \$nil) has been recorded as a charge in the statement of operations and an increase in the carrying value of the liability.

Global Minerals Ltd.

(an exploration stage enterprise)

Notes to the Interim Consolidated Financial Statements

For the Three-Month Period Ended September 30, 2008 and 2007 (unaudited)

14. SHARE CAPITAL

a) Authorized

Unlimited number of common shares without par value.

Unlimited number of preferred shares without par value.

b) Private Placement

On July 4, 2008, the Company completed the first tranche of a non-brokered private placement. The Company raised \$543,000 through the issuance of 3,619,999 units at a price of \$0.15 per unit. Each unit is comprised of one common share and one common share purchase warrant. Each warrant entitles the holder to purchase one common share of the Company at an exercise price of \$0.25 per share until July 4, 2010.

The Company paid \$9,420 in cash and issued 62,800 warrants as finder's fees. Each brokers' warrant entitles the holder to purchase one common share of the Company at an exercise price of \$0.25 per share until July 4, 2010. The Company calculated the fair value of the broker's warrants, using the Black-Scholes option pricing model with the following weighted-average assumptions: no dividend yield; volatility of 73.05% based on daily stock price; risk-free interest rate of 3.23% and expected life of 2 years.

c) Warrants

A continuity schedule of outstanding common share purchase warrants for the three months ended September 30, 2008 is as follows:

	Number Outstanding	Weighted Average Exercise Price
Balance, June 30, 2008	17,750,000	\$ 0.38
Awarded	17,160,133	0.17
Balance, September 30, 2008	34,910,133	\$ 0.28

As at September 30, 2008, the Company had outstanding common share purchase warrants exercisable to acquire common shares of the Company as follows:

Expiry date	Warrants Outstanding	Exercise price	Weighted average remaining contractual life (in years)
March 1, 2009	15,000,000	\$ 0.40	0.42
March 1, 2009	1,500,000	0.25	0.42
May 23, 2010	1,250,000	0.25	1.64
August 15, 2009	13,477,334	0.15	0.87
July 4, 2010	3,682,799	0.25	1.76
	34,910,133		0.78

Global Minerals Ltd.*(an exploration stage enterprise)***Notes to the Interim Consolidated Financial Statements****For the Three-Month Period Ended September 30, 2008 and 2007 (unaudited)****14. SHARE CAPITAL (continued)****d) Options**

On December 14, 2007, the Company adopted a stock option plan, which allows the board of directors to grant options to directors, officers, employees and consultants. Under the terms of the option plan, a maximum of 17,311,342 options may be granted.

There were no options granted, exercised, expired or cancelled during the three months ended September 30, 2008.

There were 10,406,500 options with a weighted-average exercise price of \$0.24 outstanding as at September 30, 2008 (June 30, 2008 – 10,406,500 options).

The following summarizes information about stock options outstanding and exercisable as at September 30, 2008:

Expiry date	Options Outstanding	Options Exercisable	Exercise price	Weighted average remaining contractual life (in years)
April 16, 2009	2,660,000	2,660,000	\$ 0.18	0.54
January 10, 2010	1,380,000	1,380,000	0.18	1.28
January 3, 2011	1,779,000	1,779,000	0.18	2.26
January 3, 2012	2,987,500	2,987,500	0.30	3.26
June 1, 2012	800,000	600,000	0.41	3.67
July 9, 2012	800,000	600,000	0.41	3.78
	10,406,500	10,006,500		2.20

e) Stock-based compensation

The fair value of stock options is determined using the Black-Scholes option-pricing model. There were no options granted to the Company's directors, officers, employees and consultants during the three months ended September 30, 2008 (2007 – 800,000). The Company recognized \$184,253 stock-based compensation expense during the three months ended September 30, 2008 (2007: \$288,628) and has allocated as follows:

	September 30, 2008		September 30, 2007	
Capitalized to Mineral Properties				
- Wages	\$	24,338	\$	-
- Consulting and geological		20,602		-
	\$	44,940	\$	-
Expensed				
- Consulting fees	\$	19,112	\$	100,805
- Management fees		67,941		96,620
- Professional fees		18,291		26,132
- Salaries and benefits		20,904		52,005
- Shareholder information and investor relations		13,065		13,065
	\$	139,313	\$	288,627

Global Minerals Ltd.

(an exploration stage enterprise)

Notes to the Interim Consolidated Financial Statements**For the Three-Month Period Ended September 30, 2008 and 2007 (unaudited)**

14. SHARE CAPITAL (continued)**e) Stock-based compensation (continued)**

For the 800,000 options granted during the three months ended September 30, 2007, the Company estimated the fair value of stock options granted using the Black-Scholes option pricing model with the following weighted average assumptions: no dividend yield; volatility of 95% based on daily stock price; risk-free interest rate of 4.70% and expected life of 5 years.

Option pricing models require the input of highly subjective assumptions including the expected price volatility. Changes in the subjective input assumptions can materially affect the fair value estimate.

15. COMMITMENTS**a) Vehicle lease commitments are as follows:**

2009	\$	4,221
2010		2,814

The Company has a lease for a corporate vehicle, at a rate of \$469 per month. The remaining lease term is 15 months.

b) The Company has a management services and consulting agreement with a director of the Company. The remuneration payable is \$2,500 per month for management services plus \$100 per hour for any time in excess of 25 hours per month for providing geological, financial or other technical consulting services to the Company. The agreement is in effect until July 1, 2011.

Global Minerals Ltd.*(an exploration stage enterprise)***Notes to the Interim Consolidated Financial Statements****For the Three-Month Period Ended September 30, 2008 and 2007 (unaudited)**

16. SUPPLEMENTAL CASH FLOW INFORMATION

The non-cash financing and investing activities during the three months ended September 30, 2008 and 2007 consisted of:

	September 30,2008	September 30,2007
Shares issued for mineral properties	\$ -	\$ 210,000
Fair value of warrants issued with promissory note	114,223	-
Equity portion of promissory note	33,515	-
Financing costs of promissory note capitalized to mineral properties	194,727	-
Accretion of interest capitalized to mineral properties	4,206	-
Stock-based compensation expense capitalized to mineral properties	44,940	-
Amortization of property and equipment capitalized to resources properties	13,641	-

Global Minerals Ltd.*(an exploration stage enterprise)***Notes to the Interim Consolidated Financial Statements****For the Three-Month Period Ended September 30, 2008 and 2007 (unaudited)**

17. SEGMENTED INFORMATION

The Company has one operating segment, being the exploration and development of mineral properties. The Company's assets are located in Canada, the United States and Europe as follows:

Assets by geographic segment

	<i>As at September 30, 2008</i>	<i>As at June 30, 2008</i>
Canada	\$ 10,159,311	\$ 845,932
United States	2,395,167	10,398,973
Europe	2,223,399	1,482,510
	\$ 14,777,877	\$ 12,727,415

Mineral properties expenditures by geographic segment

	<i>For the three months ended September 30, 2008</i>	<i>For the three months ended September 30, 2007</i>
Canada	\$ 30,000	\$ 1,774
United States	518,688	1,029,452
Europe	740,889	475,582
	\$ 1,289,577	\$ 1,506,808

Loss by geographic segment

	<i>For the three months ended September 30, 2008</i>	<i>For the three months ended September 30, 2007</i>
Canada	\$ 427,717	\$ 701,146
United States	34,413	(28,230)
Europe	-	-
	\$ 462,130	\$ 672,916

18. SUBSEQUENT EVENTS

On October 8, 2008, the Company issued 250,000 common shares for option payment of the Granite Peak property.