

INTERIM REPORT

THREE MONTHS ENDED MARCH 31, 2015
(UNAUDITED)

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STATEMENT CONCERNING THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Management has compiled the unaudited interim condensed consolidated financial report as of March 31, 2015 and 2014. The statements have not been audited or reviewed by the Corporation's auditors or any other firm of chartered professional accountants.

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Management's Discussion and Analysis

For the three month period ended March 31, 2015

This Management's Discussion and Analysis ("MD&A") is intended to help the reader understand Globex Mining Enterprises Inc's. ("Globex", the "Corporation" and "we") results of operations, financial performance and current business environment. This MD&A, which has been prepared as of May 12, 2015 and should be read in conjunction with the unaudited interim condensed consolidated financial statements for the three month period ended March 31, 2015, and the audited annual consolidated financial statements and the related notes, for the two years ended December 31, 2014 and December 31, 2013.

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Overview

Globex Mining Enterprises Inc. ("Globex") is a North American focused exploration, royalty and development Corporation with a mineral portfolio in excess of 130 early to mid-stage exploration, development and royalty properties containing: **Base Metals** (copper, nickel, zinc, and lead), **Precious Metals** (gold, silver, platinum, palladium), **Specialty Metals and Minerals** (manganese, titanium oxide, iron, molybdenum, uranium, lithium as well as rare earths and associated elements) and **Industrial Minerals** (mica, silica, potash, salt, as well as talc and magnesite). The Corporation currently generates royalty and/or option income from properties which contain gold, silver, copper and zinc.

Globex trades on the Toronto Stock Exchange under the symbol GMX, in Europe on the Frankfurt, Munich, Stuttgart, Berlin and Xetra exchanges under the symbol G1M and on the OTCQX International in the USA (OTCQX International) with the symbol GLBXF.

Effective on October 28, 2014, Globex obtained Articles of Continuance under the Canada Business Corporations Act and is now a Canadian federal corporation governed by the Canada Business Corporations Act. with its principal business office at 86, 14th Street, Rouyn-Noranda, Québec, J9X 2J1, and its registered head office at 89 Belsize Drive, Toronto, Ontario M4S 1L3.

Corporate Focus

Overall Business Model

Globex seeks to create shareholder value by acquiring properties, enhancing and developing them for option, joint venture or sale, with the ultimate aim of creating value for the Corporation and its shareholders by bringing or facilitating projects to commercial production.

Optioning exploration properties allows Globex to manage its extensive mineral property portfolio. This strategy enables the Corporation to conserve cash and generate current income. Optioning also ensures properties are being explored and their titles maintained through meeting regulatory work commitments, while securing an interest in any future production.

The term Option as it relates to Globex properties generally means: In exchange for annual cash and/or share payments and an annual work commitment on the property, the Corporation grants the Optionee the right to acquire an interest in the optioned property. Generally, all conditions of the agreement must be satisfied before any interest in the property accrues to the Optionee. The option contract will terminate if annual payments and/or work commitments are not met. Assuming all conditions of the option agreement are satisfied, Globex may retain a Gross Metal Royalty (GMR) or other carried or participating interest in the property. Outright property sales may include cash and/or share payments and a form of royalty interest payable when projects achieve commercial production or another negotiated milestone.

Economic Environment and Strategy

Uneven economic growth was one of the hallmarks of 2014 with growth accelerating nicely in the U.S. and U.K. while Japan and Europe posted disappointing results. China posted a growth rate of 7.4% which was down from 10%. In addition to these growth rates, additional uncertainties in the economic outlooks arose as a result of the tremendous declines in oil price and political uncertainties in Russia and the Middle East. Recently, Zinc has hit its highest price in eight months and copper its loftiest in 4½ months as a result of a combination of concern about mine shortages and optimism over the global economy. These factors are reflected in the metal prices:

Summary of Metal Prices
2011 - Current

Commodities (USD)	Current[1]	December 31,			
		2014	2013	2012	2011
Gold ($/oz)	1,183	1,180	1,205	1,656	1,563
Silver ($/oz)	16.29	15.70	19.44	30.06	27.63
Nickel ($/pound)	6.48	6.68	6.31	7.89	8.23
Copper ($/pound)	2.88	2.85	3.35	3.61	3.43
Zinc ($/pound)	1.05	0.98	0.92	0.92	0.87

Table 1

Note:
1. Current prices represent the prices as of the approval date of the MD&A.

During financial and exploration planning, management monitors the changes in all metal prices, with particular emphasis currently on zinc prices as Globex is entitled to a royalty on the Nyrstar's Mid-Tennessee zinc operations

if the LME monthly average zinc price is greater than US $0.90 per pound. During the last while, Globex has reviewed various analyst reports which indicate that zinc prices are expected to increase in 2015 as a result of the lack of exploration and mine development in the last few years and the scheduled mine closures of the Lisheen and Century mines this year.

During the last three years, the market value of many large mining companies have declined significantly while at the same time junior mining companies share prices have been decimated. Many of these junior mining companies are TSXV listed companies and during the last three years the S&P/TSX Venture Composite has declined by 51% (December 31, 2011 - 1,411; December 31, 2014 – 696). During Q1, of 2015, this index declined to 680. It is almost impossible for these companies to successfully complete an equity financing at this time which has required Globex to demonstrate some flexibility under some option arrangements.

These factors are reflected in the decline of our own share price, the reduced value of our equity investments and the challenges that we face in generating new sale or option arrangements. To successfully operate within this reordered business environment, Globex has sharpened its liquidity focus and made some difficult administrative choices while at the same time continuing its property acquisitions and exploration activities.

We continue to pursue opportunities to provide liquidity to the Corporation needed to meet its operational and exploration needs.

Overall, the Corporation's strategy is focused on:

- Advancing the Timmins Talc-Magnesite project towards production considering all options for optimizing the extraction and processing of the resource and obtaining the highest over-all value product lines;

- Building an effective joint venture partnership with Canadian Malartic Exploration including establishing specific exploration objectives for the Pandora-Wood & Central Cadillac Property as well as moving towards production at the Ironwood deposit.

- Pursuing ongoing business activities such as:

    - Sales and optioning of properties; Despite market conditions Globex continues to control desirable assets which we believe will attract partners;

    - Additional targeted exploration programs to improve our knowledge of properties in the portfolio with a view to creating more attractive assets; and

    - Identification of acquisition opportunities for properties we believe suffer from funding shortages and as such may become available.

Highlights for the three month period ended March 31, 2015

- Revenues for the three month period were $448,560 (Net Option Income - $155,606; Metal royalty income - $292,954) as compared to $302,711 in 2014 (Net Option Income - $Nil; Metal royalty income - $302,711). - Further details, pages 13.

- Globex reported net income and comprehensive income of $186,915 in 2015 as compared to a loss of $270,818 in the comparable period in 2014. The $457,733 improvement in the results mainly reflects an increase in net option revenues of $155,606, an increase in the gain on foreign exchange of $68,898, as well as an increase in the fair value of equity investments of $227,967 (Increase of $172,256 in Q1 2015; decrease in Q1 2014 of $55,711) as well as other changes of $5,262. - Further details, pages 16 - 18.

- Exploration expenses for the three month period in 2015 totalled $330,002 (flow-through expenditures - $274,842) compared to $569,572 in the comparable period last year (flow-through expenditures - $557,425). –

Based on the work completed in this quarter, plans are being developed to spend the remaining $1,319,018 of "flow-through" funds during the remainder of the year. Further details, on pages 4 - 8.

- At March 31, 2015, cash and cash equivalents totalled $1,697,064 (restricted funds - $1,319,018) compared to $1,826,573 at December 31, 2014 (restricted funds - $1,594,860). - Further details, page 16.

Forward-looking statements

Certain information in this MD&A, including any information as to the Corporation's future financial or operating performance and other statements that express management's expectations or estimates of future performance, constitute "forward-looking statements." The words "expect", "will", "intend", "estimate", and similar expressions identify forward-looking statements. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by management, are inherently subject to significant business, economic and competitive uncertainties and contingencies.

This document may contain forward-looking statements reflecting the management's expectations with respect to future events. Actual results may differ from those expected. The Corporation's management does not assume any obligation to update or revise these forward-looking statements as a result of new information or future events except as required by law.

Qualified person

All scientific and technical information contained in this MD&A was prepared by the Corporation's geological staff under the supervision of Qualified Persons as defined in National Instrument 43-101. The exploration and technical information presented in this MD&A has been reviewed and summarized by William McGuinty P.Geo., Vice - President Operations, who is a Qualified Person under NI 43-101.

Exploration activities and mining properties

The Corporation conducts exploration activities in compliance with "Exploration Best Practices Guidelines" established by the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) standards with exploration programs planned and managed by "Qualified Persons" who ensure that QA/QC practices are consistent with National Instrument (NI) 43-101 standards. On all drill projects, selected diamond drill core samples are marked by a geologist and subsequently split, with one-half of the core sent for sample preparation and analysis, in the case of gold, by standard fire assay with atomic absorption or gravimetric finish at an independent, registered commercial assay laboratory. The second-half of the core is retained for future reference. Other elements' concentrations are determined in an industry acceptable manner, for geochemical trace signatures and subsequently for high grade content as required.

When discussing historical resource calculations (not prepared by a qualified person under NI 43-101) available in the public domain regarding our properties, we will include source, author and date of report as well as appropriate, cautionary language stating:

- A qualified person has not done sufficient work to verify the historical estimate as mineral resources or reserves as defined by the Canadian Institute of Mining, Metallurgy and Petroleum Standards for Mineral Resources and Mineral Reserves;
- The issuer is not treating the historical estimate as current mineral resources or mineral reserves; and
- The historical estimate should not be relied upon.

Exploration expenditures for the three month ended March 31, 2015 totalled $330,002 (March 31, 2014 $569,572) which reflects eligible flow-through expenditures of $275,842 and non-flow through expenditures of $54,160

During 2015, exploration expenditures were incurred on the major projects as outlined below:

Region/Property/Township	2015[1]	2014
Ontario		
• Timmins Talc-Magnesite (Deloro)	**$ 33,175**	$ 32,036
• Other projects	**5,211**	2,024
	38,386	**34,060**
Quebec		
• Beauchastel-Rouyn (Beauchastel / Beauchastel)	**10,576**	4,925
• Carpentier (Carpentier)	**13,808**	-
• Eau Jaune Lake (Rale / Chibougamau)	**2,493**	165,732
• Eagle Mine (Joutel / Poirier & Joutel)	**1,883**	126,353
• Joutel Mine (including Joubel) (Joutel / Poirier & Joutel)	**18,111**	123
• Lyndhurst (Destor / Destor & Poularies)	**4,922**	5,229
• Rich Lake (Montbray / Rouyn)	**12,228**	7,013
• Smith-Zulapa (Tiblemont / Tiblemont)	**1,560**	6,653
• Soissons (Soissons / Poirier & Joutel)	**637**	3,527
• Tiblemont-Tavernier (Tavernier / Tavernier)	**4,027**	20,709
• Tonnancour (Tonnancour, Josselin)	**20,231**	4,188
• Turner Falls (Villedieu / Atwater)	**1,506**	21,588
• Pandora-Wood & Central Cadillac (Cadillac / Cadillac)	**51,477**	56,934
• Vauze (Mine (Dufresnoy / Dufresnoy, Vauze)	**10,769**	-
• Wawagosic (Estrées)	**27,834**	-
• Other projects	**57,627**	33,081
• General exploration	**49,866**	78,126
	289,555	**534,181**
Other regions		
• Nova Scotia	**713**	360
• Other regions	**1,348**	**971**
Total exploration expenditures	**$ 330,002**	**$ 569,572**

Table 2

Note:

1. The exploration expenditures represent the most significant project expenditures. The regional and other project expenditures are reported in note 12 to the March 31, 2015 Interim Condensed Consolidated Financial Statements.

On an ongoing basis, the Corporation monitors changes in the economic environment and commodity prices and considers these factors when developing work programs for the individual projects. This input along with future work requirements are also input to the assessment of the carrying value of deferred exploration expenditures. As the facts and circumstances materially change, the Corporation reviews the carrying value of each of the mineral properties and the related deferred exploration expenses considering:

- whether the right to explore the areas has expired or will expire in the near future with no expectation of renewal;
- whether substantive exploration expenditures for and evaluation of mineral resources in the specific area is neither budgeted nor planned;
- no commercially viable deposits have been discovered, and the decision has been made to discontinue exploration in the area; or
- sufficient work has been performed to indicate that the carrying amount of the expenditure carried as an asset will not be fully recovered.

Timmins Talc-Magnesite Project

On December 18, 2013 the Corporation received a 21 year mining lease covering the site of the proposed talc mine. A mining lease is a registered property title which facilitates financing and permitting related to mining and production operations. Globex has completed; (a) ground-based geophysical surveys (magnetometer, VLF-EM, induced polarization and resistivity survey investigations), (b) laboratory metallurgical tests, (c) a mini pilot plant study, (d) an internal Scoping Study, (e) diamond drilling and assaying, (f) mineralogical studies, and (g) several NI 43-101 compliant reports which are available on SEDAR (www.sedar.com) and on the Corporation's website (http://www.globexmining.com/TechReports.htm). These reports outline the project's current resource estimate and the 2012 preliminary economic assessment (PEA).

During 2013, the Corporation completed a drill program which consisted of 53 drill holes totalling 7,500 m. The program was designed to; (a) raise the resource in the proposed open pit area of the A Zone ore-body to reserve status; (b) better define the distribution and variability of the principal economic minerals; and (c) undertake geotechnical studies in order to facilitate design of the proposed open pit. The final mineralogical results were received in 2014 from SGS Lakefield Minerals. The Corporation plans to recalculate the talc-magnesite resources in the future, as time and financing permit.

In 2014, limited TTM project work focussed on completing additional drill core QEMSCAN analysis and continuation of a talc variability study by the Centre de Technologie Minerale et de Plasturgie (CTMP) on thirty five drill-composite samples. Plastic compounding and injection molding of this material has been completed. This test program was completed in late 2014; however, several talc tests are being redone by CTMP, to verify the validity of the current results. Globex also received results of "asbestos presence" testing on samples of talc concentrate. All thirty-five (35) samples indicated that no asbestos was detected. These results confirm earlier test work by Globex which also showed that no asbestos was present in TTM talc samples.

Also in 2014, testing of a new application for the use of magnesia was started. The objective of the testing was to assess TTM magnesite's suitability for other magnesia product streams. This information can be used in trade-off studies related to future ore processing options. The Corporation continues to review these applications.

Late in 2014, efforts were directed towards reviewing project financing requirements, processing alternatives and development of a business plan. These internal studies were designed to identify production "roll-out" options and project financing strategies. During the first quarter of 2015, the Corporation's Management was actively seeking financing for the TTM project which is reflected in the $33,175 exploration expenditures on this project.

Current National Instrument 43-101 Technical Reports

On March 2, 2010, Globex received Micon's NI 43-101 Technical Report providing a Mineral Resource Estimate for the Timmins Talc-Magnesite Deposit. The following resource tonnages and grades were outlined;

Mineral Resource Estimate

Category	Tonnes	Sol MgO (%)	Magnesite (%)	Talc (%)
A Zone Core				
Indicated	12,728,000	20.0	52.1	35.4
Inferred	18,778,000	20.9	53.1	31.7
A Zone Fringe				
Inferred	5,003,000	17.6	34.2	33.4
Sol MgO = Soluble magnesium oxide				

Table 3

Preliminary Economic Assessment

On March 2, 2012, Globex announced via a press release a National Instrument ("NI") 43-101-compliant Technical Report for the Preliminary Economic Assessment ("PEA") of the TTM project. The press release commented that the PEA reflected the inputs of Globex's team of consultants in collaboration with Jacobs Minerals Canada ("Jacobs") and Micon International Limited ("Micon"). The full PEA report was filed on SEDAR on April 17, 2012. Based on the previous mineral resource estimate and a mining rate of 500,000 tonnes per annum, the proposed mine has an identified 60-year mine life within the A zone investigated by diamond drilling during the period of 1999 - 2008.

The March 2, 2012 press release provided a detailed listing of the key operating assumptions as well as a summary of the projected revenues, operating and capital costs for a 20-year mining period covered by the 2012 PEA. The financial results indicate a positive after-tax NPV of $258.0 million at a discount rate of 8%, an after-tax internal rate of return (IRR) of approximately 20% and a payback period of 5.8 years on the discounted cash flow. The reported cash operating margin averages 61% over the initial 20-year period.

Quebec projects

During the first quarter of 2015, expenditures of $289,555 (2014 - $534,181) were incurred on Quebec exploration projects. The expenditures include follow-up drilling at the Pandora-Wood gold property as well as geophysical surveys on the eastern part of the Tonnancour property and the newly acquired Wawagosic property. The Corporation also completed the 2014 assessment reports for the Beauchastel-Rouyn, Rich Lake, and Vauze, projects. Studies including data compilation, database update and target generation are on-going for the newly acquired Carpentier project as well as the older Joutel Mine project. Outlined below are comments with respect to projects on which the largest expenditures were incurred during the first quarter of 2015:

- **Tonnancour** (Tonnancour/Josselin) – a final report is pending on a 15 line km combined horizontal loop electromagnetic and magnetic survey also completed in late March 2015. Preliminary anomalies interpreted in these recent surveys could be further investigated when the final report is completed and anomalies are confirmed.

- **Wawagosic** (Estrées) – the Corporation completed line cutting and 16 line km of horizontal loop electromagnetic and magnetic surveys in late March 2015. A preliminary interpretation of this work has identified several anomalies which will be further investigated once the final report is received.

- **Pandora - Wood** (Cadillac) - a three-hole drill program totaling 1,802 m started in March and was completed in early April. Two drill holes targeted possible down–dip extensions of two of the best 2013 drill campaign gold intersections located within the North Break. A third hole was designed to follow up on a shallow 2008 gold intersection south of Ironwood deposit and located in Cadillac sediments. Geological interpretation of drilling results continues and assay results are pending.

  Pandora-Wood constitutes one of Globex's priority gold properties and is located several km west of the currently producing Agnico Eagle Lapa Gold Mine, both located along the prolific gold localizing Cadillac Break. Globex with joint partner Canadian Malartic Corporation have agreed on a $200,000 phase 1 drill program. A Phase 2 exploration drill program, also planned for $200,000, will be designed after all results of phase 1 have been received and interpreted.

Mineral Property Acquisitions

During the three month period ended March 31, 2015, $7,281 (2014 - $2,856) was spent on mineral property acquisitions in the province of Quebec. The following paragraphs provide an overview of the major property acquisitions:

- **Boularderie Project** (Victoria County, Nova Scotia) As announced in a press release on April 7, 2015, Globex acquired by cabinet Order in Council decree, 251 claims covering approximately 4,064 ha (40.6 sq.km) of prospective potash/salt exploration rights in Cape Breton, Nova Scotia. A stratigraphic test hole drilled in 1984 by the Nova Scotia Department of Mines and Energy intersected two intervals of potash (3.8% K_2O over 1.2 m from 592.4 m to 593.6 m and 6.03% K_2O over 5.0 m from 744.2 m to 749.2 m).

- **Carpentier Project (Carpentier)** Globex has acquired a 100% interest by staking in the Carpentier pyrophyllite project located 30 km north-east of Val-d'Or. Pyrophyllite is an industrial mineral with numerous applications. Historical drilling at the property has also intersected gold in quartz porphyry dykes with assays ranging to 15.4 gpt Au over 2.44 m.

- **New Richmond** (New Richmond) Globex acquired a 100% interest by staking an antimony and gold property just north of New Richmond in the Gaspé region of Quebec. The New Richmond showing has historical assays of up to 43.75% Sb, 3.4 gpt Au and 4.5 gpt Ag in select samples.

- **Turner Falls Project** (Villedieu, Senezergues) Globex acquired by staking two adjoining areas of rare earth mineralization, the Certitude and Certitude North zones, previously worked by Matamec Explorations Inc. On March 1, 2012, Matamec reported an average of 5.1% Total Rare Earth Oxides (TREO) with 36% Heavy Rare Earth Oxides (HREO)+Y2O3 at the new Certitude showing (13 samples) (in samples with > 0.5% TREO). Up to 3.6% Nb_2O_5 and 360 ppm Ta_2O_5 was also found in some of these samples.

  On April 25, 2013, Matamec reported results from the Certitude North showing, located 2 km north of the Certitude showing. Sampling returned grades ranging as high as 5.36% TREO, 2.21% Y_2O_3, 9.42% ZrO_2 and 4.191% Nb_2O_5 from grab samples. Manual stripping at Certitude North has returned intercepts of 0.24% TREO at 32% HREO/TREO, 0.06% Y_2O_3 and 1.26% ZrO_2 over 11.1 m; 0.31% TREO at 29% HREO/TREO, 0.06% Y_2O_3 and 0.59% ZrO_2 over 0.8 m and 0.29% TREO at 46% HREO/TREO, 0.09% Y_2O_3 and 1.72% ZrO_2 over 1.1 m.

- **Wawagosic (Estrées)** Globex acquired 100% of this property through staking in the Casa Berardi area near the Corporation's new Montgolfier property. The claims cover a volcanic sequence with base metal and volcanogenic massive sulphide indicators. Numerous historic geophysical anomalies are located on the property. Several anomalies remain untested and present attractive drill targets.

Optioned properties

A number of Globex partners working on optioned properties have issued press releases outlining their results during the 1st quarter of 2015. Some significant results are summarised as follows:

Magusi and Fabie Bay (Mag Copper Limited "Mag") Mag is an exploration and development company which has focussed on putting the Magusi Mine into production.

On April 28, 2014 Mag and Globex amended the terms of the option agreement. Under the terms of the amending agreement: (i) the date for a single $400,000 payment due to Globex has been apportioned into four $100,000 payments, the first due April 28, 2014. The subsequent payments are due on August 31, 2014, December 31, 2014 and April 28, 2015. Additionally, staged expenditure commitments of $8,000,000 have each been extended for a 12 month period to April 28, 2015 and 2016 and the delivery date for a bankable feasibility study on the Magusi and Fabie Bay properties has also been extended to April 28, 2017.

During the quarter further discussions were held between Globex and Mag with regards to payments due to Globex as stated in the April 2014 amended option agreement. On December 31st 2014, Mag made a payment of $25,000 to Globex leaving it with a balance due of $75,000 on Mag's December 31st payment. Globex and Mag agreed to extend the due date for the remaining $75,000 to May 15th, 2015 and to extend the $100,000 option payment due at April 28th, 2015 to May 15th, 2015.

Subsequent to the end of the period, on April 2, 2015 Mag announced that it entered into a non-binding letter of intent ("LOI") with AR2K Industries Ltd. ("AR2K") and J.S. Redpath Ltd. ("Redpath") to form a joint venture (the "JV") for the purpose of conducting a bulk sample on the Magusi Property and, depending on the results of the bulk sample, bringing the Property into commercial production. The JV will be formed following the conclusion of a 90 business day due diligence period. AR2K will act as the Project Manager and Redpath will act as the Operator. The LOI contemplates the parties entering into a definitive agreement which will provide for the preparation of a mine plan, which will include detailed costing estimates; permitting and completion of a bulk sample, the cost of which shall be borne by Mag. Assuming positive completion of the initial phase of work, AR2K and Redpath will commence underground production, the cost of which shall be borne by Mag. In consideration of AR2K and Redpath providing their services at cost, all parties shall share in net smelter profits at an agreed percentage. Mag cites that completion of the proposed transaction is subject to certain conditions including, among others, the completion of satisfactory due diligence, the execution of a definitive agreement and successful acquisition and fulfillment of necessary operating permits, licenses and approvals.

Bell Mountain (Laurion Mineral Exploration Inc. "Laurion") In 2010, Globex entered into an option agreement on the Bell Mountain gold-silver property located in the Fairview mining district in Churchill County, Nevada with Laurion whereby Laurion could earn a 100% interest in this property. Under this arrangement Globex is entitled to receive cash, Laurion Mineral Exploration Inc. common shares, a sliding-scale gross metal royalty ("GMR") of 1% to 3% based on the price of gold, and an advanced royalty payment of $20,000 per annum after the option has been exercised and the property transferred. The agreement also includes work commitments by Laurion on the property and an additional royalty payable to a third party.

In September 2012, Laurion negotiated a sales agreement with Vancouver-based Lincoln Mining Corporation ("Lincoln") whereby the contractual obligations required to complete Laurion's option under the existing Laurion/Globex agreement were delegated to Lincoln. On February 2nd, 2015, Laurion announced in a press release that it had terminated, for non-payment by Lincoln the purchase and sale agreement dated November 28th, 2012.

On April 30, 2015, Laurion announced that it had entered into a definitive purchase agreement with Boss Power Corp.("Boss Power"), to sell, indirectly, to Boss Power legal and beneficial right, title and interest (the "Interest") in the Bell Mountain Project. As part of the transaction, Boss Power has assumed all of the obligations, interests and rights of the third party and parent, Globex Mining Enterprises Inc. and Globex Nevada Inc. in connection with the Bell Mountain Project. Boss Power paid to Laurion the balance of the purchase price of $650,000 outstanding, less applicable tax withholdings. Boss Power paid a non-refundable deposit of $200,000 to Laurion as partial payment of the purchase price on February 25, 2015 when Laurion announced that it had entered into a non-binding Letter of Intent ("LOI") with Boss Power Corp.

Farquharson Property (Integra Gold Corp. "Integra") In January 2012, Integra entered into an option to acquire a 100% interest in the renamed the Donald Property (Globex's Farquharson Property) located in Bourlamaque Township, Quebec, adjacent to the Integra's flagship Lamaque property. Under the arrangement, Globex was entitled to receive cash option payments, common shares and a 3% GMR.

On February 10, 2015, Globex received the final $100,000 cash and 100,000 shares from Integra in payment for the 100% interest. GMX retains its royalty on this property located within Integra's extensive property package.

There are numerous gold zones on the Lamaque property. The closest to the Farquharson property is the Triangle deposit. Mineralization at the Triangle deposit is hosted within a series of parallel, shear-hosted structures which strike east to west and dip to the south at angles varying from 35° to 65°. Integra has identified 34 of these structures within the intrusive and volcanic host rock at the Triangle deposit. T he Triangle zone is located approximately 200 m to the west and along strike of the Farquharson property.

On March 24, 2015 Integra announced initial drill results from its 2015 Triangle deposit extension drill program.

According to Integra, 2015 drilling at Triangle is focusing on widely spaced extension drilling of known mineralized zones to the south, laterally to the east and west, and at depth. Integra reported completing 19,811 m of diamond drilling in 46 holes including approximately 11,668 m in 21 holes at the Triangle deposit. Integra announced results from the first 12 holes (6,084 m) in the news release, all targeting the southern extensions of the deposit. Reported intercepts confirm extensions up to 330 m down-dip to the south of the Triangle deposit with all zones remaining open laterally and at depth.

Significant intercepts from the Triangle drill program reported in the March 24th release include:

TM-15-01	Zone T7	14.78 gpt Au over 2.0 m
TM-15-02	Zone T1	14.79 gpt Au over 10.0 m
TM-15-05	Zone T0	8.01 gpt Au over 4.5 m
	Zone T10	11.47 gpt Au over 8.0 m
TM-15-06	Zone T5	7.00 gpt Au over 7.0 m
	Zone T10	5.19 gpt Au over 5.0 m
	Zone T11	11.78 gpt Au over 1.0 m
TM-15-08	Zone T10	15.55 gpt Au over 5.0 m

Duvay Gold Project (Tres-Or Resources Ltd. "Tres-Or") On January 6th, 2015, Tres-Or announced that it had executed a term sheet with Secova Metals Corp. ("Secova") to option up to a 90% interest in the Duvay Gold Project, comprising 105 claims in the Abitibi region, including the Duvay Project claims optioned to Tres-Or by Globex. The Globex Duvay Project was optioned to Tres-Or in 2011 and consists of 4 claims (169 ha) situated in Duverny Township. Globex retains a Gross Metal Royalty of 1.5% on future production at gold price of USD$800/oz or less and 2% where gold is over that price.

Under the provisions of the term sheet, upon which a definitive acquisition agreement will be based, Tres-Or grants to Secova the sole and exclusive right and option to acquire a 65% right, title and interest in and to the Duvay claims by paying the sum of $500,000 and incurring $3,750,000 in exploration expenses over a four (4) year period. Secova can earn the full 90% of the property (an additional 25% ownership) by funding a pre-feasibility study and making aggregate expenditures of $12 million to bring the property towards production.

On April 15th, 2015, Globex provided consent to Tres-or for the transaction, subject to the assumption of Tres-Or's obligations to Globex by Secova.

Globex will continue to monitor and report the activities of the Corporation's option holders.

Parbec Property (Renforth Resources Inc.) On February 4th 2015, Globex signed a Letter of Intent (LOI) with Renforth Resources Inc. ('Renforth') whereby Renforth may earn 100% interest in Globex's Parbec Gold Property located 6 km northwest of the large Canadian Malartic open pit gold mine (Agnico Eagle Mines Limited and Yamana Gold Inc.) and adjoining the former East Amphi Gold Mine, all located on or near the gold-localizing Cadillac Break.

Under the agreement, Renforth may earn 100% interest in the property in exchange for $4 million in exploration expenditures, $550,000 in cash payments and 2 million Renforth shares over 4 years. In addition, Globex will retain a sliding scale Gross Metal Royalty (GMR) based upon the price of gold such that Globex will receive 1% GMR at a gold price below $1,000/oz, 1.5% GMR at a gold price greater than $1,000/oz and less than $1,200/oz and 2% GMR at a gold price equal to or greater than $1,200/oz. An advance GMR of $50,000 per year will be payable commencing at year eight should the mine not be at production at that point in time.

The Parbec Gold Property has received extensive surface drilling and underground exploration via a 580 m ramp. Previous operators of the property have outlined resource estimates. These estimates are briefly described on the Parbec property page of the Globex website (www.globexmining.com/properties.php). The estimates were prepared prior to the development of National Instrument 43-101 and are identified as historic resources and should not be relied upon.

On February 19th, 2015 Renforth announced it had begun a data compilation of the Parbec property. Renforth is undertaking the data compilation and modeling of the mineralized zones utilizing drilling data, assay results and geological information, in order to better define the extent of the mineralization and determine immediate drill targets. They summarize that gold mineralization outlined in prior exploration is principally found over 3 zones – the Camp Zone, the #2 Zone and the Discovery Zone and extends along a strike length of over 600 m and to a depth of 150 m, remaining open on strike and at depth.

Sales and options

Net option income
March 31, 2015

Property, Agreements Summary	Net Option Income	Recovery of Property Acquisition	Recovery of Exploration Expenses
Sales and Options			
• Renforth Resources Inc., Parbec Property (250,000 common shares with a fair market value of $6,250)	$ -	$ 192	$ 6,058
• Rogue Resources Inc., Lac de la grosse femelle Property (1,000,000 common shares with a fair market value of $30,000)	29,817	-	183
Option and sale payments under Agreements from prior years			
• Integra Gold Corp, Farquharson Property[1,] (Cash of $100,000 and 100,000 common shares with a fair market value of $27,500)	50,789	-	76,711
• Mag Copper Limited, Fabie Bay/Magusi Property (Cash of $75,000)	75,000	-	-
	$ 155,606	$ 192	$ 82,952

Notes:

1. Property was renamed by Integra Gold Corp. to the Donald Property.

In the first three months of 2015, Globex generated gross option income from two new agreements of $36,250 which includes the initial fair market value of shares of $36,250 (250,000 Renforth Resources shares - $6,250; 1,000,000 Rogue Resources shares - $30,000). The gross option income was offset by the recovery of property acquisition costs of $192 and exploration expenses of $6,241 resulting in net option income of $29,817. Globex also generated gross option income from previous agreements of $202,500 (Cash of $100,000 (Integra Gold – Farquharson Property), $75,000 receivable from Mag Copper and 100,000 Integra Gold shares with a fair market value of $27,500). The gross option income was offset by the recovery of exploration expenses of $76,711 resulting in net option income of $125,789. The total net option income for the first quarter of 2015 is $155,606.

During the three month period ended March 31, 2014, we received cash option payments of $30,000 and 50,000 shares with an initial fair market value on receipt of $9,750 from Integra Gold Corp which was reflected as a recovery of exploration expenditures and therefore not included in the revenues from continuing operations.

On April 29, 2015, Globex executed an agreement and sold an additional mining property for $250,000. Under the arrangement, Globex retains the right to mine on the property.

Royalties

At March 31, 2015, 22 royalty arrangements were in effect at various stages with the Nyrstar royalty arrangement being the only royalty which is currently generating ongoing payments. The overall total of royalty arrangements remained unchanged from December 31, 2014. In 2015, Globex anticipates continuing to receive royalty payments from Nyrstar Inc. and also to begin receiving advance royalty payments under three other existing agreements. The Corporation's Annual Information Form, and website www.globexmining.com provide Property Descriptions, a list of Royalty Interests, as well as the Optionee's related to the various properties.

Summary of quarterly results

The following table shows selected results by quarter for the last eight quarters:

	2015				2014			
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Total revenues	$ 448,560	$ 368,569	$ 271,692	$ 383,668	$ 302,711	$ 5,187	$ 142,000	$ 462,500
Total expenses	270,915	7,198,744	371,249	595,854	376,958	1,232,339	535,287	455,060
Other income (expenses)	179,294	109,490	(230,562)	(182,355)	(24,275)	263,260	233,044	194,883
Income (loss)[1]	186,915	(4,031,852)	(496,923)	(542,520)	(270,818)	(1,231,200)	338,623	358,299
Income (loss) per common share - Basic and diluted	0.01	(0.11)	(0.01)	(0.01)	(0.01)	(0.04)	0.01	0.01

Note:

1. Attributable to common shareholders of the Corporation.

The earnings of $186,915 in the first quarter of 2015 compares to a loss of $4,031,852 in the fourth quarter of 2014. The change from the previous quarter is mainly a result of the impairment provision of $6,941,186 recorded in the fourth quarter of 2014.

The loss of $4,031,852 in the fourth quarter of 2014 compares to a loss of $496,923 in the third quarter. The increase in the loss of $3,534,929 mainly reflects the impact of the impairment provision of $6,941,186 in the quarter and the offsetting impact of the changes in the tax recovery of $2,522,029. The remainder of the difference of $884,228 relates to; an increase in the fair value of investments in the fourth quarter as compared to a loss in the third quarter and changes in revenues and operating expenses.

The loss of $496,923 in the third quarter of 2014 compares to a loss of $542,520 in the second quarter of this year. The reduction in the loss of $45,597 reflects the combined impacts of lower revenues, reduced expenses (including lower share based compensation), and an increase in other expenses as a result of the decline in the fair value of equity investments.

The loss of $542,520 in the second quarter of 2014 compares to a loss of $270,818 in the first quarter of 2014. The increase in the loss reflects the impact of increased expenses of $218,896 mainly related to share-based compensation and an increase in other expenses of $158,080 including a decline in the fair value of financial assets.

The loss of $270,818 in the first quarter of 2014 compares to a loss of $1,231,200 in the fourth quarter of 2013. The reduction in the first quarter loss as compared to 2013 fourth quarter loss is mainly a result of a reduction in the impairment provision of $837,476.

The loss of $1,231,200 in the fourth quarter ended December 31, 2013 compares to income of $338,623 in the third quarter of 2013. The loss in the fourth quarter as compared to income in the third quarter is mainly a result of the reduced revenues in the quarter and the impairment provision of $920,884 provided against mining properties and deferred exploration.

The income of $338,623 in the third quarter ended September 30, 2013 compares to income of $358,299 in the second quarter ended June 30, 2013.

The income of $358,299 in the second quarter ended June 30, 2013 compares to a loss of $310,528 in the first quarter ended March 31, 2013. In the second quarter of 2013, the Corporation recorded revenues of $462,500 which include revenues of $350,000 related to the sale of properties to Chibougamau Independent Mines Inc. ("CIM").

Results of operations for the three months ended March 31, 2015

Revenues (March 31, 2015 - $448,560; March 31, 2014 - $302,711)

During the quarter ended March 31, 2015, revenues totalled $448,560 which was $145,849 higher than $302,711 in the first quarter of 2014. The overall increase reflects higher net option income.

Option Income (March 31, 2015 -$155,606; March 31, 2014 - $Nil)

In the three month period ended March 31, 2015, net option income of $155,606 was recorded on three option arrangements as compared to no option income in the comparable period in 2014.

Metal royalty income (March 31, 2015 -$292,954; March 31, 2014 - $302,711)

The Corporation is entitled to a gross metal royalty of 1.0% from if the LME monthly average zinc price is greater than USD $0.90 per pound in the month after the production at the Nyrstar Mid-Tennessee Zinc operations. If the average zinc prices is USD $1.10 or greater then Globex is entitled to a 1.4% gross metal royalty. During the first quarter of 2015, the Corporation earned metal royalty income of $292,954 as compared to $302,711 in the comparable period in 2014. In 2015, the zinc production was lower than in 2014; however, the change in the $U.SD/$CDN exchange rate somewhat offset this reduction.

Total expenses (March 31, 2015 - $270,915; March 31, 2014 - $376,958)

In 2015, the total expenses were $270,915 as compared to $376,958 in 2014. The reduction of $106,043 is largely a result of an increase in the gain on foreign exchange of $68,898. A decrease of the impairment provision against mineral properties and deferred exploration expenses of $32,159 over the prior years and a combined reduction of $4,986 reflected in all other expenses.

Salaries

- The decrease in salaries of $26,068 from $120,852 in the period ended March 31, 2014 to $94,784 in the period ended March 31, 2015 reflects a reduction in employee and vacation benefits.

Administration

- Administration expenses represent a combination of office expenses, conventions and meetings, advertising and shareholder information as well as other administrative expenses as detailed in note 17 to the financial statements. During the three month period ended March 31, 2015, the administration expenses totalled $94,100 as compared to $83,819 in the comparable period in 2014. The increase of $10,281 mainly reflects an increase in convention and meeting expenses.

Professional fees and outside services

- Professional fees and outside services represent costs incurred for investor relations, legal fees, audit and accounting fees and other professional fees. During the three month period ended March 31, 2015, the Professional fees and outside service costs totalled $81,252 as compared to $75,343 in 2014 representing an increase of $5,909.

Depreciation and amortization

- The increase of $1,051 in the depreciation and amortization expense from $14,279 in 2014 to $15,330 in 2015 is due to the acquisition of fixed assets during the second half of 2014.

Share-based compensation and payments

For the period ended March 31, 2015, the total share-based compensation and payments amounted to $7,485 (March 31, 2014 - $3,644). No options were granted in either this quarter or in the same period in 2014. The expense in the current quarter is higher than last year as the expense includes amortization related to 300,000 options issued on June 16, 2014 which vest over a two year period.

Impairment of mineral properties and deferred exploration expenses

- The impairment provision is made against properties for which claims have lapsed or no immediate future expenditures are planned as well as general exploration expenses. The write-down of mineral properties and deferred exploration expenses in the period ended March 31, 2015 totalled $51,249 as compared to $83,408 in 2014 represents decreased follow up activities from the previous year's field work.

Gain on foreign exchange

- During the three month period ended March 31, 2015, a gain on foreign exchange of $73,285 (March 31, 2014 - $4,387) was recorded which mainly represents the benefit of converting $U.S. 500,000 in February 2015 which had been on hand at December 31, 2014. (December 31, 2014 - $1USD=$1.16CAD; February 2015 - $1USD=$1.26CAD). The remainder of the gain reflects other U.S. receipts and payments.

Other income (expenses) (March 31, 2015 – Income - $179,294; March 31, 2014 – Expenses - $24,275)

- Other income (expenses) reflects interest income, joint venture income (loss), the increase (decrease) in fair value of financial assets, management services including administrative, compliance, corporate secretarial, risk management support and advisory services provided to CIM.

- In the first quarter of 2015, the Corporation recorded an increase in fair value of financial assets of $172,256 (March 31, 2014 – decrease of $55,711) with $86,397 represented by an increase in the fair market value of the Mag Copper shares.

- No Management services fees were charged to CIM in 2015 as compared to $24,000 during the comparable quarter in 2014 as the services provided to CIM were significantly decreased as the Corporation requires exploration financing.

Income and mining tax expense March 31, 2015 - $170,024; March 31, 2014 - $172,296

- An income and mining tax provision of $170,024 has been reported in the first quarter of 2015 as compared to $172,296 in the first quarter of 2014. The provision in the current period reflects a foreign tax provision on royalty income, a deferred tax provision for income and mining duties renounced to investors as well as the sale of tax benefits.

- The deferred income and mining tax provisions in the period reflects management's best estimate of future tax rates substantially enacted and current tax planning strategies. The provisions reflect the impact of non-deductible items (share-based payments, impairment provisions on non-financial assets, a decrease in fair value of financial assets) as well as tax planning strategies to minimize the taxable income inclusion for shares received under mining option agreements executed on Globex mineral properties.

Financial position

Total assets

At March 31, 2015, the total assets were $19,435,120 which represents an increase of $401,040 from $19,034,080 at December 31, 2014. The net change reflects a reduction in cash and cash equivalents as well as cash reserved for exploration of $129,509, an increase in the carrying value of investments of $236,006, prepaid expenses and deposits of $97,022 and mineral properties and deferred exploration of $202,890 along with a net decrease in all other assets of $5,369.

Cash and cash equivalents, investments, and accounts receivable totalled $1,213,235 at March 31, 2015 (December 31, 2014 - $833,051) representing 6.2% of the total assets. Cash reserved for exploration was $1,319,018 at March 31, 2015 (December 31, 2014 - $1,594,860) and the reduction of $275,842 represents the exploration activities during 2015.

At March 31, 2015 deferred exploration expenses totalled $13,037,279 (December 31, 2014 - $12,841,478) an increase of $195,801.

Total liabilities

At March 31, 2015, the current liabilities were $381,840 as compared to $256,232 at December 31, 2014. The current liabilities reflects increases in accounts payables and accruals of $132,911 related to the exploration activities in Q1 of 2015 as well as a reduction in the current income taxes of $7,303.

The Other Liabilities represent the excess of the proceeds received from flow-through share issuances as compared to the fair value at the share issuance date. The reduction in the other liabilities from $239,131 at December 31, 2014 to $188,156 at March 31, 2015 reflects the impact of the exploration activities during Q1 of 2015.

Deferred tax liabilities

The deferred tax liabilities were estimated at $1,800,966 at March 31, 2015 as compared to $1,668,023 at December 31, 2014. The increase mainly reflects the net impact of the renunciation of tax benefits to subscribers under flow-through share arrangements.

The liability represents management's best estimate of future taxes that will be payable if income is earned, based on substantially enacted legislation as well as current operating plans and tax strategies. The majority of the liability arises as a result of Canadian eligible exploration expenditures which have been renounced to shareholders under flow-through arrangements and therefore not available as a reduction in future taxable income.

Owners' equity

Owners' equity, consisting of share capital, warrants, deficit, and contributed surplus – equity settled reserve totalled $16,832,271 (December 31, 2014 - $16,637,871). The change reflects the income attributable to shareholders. Details of the changes are provided in the Interim Condensed Consolidated Statement of Equity.

Share capital

At March 31, 2015, the share capital of the Company totalled $52,882,570 which was unchanged from December 31, 2014.

Liquidity, working capital, cash flow and capital resources

At March 31, 2015, the Corporation had cash and cash equivalents of $378,046 (December 31, 2014 - $231,713) and cash reserved for exploration of $1,319,018 (December 31, 2014 - $1,594,860). Investments of $541,638 (December 31, 2014 - $305,632) mainly reflect shares, recorded at fair value, in optionee companies received as consideration under mining option agreements.

At March 31, 2015, the Corporation's working capital (based on current assets minus current liabilities) was $2,309,351 (December 31, 2014 - $2,233,595). The Corporation believes that based on the current cash and working capital position and its access to liquidity sources, it has sufficient resources readily available to meet its current exploration spending commitments and corporate and administrative requirements for the next twelve months.

Globex does not have any long-term debt or similar contractual commitments.

Cash Flow

During the three month period ended March 31, 2015, the operating activities generated $125,566 (March 31, 2014 – Used - $46,113) and the Investing activities in 2015 used $255,075 (2014 - $531,055).

The operating, financing, and investing activities for the first three months of 2015 resulted in a net decrease in cash and cash equivalents of $129,509 (2014 – $577,168).

At the present time, the Corporation continues to monitor its future capital requirements and explores various options to provide operating and exploration financing.

Financial instruments

Capital risk management

The Corporation manages its common shares, stock options and retained earnings (deficit) as capital. The Corporation's objectives when managing capital are to safeguard the Corporation's ability to continue as a going concern while it pursues its objective of enhancing projects, properties or the development of properties to the benefit of all stakeholders. As a Canadian exploration corporation, its principal sources of funds consist of; (a) Option income on properties; (b) Metal royalty income; (c) Investment income; (d) proceeds from the issuance of common and flow-through shares and (e) other working capital items.

The Corporation manages the capital structure and makes adjustments to it in light of operating results in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Corporation issues shares, enters into joint venture property arrangements or disposes of properties.

The Corporation's investment policy is to invest its cash in low risk highly liquid short-term interest-bearing investments, selected with a duration which is expected to align with the Corporation's planned expenditures.

In order to facilitate the management of its capital requirements, the Corporation prepares annual expenditure budgets that are updated as necessary. The annual and updated budgets are approved by the Board of Directors. For capital management purposes, the Corporation has developed two objectives which are as follows:

- Retain cash and cash equivalents, cash reserved for exploration and accounts receivable which are equal to or greater than the committed exploration expenditures;

- Retain equity investments and debt instruments, with a combined fair market value, which are greater than twelve months of projected operating and administrative expenditures.

The Corporation may need additional capital resources to complete or carry out its exploration and development plans beyond December 31, 2015. The Corporation is currently actively pursuing a number of options including option and sale of properties as well as other financing activities.

The Corporation is not subject to any externally imposed capital requirement. The Corporation's overall strategy remains unchanged from 2014.

The fair values of the Corporation's cash and cash equivalents, cash reserved for exploration, accounts receivable, accounts payable and accrued charges approximate their carrying values due to their short-term nature. The equity investments have been adjusted to reflect the fair market value at the period end based on quoted market rates.

Financial risk management objectives

The Corporation's financial instruments are exposed to certain financial risk including credit risk, liquidity risk, currency risk, equity market risk, and fair value measurements recognized in the statement of financial position. .

(a) Credit risk

The Corporation had cash and cash equivalents as well as cash reserved for exploration which totalled $1,697,064 at March 31, 2015 (December 31, 2014 - $1,826,573). These funds are subject to a combination of the $100,000 maximum guarantee per individual institution as provided by the Canadian Deposit Insurance Corporation ("CDIC"): CDIC, a federal Crown Corporation as well as a guarantee of $1,000,000 provided by the Canadian Investors Protection Fund ("CIPF").

The Corporation does not believe that it is subject to any significant concentration of credit risk. Cash and cash equivalents are in place with major financial institutions.

The maximum exposure to credit risk was:

	March 31, 2015	December 31, 2014
Cash and cash equivalents	**$ 378,046**	$ 231,713
Cash reserved for exploration expenses	**1,319,018**	1,594,860
Investments	**541,638**	305,632
Accounts receivable	**293,551**	295,706
	$ 2,532,253	$ 2,427,911

(b) Liquidity risk

Liquidity risk represents the risk that the Corporation will not be able to meet its financial obligations as they fall due. The Corporation mitigates liquidity risk through its capital structure and by continuously monitoring actual and projected cash flows. The Corporation finances its exploration activities through proceeds from the issuance of flow-through shares, operating cash flows and the utilization of its liquidity reserves.

The Board of Directors reviews and approves the Corporation's operating and capital budgets, as well as any material transactions outside of the ordinary course of business.

Contractual maturities of financial liabilities are all under one year.

(c) Currency risk

Globex receives US dollars representing gross metal royalty payments related to Nyrstar's Zinc operations in Tennessee and it is required to pay U.S. tax on these receipts. Globex's practice is to convert the U.S. dollars to Canadian dollars as the funds are received after retaining sufficient funds to meet its U.S. dollar tax obligations.

During the three month period ended March 31, 2015, we received royalty payments of U.S. $231,553 and recorded a tax expense of U.S. $69,633. During the quarter, we estimated the average exchange rate USD$/$CAD exchange rates of 1.26. At March 31, 2015, we had receivables of U.S. $86,975 and a foreign tax liability of U.S. $55,841.

(d) Equity market risk

Equity market risk is defined as the potential adverse impact on the Corporation's earnings due to movements in individual equity prices or general movements in the level of the stock market. The Corporation closely monitors the general trends in the stock markets and individual equity movements, and determines the appropriate course of action to be taken by the Corporation.

The Corporation currently holds investments in a number of Optionee companies which are subject to fair value fluctuations arising from changes in the Canadian mining sector and equity markets and currently these amount to $541,638 (December 31, 2014 - $305,632). Based on the balance outstanding at March 31, 2015, a 10% increase or decrease would impact income and loss by $54,164 (December 31, 2014 - $30,563).

(e) Fair value measurements recognized in the statement of financial position

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

- Level 1 - fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.

- Level 2 - fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

- Level 3 - fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable data (unobservable inputs).

March 31, 2015	Level 1	Level 2	Level 3	Total Financial Assets at fair Value
Financial assets				
Equity investments	$ 325,643	$ 215,995	$ -	$ 541,638
Reclamation bonds	-	150,044	-	150,044
	$ 325,643	$ 306,039	$ -	$ 691,682

There were no transfers between level 1 and level 2 during the period.

The level 2 financial assets have been measured using the quoted price of the related shares on the market which has been determined non-active.

For all other financial assets and liabilities, the fair value is equal to the carrying value.

December 31, 2014	Level 1	Level 2	Level 3	Total Financial Assets at fair Value
Financial assets				
Equity investments	$ 176,035	$ 129,597	$ -	$ 305,632
Reclamation bonds	-	137,928	-	137,928
	$ 176,035	$ 267,525	$ -	$ 443,560

There were no transfers between level 1 and level 2 during the period.

Outstanding share data

At March 31, 2015, the Corporation had 41,243,755 common shares issued and outstanding, which remained unchanged from December 31, 2014. In addition, at March 31, 2015, the Corporation had 1,125,000 Warrants outstanding which was also unchanged from December 31, 2014 with 975,000 Warrants with an exercise price of $0.50 per share expiring on May 5, 2015 and 150,000 Warrants with an exercise price of $0.45 expiring on August 27, 2016. At March 31, 2015, 3,067,500 (December 31, 2014 – 3,067,500 stock options were outstanding resulting in a fully diluted common share capital of 45,436,255 (December 31, 2014 – 45,436,255).

At March 31, 2015, no additional commons share purchase options (December 31, 2014 – nil) were available for grant in addition to the common share purchase options currently outstanding.

On May 10, 2015, 50,000 stock options naturally expired which resulted in 3,017,500 options outstanding on May 12, 2015. The expiry resulted in 50,000 options being available for future grant. Since there were no changes in the common shares and warrants outstanding from March 31, 2015, the fully diluted common shares of the capital totalled 45,386,255 at May 12, 2015.

Risks and uncertainties

The Corporation, like all other mining exploration companies, is exposed to a variety of financial and environmental risks as well as operational and safety risks. It is also subject to risks related to other factors, such as metal prices and financial market conditions. Further details with respect to the following risks are outlined in the Corporation's December 31, 2014 Annual Information Form:

- Financing Risk
- Financial Market Risk
- Volatility of Stock Price and Limited Liquidity
- Permits and licences
- Government Regulations
- Environmental Risks
- Title Matters
- Metal Prices
- Key Personnel

On March 26, 2015, the Government of Quebec (the "Government") tabled the 2015-2016 Budget. The highlights below represent measures which Globex management will continue to monitor and incorporate in their operational plans over the remainder of the current year. We believe that these are encouraging signs for the mining industry:

- **Re-launching Plan Nord:**

  The budget confirmed that the development of the Plan Nord constitutes an important component of efforts to promote the development of northern Quebec and its resources,

- **Initiatives to Enhance Support for Mining Activities**

  Expansion of the Definition of Exploration Expenses

  The definition of "exploration expenses", will be expanded to include certain expenses associated with environmental studies and community consultations, including with aboriginal communities, that are necessary to obtain an exploration permit. Thus, exploration expenses that are eligible for the exploration allowance under the mining tax regime, the flow-through share regime and the resource tax credit will be impacted by this measure. We believe that this could make it easier for companies to finance such studies and consultations. This proposed change is consistent with changes that have been proposed by the Federal Government.

  One-Year Postponement of the Increase in Pricing for Certain Mining Rights

  Mining claim registration and renewal fees will be increased by 8% on January 1, 2016 and by another 8% on January 1, 2017. This measure replaces the 16% increase that was scheduled for 2015.

  A two-year reduction of the Minimum Cost of Work to be carried out on a Mining Claim

  The minimum cost of work that must be performed by a claimholder in a two-year term of a claim will be reduced by 35% for a period of two years, starting in 2015.

- **Transparency in the Extractive Industry**

  In its 2014-2015 Budget, the Government had announced it would be putting new standards in place to require companies in the extractive sector to disclose their payments to local and foreign governments.

  Given the recently sanctioned Canada Extractive Sector Transparency Measures Act (implementation date of the provisions not yet set), the Government announced in the budget its intent to implement equivalent provisions in the Québec legislation.

On April 21, 2015, the Government of Canada tabled its annual federal budget. The following measures may have significance to the Corporation and management will continue to monitor these proposals:

- Ottawa intends to invest around $23 million over five years to renew the Targeted Geoscience initiative, a government industry partnership aimed at identifying areas of base metal potential;

- The 15% federal mineral exploration tax credit for flow-through share investors will be continued for an additional year;

- The tax credit will be extended to include environmental studies and community consultation expenses incurred after February 2015.

Related party information

Related party payable (receivable)	March 31, 2015	December 31, 2014
Jack Stoch Geoconsultant Services Limited (“GJSL”)	**$ (6,717)**	**$ (6,717)**
Chibougamau Independent Mines Inc.	**(15,382)**	**(15,382)**
Duparquet Assets Limited	**253,986**	**254,922**
	$ 231,887	**$ 232,823**

Chibougamau Independent Mines Inc.

CIM is considered a related party as Globex Management consisting of the President and CEO, Executive Vice-President and Chief Financial Officer hold the same positions with both entities. In addition, the President and CEO holds a large number of common shares of both organization through GJSL, a private company which is the principal shareholder of CIM, and therefore can significantly influence the operations of both entities.

Management Services

On December 29, 2012, Globex entered into a Management Services Agreement with CIM under which the Corporation agreed to provide management services including administrative, compliance, corporate secretarial, risk management support and advisory services to CIM.

No management services income was earned for the three month period ended March 31, 2015 (Three months ended March 31, 2014 – $24,000) as CIM currently has minimal operational activities.

Management compensation

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

	March 31, 2015	**March 31, 2014**
Management Compensation		
Salaries and other benefits [(i)]	**$ 64,629**	$ 74,345
Professional fees and outside services	**22,449**	-
Deferred exploration expenses - Consulting	**6,914**	
Fair value of share-based compensation [(i)]	**7,485**	
	$ 101,477	$ 74,345

(i) The Vice-President Operations is an independent contractor and his compensation is included in other professional fees in the expenses by nature (note 17) to the Interim Condensed Consolidated Financial Statements at March 31, 2015. In addition, a portion of his compensation has been reflected as deferred exploration expenses - consulting. The fair value of share based compensation of $7,485 represents the amortization related to 300,000 options issued on June 16, 2014 which vest on June 16, 2016.

Disclosure Controls and Procedures and Internal Controls over Financial Reporting

Management is responsible for establishing and maintaining adequate disclosure controls and procedures (“DCP”) as well as internal controls over financial reporting (“ICFR”) as described in our 2014 annual MD&A.

The Corporation’s Chief Executive Officer and Chief Financial Officer, with the participation of management last completed an evaluation of the design and operating effectiveness of the Corporation’s DCP’s and ICFR’s as at December 31, 2014. Based on that assessment, management concluded that the Corporation’s ICFR were operating effectively at December 31, 2014 which was based on the 2013 COSO Model.

During the three - month period ended March 31, 2015, the CEO and CFO have evaluated whether there were changes to the ICFR that have materially affected, or are reasonably likely to materially affect, the ICFR. No such significant changes were identified through their evaluation which was based on the 2013 COSO Model.

Outlook

The Economic Environment and Strategy section of this MD&A (page 2), highlight that management monitors the changes in metal prices with a particular focus on zinc prices as we are entitled to a gross metal royalty of 1.0% on Nyrstar's Mid-Tennessee zinc operations if the LME monthly average is greater than USD $0.90 per pound. The royalty increases to 1.4% if the zinc price is greater than USD $1.10 per pound. During the first three months of 2015, the zinc prices have averaged USD $0.94 and recently increased to USD. $1.09 per pound. This increase is consistent with analyst reports which have projected price increases as a result of mine closures later in 2015. We believe that the zinc prices will remain in this range or improve during the remainder of the current year.

During the first three months of 2015, we earned metal royalty income of $292,954. Based on the following assumptions; (a) average production levels during the last six months, (b) average Zinc price of USD $1.00 per pound, as well as (c) USD$/$CAD exchange rates of 1.20, we expect to receive royalty payments between CAD $1.0 m. and CAD $1.2 m. for 2015. This source of funds matches with our current level of cash administration and regulatory requirements. We monitor our receivables on an ongoing basis; however, we are exposed to variations in Zinc prices, exchange rates and variations in production.

As described under Optioned Properties, we are pleased with the progress by our Option Partners on the Magusi (Optioned to Mag Copper) and Bell Mountain (Optioned to Boss Power) properties as they advance towards production. We hold royalty arrangements on these properties.

As outlined in the Sales and option revenue analysis (page 12), during the first quarter of 2015, we reported Net Option Income of $155,606 as compared to no Option Income in 2014. We recognize the financing challenges that junior exploration optionee companies face, but we are hopeful that our efforts will generate a similar level of Net Option Income achieved in this quarter during each of the quarters in the remainder of the year.

As described earlier in this MD&A, advancing the TTM project towards production is considered a high-priority. Pages 6 & 7 of this analysis provide an overview of the recent accomplishments. Despite the publication of a positive Preliminary Economic Assessment and receipt of our mining lease on this project, raising funds to complete a Preliminary Feasibility Study and to undertake the first phase of construction for the project is proving challenging. Despite these challenges, we are continuing our efforts to secure the project financing.

Exploration expenses for the three month period ended March 31, 2015 were $330,002 (flow-through expenditures - $274,842). The expenditures reflect geophysical, drilling and data compilation and target generation. Plans are being developed to spend the remaining $1,319,018 of "flow-through" funds during the remainder of the year. In addition, we are concentrating on acquiring undervalued assets which are available due to current difficult market conditions.

Although hampered by the challenges in the junior mining sector, Globex believes it is well positioned with a combination of first class assets as well as the human and corporate resources necessary to achieve our strategic objectives. We are also encouraged by a number of the proposed initiatives in the Quebec 2015 budget which signal a supportive attitude to exploration in the province.

Additional information

This analysis should be read in conjunction with the audited annual consolidated financial statements for the years ended December 31, 2014 and December 31, 2013 and additional information, including the Annual Information Form (AIF), which is available on SEDAR at www.sedar.com. Further, the Corporation posts all publicly filed documents, including the AIF and this MD&A, on its website www.globexmining.com in a timely manner.

If you would like to obtain, at no cost to you, a copy of the 2014 and/or 2013 MD&A, then please send your request to:

Globex Mining Enterprises Inc.
86, 14th Street, Rouyn-Noranda, Quebec J9X 2J1
Telephone: 819.797.5242 Fax: 819.797.1470
Email: info@globexmining.com

Authorization

The contents and the dissemination of this Management's Discussion and Analysis have been approved by the Board of Directors of the Corporation on May 12, 2015.

GLOBEX MINING ENTERPRISES INC.

Interim Condensed Consolidated Statements of Income (Loss) and Comprehensive Income (Loss)

(Unaudited - In Canadian dollars)

	Notes	Three months ended March 31, 2015	2014
Continuing operations			
Revenues	16	**$ 448,560**	$ 302,711
Expenses			
Salaries		**94,784**	120,852
Administration	17	**94,100**	83,819
Professional fees and outside services	17	**81,252**	75,343
Depreciation and amortization	10	**15,330**	14,279
Share-based compensation and payments	19	**7,485**	3,644
Impairment of mineral properties and deferred exploration expenses	11, 12	**51,249**	83,408
Gain on foreign exchange		**(73,285)**	(4,387)
		270,915	376,958
Income (loss) from operations		**177,645**	(74,247)
Other income (expenses)			
Interest income		**2,873**	1,607
Increase (decrease) in fair value of financial assets		**172,256**	(55,711)
Management services	20	**-**	24,000
Other		**4,165**	5,829
		179,294	(24,275)
Income (loss) before taxes		**356,939**	(98,522)
Income and mining taxes	15	**170,024**	172,296
Income (loss) and comprehensive income (loss) for the period		**$ 186,915**	$ (270,818)
Income (loss) per common share			
Basic and diluted	18	**$ 0.01**	$ (0.01)
Weighted average number of common shares outstanding		**41,243,755**	33,536,612
Shares outstanding at end of period		**41,258,864**	33,536,612

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

GLOBEX MINING ENTERPRISES INC.

Interim Condensed Consolidated Statements of Cash Flows

(Unaudited - In Canadian dollars)

	Notes	Three months ended March 31, 2015	2014
Operating activities			
Income (loss) and comprehensive income (loss) for the period		**$ 186,915**	$ (270,818)
Adjustments for:			
Disposal of mineral properties for shares	21	**(63,750)**	(9,750)
Decrease (increase) in fair value of financial assets		**(172,256)**	55,711
Depreciation and amortization	10	**15,330**	14,279
Foreign exchange rate changes		**(12,116)**	(4,668)
Impairment of mineral properties and deferred exploration	11, 12	**51,249**	83,408
Current tax expense	15	**88,056**	90,815
Deferred income and mining tax expense	15	**81,968**	81,481
Income and mining tax payments		**(95,359)**	-
Share-based compensation and payments	19	**7,485**	3,644
		(99,393)	314,920
Changes in non-cash operating working capital items	21	**38,044**	(90,215)
		125,566	(46,113)
Investing activities			
Decrease (increase) in related party payable	20	**(936)**	123
Deferred exploration expenses	12	**(330,002)**	(569,572)
Mineral properties acquisitions	11	**(7,281)**	(2,856)
Proceeds from sale of investment		**-**	1,500
Proceeds on mineral properties optioned	11, 12	**83,144**	39,750
		(255,075)	(531,055)
Net increase (decrease) in cash and cash equivalents		**(129,509)**	(577,168)
Cash and cash equivalents, beginning of period		**1,826,573**	2,255,112
Cash and cash equivalents, end of period		**$ 1,697,064**	$ 1,677,944
Cash and cash equivalents		**$ 378,046**	$ 144,637
Cash reserved for exploration		**1,319,018**	1,533,307
		$ 1,697,064	$ 1,677,944

Supplementary cash flows information (note 21)

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

GLOBEX MINING ENTERPRISES INC.

Interim Condensed Consolidated Statements of Financial Position

(Unaudited - In Canadian dollars)

	Notes		March 31, 2015		December 31, 2014
Assets					
Current assets					
Cash and cash equivalents	4	**$**	**378,046**	$	231,713
Cash reserved for exploration	5		**1,319,018**		1,594,860
Investments	6		**541,638**		305,632
Accounts receivable	7		**293,551**		295,706
Prepaid expenses and deposits			**158,938**		61,916
			2,691,191		2,489,827
Reclamation bonds	8		**150,044**		137,928
Investment in joint venture	9		**142,293**		142,293
Properties, plant and equipment	10		**444,007**		459,337
Mineral properties	11		**2,970,306**		2,963,217
Deferred exploration expenses	12		**13,037,279**		12,841,478
		$	**19,435,120**	$	19,034,080
Liabilities					
Current liabilities					
Payables and accruals	13	**$**	**313,680**	$	180,769
Current income tax	15		**68,160**		75,463
			381,840		256,232
Related party payable	20		**231,887**		232,823
Other liabilities	14		**188,156**		239,131
Deferred tax liabilities	15		**1,800,966**		1,668,023
Owners' equity					
Share capital	19		**52,882,570**		52,882,570
Warrants	19		**41,902**		41,902
Contributed surplus - Equity settled reserve			**4,142,618**		4,135,133
Deficit			**(40,234,819)**		(40,421,734)
			16,832,271		16,637,871
		$	**19,435,120**	$	19,034,080

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

Approved by the board

"Jack Stoch"
Jack Stoch, Director

"Dianne Stoch"
Dianne Stoch, Director

GLOBEX MINING ENTERPRISES INC.

Interim Condensed Consolidated Statements of Equity

(Unaudited - In Canadian dollars)

	Notes	Three months ended March 31, 2015	2014
Common shares			
Beginning of period		**$ 52,882,570**	$ 50,677,905
End of period		**$ 52,882,570**	$ 50,677,905
Warrants			
Beginning of period		**$ 41,902**	$ -
End of period		**$ 41,902**	$ -
Contributed surplus - Equity settled reserve			
Beginning of period		**$ 4,135,133**	$ 3,870,098
Share-based compensation		**7,485**	3,644
End of period		**$ 4,142,618**	$ 3,873,742
Deficit			
Beginning of period		**$ (40,421,734)**	$ (35,079,621)
Income (loss) attributable to shareholders		**186,915**	(270,818)
End of period		**$ (40,234,819)**	$ (35,350,439)
Total Equity		**$ 16,832,271**	$ 19,201,208

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

Notes to the Interim Condensed Consolidated Financial Statements
Periods ending March 31, 2015 and 2014
(In Canadian dollars)

1. General business description

Globex Mining Enterprises Inc. ("Globex", "Corporation") is a North American focused exploration, royalty and development corporation with a mineral portfolio in excess of 120 early to mid-stage exploration and development properties containing: Base Metals (copper, nickel, zinc, lead), Precious Metals (gold, silver, platinum, palladium), Specialty Metals and Minerals (manganese, titanium oxide, iron, molybdenum, uranium, lithium as well as rare earths and associated elements) and Industrial Minerals (mica, silica, potash, salt, apatite as well as talc and magnesite). The Corporation currently generates royalty and/or option income from properties which contain gold, silver, copper, and zinc.

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

Globex trades on the Toronto Stock Exchange under the symbol GMX, in Europe on the Frankfurt, Munich, Stuttgart, Berlin and Xetra exchanges under the symbol G1M and on the OTCQX International in the USA with the symbol GLBXF.

The Corporation seeks to create shareholder value by acquiring mineral properties, enhancing them and either optioning, selling or joint venturing them or developing them to production.

2. Basis of presentation and going concern

Basis of Presentation

These interim condensed consolidated financial statements have been prepared on a going concern basis, under the historical cost basis, as modified by the revaluation of financials assets and financial liabilities at fair value through the Interim Condensed Consolidated Statement of Income (Loss) and Comprehensive Income (Loss). All financial information is presented in Canadian dollars.

The Corporation's ability to continue as a going concern depends on its ability to realize its assets and to obtain additional financing. While it has been successful in doing so in the past, there can be no assurance it will be able to do so in the future. The application of International Financial Reporting Standards (IFRS) on a going concern basis may be inappropriate, since there is a doubt as to the appropriateness of the going concern assumption.

The recoverability of amounts shown for mineral properties and related deferred costs is dependent upon the discovery of economically recoverable reserves, confirmation of the Corporation's interest in the underlying mineral claims, the ability of the Corporation to obtain necessary financing to complete the development, and future profitable production or proceeds from the disposal thereof.

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

2. Basis of presentation and going concern (continued)

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

Statement of compliance

These interim condensed consolidated financial statements have been prepared by Management in accordance with *IAS 34, Interim Financial Reporting*. The disclosure contained in these interim condensed consolidated financial statements does not include all the requirements in *IAS 1 Presentation of Financial Statements.* Accordingly, the interim condensed consolidated financial statements should be read in conjunction with the consolidated financial statements for the year ended December 31, 2014.

The preparation of interim condensed consolidated financial statements in accordance with IAS 34 requires the use of certain critical judgments and accounting estimates. It also requires management to exercise judgment when applying the Corporation's accounting policies.

The Corporation's Board of Directors approved these interim condensed consolidated financial statements for the periods ended March 31, 2015 and March 31, 2014 on May 12, 2015.

3. Summary of significant accounting policies

(a) International Financial Reporting Standards adopted.

These interim condensed consolidated financial statements have been prepared using the same accounting policies and methods of computation as the annual consolidated financial statements (Note 4) of the Corporation's audited financial statements for the year ended December 31, 2014.

(b) New and revised International Financial Reporting Standards issued, but not yet effective

Certain new standards, interpretations, amendments and improvements to existing standards are not yet effective, and have not been applied in preparing these interim condensed consolidated financial statements.

IFRS 9 Financial Instruments (replacement of IAS 39):

In July 2014, the IASB completed the final element of the comprehensive responses to the financial crisis with the publication of IFRS 9 Financial Instruments. The package of improvements introduced to IFRS 9 includes a logical model for classification and measurement, a single, forward – looking "expected loss" impairment model and a substantially reformed approach to hedge accounting. The IASB had previously published versions of IFRS 9 that introduced new classification and measurement requirements (in 2009 and 2010) and a new hedge accounting model (in 2013). The July 2014 publication represents the final version of the Standard, replaces earlier versions of IFRS 9 and completes the IASB's project to replace IAS 39 Financial Instruments: Recognition and Measurement.

IFRS 9 is effective for annual periods beginning on or after January 1, 2018. Early adoption is permitted. Management is in the process of evaluating the impacts of this standard on the Corporation.

3. Summary of significant accounting policies (continued)

IFRS 15 Revenue from Contracts with Customers:

In May 2014, the IASB issued IFRS 15 *Revenue from Contracts with Customers*, which establishes the principles that an entity shall apply to report useful information about the nature, amount, timing, and uncertainty of revenue and cash flows arising from a contract with a customer.

IFRS 15, replaces a number of standards and interpretations including IAS 18 *Revenue* which provides the guidance that the Corporation currently employs in recording Option revenue and Net Metal Royalty Revenues.

IFRS 15 is currently effective for annual periods beginning on or after January 1, 2017, but may be deferred to January 1, 2018. Early adoption is permitted. Management is in the process of evaluating the impacts of this standard on the Corporation, and they have recognized that under this standard they will need to consider at the outset all forms of payments under the contract and the likelihood that all of the obligations will be met. This new standard may result in revenue recognition timing differences.

In addition to these new standards, amendments to the following standards have been developed:

IFRS 10 Consolidated financial statements and IAS 28 Investments in Associates and Joint Ventures

This amendment deals with the recognition of the gain or loss when a transaction involves a business. It is effective for annual periods on or after January 1, 2016, but may be subjected to a delay. Early adoption is permitted. Management is in the process of evaluating the impacts of this standard on the Corporation.

IFRS 11 Joint Arrangements:

This amendment offers new guidance on the acquisition of an interest in a joint operation that constitutes a business. It is effective for annual periods on or after January 1, 2016. Early adoption is permitted. Management is in the process of evaluating the impacts of this standard on the Corporation.

IAS 16 Property, Plant and Equipment and IAS 38 Intangible Assets:

This amendment offers clarification of acceptable methods of depreciation and amortization and prohibits the use of revenue-based methods to calculate the depreciation of property, plant and equipment and intangible assets. It is effective for annual periods on or after January 1, 2016. Early adoption is permitted. Management is in the process of evaluating the impacts of this standard on the Corporation.

4. Cash and cash equivalents

	March 31, 2015	December 31, 2014
Bank balances	**$ 378,046**	$ 231,713

5. Cash reserved for exploration

	March 31, 2015	December 31, 2014
Bank balances	**$ 90,568**	$ 566,410
Short-term deposits	**1,228,450**	1,028,450
	$ 1,319,018	$ 1,594,860

The Corporation raises flow-through funds for exploration under subscription agreements which require the Corporation to incur prescribed resource expenditures. The Corporation must use these funds for exploration of mining properties in accordance with restrictions imposed by the financing. If the Corporation does not incur the resource expenditures, then it will be required to indemnify these shareholders for any tax and other costs payable by them.

6. Investments

	March 31, 2015	December 31, 2014
Equity investments [(i),(ii)]	**$ 541,638**	$ 305,632

(i) At March 31, 2015, includes 8.6 million Mag Copper Limited shares valued at $215,995; 3.7 million Laurion Mineral Exploration Inc. shares valued at $55,500; 250,000 Integra Gold Corp. shares valued at $80,000, 1 million Xmet Inc. shares valued at $45,000, 1,000,000 Rogue Resources Inc. shares valued at $60,000 and other equity investments received under option agreements which total $85,143. The 8.6 million Mag Copper Ltd. shares held by Globex represented 11% of the outstanding shares at March 31, 2014.

(ii) At December 31, 2014, includes 8.6 million Mag Copper Limited shares valued at $129,598; 3.7 million Laurion Mineral Exploration Inc. shares valued at $37,000; 150,000 Integra Gold Corp. shares valued at $29,250, 1 million Xmet Inc. shares valued at $60,000 and other equity investments received under option agreements which total $49,784. The 8.6 million Mag Copper Ltd. shares held by Globex represented 11% of the outstanding shares at December 31, 2014.

7. Accounts receivable

	March 31, 2015	December 31, 2014
Trade receivables	**$ 258,070**	$ 233,254
Taxes receivable	**35,481**	62,452
	$ 293,551	$ 295,706

Trade receivables of $258,070 consist primarily of amounts recoverable under joint venture arrangements and royalties. These items are all current and the Corporation anticipates full recovery of these amounts.

The taxes receivable represent harmonized and Quebec sales tax ("GST", "HST", "QST") receivable from Canadian taxation authorities**.**

8. Reclamation bonds

		March 31, 2015		December 31, 2014
Nova Scotia bond - Department of Natural Resources	**$**	**57,974**	$	57,974
Option reimbursement		**(50,000)**		(50,000)
Net Nova Scotia bond		**7,974**		7,974
Washington State bond - Department of Natural Resources		**142,070**		129,954
	$	**150,044**	$	137,928

The reclamation and environmental bonds were posted by the Corporation to secure clean-up expenses in the event of mine closure or property abandonment as required by regulations or laws in the various jurisdictions.

The reclamation and environmental bonds are carried at amortized cost and represent management's estimate of their right to reimbursement. Changes in the carrying value of the rights are recognized in income or loss in the period in which these changes occur.

9. Investment in joint venture

Balance, December 31, 2014	**$**	**142,293**
Add:		
Globex`s 50% share of DAL`s net income for the three month period ended March 31, 2015		-
Balance, March 31, 2015	**$**	**142,293**

The Corporation holds a 50% ownership interest in Duparquet Assets Limited ''DAL'', a separate legal entity which was established in connection with a mining option agreement related to the Duquesne West Gold Property. In accordance with IFRS 11, *Joint Arrangements* Globex's investment has been recorded using the equity method.

10. Properties, plant and equipment

	Land and buildings	Mining equipment	Office equipment	Vehicles	Computer Systems	Total
Cost						
2014						
January 1,	$ 497,627	$ 81,310	$ 146,274	$ 56,177	$ 230,803	$ 1,012,191
Additions	-	6,900	-	-	3,410	10,310
December 31,	$ 497,627	$ 88,210	$ 146,274	$ 56,177	$ 234,213	$ 1,022,501
2015						
Additions	-	-	-	-	-	-
March 31,	**$ 497,627**	**$ 88,210**	**$ 146,274**	**$ 56,177**	**$ 234,213**	**$ 1,022,501**
Accumulated depreciation						
2014						
January 1,	$ (74,338)	$ (55,846)	$ (121,036)	$ (36,783)	$ (216,195)	$ (504,198)
Additions	(13,838)	(12,249)	(14,652)	(8,147)	(10,080)	(58,966)
December 31,	$ (88,176)	$ (68,095)	$ (135,688)	$ (44,930)	$ (226,275)	$ (563,164)
2015						
Additions	**(3,460)**	**(3,436)**	**(3,663)**	**(2,037)**	**(2,734)**	**(15,330)**
March 31,	**(91,636)**	**(71,531)**	**(139,351)**	**(46,967)**	**(229,009)**	**(578,494)**
Carrying value						
2014						
January 1,	$ 423,289	$ 25,464	$ 25,238	$ 19,394	$ 14,608	$ 507,993
December 31,	$ 409,451	$ 20,115	$ 10,586	$ 11,247	$ 7,938	$ 459,337
2015						
March 31,	**$ 405,991**	**$ 16,679**	**$ 6,923**	**$ 9,210**	**$ 5,204**	**$ 444,007**

11. Mineral properties

	Nova Scotia	Ontario	Quebec	Other	Total
Balance, beginning of year	$ 18,857	$ 47,771	$ 2,928,250	$ -	$ 2,994,878
Additions [(1)]	40	-	171,073	-	171,113
Impairment provisions	(18,857)	(847)	(182,565)	-	(202,269)
Recoveries	-	-	(505)	-	(505)
December 31, 2014	$ 40	$ 46,924	$ 2,916,253	$ -	$ 2,963,217
Additions	**-**	**-**	**7,281**	**-**	**7,281**
Impairment provisions	**-**	**-**	**-**	**-**	**-**
Recoveries	**-**	**-**	**(192)**	**-**	**(192)**
March 31, 2015	**$ 40**	**$ 46,924**	**$ 2,923,342**	**$ -**	**$ 2,970,306**

(1) During 2014, cash of $43,384 was spent to acquire properties. On August 27, 2014, to acquire the Santa Anna Gold deposit, 450,000 Globex shares were issued with an ascribed value of $118,000 ($0.2622 per share) along with 150,000 warrants with an ascribed value of $9,729 ($0.0648 per warrant) were issued. The warrants are exercisable in Globex shares at $0.45 per share for a period of two years.

12. Deferred exploration expenses

	New Brunswick	Nova Scotia	Ontario	Quebec	Other	Total
Balance, beginning of year	$ 139,095	$ 126,606	$ 6,582,312	$ 10,534,614	$ -	$ 17,382,627
Additions	982	993	311,160	2,107,657	11,110	2,431,902
Impairment provisions	(140,077)	(5,565)	(40,388)	(6,733,574)	(11,110)	(6,930,714)
Recoveries	-	-	-	(42,337)	-	(42,337)
December 31, 2014	-	122,034	6,853,084	5,866,360	-	12,841,478
Additions	**-**	**713**	**38,386**	**289,555**	**1,348**	**330,002**
Impairment provisions	**-**	**-**	**-**	**(49,901)**	**(1,348)**	**(51,249)**
Recoveries	**-**	**-**	**-**	**(82,952)**	**-**	**(82,952)**
March 31, 2015	**$ -**	**$ 122,747**	**$ 6,891,470**	**$ 6,023,062**	**$ -**	**$ 13,037,279**

The impairment provision of $82,952 for the three months ended March 31, 2015 reflects the expensing of general exploration and management's review of the exploration plans and budgets for the remainder of the year.

Exploration Expenditures by Type

	March 31, 2015	December 31, 2014
Balance - beginning of period	**$ 12,841,478**	$ 17,382,627
Current exploration expenses		
Consulting	**31,088**	175,558
Core shack, storage and equipment rental	**-**	65,166
Drilling	**26,867**	674,154
Environment	**-**	1,395
Geology	**38,088**	166,970
Geophysics	**26,120**	101,563
Laboratory analysis and sampling	**945**	237,143
Labour	**166,460**	853,602
Line cutting	**14,880**	2,540
Mapping	**983**	-
Mining property tax and permits	**16,848**	34,791
Reports, maps and supplies	**3,113**	58,705
Transport and road access	**4,610**	60,315
Total current exploration expenses	**330,002**	2,431,902
Impairment provisions	**(51,249)**	(6,930,714)
Option revenue offset	**(82,952)**	(42,337)
	(134,201)	(6,973,051)
Current net deferred exploration expenses	**195,801**	(4,541,149)
Balance - end of period	**$ 13,037,279**	$ 12,841,478

13. Payables and accruals

	March 31, 2015	December 31, 2014
Trade payable and accrued liabilities	**$ 240,661**	$ 100,815
Sundry liabilities	**73,019**	79,954
	$ 313,680	$ 180,769

14. Other liabilities

	March 31, 2015	December 31, 2014
Balance, beginning of period	**$ 239,131**	$ 209,075
Additions during the period	**-**	265,357
Reduction related to the incurrence of qualified exploration expenditures	**(50,975)**	(235,301)
Balance, end of period	**$ 188,156**	$ 239,131

The Other Liabilities represent the excess of the proceeds received from flow-through shares over the fair value of the shares issued. The reduction reflects the qualified expenditures incurred in the period.

15. Income taxes

Income and mining tax expense

	Three months ended March 31, 2015	March 31, 2014
Current tax expense	**$ 88,056**	$ 90,815
Deferred tax provision for income tax and mining duties	**132,943**	137,223
Recovery of income and mining taxes as a result of the sale of tax benefits (flow-through shares)	**(50,975)**	(55,742)
	81,968	81,481
	$ 170,024	$ 172,296

15. Income taxes (continued)

Deferred tax balances

	December 31, 2014	**Recognized in income or loss**	**Recognized in equity**	**March 31, 2015**
Temporary differences				
Deferred tax assets				
Non-capital losses carry forward	$ 1,488,162	**$ (45,266)**	**$ -**	**$ 1,442,896**
Share issue expenses	115,926	**(11,272)**	**-**	**104,654**
Properties, plant & equipment	53,258	**6,577**	**-**	**59,835**
Financial assets at FVTPL	317,708	**(23,168)**	**-**	**294,540**
	1,975,054	**(73,129)**	**-**	**1,901,925**
Less valuation allowance	(317,708)	**23,168**	**-**	**(294,540)**
	1,657,346	**(49,961)**	**-**	**1,607,385**
Deferred tax liabilities				
Mining properties and deferred exploration expenses	(3,325,369)	**(82,982)**	**-**	**(3,408,351)**
Deferred tax liabilities	$ (1,668,023)	**$ (132,943)**	**$ -**	**$ (1,800,966)**

	January 1, 2014	Recognized in income or loss	Recognized in equity	December 31, 2014
Temporary differences				
Deferred tax assets				
Non-capital losses carry forward	$ 1,056,595	$ 431,567	$ -	$ 1,488,162
Share issue expenses	123,637	(50,694)	42,983	115,926
Properties, plant and equipment	53,778	(520)	-	53,258
Financial assets at FVTPL	339,275	(21,567)	-	317,708
	1,573,285	358,786	42,983	1,975,054
Less valuation allowance	(339,275)	21,567	-	(317,708)
	1,234,010	380,353	42,983	1,657,346
Deferred tax liabilities				
Mining properties and deferred exploration expenses	(5,200,060)	1,874,691	-	(3,325,369)
Deferred tax liabilities	$ (3,966,050)	$ 2,255,044	$ 42,983	$ (1,668,023)

16. Revenues

	March 31, 2015	March 31, 2014
Net option income	$ **155,606**	$ -
Metal royalty income	**292,954**	302,711
	$ **448,560**	$ 302,711

17. Expenses by nature

The following is a breakdown of the nature of expenses included in administration expenses and professional fees and outside services:

	March 31, 2015	March 31, 2014
Administration		
Office expenses	$ **51,812**	$ 45,552
Conventions and meetings	**30,979**	19,449
Advertising and shareholder information	**1,177**	6,976
Other administration expenses	**10,132**	11,842
	$ **94,100**	$ 83,819
Professional fees and outside services		
Investor relations	$ **24,842**	$ 17,445
Legal fees	**1,479**	10,853
Audit and accounting fees	**20,575**	19,350
Other professional fees	**34,356**	27,695
	$ **81,252**	$ 75,343

18. Income (loss) per common share

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

Diluted net income (loss) per share is calculated using the treasury method, where the exercise of options is assumed to be at the beginning of the period and the proceeds from the exercise of options and the amount of compensation expense measured, but not yet recognized in income are assumed to be used to purchase common shares of the Corporation at the average market price during the period.

18. Income (loss) per common share (continued)

Basic and diluted income (loss) per common share

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

	March 31, 2015	March 31, 2014
Numerator		
Income (loss) for the period	**$ 186,915**	$ (270,818)
Denominator		
Weighted average number of common shares - basic	**41,243,755**	33,536,612
Effect of dilutive shares		
Stock options ("in the money") [(i)]	**15,109**	-
Weighted average number of common shares - diluted	**41,258,864**	33,536,612
Income (Loss) per share		
Basic	**$ 0.01**	$ (0.01)
Diluted	**$ 0.01**	$ (0.01)

(i) At March 31, 2014, stock options were not included in the diluted income (loss) per share as they are anti-dilutive.

19. Share capital

The Corporation is authorized to issue an unlimited number of common shares and an unlimited number of preferred shares, issuable in series.

Changes in capital stock

	March 31, 2015		December 31, 2014	
Fully paid common shares	**Number of shares**	**Capital Stock**	Number of shares	Capital Stock
Balance, beginning of period	**41,243,755**	**$ 52,882,570**	33,536,612	$ 50,677,905
Private placements [(i)]				
Flow-through shares	-	-	5,307,143	1,592,142
Common shares	-	-	1,950,000	643,500
Fair value of warrants	-	-	-	(32,173)
Shares issued in connection with mineral property acquisitions [(ii)]	-	-	450,000	118,000
Share issuance costs [(iii)]	-	-	-	(116,804)
Balance, end of period	**41,243,755**	**$ 52,882,570**	41,243,755	$ 52,882,570

2015 Issuances

None

2014 Issuances

(i) The Corporation issued 5,307,143 Flow-Through Shares under a private placement which closed on May 5, 2014. The shares were issued at a price of $0.35 per share for total proceeds of $1,857,499 and the fair market value was $1,592,142 based on the TSX closing price of the shares on May 2, 2014.

19. Share capital (continued)

In addition, the Corporation issued 1,950,000 Common Share Units at $0.33 per share for gross proceeds of $643,500. Each Unit is comprised of one common share of the Corporation and one-half common share purchase warrant. In addition to the issuance of common shares this resulted in the issuance of 975,000 warrants. Each warrant entitles the holder to acquire one additional common share at an exercise price of $0.50 per warrant share for a period of twelve months.

(ii) On August 27, 2014, the Corporation issued 450,000 Common Shares in connection with the acquisition of the Santa Anna Gold Deposit. The Globex shares had an ascribed value of $118,000 ($0.2622 per share). In addition, 150,000 share purchase warrants were issued with an ascribed value of $9,729 ($0.0648 per warrant). The warrants are exercisable at a price of $0.45 per share for a period of two years.

Share Issuance costs

(iii) Net of taxes of $42,983.

At March 31, 2015, 36,100 (December 31, 2014 - 36,100) common share are held in escrow. These shares were issued as consideration for a property, which has since been abandoned, thus the shares will remain in escrow.

Warrants

	March 31, 2015		December 31, 2014	
	Number of warrants	**Fair value**	Number of warrants	Fair value
Balance, beginning of period	**1,125,000**	**$ 41,902**	-	$ -
Issued in connection with private placement	-	-	975,000	32,173
Issued in connection with mineral property acquisitions)	-	-	150,000	9,729
Balance, end of period	**1,125,000**	**$ 41,902**	1,125,000	$ 41,902

On May 5, 2014, 975,000 warrants were issued which entitled the holder to acquire one additional common share at an exercise price of $0.50 per warrant up to May 5, 2015.

On August 27, 2014, 150,000 share purchase warrants were issued. Each warrant entitles the holder to acquire one additional common share at an exercise price of $0.45 per warrant for a period of twenty four months.

Stock options

Under the Corporation's stock option plan (the "Plan"), the Board of Directors may, from time to time, grant stock options to directors, officers, employees of and service providers to, the Corporation and its subsidiaries. Stock options granted under the Plan may have a term of up to ten years, as determined by the Board of Directors at the time of granting the stock options.

19. Share capital (continued)

At March 31, 2015, no additional options may be granted in addition to the common share purchase options currently outstanding.

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

	March 31, 2015		December 31, 2014	
	Number of options	**Weighted average exercise price**	Number of options	Weighted average exercise price
Balance - beginning of period	**3,067,500**	**$ 0.28**	1,300,000	$ 0.59
Cancelled	**-**	**-**	-	-
Price Modification on 550,000 Options	**-**	**-**	-	(0.15)
Expired	**-**	**-**	(330,000)	0.59
Granted - Directors and employees	**-**	**-**	2,097,500	0.23
Granted - Service providers	**-**	**-**	-	-
Balance - end of period	**3,067,500**	**$ 0.28**	3,067,500	$ 0.28
Options exercisable	**2,677,500**	**$ 0.29**	2,677,500	$ 0.29

The following table summarizes information regarding the stock options outstanding and exercisable as at March 31, 2015:

Range of prices	Number of options outstanding	Number of options outstanding and exercisable	Weighted average remaining contractual life (years)	Weighted average exercise price
$ 0.20 - 0.29	2,597,500	2,207,500	4.23	$ 0.23
0.40 - 0.59	270,000	270,000	2.51	0.51
0.63 - 0.92	200,000	200,000	0.61	0.63
	3,067,500	2,677,500	3.79	$ 0.28

Stock-based compensation and payments

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

During the period ended March 31, 2015, the total expense related to stock-based compensation costs and payments amounting to $7,485 has been recorded and presented separately in the Interim Condensed Consolidated Statements of Income (Loss) and Comprehensive Income (Loss) (March 31, 2014 - $3,644).

19. Share capital (continued)

Restricted Share Unit Plan

On April 11, 2012, the Board of Directors adopted a Restricted Share Unit Plan (the "RSU Plan") for the Corporation's executives and key employees, subject to regulatory approval. The RSU Plan is designed to attract and retain qualified individuals, to serve as executives and key employees of the Corporation and its subsidiaries and to promote the alignment of interests of such executives and key employees, on the one hand, and the shareholders of the Corporation, on the other hand. A maximum of 600,000 common shares may be issued from treasury under the RSU Plan.

Under the RSU Plan, from time-to-time, the Board of Directors may, in its sole discretion, upon the recommendation of the Compensation Committee after consultation with the Chief Executive Officer (CEO) of the Corporation, may grant RSUs to executives and key employees in lieu of a bonus or other similar arrangements.

The RSU Plan was approved by the Shareholders on June 1, 2012 and subsequently on June 19, 2012, the TSX confirmed that it had listed and reserved 600,000 common shares of the Corporation for issuance under the Plan.

To date, no shares have been issued under the RSU Plan.

Shareholders' Rights Plan

On June 12, 2014, the Shareholders approved the adoption of a new Shareholder Rights Plan (the "Rights Plan"). The Rights Plan was adopted to: (i) provide shareholders and the Board of Directors with adequate time to consider and evaluate any take-over bid made for the outstanding shares of the Corporation; (ii) provide the Board of Directors with adequate time to identify, develop and negotiate value-enhancing alternatives to any such take-over bid; (iii) encourage the fair treatment of shareholders.

In connection with any take-over bid made for the outstanding shares of the Corporation; and (iv) generally prevent any person from acquiring beneficial ownership of or the right to vote more than 20% of the outstanding shares of the Corporation (or where such person already owns more than 20% of the shares, from acquiring ownership of or the right to vote any additional shares) while this process is ongoing or entering into arrangements or relationships that have a similar effect.

The Rights Plan will be in effect until the close of business on the date of the first annual meeting of the shareholders of the Corporation following the third anniversary of the date of the Rights Plan (June 12, 2014).

The objective of the Rights Plan is to ensure, to the extent possible, that all of the Corporation's shareholders will be treated equally and fairly in connection with any take-over bid for the Corporation.

The Rights Plan is designed to prevent the use of coercive and/or abusive take-over techniques and to encourage any potential acquirer to negotiate directly with the Board of Directors for the benefit of all of the Corporation's shareholders. In addition, the Rights Plan is intended to provide increased assurance that a potential acquirer would pay an appropriate control premium in connection with any acquisition of the Corporation.

19. Share capital (continued)

The Rights Plan utilizes the mechanism of a "Permitted Bid" (as defined therein) to attempt to ensure that a person seeking to acquire beneficial ownership of 20% or more of the Corporation's shares gives shareholders and the Board of Directors sufficient time to evaluate the transaction, negotiate with the proposed acquirer, encourage competing bids to emerge, and ensure that all alternatives to the transaction designed to maximize shareholder value have been considered.

The Rights Plan will provide the Board of Directors with time to review any unsolicited take-over bid that may be made and to take action, if appropriate, to enhance shareholder value. The Rights Plan attempts to protect the Corporation's shareholders by requiring all potential bidders to comply with the conditions specified in the Permitted Bid provisions, failing which such bidders are subject to the dilutive features of the Rights Plan. By creating the potential for substantial dilution of a bidder's position, the Rights Plan encourages an offer or to proceed by way of a Permitted Bid or to approach the Board of Directors with a view to negotiation.

20. Related party information

Related party payable (receivable)		**March 31, 2015**		December 31, 2014
Jack Stoch Geoconsultant Services Limited ("GJSL")	**$**	**(6,717)**	$	(6,717)
Chibougamau Independent Mines Inc.		**(15,382)**		(15,382)
Duparquet Assets Limited		**253,986**		254,922
	$	**231,887**	$	232,823

Chibougamau Independent Mines Inc. (CIM)

CIM is considered a related party as Globex Management consisting of the President and CEO, Executive Vice-President and Chief Financial Officer hold the same positions with both entities. In addition, the President and CEO holds a large number of common shares of both organizations through GJSL, a private company which is the principal shareholder of CIM, and Globex and therefore can significantly influence the operations of both entities.

Management Services

On December 29, 2012, Globex entered into a Management Services Agreement with CIM under which the Corporation agreed to provide management services including administrative, compliance, corporate secretarial, risk management support and advisory services to CIM. No Management Services income was earned for the three month period ended March 31, 2015 (March 31, 2014 – $24,000) as CIM currently has minimal operational activities.

Management compensation

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

20. Related party information (continued)

	March 31, 2015	March 31, 2014
Management compensation		
Salaries and other benefits [(i)]	**$ 64,629**	$ 74,345
Professionnal fees and outside services	**22,449**	-
Deferred exploration expenses - Consulting	**6,914**	-
Fair value of share-based compensation	**7,485**	-
	$ 101,477	$ 74,345

(i) The Vice-President Operations is an independent contractor and his compensation is included in other professional fees in the expenses by nature (note 17) to the Interim Condensed Consolidated Financial Statements at March 31, 2015. In addition, a portion of his compensation has been reflected as deferred exploration expenses - consulting. The fair value of share based compensation of $7,485 represents the amortization related to 300,000 options issued on June 16, 2014 which vest on June 16, 2016.

21. Supplementary cash flows information

Changes in non-cash working capital items

	March 31, 2015	March 31, 2014
Accounts receivable	**$ 2,155**	$ (139,259)
Prepaid expenses and deposits	**(97,022)**	(50,916)
Payables and accruals	**132,911**	99,960
	$ 38,044	$ (90,215)

Non-cash financing and investing activities

	March 31, 2015	March 31, 2014
Transfer of investments to CIM	**$ -**	$ 243,010
	$ -	$ 243,010

22. Financial instruments

Capital risk management

The Corporation manages its common shares, stock options and retained earnings (deficit) as capital. The Corporation's objectives when managing capital are to safeguard the Corporation's ability to continue as a going concern while it pursues its objective of enhancing projects, properties or the development of properties to the benefit of all stakeholders. As a Canadian exploration corporation, its principal sources of funds consist of; (a) Option income on properties; (b) Metal royalty income; (c) Investment income; (d) proceeds from the issuance of common and flow-through shares and (e) other working capital items.

The Corporation manages the capital structure and makes adjustments to it in light of operating results in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Corporation issues shares, enters into joint venture property arrangements or disposes of properties.

22. Financial instruments (continued)

The Corporation's investment policy is to invest its cash in low risk highly liquid short-term interest-bearing instruments selected with a duration which is expected to align with the Corporation's planned expenditures.

In order to facilitate the management of its capital requirements, the Corporation prepares annual expenditure budgets that are updated as necessary. The annual and updated budgets are approved by the Board of Directors. For capital management purposes, the Corporation has developed two objectives which are as follows:

- Retain cash and cash equivalents, cash reserved for exploration expenditures and accounts receivable which are equal to or greater than the committed exploration expenditures,
- Retain equity investments and debt instruments with a combined fair market value which are greater than twelve months of projected operating and administrative expenditures.

The Corporation may need additional capital resources to complete or carry out its exploration and development plans beyond December 31, 2015. The Corporation is currently actively pursuing a number of options including option and sale of properties as well as other financing activities.

The Corporation is not subject to any externally imposed capital requirements. The Corporation's overall strategy remains unchanged from 2014.

The fair values of the Corporation's cash and cash equivalents, cash reserved for exploration, accounts receivable, accounts payable and accrued charges approximate their carrying values due to their short-term nature. The equity investments have been adjusted to reflect the fair market value at the period end based on quoted market rates.

Financial risk management objectives

The Corporation's financial instruments are exposed to certain financial risks including credit risk, liquidity risk, equity market risk, currency risk and fair value measurements recognized in the statement of financial position.

(a) Credit risk

The Corporation had cash and cash equivalents as well as cash reserved for exploration which totalled $1,697,064 as at March 31, 2015, (December 31, 2014 - $1,826,573). These funds are subject to a combination of the $100,000 maximum guarantee per individual institution as provided by the Canadian Deposit Insurance Corporation ("CDIC"): CDIC, a federal Crown Corporation as well as a guarantee of $1,000,000 provided by the Canadian Investors Protection Fund ("CIPF").

The Corporation does not believe that it is subject to any significant concentration of credit risk. Cash and cash equivalents are in place with major Canadian financial institutions.

22. Financial instruments (continued)

The maximum exposure to credit risk was:

	Notes	March 31, 2015	December 31, 2014
Cash and cash equivalents	4	**$ 378,046**	$ 231,713
Cash reserved for exploration	5	**1,319,018**	1,594,860
Investments	6	**541,638**	305,632
Accounts receivable	7	**293,551**	295,706
		$ 2,532,253	$ 2,427,911

(b) Liquidity risk

Liquidity risk represents the risk that the Corporation will not be able to meet its financial obligations as they fall due. The Corporation manages liquidity risk through its capital structure and by continuously monitoring actual and projected cash flows. The Corporation finances its exploration activities through flow-through shares, operating cash flows and the utilization of its liquidity reserves.

The Board of Directors reviews and approves the Corporation's operating and capital budgets, as well as any material transactions out of the ordinary course of business.

Contractual maturities of financial liabilities are all under one year.

(c) Equity market risk

Equity market risk is defined as the potential adverse impact on the Corporation's earnings due to movements in individual equity prices or general movements in the level of the stock market. The Corporation closely monitors the general trends in the stock markets and individual equity movements, and determines the appropriate course of action to be taken by the Corporation.

The Corporation currently holds investments in a number of Optionee companies which are subject to fair value fluctuations arising from changes in the Canadian mining sector and equity markets and currently these amount to $541,638 (December 31, 2014 - $305,632). Based on the balance outstanding at March 31, 2015, a 10% increase or decrease would impact income and loss by $54,164 (December 31, 2014 - $30,563).

(d) Currency risk

Globex receives US dollars representing gross metal royalty payments related to Nyrstar's Zinc operations in Tennessee and it is required to pay U.S. tax on these receipts. Globex's practice is to convert the U.S. dollars to Canadian dollars as the funds are received after retaining sufficient funds to meet its U.S. dollar tax obligations.

During the three month period ended March 31, 2015, we received royalty payments of U.S. $231,553 and recorded a tax expense of U.S. $69,633. During the quarter, we estimated the average exchange rate USD$/$CAD exchange rates of 1.26. At March 31, 2015, we had receivables of U.S. $86,975 and a foreign tax liability of U.S. $55,841.

22. Financial instruments (continued)

(e) Fair value measurements recognized in the statement of consolidated financial position

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

- Level 1 - fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 - fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

March 31, 2015	Level 1	Level 2	Level 3	Total financial assets at fair value
Financial assets				
Equity investments	$ 325,643	$ 215,995	$ -	$ 541,638
Reclamation bonds	-	150,044	-	150,044
Total financial assets	$ 325,643	$ 366,039	$ -	$ 691,682

There were no transfers between level 1 and level 2 during the period.

The level 2 equity investments have been measured using the quoted price of the shares on the market which has been determined to be non-active. For all other financial assets and liabilities, the fair value is equal to the carrying value.

December 31, 2014	Level 1	Level 2	Level 3	Total financial assets at fair value
Financial assets				
Equity investments	$ 176,035	$ 129,597	$ -	$ 305,632
Reclamation bonds	-	137,928	-	137,928
Total financial assets	$ 176,035	$ 267,525	$ -	$ 443,560

There were no transfers between level 1 and level 2 during the year.

23. Commitments and contingencies

At the period-end, the Corporation had no outstanding commitments other than in the normal course of business other than its commitment to incur qualified exploration expenditures to meet its flow-through obligations as described in note 5. At this time, Management anticipates meeting that obligation and as a result, no additional disclosures are required.

24. Subsequent Events – Expiry of Warrants:

Under the private placement which closed on May 5, 2014, 975,000 warrants were issued which entitled the holder to acquire one additional common share at an exercise price of $0.50 per warrant up to May 5, 2015. These warrant expired on May 5, 2015.