

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)

Consolidated Financial Statements

For The Nine Months Ended March 31, 2010 and 2009

(Expressed in Canadian dollars)

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

As at	March 31, 2010 (unaudited)	June 30, 2009
ASSETS (note 13)		
Current assets		
Cash	\$ 261,838	\$ 78,498
Term deposit (note 7)	43,000	23,000
Marketable securities (note 8(a))	10,000	2,375
Accounts receivable	15,266	22,936
Prepaid expenses	47,105	52,086
	377,209	178,895
Investments (note 8(b) and 12)	21,900	65,375
Reclamation deposits (note 9)	248,423	283,501
Equipment (note 10)	19,550	24,877
Mineral properties (note 11)	4,111,276	3,199,749
	\$ 4,778,358	\$ 3,752,397
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities	\$ 271,505	\$ 317,383
Due to related party (note 12)	51,155	288,100
Promissory note (note 13)	2,038,400	2,187,230
	2,361,060	2,792,713
Asset retirement obligation (note 14)	286,683	269,950
	2,647,743	3,062,663
SHAREHOLDERS' EQUITY		
Share capital (note 15)	22,375,139	21,121,860
Equity portion of convertible note (note 13)	138,399	138,399
Share subscriptions received (note 15(b)(v))	-	(132,500)
Contributed surplus	4,350,362	3,850,833
Deficit	(24,705,687)	(24,236,027)
Accumulated other comprehensive loss	(27,598)	(52,831)
	2,130,615	689,734
	\$ 4,778,358	\$ 3,752,397

Nature of operations and going concern (note 1)

Commitments (note 16)

Subsequent events (note 19)

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		For the nine months ended	
	March 31, 2010	March 31, 2009	March 31, 2010	March 31, 2009
EXPENSES				
Professional fees	\$ 43,763	\$ 36,561	\$ 142,764	\$ 185,440
Salaries and benefits	46,845	59,907	143,756	182,928
Management fees	42,000	42,000	126,000	126,000
Stock-based compensation (note 15(e))	109,090	17,169	167,126	231,400
Property maintenance costs	70,935	3,835	101,973	-
Consulting fees	10,000	10,500	35,471	72,200
Rent and property taxes	11,857	20,604	35,571	44,915
General and office	14,500	3,657	37,627	56,777
Shareholder information and investor relations	(15,488)	18,418	(1,663)	66,955
Transfer agent, regulatory and listing fees	29,417	7,512	35,795	33,017
Travel	33,223	(3,838)	37,434	60,880
Amortization	1,623	5,959	5,328	17,880
Interest and bank charges	1,572	-	3,705	-
	399,337	222,284	870,887	1,078,392
OTHER EXPENSES (INCOME)				
Accretion of interest on asset retirement obligation	5,690	5,252	16,733	15,444
Administrative expense recovery	(7,500)	(7,500)	(24,413)	(23,076)
Foreign exchange loss (gain)	(55,787)	66,997	(173,412)	246,144
Gain on disposal of equipment	-	-	-	(2,081)
Interest and other income	(32,273)	(4,328)	(111,921)	(35,578)
Income from interest in mineral property	(10,000)	-	(140,280)	-
Realized loss on sale of available-for-sale investments	8,634	-	36,219	-
Realized gain on sale of held-for-trading marketable securities	-	-	(4,153)	(24,288)
Unrealized loss on held-for-trading marketable securities	-	(999)	-	35,251
NET LOSS (INCOME) FOR THE PERIOD	\$ 308,101	\$ 281,706	\$ 469,660	\$ 1,290,208
Basic and diluted loss per share	\$ 0.02	\$ 0.04	\$ 0.06	\$ 0.18
Weighted average number of common shares outstanding	14,928,873	7,695,142	7,684,312	7,231,037

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 (unaudited)

	Number of Common Shares	Common Shares	Equity Portion of Convertible Debt	Share Subscriptions Received	Contributed Surplus	Accumulated Deficit	Accumulated Other Comprehensive Income (Loss)
Balance, June 30, 2009	9,353,476	\$ 21,121,860	\$ 138,399	\$ (132,500)	\$ 3,850,833	\$ (24,236,027)	\$ (52,831)
Net loss for the year	-	-	-	-	-	(469,660)	-
Other comprehensive income (loss):			-				
Realized loss on available-for-sale investment		-	-	-	-	-	32,878
Unrealized loss on available-for-sale investments		-	-	-	-	-	(7,645)
Comprehensive income (loss) for the year	-	-	-	-	-	(469,660)	25,233
	9,353,476	21,121,860	138,399	(132,500)	3,850,833	(24,705,687)	(27,598)
Share subscriptions received	-	-	-	132,500	-	-	-
Non-brokered private placement	416,667	100,000	-	-	-	-	-
Private placement	9,285,714	1,300,000	-	-	-	-	-
Share issuance costs	-	(146,721)	-	-	84,384	-	-
Stock-based compensation	-	-	-	-	205,407	-	-
Fair value of warrants issued relating to promissory note	-	-	-	-	209,738	-	-
Balance, March 31, 2010	19,055,856	\$ 22,375,139	\$ 138,399	\$ -	\$ 4,350,362	\$ (24,705,687)	\$ (27,598)

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

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

	For the three months ended		For the nine months ended	
	March 31,	March 31,	March 31,	March 31,
	2010	2009	2010	2009
Cash provided by (used in):				
OPERATING ACTIVITIES				
Net loss for the period	\$ (308,101)	\$ (281,706)	\$ (469,660)	\$ (1,290,208)
Adjustments for items not affecting cash:				
Amortization	1,623	5,959	5,328	17,880
Accretion of interest on asset retirement obligation	5,690	5,252	16,733	15,444
Stock-based compensation	109,090	17,169	167,126	231,400
Gain on disposal of equipment	-	-	-	(2,081)
Realized loss on sale of available-for-sale investments	8,634	-	36,219	-
Realized gain on sale of held for trading marketable securities	-	-	(4,153)	(24,288)
Unrealized loss on marketable securities	-	(999)	-	35,251
Unrealized foreign exchange gain on reclamation deposits	7,361	(6,572)	33,515	(58,489)
Unrealized foreign exchange gain (loss) on promissory note	(60,400)	51,479	(192,747)	372,463
	(236,103)	(209,418)	(407,639)	(702,628)
Net changes in non-cash working capital items:				
Receivable and prepaid expenses	(39,818)	31,416	12,651	272,427
Accounts payable and accrued liabilities	(51,859)	(16,289)	(45,877)	(233,166)
Due to related party	(298,899)	27,000	(236,945)	66,000
	(626,679)	(167,291)	(677,810)	(597,367)
FINANCING ACTIVITIES				
Issuance of common shares for cash, net of share issue costs	1,239,413	-	1,337,663	225,830
Share subscription received	-	-	132,500	-
Issuance of promissory note, net of financing costs	-	-	-	1,923,608
	1,239,413	-	1,470,163	2,149,438
INVESTING ACTIVITIES				
Expenditures on mineral properties	(357,580)	(206,381)	(619,592)	(1,790,881)
Reclamation deposits	-	-	1,563	-
Purchase term deposit	(20,000)	-	(20,000)	-
Purchase of equipment	-	-	-	(5,234)
Proceeds from disposal of equipment	-	-	-	2,081
Acquisition of marketable securities from optionee	(10,000)	-	(10,000)	-
Proceeds from disposal of marketable securities and investments	5,830	-	39,017	32,288
	(381,750)	(206,381)	(609,012)	(1,761,746)
Decrease in cash	230,984	(373,672)	183,341	(209,675)
Cash, beginning of the period	30,855	406,954	78,498	242,957
Cash, end of the period	\$ 261,839	\$ 33,282	\$ 261,839	\$ 33,282

Supplemental cash flow information (note 17)

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 (unaudited)**

Slovakia, Europe

Balance, June 30, 2009	\$	3,199,749
Advances to Slovakia		15,175
Consulting and geological		211,375
Value of warrants issued for financing		209,738
Interest expense		212,118
Maintenance fees and licenses		2,167
Maps and reports		10,809
Stock based compensation		38,281
Sundry		20,415
Travel		29,375
Wages		162,074
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		911,527
Balance, March 31, 2010 (unaudited)	\$	4,111,276

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 Nine Month Period Ended March 31, 2010 and 2009 (unaudited)

1. NATURE OF OPERATIONS AND GOING CONCERN

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 mineral 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 interim 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 \$469,660 for the nine months ended March 31, 2010 (2009 - \$1,290,208) and has a working capital deficiency of \$1,983,851 as at March 31, 2010 (June 30, 2009 - \$2,613,818).

The Company's ability to continue as a going concern is dependent upon the continued support of its 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 for additional information.

Management is currently reviewing several funding options including equity and debt financing and is in active discussions with its primary lender and other financial institutions. The Company is also 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. These unaudited interim consolidated financial statements do not include any adjustments relating to the recovery of assets and classification of assets and liabilities that may arise should the Company be unable to continue as a going concern.

Global Minerals Ltd.

(an exploration stage enterprise)

Notes to the Interim Consolidated Financial Statements**For the Nine Month Period Ended March 31, 2010 and 2009 (unaudited)**

2. SIGNIFICANT ACCOUNTING POLICIES

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, 2009, except as described in note 3.

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 consolidated financial statements for the year ended June 30, 2009. 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 nine-month period ended March 31, 2010 are not necessarily indicative of the results that may be expected for the year ending June 30, 2010.

3. ADOPTION OF NEW ACCOUNTING POLICIES

Goodwill and intangible assets

CICA Handbook Section 3064 replaces CICA Handbook Section 3062, "Goodwill and Intangible Assets" and establishes revised standards for the recognition, measurement, presentation and disclosure of goodwill and intangible assets. The new standard also provides guidance for the treatment of pre-production and start-up costs and requires that these costs be expensed as incurred. Concurrent with the introduction of this standard, the CICA withdrew EIC27, Revenues and Expenses during the pre-operating period. This standard is effective for the Company for interim and annual periods relating to fiscal years beginning on July 1, 2009. The adoption of Section 3064 did not result in a material impact on the Company's interim consolidated financial statements.

4. FUTURE ACCOUNTING CHANGES

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 January 1, 2011 is the changeover date for publicly-listed companies to use IFRS, replacing Canadian GAAP. The IFRS standards will be effective for the Company for interim and fiscal period reporting commencing July 1, 2011. The effective date will require the restatement for comparative purposes of amounts reported by the Company for interim periods and for the year ended June 30, 2011. The Company has begun assessing the adoption of IFRS for year ended June 30, 2012 and is planning for the transition.

Global Minerals Ltd.

(an exploration stage enterprise)

Notes to the Interim Consolidated Financial Statements**For the Nine Month Period Ended March 31, 2010 and 2009 (unaudited)**

4. FUTURE ACCOUNTING CHANGES (Continued)***Business Combinations***

In January 2009, the CICA issued Section 1582, "Business Combinations", Section 1601, "Consolidations", and Section 1602, "Non-Controlling Interests". These sections replace the former Section 1581, "Business Combinations", and Section 1600, "Consolidated Financial Statements", and establish a new section for accounting for a non-controlling interest in a subsidiary. Sections 1582 and 1602 will require net assets, non-controlling interests and goodwill acquired in a business combination to be recorded at fair value and non-controlling interests will be reported as a component of equity. In addition, the definition of a business is expanded and is described as an integrated set of activities and assets that are capable of being managed to provide a return to investors or economic benefits to owners. Acquisition costs are not part of the consideration and are to be expensed when incurred. Section 1601 establishes standards for the preparation of consolidated financial statements. These new sections apply to interim and annual consolidated financial statements relating to fiscal years beginning on or after January 1, 2011. Earlier adoption of these sections is permitted as of the beginning of a fiscal year. All three sections must be adopted concurrently.

5. 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. See the audited consolidated financial statements for the year ended June 30, 2009 for additional disclosures on the convertible promissory note. 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. Although the Company has been successful at raising funds in the past through issuance of common shares and convertible promissory notes, it is uncertain whether it will continue this financing due to current economic conditions. In order to maximize ongoing development efforts, the Company does not pay 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 Nine Month Period Ended March 31, 2010 and 2009 (unaudited)****6. FINANCIAL INSTRUMENTS**

a) The fair value of financial instruments at March 31, 2010 and June 30, 2009 is summarized as follows:

	March 31, 2010		June 30, 2009	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial Assets				
<i>Held for trading</i>				
Cash	\$ 261,838	\$ 261,838	\$ 78,498	\$ 78,498
Term deposit	43,000	43,000	23,000	23,000
Marketable securities	10,000	10,000	2,375	2,375
<i>Available-for-sale</i>				
Investments	21,900	21,900	65,375	65,375
<i>Deposits and receivable</i>				
Accounts receivable	15,266	15,266	22,936	22,936
Reclamation deposits	248,423	248,423	283,501	283,501
Financial Liabilities				
Accounts payable and accrued liabilities	271,505	271,505	317,383	317,383
Due to related party	51,155	51,155	288,100	288,100
Promissory note	2,038,400	2,038,400	2,187,230	2,187,230

b) Financial Risk Management

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

Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. Financial instruments that potentially subject the Company to credit risk consist of cash, term deposit, accounts receivable and reclamation bonds. The Company deposits the majority of its cash and term deposit with a high credit quality financial institution in Canada. Reclamation deposits are held at a high credit quality financial institution in the United States. The Company is not exposed to significant credit risk on its accounts receivable as the majority has been collected subsequent to March 31, 2010.

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.

Global Minerals Ltd.

(an exploration stage enterprise)

Notes to the Interim Consolidated Financial Statements

For the Nine Month Period Ended March 31, 2010 and 2009 (unaudited)

6. FINANCIAL INSTRUMENTS (continued)

(b) Financial Risk Management (continued)

The Company is exposed to interest rate risk on its convertible promissory note maturing August 15, 2010 as the interest rate is variable based on USD Libor plus 10%. A 5% increase or decrease in the USD Libor rate would result in an increase/decrease in interest of \$3,416.

Currency risk

The Company's cash, accounts receivable, reclamation deposits, accounts payable and accrued liabilities and convertible 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 March 31, 2010:

	<u>March 31, 2010</u>	<u>June 30, 2009</u>
	USD	USD
Cash	\$ 2,752	\$ 29,168
Reclamation deposits	243,743	243,743
Accounts payable and accrued liabilities	166,498	144,866
Promissory note	2,000,000	1,960,586
Rate to convert to \$1.00 CDN	1.0192	1.1560

A 5% weakening or strengthening of the Canadian dollar against the US dollar would result in an estimated increase/decrease of \$97,715 in the Company's net loss and comprehensive loss for the nine months ending March 31, 2010.

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 March 31, 2010 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.

At March 31, 2010, the Company has accounts payable and accrued liabilities of \$271,505 now due. The convertible promissory note at June 30, 2009 in the principal amount of \$2,172,200 was due on August 15, 2009, however, the due date was extended a third time to August 15, 2010 during the quarter ended March 31, 2010 (note 13).

Global Minerals Ltd.*(an exploration stage enterprise)***Notes to the Interim Consolidated Financial Statements****For the Nine Month Period Ended March 31, 2010 and 2009 (unaudited)****7. TERM DEPOSIT**

The Company holds a term deposit maturing on May 17, 2010 which bears interest at a rate of 0.20%. The carrying value of the term deposit is recorded at amortized cost, which approximates fair value.

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

	March 31, 2010		June 30, 2009	
	Number of common shares	Fair Value	Number of common shares	Fair Value
Sphere Resources inc.	500,000	10,000	-	-
Bell Copper Corp.	-	-	25,000	2,375
	-	\$ 10,000	25,000	\$ 2,375

During the nine months ended March 31, 2010, the Company sold 25,000 (2008 - nil) common shares of Bell Copper Corp. for proceeds of \$6,528 (2008 - \$nil) resulting in a realized gain on sale of \$4,153 (2008 - \$nil). During the nine months ended March 31, 2009, the company sold 200,000 common shares of Dynamic Resources Corp. for proceeds of \$32,288 resulting in a gain on sale for \$24,288.

The Company received 500,000 common shares from Sphere Resources as required in the mineral property option agreement during the nine months ended March 31, 2010.

b) Investments

	March 31, 2010			June 30, 2009		
	Number of common shares	Cost	Fair Value	Number of common shares	Cost	Fair Value
Global Uranium Corp.	109,500	\$ 49,494	\$ 21,900	261,500	\$ 118,206	\$ 65,375

During the nine months ended March 31, 2010, the Company sold 1,232,000 (2008 - nil) common shares of Global Uranium Corporation for proceeds of \$32,489 (2008 - \$nil) resulting in a loss on sale of \$36,219 (2008 - \$nil).

9. RECLAMATION DEPOSITS

The reclamation deposits relating to the Front Range property are held in certificates of deposits with maturity dates ranging to July 14, 2014 and interest rates ranging from 1.75% to 4.85%.

Global Minerals Ltd.

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Notes to the Interim Consolidated Financial Statements**For the Nine Month Period Ended March 31, 2010 and 2009 (unaudited)**

10. EQUIPMENT

	March 31, 2010		June 30, 2009	
	Cost	Accumulated amortization	Net book value	Net book value
Office and lab equipment	58,148	(57,008)	1,140	21,689
Computer hardware and software	72,577	(54,167)	18,410	3,188
	\$ 130,725	\$ (111,175)	\$ 19,550	\$ 24,877

11. MINERAL PROPERTIES

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

a) European Properties**Streiborna Vien, 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.

During the year ended June 30, 2009 the Company has met its US\$2,000,000 expenditure obligation on the project and has acquired the additional 10% ownership. The Company now holds a 70% interest in the property.

b) 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.

Global Minerals Ltd.*(an exploration stage enterprise)***Notes to the Interim Consolidated Financial Statements****For the Nine Month Period Ended March 31, 2010 and 2009 (unaudited)**

11. MINERAL PROPERTIES (continued)**b) US Properties (continued)****i) Colorado**

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	Paid
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 and every year thereafter		100,000	

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.

The Company had decided not to continue direct investment into this property and accordingly, had written off all related acquisition and exploration expenditures at June 30, 2009.

In November 2009, Aurora Gold Corp. ("Aurora") signed a Letter Agreement, as amended, with the Company to acquire an initial 60% interest in Global's 50% interest in the Front Range property. Aurora paid US\$100,000 on signing the letter agreement. A further US\$400,000 is due on signing of the formal agreement on or before April 12, 2010. Aurora would then provide the capital to resume mining and development at the FRG project. Aurora may gain an additional 10% interest of Global's interest in the property by issuing 2,000,000 common shares of Aurora.

Subsequent to March 31, 2010 the Company extended the deadline for the signing of the formal agreement. Aurora advanced funds to the Company of \$110,000 in May 2010 relating to the agreement.

Global Minerals Ltd.

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Notes to the Interim Consolidated Financial Statements

For the Nine Month Period Ended March 31, 2010 and 2009 (unaudited)

11. MINERAL PROPERTIES (continued)

b) 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.

The Company had decided not to pursue this property and accordingly, had written off all related acquisition and exploration expenditures at June 30, 2009.

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.

The Company had decided not to pursue this property and accordingly, had written off all related acquisition and exploration expenditures at June 30, 2009.

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.

The Company had decided not to pursue this property and accordingly, had written off all related acquisition and exploration expenditures at June 30, 2009.

Global Minerals Ltd.

(an exploration stage enterprise)

Notes to the Interim Consolidated Financial Statements

For the Nine Month Period Ended March 31, 2010 and 2009 (unaudited)

11. MINERAL PROPERTIES (continued)

b) US Properties (continued)

ii) Nevada (continued)

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

During the year ended June 30, 2004, the Company acquired 35 mining claims, and through a surface use and mineral rights agreement, with a conditional purchase option for the mineral rights to approximately 2,720 acres of ranch land located in Elko County, Nevada, known as the Danny Boy Property.

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.

The Company had decided not to pursue this property and accordingly, had written off all related acquisition and exploration expenditures at June 30, 2009.

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 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.

The Company had decided not to pursue this property and accordingly, had written off all related acquisition and exploration expenditures at June 30, 2009.

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.

The Company had decided not to pursue this property and accordingly, had written off all related acquisition and exploration expenditures at June 30, 2009.

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).

The Company had decided not to pursue this property and accordingly, had written off all related acquisition and exploration expenditures at June 30, 2009.

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Notes to the Interim Consolidated Financial Statements

For the Nine Month Period Ended March 31, 2010 and 2009 (unaudited)

11. MINERAL PROPERTIES (continued)

c) 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.

The Company had decided not to pursue this property and accordingly, had written off all related acquisition and exploration expenditures at June 30, 2009.

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 (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. The Company has met the terms of the agreement and holds 100% of the rights, title and interest in the claims.

The Company had decided not to continue direct investment into this property and accordingly, had written off all related acquisition and exploration expenditures at June 30, 2009.

In November 2009, the Company signed a Letter of Intent ("LOI") with Sphere Resources Inc. ("Sphere") relating to Global's mining claims in Red Lake. On March 7, 2010 the LOI was replaced with an Option Agreement which grants Sphere the exclusive right and option to acquire an undivided 75% of the right, title and interest of Global's interest to 13 mining claims for a total cash payment of \$75,000 and a total of 1,500,000 Common Stock of Sphere over three years. In addition, Sphere will be required to spend a cumulative amount of \$925,000 on exploration expenditures over three years.

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Notes to the Interim Consolidated Financial Statements

For the Nine Month Period Ended March 31, 2010 and 2009 (unaudited)

12. RELATED PARTY TRANSACTIONS

As at March 31, 2010, the balance due to related parties is \$51,155 (June 30, 2009 - \$288,100). The funds are due to and from a related company and directors and officers of the Company, and is unsecured, non-interest bearing and has 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 nine months ended March 31, 2010 and 2009:

	March 31, 2010	March 31, 2009
Management fees paid or payable to directors and officers	\$ 126,000	\$ 126,000
Professional fees paid or payable to directors and officers	27,000	27,000
Consulting fees paid or payable to directors and officers	28,822	31,500
Financing costs paid to a director	-	40,000
	\$ 181,822	\$ 224,500

During the nine months ended March 31, 2010, the Company received \$22,500 (2009 - \$22,500) in office recovery fees from Global Uranium Corporation which has three directors in common with the Company. At March 31, 2010 the Company had \$5,219 (2009 - nil) due from Global Uranium included in amounts due to related party.

As at March 31, 2010, the Company held 109,500 common shares of Global Uranium Corporation (June 30, 2009 - 261,500) with a fair value of \$21,900 (June 30, 2009 - \$65,375).

13. CONVERTIBLE PROMISSORY NOTE

On August 15, 2008, the Company issued a convertible promissory note in the amount of US\$ 2 million (C\$2.1 million) secured by the Company's interest in the Slovakia property and a floating charge over the assets of the Company. The loan bears interest at the rate of USD LIBOR plus 10% per 90-day period initially maturing on August 15, 2009. The maturity date was extended to August 15, 2010 during the nine months ended March 31, 2010.

The financing costs associated with the promissory note of \$191,970 are included in the initial carrying value of the equity and liability components of the convertible promissory note of which \$178,211 and \$13,759 has been allocated to the liability and equity components respectively.

In connection with the issuance of the convertible promissory note, the Company issued 13,477,334 common share purchase 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 13,447,334 common share purchase warrants issued in connection with the convertible promissory note expired unexercised on August 15, 2009, at which time the Promissory note ceased to be convertible to equity.

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.

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Notes to the Interim Consolidated Financial Statements

For the Nine Month Period Ended March 31, 2010 and 2009 (unaudited)

13. CONVERTIBLE PROMISSORY NOTE (continued)

The Company separates the liability and equity components of the convertible promissory note using the residual valuation of liability approach. The value of the equity component of \$138,399 was calculated using the Black-Scholes option pricing model with the following weighted-average assumptions: no dividend yield; volatility of 70.57% ; risk-free interest rate of 2.79% and expected life of 1 year. The remaining balance of \$1,792,715 was recorded as a current liability as at August 15, 2008. The carrying value of the liability was accreted to the redemption value of the promissory note over the period August 15, 2008 to August 15, 2009.

The net value assigned to the liability and equity component of the convertible promissory note is as follows:

Value of Convertible Promissory note, June 30, 2009	\$	2,187,230
Accretion of debt		43,917
Unrealized foreign exchange		(192,747)
Value of Convertible Promissory note, March 31, 2010	\$	2,038,400

During the nine months ended March 31, 2010, there were no conversions relating to the promissory note. The company capitalized interest of \$212,118 (including accretion of \$43,917 (US\$39,414)) to mineral properties.

During the nine months ended March 31, 2010, the Company extended the maturity date of the promissory note which was originally due on August 15, 2009 to November 15, 2009, February 15, 2010 and then extended it further to August 15, 2010. In consideration for extending the maturity date of the promissory note, the Company issued to the holder a warrant to purchase up to 833,333 common shares of the Company at a price of \$0.30 per common share expiring October 15, 2011. 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 may notify the holder that 25%, 50% and 25% of the warrants, respectively, will expire 30 days following the date of the notice unless exercised within that time.

The company calculated the fair value of the warrants, issued for the extension, using the Black-Scholes option pricing model with the following assumptions: no dividend yield; volatility of 215% using weekly stock price; risk free interest rate of 1.13% and an expected life of 1.67 years. The Company capitalized the warrant fair value of \$209,738 to the mineral properties (note 15c).

Subsequent to March 31, 2010, the Company paid out interest accrued to May 15, 2010.

14. 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 (US\$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 (US\$2,702,244) and management's best estimate of the life of the mine of 30 years. During the nine months ended March 31, 2010, accretion of \$16,733 (2009 - \$15,444) has been recorded as a charge in the statement of operations and an increase in the carrying value of the liability.

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Notes to the Interim Consolidated Financial Statements

For the Nine Month Period Ended March 31, 2010 and 2009 (unaudited)

15. SHARE CAPITAL

a) Authorized

Unlimited number of common shares without par value.

Unlimited number of preferred shares without par value.

Effective January 29, 2010, the Company completed a consolidation of its common shares on the basis of one (1) "new" common share for twelve (12) "old" common shares as approved by shareholders at the Company's Annual and Special Meeting held on December 4, 2009.

b) Private Placements

- i. On July 4, 2008, the Company completed a non-brokered private placement and raised \$528,000 through the issuance of 293,333 units at a price of \$1.80 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 \$3.00 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 in the amount of \$2,176, 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.

- ii. On May 4, 2009, the Company completed a non-brokered private placement and raised \$500,000 through the issuance of 1,041,667 units at a price of \$0.48 per unit. Each unit is comprised of one common share and one share purchase warrant. Each warrant is exercisable to purchase one additional common share over a two year period at a price of \$0.96 the first year and \$1.20 per share in the second year, expiring May 4, 2011.
- iii. On May 25, 2009, the Company completed a non-brokered private placement and raised \$100,000 through the issuance of 208,333 units at a price of \$0.48 per unit. Each unit is comprised of one common share and one share purchase warrant. Each warrant is exercisable to purchase one additional common share over a two year period at a price of \$0.96 the first year and \$1.20 per share in the second year, expiring May 25, 2011.
- iv. On June 28, 2009 the Company completed a non-brokered private placement and raised \$200,000 through the issuance of 416,667 units at a price of \$0.48 per unit. Each unit is comprised of one common share and one share purchase warrant. Each warrant is exercisable to purchase one additional common share over a two year period at a price or \$0.96 per share in the first year and a price of \$1.20 per share in the second year, expiring June 22, 2011. Subscriptions receivable in the amount of \$132,500 relating to this private placement were received on July 6, 2009.
- v. On September 30, 2009 the Company raised gross proceeds of \$100,000 through the issuance of 416,667 units at a price of \$0.24 per unit. Each unit is comprised of one common share and one common share purchase warrant. Each warrant is exercisable to purchase one additional common share over a two year period at a price of \$0.60 the first year and \$1.20 per share in the second year, expiring September 30, 2011.

Global Minerals Ltd.*(an exploration stage enterprise)***Notes to the Interim Consolidated Financial Statements****For the Nine Month Period Ended March 31, 2010 and 2009 (unaudited)****15. SHARE CAPITAL (continued)****b) Private Placements (continued)**

vi. On February 10, 2010 the Company raised gross proceeds of \$1,300,000 through the issuance of 9,285,714 units at a price of \$0.14 per unit. Each unit is comprised of one common share and one common share purchase warrant. Each warrant is exercisable to purchase one additional common share over a two year period at a price of \$0.20 the first year and \$0.30 per share in the second year, expiring February 10, 2012.

The Company paid \$60,288 in cash and issued 405,360 warrants as finder's fees. Each finders' warrant entitles the holder to purchase one common share of the Company at an exercise price of \$0.14 per share until February 10, 2011. In addition, the Company issued 25,269 in finder's fees where each finders' warrant entitles the holder to purchase one common share of the Company at an exercise price of \$0.14 per share until February 16, 2011. The Company calculated the fair value of the finders' warrants in the amount of \$84,384, using the Black-Scholes option pricing model with the following weighted-average assumptions: no dividend yield; volatility of 187.03% based on weekly stock price; risk-free interest rate of 1.129% and expected life of one year.

c) Warrants

A continuity schedule of outstanding common share purchase warrants for the nine months ended March 31, 2010 is as follows:

	Number Outstanding	Weighted Average Exercise Price
Balance, June 30, 2009	3,192,511	\$ 1.56
Awarded	11,799,676	0.27
Cancelled	(833,333)	0.60
Expired	(1,123,111)	1.80
Balance, March 31, 2010	13,035,743	\$ 0.46

As at March 31, 2010, 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)
May 23, 2010	104,167	\$ 3.00	0.15
July 4, 2010	293,333	3.00	0.26
July 4, 2010	5,233	3.00	0.26
May 4, 2011	1,041,667	0.96/1.20	1.09
May 25, 2011	208,333	0.96/1.20	1.15
June 22, 2011	416,667	0.96/1.20	1.23
September 30, 2011	416,667	0.60/1.20	1.50
October 15, 2011	833,333	0.30	1.54
February 10, 2011	9,285,714	0.20/0.30	0.87
February 10, 2011	405,360	0.14	0.87
February 16, 2011	25,269	0.14	0.88
	13,035,743		0.94

Global Minerals Ltd.*(an exploration stage enterprise)***Notes to the Interim Consolidated Financial Statements****For the Nine Month Period Ended March 31, 2010 and 2009 (unaudited)****15. SHARE CAPITAL (continued)****d) Options**

The Company adopted a stock option plan dated December 5, 2008 which reserved a fixed number of shares issuable thereunder representing 20% of the Company's issued and outstanding shares. At the Company's Annual and Special Meeting held on December 4, 2009, the Company adopted a new fixed stock option plan which reserved 1,954,028 shares of the Company's authorized but unissued Common Shares which represents 20% of the total number of issued and outstanding Shares of the Company.

During the nine months ended March 31, 2010 the Company amended the exercise price of outstanding stock options with an exercise price of \$1.20 to a new price of \$0.23 per share.

	Number Outstanding	Weighted Average Exercise Price
Balance, June 30, 2008	1,328,666	\$ 0.10
Granted	658,699	0.23
Cancelled/Expired	(252,501)	1.20
Repriced - Original	(1,076,165)	1.20
Repriced - New	1,076,165	0.23
Exercised	-	-
Balance, June 30, 2009	1,734,864	\$ 0.23

The following summarizes information about stock options outstanding and exercisable as at March 31, 2010:

Expiry date	Number of Outstanding Options	Number of Options Exercisable	Exercise price	Weighted average remaining contractual life (in years)
January 3, 2011	126,999	135,333	\$ 0.23	0.76
January 3, 2012	220,833	245,833	\$ 0.23	1.76
June 1, 2012	16,667	66,667	\$ 0.23	2.17
July 9, 2012	58,333	58,333	\$ 0.23	2.28
May 14, 2014	653,333	490,000	\$ 0.23	4.12
February 2, 2015	250,000	250,000	\$ 0.24	4.85
February 24, 2015	408,699	408,699	\$ 0.23	4.91
	1,734,864	1,654,865		3.78

Global Minerals Ltd.*(an exploration stage enterprise)***Notes to the Interim Consolidated Financial Statements****For the Nine Month Period Ended March 31, 2010 and 2009 (unaudited)**

e) Stock-based compensation

The fair value of stock options is determined using the Black-Scholes option-pricing model. There were 658,699 options granted to the Company's directors, officers, employees and consultants during the nine months ended March 31, 2010 (2009 – nil). The Company recognized \$205,407, as stock-based compensation during the nine months ended March 31, 2010 (2008: \$290,118), of which \$38,280 (2009 - \$58,718) is capitalized to mineral properties and the remaining \$167,127 (2008-\$231,400) is broken down as follows:

	March 31, 2010	March 31, 2009
Stock based compensation expense:		
Management fees	\$ 120,769	\$ 131,768
Consulting	33,432	36,499
Investor relations	5,778	17,433
Professional fees	1,884	19,381
Salaries	5,264	26,319
	\$ 167,127	\$ 231,400

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 116.56% based on weekly stock price; risk free interest rate of 1.74% and an average 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.

16. COMMITMENTS

- a) 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.
- b) On February 2, 2010 the Company engaged Baron Global Financial Canada Ltd. ("Baron") as a corporate advisory for a one year term at a cost of \$7,500 per month.

Global Minerals Ltd.*(an exploration stage enterprise)***Notes to the Interim Consolidated Financial Statements****For the Nine Month Period Ended March 31, 2010 and 2009 (unaudited)**

17. SUPPLEMENTAL CASH FLOW INFORMATION

The non-cash financing and investing activities during the period ended March 31, 2010 and 2009 consisted of:

	For the nine months ended	
	March 31,2010	March 31,2009
Shares issued for mineral properties	\$ -	\$ 12,500
Fair value of warrants issued with promissory note	209,738	114,223
Equity portion of promissory note	-	33,515
Financing cost of promissory note capitalized to mineral properties	-	261,123
Accretion of convertible promissory note	43,917	23,688
Stock-based compensation expense capitalized to mineral properties	38,281	58,719
Amortization of property and equipment capitalized to mineral properties	-	41,362

Global Minerals Ltd.*(an exploration stage enterprise)***Notes to the Interim Consolidated Financial Statements****For the Nine Month Period Ended March 31, 2010 and 2009 (unaudited)**

18. 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 March 31,</i>	
	<i>2010</i>	<i>As at June 30, 2009</i>
Canada	\$ 406,993	\$ 245,745
United States	260,089	306,903
Europe	4,111,276	3,199,749
	\$ 4,778,358	\$ 3,752,397

Mineral properties expenditures by geographic segment

	<i>For the nine months</i>	
	<i>ended March 31,</i>	<i>ended March 31,</i>
	<i>2010</i>	<i>2009</i>
Canada	\$ -	\$ 30,000
United States	-	891,206
Europe	911,527	1,267,069
	\$ 911,527	\$ 2,188,275

Loss by geographic segment

	<i>For the nine months</i>	
	<i>ended March 31,</i>	<i>ended March 31,</i>
	<i>2010</i>	<i>2009</i>
Canada	\$ 447,884	\$ 1,237,471
United States	21,776	52,737
	\$ 469,660	\$ 1,290,208

19. SUBSEQUENT EVENTS

In May, 2010 the Company agreed to amend the Letter Agreement with Aurora to extend the date on which Aurora and the Company would enter into a formal joint venture agreement from February 28 to June 12, 2010.

On April 15, 2010 the Company granted certain of its consultants incentive stock options to purchase up to an aggregate of 50,000 common shares exercisable on or before April 15, 2015 at a price of \$0.24 per share.