

MANAGEMENT'S DISCUSSION AND ANALYSIS

NINE MONTHS ENDED SEPTEMBER 30, 2015
(UNAUDITED)

86, 14th Street, Rouyn-Noranda, Quebec J9X 2J1 CANADA
Telephone: (819) 797.5242 Fax.: (819) 797-1470
info@globexmining.com www.globexmining.com

STATEMENT CONCERNING THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Management has compiled the unaudited interim condensed consolidated financial statements as of September 30, 2015 and 2014. The statements have not been audited or reviewed by the Corporation's auditors or any other firm of chartered professional accountants.

Management's Discussion and Analysis

For the three month and nine month periods ended September 30, 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 November 9, 2015 and should be read in conjunction with the unaudited interim condensed consolidated financial statements for the three month and nine month periods ended September 30, 2015 and the audited annual consolidated financial statements and the related notes, for the two years ended December 31, 2014 and December 31, 2013.

Table of contents

Overview....1
Highlights for the three and nine months ended September 30, 2015....4
Forward-looking statements....5
Qualified person....5
Exploration activities and mining properties....5
Timmins Talc-Magnesite Project ("TTM")....7
Quebec projects....8
Nova Scotia projects....10
Mineral property acquisitions....11
Optioned and royalty properties....12
Sales and net option income....15
Royalties....15
Summary of quarterly results....16
Results of operations for the three and nine months ended September 30, 2015....17
Financial position....20
Liquidity, working capital, cash flow and capital resources....21
Financial instruments....22
Outstanding share data....24
Risks and uncertainties....25
Related party information....26
Disclosure controls and procedures and internal controls over financial reporting....27
Outlook....28
Additional information....29
Authorization....29

Overview

Globex Mining Enterprises Inc. ("Globex") is a North American focused project generator.

As a project generator, Globex seeks to create shareholder value by acquiring properties, enhancing and developing them for option, and negotiating joint venture or sale arrangements which will facilitate projects being brought into commercial production. We seek to secure long-term royalty arrangements which will provide continued financial benefits to Globex and its shareholders.

Currently, we are focused on acquiring properties which meet the following criteria:

- Historic or qualified mineral resources,
- Past production,
- Established drill targets or drill intersections of economic merit and,

- Located on major geological structures.

Optioning or joint venturing exploration properties allows Globex to manage its mineral property portfolio, conserve cash and generate current income. Optioning also ensures properties are being explored and their titles are retained as exploration work commitments are met.

Globex property option arrangements generally mean that In exchange for annual cash and/or share payments and an annual exploration work commitment, the Corporation grants the Optionee the right to acquire an interest in the optioned property. Following the completion of the contract commitments, the property interest is transferred to the Optionee. The option contract will terminate if annual payments and/or work commitments are not met. 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.

Our current mineral portfolio consists of approximately 130 early to mid-stage exploration, development and royalty properties which contain **Base Metals** (copper, nickel, zinc, and lead), **Precious Metals** (gold, silver, platinum, palladium), **Specialty Metals and Minerals** (manganese, titanium oxide, iron, molybdenum, lithium as well as rare earths and associated elements) and **Industrial Minerals** (mica, silica, potash, salt, feldspar, pyrophyllite as well as talc and magnesite). We currently receive royalty and option income from gold, silver, copper and zinc properties.

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

Globex 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.

Economic environment and corporate focus

Economic Environment

In 2014, uneven economic growth was one of the hallmarks with growth accelerating nicely in the U.S. and U.K. while Japan and Europe posted disappointing results. However, during the first nine month of 2015, we have seen significant volatility in the world financial markets and significant downward pressures on all commodity prices much of which is a result of the declines in economic growth in a number of important world economies including China.

During financial and exploration planning, management monitors the changes in all metal prices, with particular emphasis currently on zinc prices as Globex receives a royalty on the Nyrstar's Mid-Tennessee zinc operations if the LME monthly average zinc price is greater than USD $0.90 per pound. Table 1 which follows highlights the comparative metal prices which the Corporation monitors.

Summary of Metal Prices
Current Prices with Comparatives (December 31 2011 – 2014)

Commodities (USD)	Current	December 31,			
	2015	2014	2013	2012	2011
Gold ($/oz)	Q1 - 1,187.00 Q2 - 1,171.50 Q3 - 1,115.00	1,180	1,205	1,656	1,563
Silver ($/oz)	Q1 - 16.60 Q2 - 15.55 Q3 - 14.59	15.70	19.44	30.06	27.63
Nickel ($/pound)	Q1 - 5.78 Q2 - 5.42 Q3 - 4.56	6.68	6.31	7.89	8.23
Copper ($/pound)	Q1 - 2.75 Q2 - 2.61 Q3 - 2.34	2.85	3.35	3.61	3.43
Zinc ($/pound)	Q1 - 0.92 Q2 - 0.95 Q3 - 0.78	0.98	0.92	0.92	0.87

Table 1

As reported in our 2015 first quarter MD&A, during the first three months, zinc prices averaged USD $0.94 per pound and increased to USD $1.09 per pound in April 2015 which reflected supply concerns related to planned shutdowns later in 2015. During the second quarter, zinc prices averaged USD $1.00 per pound and USD $0.84 per in the third quarter.

The decline in the third quarter reflected concerns related to Chinese demand and the possibilities that Glencore might sell inventories to reduce debt. In September, the zinc prices declined to USD $0.72 which represented a 5 year low as LME stocks rose, but the zinc price increased by 12% following the announced production cuts by Glencore Inc.

In October, zinc prices averaged USD $0.78 per pound. Recently we have reviewed a number of analyst reports which indicate that they believe that the production cutbacks alongside further mine deferrals will result in deficits in 2015-16 which will be reflected in price improvements in 2016 and 2017.

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 currently it is almost impossible for them to complete an equity financing which has required Globex to demonstrate 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. In order to meet these requirements, currently we are exploring various financing options and have commenced discussions related to property dispositions.

Corporate Focus

The Corporation's strategy is currently 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 including:
    - Sales and optioning of properties;
    - Targeted exploration to improve our knowledge of our properties with a view to creating more attractive assets; as well as
    - Selective property acquisitions.

Highlights for the three and nine months ended September 30, 2015

- Cash and cash equivalents, at September 30, 2015, were $493,104 as compared to $231,713 at December 31, 2014.

- Cash reserved for exploration was $624,532 compared to $1,594,860 at December 31, 2014. Under the flow-through arrangements, the restricted funds must be spent before December 31, 2015.

- Zinc prices averaged USD $0.97 per pound for the first six months of 2015, but declined to an average of USD $0.84 per pound in the third quarter and USD $0.78 per pound in October.

- Revenues for the three months ended September 30, 2015 were $31,569 compared to $271,692 in 2014. The reduction reflects the challenges of completing option arrangements and the elimination of Nyrstar metal royalties as the zinc price was below the threshold of USD $0.90 in the quarter. Revenues for the nine months ended September 30, 2015, were $1,140,338 compared to $958,071 in 2014 with the difference mainly related to increased option income.

- Exploration expenses for the three months ended September 30, 2015 were $451,459 (2014 -$722,414) and for the nine month period ended September 30, 2015, totalled $1,107,208 (2014 - $1,807,676). Further details, pages 5 - 11.

- Total expenses for the three months ended September 30, 2015 were $1,263,982 compared to $371,249 in 2014. The current year's expenses include an impairment provision of $960,162 against specific properties as a result of management's assessment of future plans for various properties. Further details, page 17.

- For the nine month period ended, September 30, 2015, the total expenses were $1,910,543 including the specific impairment provision of $960,162. After adjusting for this item, the expenses were $950,381 which compares with $1,344,061 in 2014. After eliminating non-cash expense items (depreciation and amortization, share-based compensation, and impairment provisions), cash operating expenses were $727,924 (2014 - $855,235). - Further details, pages 17 - 20.

- Net loss and comprehensive loss of $945,833 for the three month period ended September 30, 2015 as compared to a loss of $496,923 in 2014. The increase reflects the impairment provision recorded in the quarter.

- For the nine month period ended September 30, 2015, we reported a comprehensive loss of $806,060 as compared to $1,310,261 in 2014. The change reflects increased revenues and reduced expenses and the recovery of deferred income and mining taxes. - Further details, pages 17 - 20.

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 expenses for the three month period ended September 30, 2015 totalled $451,459 (flow-through expenditures - $420,028) as compared to $722,414 (flow-through expenditures - $705,215) in the comparable period in 2014. For the nine month period ended September 30, 2015, exploration expenditures totalled

$1,107,208 (flow-through expenditures - $970,328) as compared to $1,807,676 (flow-through expenditures - $1,770,188) in 2014. During 2015, exploration expenditures were incurred on the major projects as outlined below:

Region/Property/Township	Exploration Nine Months September 30, 2015[1]	Exploration Nine Months September 30, 2014
Ontario		
• Timmins Talc-Magnesite (Deloro)	**$ 60,200**	$ 239,984
• Other projects	**15,143**	9,907
	75,343	**249,891**
Quebec		
• Carpentier (Carpentier)	**29,692**	-
• Dalhouise (Bourbaux, Berthaume)	**17,896**	-
• Duvan (Desmeloizes, La Reine)	**19,178**	14,617
• Eau Jaune Lake (Rale / Chibougamau)	**3,892**	186,332
• Eagle Mine (Joutel / Poirier & Joutel)	**97,679**	196,884
• Great Plains (Clermont)	**18,169**	7,021
• Joutel Mine (including Joubel) (Joutel / Poirier & Joutel)	**44,462**	1,234
• Lyndhurst (Destor / Destor & Poularies)	**13,023**	21,469
• Moly Hill (La Motte)	**17,991**	736
• Montalembert (Montalembert)	**54,887**	-
• Montgolfier (Orvilliers/Montgolfier/Estrades)	**53,461**	-
• Pandora-Wood & Central Cadillac (Cadillac / Cadillac)	**158,184**	180,826
• Poirier Mine (Joutel, Poirier)	**3,257**	142,334
• Rich Lake (Montbray / Rouyn)	**63,807**	7,170
• Smith-Zulapa (Tiblemont / Tiblemont)	**1,614**	97,266
• Tiblemont-Tavernier (Tavernier / Tavernier)	**7,044**	143,808
• Turner Falls (Villedieu / Atwater)	**22,652**	88,318
• Other projects	**236,249**	276,370
• General exploration	**142,429**	180,314
	1,005,566	**1,544,699**
Other regions		
• Nova Scotia	**10,962**	993
• Other including Bell Mountain (USA)	**15,337**	12,093
Total exploration expenditures	**$ 1,107,208**	**$ 1,807,676**
Q1	**$ 330,002**	$ 569,572
Q2	**325,747**	515,690
Q3	**451,459**	722,414
Total exploration expenditures	**$ 1,107,208**	**$ 1,807,676**

Table 2

Note:

1. The exploration expenditures outlined above reflect expenditures on GMX's most significant projects. Note 12 to the September 30, 2015 Interim Condensed Consolidated Financial Statements reflects these expenditures on a regional basis. This basis of presentation is consistent with Schedule A to the December 31, 2014 Audited Financial Statements.

During the nine month period the major types of expenditures were; (a) Consulting - $77,956 (2014 - $114,748), (b) Drilling - $186,409 (2014 - $507,524), (c) Geology - $57,965 (2014 - $106,676), (d) Laboratory analysis and sampling - $19,190 (2014 - $218,336), (e) Labour - $606,377 (2014 - $673,610 (f) Line cutting - $18,661 (2014 - $Nil), (g) Transport and road access - $35,946 (2014 - $45,818), (h) Other - $104,704 (2014 - $140,964).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.

Timmins Talc-Magnesite Project ("TTM")

Background Information

Detailed background information related to the TTM project is outlined on Globex's web-site (http://www.globexmining.com/TechReports.htm) and in the Annual Information Form. Key highlights and accomplishment on the project are as follows:

- 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.

- These reports outline the project's current resource estimate and the 2012 Preliminary Economic Assessment (PEA).

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.

- 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.

- 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.

2014 and 2015 Project Activities

- 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 nine months of 2015, $60,200 was spent on the project mainly representing the costs incurred to develop a range of project values and alternate structures which allow partners to participate or acquire the project. A dedicated consultant has been recently engaged to explore potential parties with related industry knowledge. Discussions at this time are challenging considering the uncertainties in the financial markets and economic outlooks.

Quebec projects

During the first nine months of 2015, exploration expenditures totalling $1,005,566 (2014 - $1,544,699) were incurred on Quebec projects. The expenditures include the completion of Phase 1 and Phase 2 drilling at the Pandora-Wood gold property, drilling at Eagle Mine and Rich Lake projects as well as field mapping, channel sampling, prospecting and geophysical surveys on several properties. The Corporation also completed 2014 assessment reports for the Beauchastel-Rouyn, Rich Lake, and Vauze projects.

Projects on which the largest expenditures were incurred during the first three quarters of 2015 are described below:

- **Carpentier** (Carpentier) – Compilation on the Carpentier gold-pyrophyllite property led to a 600 m drilling proposal that undertaken in November. The drilling program will test for the extension on significant historical drill intersections of up to 2.44 m grading 14.7 gpt Au (1.22 m grading 6.57 gpt Au and 1.22 m grading 22.97 gpt Au) and sample the pyrophyllite horizon for metallurgical test work.

- **Dalhousie** (Bourbaux, Berthiaume) – A deep airborne geophysical survey covering the area where several Ni-Cu showings are present is programmed for the fourth quarter.

- **Duvan** (Desmeloizes/La Reine) – Compilation and prospecting were completed over the eastern part of the Duvan property. Globex is completing a 6.5 line km Induced Polarisation (IP) survey this fall to be followed by drilling, should results indicate, in late November.

- **Eagle Mine** (Joutel) – A 993 m drill hole was completed on Eagle Mine in late September targeting, at depth, the extension of a mineralized zone intersected by previous hole AE-92-030A (10.16 gpt Au over 10.24 m). Results of hole EM-15-001 returned no significant values.

- **Great Plains** (Clermont) – Compilation, data interpretation and prospecting were completed on the Great Plains project. Ground geophysics including a 17.1 line km Magnetic and Electromagnetic survey as well as 9.3 line km IP survey will be completed later this fall. Results could lead to drilling in December.

- **Joutel Mine** (Rouyn) – Prospecting, including mapping and grab sampling, was conducted on the Joutel Mine property, following a database compilation. Although samples from field work returned only low grade values of copper and zinc, drilling targets have been proposed to explore the zinc-rich southwest zone of the Joutel Mine as a result of information developed from the compilation. No additional work is planned for 2015.

- **Lyndhurst Mine** (Destor/Poularies) – Rehabilitation continues on the Lyndhurst Mine concession. Seeding over rehabilitated areas was completed in the spring. An on-site visit took place in September with two representatives of the Ministry of Sustainable Development, Environment and Fight against Climate Change to evaluate the rehabilitation work completed to date. Recommendations and a report are pending. Sample rejects from the 2009 channel sampling program at the Lyndhurst Mine zone 1 will be re-submitted for further litho-geochemical analysis will be completed this fall. A new deep airborne geophysical survey covering the Lyndhurst mine and the Moses zones area is to be performed in the fourth quarter.

- **Moly Hill** (La Motte) – Detailed mapping and channel sampling were completed over the main silica, molybdenum and bismuth showing on the Moly Hill property. Assays and litho-geochemical sampling results are pending.

- **Montalembert** (Montalembert) – After a first visit to the Montalembert property near Waswanipi in August, where grab samples returned up to 33.5 gpt Au, a 46.1 line km grid was cut and a magnetometer survey was begun. Systematic mapping and sampling of the grid area is being completed. Mechanical trenching of several areas around and including the two main veins, the Galena and No.2 and systematic grab sampling of the veins and the country rock adjacent to the veins is ongoing and will be completed late October.

- **Montgolfier** (Orvilliers/Montgolfier/Estrades) – Compilation and data interpretation were completed on the Montgolfier project. No additional work is planned for 2015.

- **Pandora - Wood (Cadillac) -** A three-hole Phase One drill program totaling 1,802 m was completed in early April. Drill hole CC-15-10 returned 4.22 gpt Au over 2.25 m from 256.85 to 259.10 m and 3.11 gpt Au over 3.0 m from 510.5 **to 513.5 m.** Drill hole W-15-115 returned 12.26 gpt Au ov**er 2.0 m from 6**33.0 to 63**5.0** m and 2.17 gpt Au over 3.0 m from 652.0 to 655.0 m.

  Phase 2 consisted of a three-hole drill program totaling 1,638 m that was carried out in September. The first hole, W15-116B returned an average of 15.59 gpt Au over 5.0 m including an interval of 24.37 gpt over 3.0 m. Results for the other two holes are pending. Further details are described in our press release dated October 15, 2015.

Pandora-Wood is a 50% joint venture project with Canadian Malartic Corporation (jointly owned by Agnico-Eagle Mines Ltd. and Yamana Gold Inc.), constitutes one of Globex's priority gold properties and it is located several kilometers west of the currently producing Agnico Eagle Lapa Gold Mine. Both Pandora-Wood and Lapa are located along the prolific, gold localizing Cadillac Break.

- **Poirier Mine** (Joutel/Poirier) – Preparation for drilling at Poirier was completed in the period. During the fourth quarter, a two-hole drill program totaling 800 m will be performed. One hole will follow up on an intersection of 4.95% Zn and 8.95 gpt Ag over 6.47 m drilled in 2014. The second hole will target an airborne geophysical anomaly as well as an off-hole geophysical anomaly identified during previous exploration.

- **Rich Lake** (Montbray) – In September, a two-hole drill program totaling 492 m was completed on the Rich Lake project. One hole tested a 2014 off-hole geophysical anomaly while the second hole tested for the extension of the historic Yvanex horizon extension down plunge to the northeast. Results for the program are pending.

- **Turner Falls** (Villedieu/Senezergues) – A visit along with initial limited sampling at Certitude and Certitude North and South rare earth showings, newly acquired by Globex adjacent to the Turner Falls property, returned values ranging from 0.1% to 3% TREO.

Also during the third quarter, ground exploration work including prospecting, mapping and geophysics were undertaken at the Colnet Lake, Fontbonne and Wawagosic properties. Further details regarding recent exploration activities were included in our press release dated September 22, 2015.

During the fourth quarter of 2015, exploration will focus on more ground geophysical surveys (Duvan, Colnet Lake and Great Plains), an airborne survey (Lyndhurst and Dalhousie). Field work on the newly acquired Montalembert property will be completed. Drilling will be performed on different projects such as Poirier Mine (Zn, Cu, Ag), and Carpentier (Au, Pyrophyllite). Geophysical surveys may be used to plan further drilling.

Nova Scotia projects

- During the first nine months of 2015, $10,962 (2014 - $993) was spent on exploration in Nova Scotia with $6,168 being spent on the Boularderie Project.

- Boularderie Project (Victoria County, Nova Scotia) As announced in a press release on April 7, 2015, Globex acquired by Order in Council decree, 251 claims covering approximately 4,064 ha (40.6 km^2) 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 ('NSDNR') 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) as well as extensive intervals of salt.

  In April and May, W.G. Shaw and Associates Ltd. conducted a compilation and review of information and a re-logging and sampling of core from borehole NSDNR Kempt Head No. 84-01 which is available at an NDNSR storage facility. Re-logging and sampling efforts were focused on a salt-dominated zone from 431 to 833 m depth within the Kempt Head Formation. Six (6) major types of salt-bearing rock types were identified in the core based on colour, texture and grade. Thirteen (13) samples of salt-bearing core in 5 m intervals were obtained by splitting the available core. Continuous split core samples were also collected from the potash-bearing zone from 744.2 to 749.2 m and also from a 1.2 m interval from the potash-bearing zone from 592.4 to 593.6 m.

  The samples were submitted to Dalhousie Mineral Engineering Centre for alkali element analyses and 'insolubles'. The weight percent chloride and sulphate were converted from elemental results. The upper

potash-bearing interval from 592.4 to 593.6 m reports a potassium chloride (KCl) grade of 9.0% (5.7% K_2O) and the lower potash-bearing interval from 744.2 to 749.2 m reports a KCl grade of 7.2% (4.53% K_2O). It was evident from inspection of core that selective dissolution of sylvite and carnallite may have occurred during the drilling process. Therefore, analytical grades are likely lower than the actual in-situ grades of potash.

A further, complete sampling and analysis of the salt intervals in borehole NSDNR Kempt Head No. 84-01 core commenced in the quarter. The Corporation continues to look at options to evaluate this property.

Mineral property acquisitions

During the nine month period ended September 30, 2015, $27,121 (2014 - $171,113) was spent on mineral property acquisitions. The following paragraphs provide an overview of the major property acquisitions:

- **Montalembert** (Montalembert) - In September Globex announced it acquired 100% interest in a high grade gold property, which has not been explored in over 42 years, located approximately 10 kilometers northwest of the Cree Village of Waswanipi, Quebec. The property consists of 44 cells totalling 2,405 hectares (4,978 acres).

  Gold was discovered on the property in 1949 by N.A. Timmins. Prospecting followed by trenching and limited diamond drilling located four quartz veins (Galena, Number 1, Number 2 and Rabbit veins) of varying widths up to five feet (1.5 m) and with lengths of 300 feet (91 m) to 1,200 feet (366 m), within multiple north-south shears observed over a 4,200 foot (1,280 m) strike length and 600 foot (183 m) width.

  Sampling of the Galena quartz vein returned 0.55 oz/ton Au (17.17 gpt Au) over a 200 foot (61 m) sample length and an average width of 2.4 feet (0.73 m). Gold was reported as coarse free gold principally within the quartz veins but also within the enclosing schistose rocks.

  In 1973, a grubstake syndicate stripped and cleared the Galena, Rabbit and Number 2 veins after which the property was acquired by Rochelom Mines Ltd., which undertook a detailed trenching and analysis of the Galena vein system over a near continuous strike length of 405 feet (123 m), an average sample width of 2.06 feet (0.63 m) and to a depth of 2 feet (0.61 m). Seventy eight (78) samples were collected from fine blast material over continuous 5 foot (1.5 m) lengths and two 7.5 foot (2.3 m) lengths weighing 8 lbs each are reported to have returned an average of 0.67 oz/ton Au (cut) (20.84 gpt Au) and 0.93 oz/ton Au (uncut) (28.93 gpt Au).

- **Feldspar Project** (Johan Beetz) - Globex has also acquired a Feldspar Property located on the North Shore of the St. Lawrence River, approximately 60 km east of Havre St. Pierre near the town of Baie Johan Beetz, which has a large historical resource. The property is located at tidewater with a large docking facility nearby giving it access to the eastern seaboard of North America and a transport cost advantage. Feldspar of the quality reported at this site is used for industrial scale glass and ceramic manufacture as well as for fillers in paint and other products.

- **Boularderie Project** (Victoria County, Nova Scotia) - As announced in a press release on April 7, 2015, Globex acquired by Order in Council decree, 251 claims covering approximately 4,064 ha (40.6 km^2) 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) as well as extensive intervals of salt.

- **Dalhousie Project** (32F10) - Globex acquired 14 claims by staking in map area 32F10 approximately 50 km east of the town of Matagami and 4 km south of Lac au Goéland. The property is underlain by the Bell River Complex, a suite of gabbroic rocks intruded by magnetite and ilmenite bearing dunites and sulphide mineralized pyroxenites. The property has been explored intermittently since the 1950s by geophysical survey

and drilling. Exploration files available through the Québec Ministère de l'énergie et des ressources naturelles indicate that historic drilling on the property has returned intervals of copper-nickel mineralization ranging from 0.1% to 5.3% Cu and 0.1% to 0.88% Ni over intervals of 0.5 to 13.3 m. Surface sampling returned values ranging to 4.4% Cu and 0.9% Ni.

- **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 in 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 a 100% interest by staking in 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 from 13 samples of 5.1% Total Rare Earth Oxides (TREO) with 36% Heavy Rare Earth Oxides (HREO) +Y2O3 at the new Certitude showing (in samples with > 0.5% TREO). Up to 3.6% Nb2O5 and 360 ppm Ta2O5 was also found in some of these samples.

- **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 and royalty properties

The third quarter showed increased activity by a number of our option and royalty partners. During the period, Globex worked on completing an agreement as regards an option of our New Brunswick Manganese Property. The agreement, in order to be finalized, must receive exchange approval and is subject to certain corporate matters of the optioning party. It is expected that it may take up to 2 months to finalize the agreement. The most significant partner reporting for the quarter follows:

Magusi and Fabie Bay (Mag Copper Limited "Mag") - Mag is an exploration and development company which has focussed on trying to put Globex's Magusi property into production.

In December 2014, the Mining Option agreement with Mag was amended by making a current option payment of $25,000 rather than $100,000 and agreeing to make a payment of $75,000 as well as $100,000 on May 15, 2015 rather than April 28, 2015 as previously agreed. During 2015, Mag has continued to meet with difficulty raising funds to meet its objectives to develop Fabie Bay. Globex continues to work with Mag within our agreement to facilitate their continued participation in the project. At September 30, 2015, Globex had outstanding option payments of $175,000.

Parbec Property (Renforth Resources Inc. "Renforth") - On February 4, 2015 Globex signed a Letter of Intent (LOI) with 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.

In August, Renforth reported sampling completed on at Parbec earlier in summer season. One sample returned an assay of 5.61 gpt Au from a felsite in the area of the Parbec ramp. This felsite is located within sediments and represents one of several parallel mineralized felsite units traced sporadically in historic drilling. These mineralized horizons will be revisited by Renforth and prospected for strike extension.

On September 8, Renforth Resources Inc. announced an exploration target for the Parbec Property representing a modeled mineralization zone comprising a range of tonnes between 1,200,000 and 1,700,000 t at a gold grade range of 4 to 6 gpt Au, for a range of potential contained of gold between 176,400 oz and 360,000 oz. Renforth stated that the potential quantity and grade is conceptual in nature and insufficient exploration work has been done to date to define a mineral resource and it is not certain that future exploration will define all or part of the target as resource.

The mineralization in this exploration target is located within the Camp Zone and a small portion of the #2 Zone, located between surface and maximum depths of either 300 or 350 m. The flooded ramp at Parbec comes to within approximately 30 m of this mineralized area. Additional mineralization is present on this property outside the boundary of the exploration target.

Bell Mountain (Eros Resources Corp. "Eros) - On May 15 2015, Boss Power Corp (name changed to Eros Resources Corp July 21, 2015) announced it had filed an amended and restated NI 43-101 technical report dated May 6, 2015 prepared by Welsh Hagan Associates (formerly Telesto Nevada, Inc.) titled "Amended and Restated NI 43-101 Technical Report for the Bell Mountain Project, Churchill County, Nevada." A summary of the mineral resource estimate in the Amended and Restated Technical Report is described below. The resource estimate quoted in the Boss Power Press release and the Technical Report has an effective date of May 3, 2011. The report is filed under Eros' disclosure on www.sedar.com and accessible through Eros' and Globex's web pages.

ALL GOLD, SILVER AND GOLD-EQUIVALENT MEASURED AND INDICATED RESOURCES AT BELL MOUNTAIN AT 0.192 G/T AUEQ CUTOFF, EFFECTIVE DATE MAY 3, 2011

	Tonnes (000s)	Tons (000s)	Gold				Silver				Total Ounces of Gold Equivalent (oz AuEQ)
			Gold Cut off Grade (g/t)	Average Grade		Gold (oz)	Average Grade		Silver (oz)	Ounces of Silver as Gold Equivalent	
				Gold (opt)	Gold (g/t)		Silver (opt)	Silver (g/t)			
Measured	5,952	6,561	0.192	0.015	0.531	101,534	0.485	16.62	3,180,127	57,820	159,355
Indicated	3,810	4,199	0.192	0.015	0.518	63,484	0.561	19.22	2,353,780	42,796	106,280
Measured + Indicated	9,761	10,760	0.192	0.015	0.526	165,018	0.514	17.63	5,533,907	100,616	265,635

Notes:

1. Rounding of tons as required by Form 43-101F1 reporting guidelines results in apparent differences between tons, grade and contained ounces in the mineral resource.
2. Mineral Resources that are not mineral reserves do not have demonstrated economic viability.

On June 15, Boss Power formally advised Globex that it had completed the expenditure earn-in obligations to Globex that it assumed from Laurion. Globex acknowledged that as of the date of Boss Power's letter and summary of expenditures all obligations and conditions under the Agreement had been met and the Option has been effectively exercised. Globex has advised Boss Power that under the agreement it has deemed that June 15 is the date of the Exercise of the Option and that the Advanced Royalty Payment of $20,000 due under the Agreement will be payable on each anniversary of the Exercise of the Option starting on June 15, 2016.

On July 21, 2015, Boss Power Corp announced that it had completed the acquisition of Anthem Resources Incorporated through a plan of arrangement under the Business Corporations Act (British Columbia). In connection with the closing of the Arrangement, Boss changed its name to Eros Resources Corp. and indicated that they anticipated that the company's trading symbol on the TSX Venture Exchange would change to "ERC." .

Farquharson Property (Integra Gold Corp. "Integra") - In January 2012, Integra entered into an option to acquire a 100% interest in the renamed Donald Property (Globex's Farquharson Property) located in Bourlamaque

Township, Quebec, adjacent to the Integra's flagship Lamaque property. GMX retains a 3% Gross Metal Royalty on this property.

Integra continues to explore and develop the Triangle Deposit, the closest mineral deposit on the Lamaque Project to the Farquharson property. In August, the company reported that 40 holes totalling 23,659 m of the 27,815 m drilled at Triangle have been released with assays from six holes remaining to be received. Assay results included testing continuity of the steeply dipping C4 mineralized structure at the Triangle Zone with step-out drilling over 150 m eastwards towards the Farquharson property of the existing resource limit intersecting 7.45 gpt Au over 5.0 m in hole TM-15-29 and 39.17 g/t Au over 2.0 m in hole TM-15-23 in the C2 Zone. TM-15-10A reported 6.83 gpt Au over 1 m and TM-15-11A reported 8.0 gpt Au over 3.7 m, both in the C4 Zone.

In September, Integra reported drilling a suite of holes to test geophysical anomalies. 3 holes were located within the Farquharson claims. No results have been released to date.

Massicotte Property (Adventure Gold Inc. "Adventure") - In February 2012, Globex sold the 45 claim Massicotte property to Adventure and retains a 2.5% Gross Metal Royalty. The property forms part of Adventure's Detour Quebec Gold Project. The property is traversed by the Massicotte and Lower Detour (Grasset) Deformation Zones.

In early October, Adventure announced an option and joint venture agreement with SOQUEM comprising 531 of the Detour Gold Project Claims including the Globex royalty claims. Under the agreement, SOQUEM has the option to earn a 50% interest in the claim package making exploration expenditures totalling $4,000,000 over a period of four (4) years. Adventure Gold will be project operator during the option period and has received a $1M commitment from SOQUEM for the first year.

Fayolle Property (Typhoon Exploration "Typhoon") - In April 2007, Globex purchased a 2% Net Smelter Return royalty interest, from a third party, in Typhoon's Fayolle property located in Clericy and Destor twps. 20 km NE of Rouyn-Noranda Qc. In July 2015, Typhoon announced the publication of a new technical report for the Fayolle property. The report compiles work completed by the company in 2013 and 2014 which included; prospecting (175 samples), channel sampling (300 samples), a MMI soil survey (1035 samples) and a magnetic survey (231 km) were carried out on the Fayolle property. In this work, several significant gold values were obtained on the Cinco showing (4.08 gpt Au and 2.82 gpt Au (rock sample), 0.8 gpt Au over 13.7 m (channel) and at the Wang area (2.2 gpt Au (rock sample).

Also included in the report, a 2014 drilling program totaling 4,202 m was conducted by Hecla Quebec Inc. in the eastern part of the Fayolle deposit and at the Mc Donald and Cinco showings. The results of drill holes show similar lithologies of altered and brecciated komatiitic flows with lamprophyre dykes and altered intermediate intrusions. At the Fayolle deposit, the best value obtained was 1.6 gpt Au over 3.1 m, including 3.6 gpt Au over 1.1 m in drill hole FAX-14-65. At the Mc Donald showing, a value of 0.8 gpt Au over 0.9 m was obtained in drill hole FAX-14-75. At the Cinco showing, located 2 km east of the Fayolle deposit, the best values obtained were 2.6 gpt Au over 8.2 m, 2.5 gpt Au over 6.2 m in hole FAX-14-71 and 16.5 gpt Au over 0.8 m and 2.4 gpt Au over 3.0 m in drill hole FAX-14-72. A drill program of $3.3M has been proposed by the technical report authors to continue exploration at Fayolle.

St-Urbain (Lac la grosse femelle) (Rogue Resources Inc. "Rogue") - Globex staked this property in 2014 and in July, 2014 it was sold via a third party, Fiducie Ananke, to Rogue Resources Inc. (Rogue). Globex received 1,000,000 shares of Rogue, acquisition costs and retains a 1% Net Smelter Return (NSR) up to $500,000. The Property is located 100 km north-east of the city of Quebec and approximately 40 km north of the City of Baie-Saint-Paul, on the north shore of the Saint Lawrence River.

During the period, Rogue announced completion of 23 drill holes designed to test the extent of the main "G" Quartzite Unit and the newly discovered "H" Quartzite unit, evaluating purity, depth, width and strike length of

these silica units. Holes GF15-1 to GF15-23 (3,150 m) were completed. Fourteen drill holes, GF15-1 to GF15-3, GF15-5 to GF15-13, GF15-21 and GF15-23 collectively, intersected quartzite over a strike length of 550 m on the western end of the "G" Quartzite. The quartzite has a true width of 76 m to 94 m of white to pinkish-red quartzite that is coarse, crystalline and massive to banded. On the eastern side of "G" Quartzite, holes GF15-17 to GF15-20 and GF15-22 intersected white, coarse, crystalline and massive quartzite over a strike length of 410 m with true widths of 35 m to 76 m. The "G" Quartzite remains open eastward. Only one hole tested the "H" Quartzite, located 225 m north of the "G" Quartzite. Hole GF15-4 intersected 44 m of white, coarse grained, crystalline and massive quartzite. The quartzite is open in both directions east to west, and will be the focus of future drilling. Analyses for only one hole have been reported to date.

Sales and net option income

During the nine month period ended September 30, 2015, we received cash option payments of $550,000 (2014 - $252,500) and shares with an initial fair market value of shares of $99,750 (2014 - $9,750). The gross option income of $649,750 was offset by the recovery of property acquisition costs of $296 and exploration expenses of $114,398 resulting in net option income of $535,056 (2014 - $222,021). Supporting details are provided below.

Sales and net option income
Nine Months ended September 30, 2015

Property, Agreements Summary	Net Option Income	Recovery of Property Acquisition	Recovery of Exploration Expenses
Sales and Options			
• Renforth Resources Inc., Parbec Deposit, cash payments of $25,000 and 250,000 common shares with a fair market value of $6,250.	**$ -**	**$ 192**	**$ 31,058**
• Rogue Resources Inc., St-Urbain (Lac de la grosse femelle) Property, 1,000,000 common shares with a fair market value of $30,000.	**29,817**	**-**	**183**
• Sphinx Resources Ltd., Marbridge South, 1,200,000 common shares with a fair market value of $36,000.	**35,818**	**104**	**78**
• Canadian Corporation, cash of $250,000[1].	**243,632**	**-**	**6,368**
	309,267	**296**	**37,687**
Option and sale payments under Agreements from prior years			
• Integra Gold Corp, Farquharson Property[2], 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 $175,000.	**175,000**	**-**	**-**
	$ 535,056	**$ 296**	**$ 114,398**
Q1	**$ 155,606**	**$ 192**	**$ 82,952**
Q2	**343,632**	**-**	**6,368**
Q3	**35,818**	**104**	**25,078**
Total	**$ 535,056**	**$ 296**	**$ 114,398**

Notes:

1. Under the arrangement, Globex retains the right to mine on the property.
2. Property was renamed by Integra Gold Corp. to the Donald Property.

Royalties

At September 30, 2015, 25 royalty arrangements were in effect at various stages with the Nyrstar royalty arrangement being the only royalty which has generated royalty payments in the current year.

At current zinc prices, Globex does not anticipate receiving royalty payments until towards the end of 2015.

The Corporation's Annual Information Form and website www.globexmining.com provide Property Descriptions, a list of Royalty Interests, as well as the Optionees related to the various properties..

Summary of quarterly results

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

	2015				2014			2013
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Total revenues	$ 31,569	$ 660,209	$ 448,560	$ 368,569	$ 271,692	$ 383,668	$ 302,711	$ 5,187
Total expenses	1,263,982	375,646	270,915	7,198,744	371,249	595,854	376,958	1,232,339
Other income (expenses)	(94,323)	(122,166)	179,294	109,490	(230,562)	(182,355)	(24,275)	263,260
Income (loss)[1]	(945,833)	(47,142)	186,915	(4,031,852)	(496,923)	(542,520)	(270,818)	(1,231,200)
Income (loss) per common share - Basic and diluted	(0.02)	0.00	0.00	(0.11)	(0.01)	(0.01)	(0.01)	(0.04)

Note:

1. Attributable to common shareholders of the Corporation.

The loss of $945,833 in the third quarter of 2015 compares to a loss of $47,142 in the second quarter of 2015. The increase in the loss reflects reduced revenue as no metal royalties were received in the third quarter, and an increase in expenses of $888,336 mainly as a result of recording an impairment provision of $960,162 against specific properties. The reduction in other expenses of $27,843 reflects a reduced decline in the fair market value of equity investments.

The loss of $47,142 in the second quarter of 2015 compares to earnings of $186,915 in the first quarter of 2015. The change from the previous quarter reflects an increase in revenues of $211,649 (mainly option income), an increase in expenses of $104,731 (foreign exchange loss as compared to a foreign exchange gain in the first quarter of 2015), as well as other expenses of $122,166 (mainly a decline in the carrying value of equity investments) as compared to other income of $179,294 in the first quarter of 2015.

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.

Results of operations for the three and nine months ended September 30, 2015

Revenues

During the three month period ended September 30, 2015, revenues of $31,569 were $240,123 lower than the $271,692 reported in 2014. In 2015, we recognized net option income of $35,818 (2014 - $100,000) and a downward adjustment to metal royalty income of $4,249 (2014 - $171,692) as the zinc prices averaged less than the USD $0.90 threshold in the agreement with Nyrstar.

During the nine months ended September 30, 2015, revenues totalled $1,140,338 which was $182,267 higher than the $958,071 reported in the comparable period in 2014. In 2015, the Corporation reported net option income of $535,056 (2014 - $222,021) and Metal royalty income of $605,282 (2014 - $736,050).

The Corporation is entitled to a gross metal royalty of 1.0% 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. During the nine month period ended September 30, 2015, the decrease in the metal royalty income of $130,768 mainly reflects the impact of zinc prices averaging USD $0.84 per pound during the third quarter of 2015, resulting in no royalties to GMX.

Total expenses

In the third quarter of 2015, the total expenses were $1,263,982 compared to $371,249 in 2014 with the increase of $892,733 mainly a result of the impairment provision of $960,162 against specific properties.

During the nine month period ended September 30, 2015, total expenses were $1,910,543 as compared to $1,344,061 in 2014. The increase of $566,482 reflects:

- lower salary costs of $13,582,
- an increase in administration costs of $25,334 mainly related to information technology costs,
- a reduction in professional fees and outside services of $77,036 mainly related to legal, audit and accounting fees as a result of reduced corporate activities,
- an increase in depreciation and amortization of $2,925,
- a reduction in share-based compensation and payments of $234,680 as no options were issued in 2015,
- an increase in the impairment of mineral properties an deferred exploration of $925,548 mainly as a result of the third quarter provision of $960,162,
- an increase in the gain on foreign exchange of $62,027 reflecting the change in the USD/CDN exchange rate.

Salaries

- The increase in salaries of $35,211 from $99,698 in the quarter ended September 30, 2014 to $134,909 in the quarter ended September 30, 2015 reflects a timing difference in the accrual for administrative staff and executive compensation. The reduction in the salary costs from $341,714 in the nine month period ended September 30, 2014 to $328,132 in 2015, mainly reflects adjustments to employee 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 quarter ended September 30, 2015, the administration expenses totalled $64,155 as compared to $70,071 in 2014. During the nine month period ended September 30, 2015, the administration expenses totalled $244,022 as compared to $218,688 in 2014 with the majority of the increase reflected in office expense related to Information technology costs.

Professional fees and outside services

- For the three month period ended September 30, 2015, the professional fees and outside services were $64,416 as compared to $137,661 in 2014 with the reduction related to all professional and outside services.

- During the nine month period ended September 30, 2015, professional fees and outside services totalled $240,455 as compared to $317,491 in 2014. The reduction in legal fees of $40,985 from the previous year reflects lower corporate activities. In 2015, the audit and accounting fees are lower by $41,546 which reflects management's efforts to control these expenses.

Depreciation and amortization

- The depreciation and amortization expense for the three month period ended September 30, 2015 totalled $15,905 as compared to $15,078 and the depreciation and amortization expense for the nine month period ended September 30, 2015 was $46,562 as compared to $43,637 in 2014. The increase reflects minor asset additions in 2014.

Share-based compensation and payments

- For the three month period ended September 30, 2015, the total share-based compensation and payments was $4,678 (September 30, 2014 - $35,175). The total expense in 2015 represents the quarterly amortization of 300,000 unvested options whereas the 2014 amount also includes the expense related to 197,500 options which were issued and vested in the third quarter of 2014.

- During the nine month period ended September 30, 2015, the share-based compensation expense was $18,712 as compared to $253,392 in 2014. In 2015, no share purchase options were issued whereas in 2014, 2,097,500 (1,697,500 vested immediately) were granted.

Impairment of mineral properties and deferred exploration expenses

- At each period end, the Corporation considers the facts and circumstances which suggest that the carrying value of properties and exploration and evaluation assets may exceed the recoverable amounts. The impairment provisions represent a charge against properties on which claims have lapsed or will be dropped in the near future as well as a charge against deferred exploration expenses on properties on which there are no immediate substantive expenditures planned or budgeted. General exploration expenses not allocated to specific projects are expensed as incurred.

- As a result of the challenges of negotiating sales and option agreements on its properties, the current costs of raising financing to further explore its properties, current market capitalization of the corporation, as well as the dramatic decline in zinc prices, during the quarter ended September 30, 2015, an impairment provision of $1,009,876 (2014 - $40,534) including general exploration expenses written off of $49,714 (2014 - $40,534) was recorded.

- During the nine month period ended September 30, 2015, an impairment provision of $1,117,345 (2014 - $191,797) was recorded against the various properties and deferred exploration expenses as detailed below. The impairment provisions in the three months and nine months ended September 30, 2015 are greater than in the comparable periods in the previous year as no provisions were made against specific properties in 2014 until the fourth quarter.

- In developing the impairment provisions, management considered the recoverable amounts reflecting the current potential to generate option payments, or outright sales as well as the costs of disposal. As a result of the limited number of comparable transactions for similar properties in nearby locations, the carrying costs have been fully written off.

Region/Property/Township	Three months ended		Nine months ended	
	September 30, 2015	September 30, 2014	September 30, 2015	September 30, 2014
Quebec				
Guyenne (Guyenne)	**$ 87,090**	**$ -**	**$ 87,090**	$ -
Joutel Mine (including Joubel)	**72,327**	**-**	**72,327**	-
Smith-Zulapa (Tiblemont / Tiblemont)	**104,340**	**-**	**104,340**	-
Tonnancour (Tonnancour, Josselin)	**206,364**	**-**	**206,364**	-
Turner Falls (Villedieu / Atwater)	**214,427**	**-**	**214,427**	-
Other projects	**275,614**	**-**	**275,614**	-
Project provisions	**960,162**	**-**	**960,162**	
General exploration	**49,714**	40,534	**157,183**	191,797
Total impairment provisions	**$ 1,009,876**	**$** 40,534	**$ 1,117,345**	$ 191,797

- The impairment provisions have no impact on the Corporation's cash flow or the cash and cash equivalents. While impairment provisions have been made against these properties, management believes that a recovery will take place in the future representing a substantial portion, if not all of the costs. The exact recovery will be subject to a number of factors including the successful negotiation of option or sale arrangements.

Gain on foreign exchange

- During the three month period ended September 30, 2015, a gain on foreign exchange of $29,957 (September 30, 2014 - $26,968) was recorded.

- During the nine month period ended September 30, 2015, a gain on foreign exchange of $84,685 (September 30, 2014 - $22,658) was recorded. The increase in the gain in the first nine months of 2015 reflects the impact of the change in the USD/CAD exchange rates during the current year.

Other income (expenses)

- 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.

- During the three month period ended September 30, 2015, other expenses of $94,323 were recorded as compared to $230,562 in 2014. The reduced expense mainly reflects the impact of a reduced decline in the fair value of financial assets representing equity investments.

- In the nine month period ended September 30, 2015, Globex reported other expenses of $37,195 as compared to $437,192 in 2014. The difference is mainly a result of a reduced decline in the fair value of the equity investments of $75,349 in 2015 as compared to a decline of $504,387 in 2014. The majority of the decline in the fair value is attributable to Mag Copper Limited shares.

- The fair value of equity investments are detailed in note 6 to the September 30, 2015, Interim Condensed Consolidated financial statements.

Income and mining tax expense (recovery)

- An income and mining tax recovery of $380,903 has been reported in the three month period ended September 30, 2015 as compared to a provision of $166,804 in 2014. The recovery of $380,903 reflects a recovery of current income taxes of $19,152 as a result of lower royalty income, a recovery of deferred income tax and mining duties of $300,453 as a result of the impairment provision and a recovery of $61,298 related to the sales of tax benefits.

- During the nine month period ended September 30, 2015, a recovery of $1,340 has been recorded as compared to a tax expense of $487,079 in 2014. The 2015 overall provision (recovery) includes a:
  - provision of $163,708 (September 30, 2014 - $219,050) for foreign taxes on net metal royalties which is lower than in 2014 as a result of lower royalty income,
  - recovery of $14,861 (2014 – provision of $445,048) which reflects the impact of exploration expenses which were renounced to shareholders and in 2015, the specific impairment provision against properties,
  - recovery of $150,187 (2014 - $177,019 which relates to the sale of tax benefits (flow-through) shares and is lower in the current year as a result of reduced exploration expenses..

Financial position

Total assets

At September 30, 2015, the total assets were $18,387,340 which represents a decrease of $646,740 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 $708,937,
  - Properties, plant and equipment of $25,772),
  - Mineral properties of $54,267 (net of additions of $27,121 and impairments and recoveries of $81,388), as well as
  - Deferred exploration expenses of $43,443 (net of additions of $1,107,208 and impairment and recoveries of $1,150,651).

- an increase in
  - the carrying value of investments of $24,401
  - accounts receivable of $61,741,
  - prepaid expenses and deposits of $77,143, along with
  - other assets of $22,394.

Cash and cash equivalents, investments, and accounts receivable totalled $1,180,584 at September 30, 2015 (December 31, 2014 - $833,051) representing 6.4% of total assets. Cash reserved for exploration was $624,532 at September 30, 2015 (December 31, 2014 - $1,594,860) and the reduction of $970,328 represents the exploration activities during 2015.

At September 30, 2015, mineral properties and deferred exploration expenses represented a combined total of $15,706,985 (December 31, 2014 - $15,804,695) which represents a decrease of $97,710. The decrease is mainly a result of the proceeds from option agreements as the impairment provision compares with the additions during the period.

Total liabilities

At September 30, 2015, the current liabilities were $563,513 as compared to $256,232 at December 31, 2014 which represents an increase of $307,281. Within the current liabilities, the accounts payable and accruals have increased by $254,949 as a result of exploration and administrative activities in the third quarter and Globex has recorded a $75,333 advance payment from Nyrstar which did not exist at December 31, 2014. These increases are offset by a reduction in current income taxes of $23,001.

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 $88,944 at September 30, 2015 reflects the impact of the exploration activities during the first nine months of 2015.

Deferred tax liabilities

The deferred tax liabilities were estimated at $1,653,162 at September 30, 2015 as compared to $1,668,023 at December 31, 2014. The decrease mainly reflects the net impact of the impairment provisions and the renunciation of tax benefits to subscribers under flow-through share arrangements and other timing differences.

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 $15,850,523 (December 31, 2014 - $16,637,871) at September 30, 2015. The change reflects the loss attributable to shareholders. Details of the changes are provided in the Interim Condensed Consolidated Statement of Equity.

Share capital

At September 30, 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 September 30, 2015, the Corporation had cash and cash equivalents of $493,104 (December 31, 2014 - $231,713) and cash reserved for exploration of $624,532 (December 31, 2014 - $1,594,860). Investments of $330,033 (December 31, 2014 - $305,632) mainly reflect shares, recorded at fair value, in optionee companies received as consideration under mining option agreements.

At September 30, 2015, the Corporation's working capital (based on current assets minus current liabilities) was $1,380,662 (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 nine month period ended September 30, 2015, the operating activities generated $333,113 (September 30, 2014 - Used - $250,483), there were no financing activities (2014 – generated $2,341,213) and the Investing activities in 2015 used $1,042,050 (2014 - $1,805,229).

The operating, financing, and investing activities during the nine months ended September 30, 2015 resulted in a net decrease in cash and cash equivalents of $708,937 (2014 – net increase of $285,501).

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. At the present time, the Corporation continues to monitor its future capital requirements and explores various options to provide operating and exploration financing. These options include equity financing, possibly a convertible debt arrangement as well as the sale of properties. All of these initiatives are under active discussion, but not yet finalized.

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 totalled $1,117,636 at September 30, 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:

	September 30, 2015	December 31, 2014
Cash and cash equivalents	**$ 493,104**	$ 231,713
Cash reserved for exploration expenses	**624,532**	1,594,860
Investments	**330,033**	305,632
Accounts receivable	**357,447**	295,706
	$ 1,805,116	$ 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) 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 $330,033 (December 31, 2014 - $305,632). Based on the balance outstanding at June 30, 2015, a 10% increase or decrease would impact income and loss by $33,003 (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 nine months ended September 30, 2015, we received royalty payments of USD $715,691 and recorded a tax expense of USD $122,674. During the first nine months of 2015, we estimated the average USD$/CAD$ exchange rate at 1.26. At September 30, 2015, we had an advance royalty payment of USD $56,450 and a foreign tax liability of USD $39,312.

(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).

September 30, 2015	Level 1	Level 2	Level 3	Total Financial Assets at fair Value
Financial assets				
Equity investments	$ 278,194	$ 51,839	$ -	$ 330,033
Reclamation bonds	-	157,541	-	157,541
	$ 278,194	$ 209,380	$ -	$ 487,574

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 December 31, 2014, the Corporation had 41,243,755 common shares issued, 1,125,000 warrants (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), as well as 3,067,500 stock options which resulted in a fully diluted

common share capital of 45,436,255.

On May 5, 2015, 975,000 warrants expired. On May 10, 2015, 50,000 stock options naturally expired and on September 11, 2015, 5,000 stock options were cancelled which resulted in 3,012,500 stock options outstanding at September 30, 2015. On November 7, 2015, 200,000 stock options expired which resulted in 2,812,500 stock options outstanding on November 9, 2015.

At September 30, 2015, 55,000 stock options were available for future grants. On November 7, 2015, 200,000 stock options expired, with the result that 255,000 stock options are currently available for future grants.

At September 30, 2015, the Corporation had 41,243,755 common shares issued which remained unchanged from December 31, 2014, 150,000 warrants with an exercise price of $0.45 expiring on August 27, 2016, as well as 3,012,500 stock options resulting in 44,406,255 fully diluted common shares.

As a result of the expiry of the 200,000 stock options on November 7, 2015, the fully diluted common shares were reduced from 44,406,255 at September 30, 2015 to 44,206,255 at November 9, 2015, the approval date of this MD&A.

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 later in 2015.

- **Transparency in the Extractive Industry**

  In its 2014-2015 Budget, the Federal 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.

  The Canadian Extractive Sector Transparency Measures Act came into force on June 1, 2015 and applies to fiscal periods which commenced after that date. As a result, Globex as a Canadian publicly listed corporation must report annually on payments of $100,000 or more made to any level of government in Canada and abroad. The reporting applies to taxes, licences, fees, royalties, production entitlements, bonuses, dividends and infrastructure payments. Globex will be required to file its initial report by May 30, 2017. Other than foreign tax payments to the IRS related to Nyrstar Royalties, Globex payments are quite limited.

  The reporting for payments made to an Aboriginal government in Canada will not apply until after June 1, 2017.

  The Quebec government has also proposed a disclosure regime which has some similarity to the federal requirements subject to size limits related to assets in Quebec and the number of employees. Management is in the process of reviewing the disclosure requirements, but it appears that the impact will not be significant at this time.

- **Federal Budget**

  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)	September 30, 2015	December 31, 2014
Jack Stoch Geoconsultant Services Limited (“GJSL”)	**$ (6,717)**	**$ (6,717)**
Chibougamau Independent Mines Inc.	**(26,253)**	**(15,382)**
Duparquet Assets Limited	**264,168**	**254,922**
	$ 231,198	**$ 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.

Management services income of $7,500 was earned for the three month period ended September 30, 2015 (September 30, 2014 - $1,800) and $7,500 (September 30, 2014 - $37,800) for the nine month period ended September 30, 2015 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:

	Three months ended		Nine months ended	
	September 30, 2015	September 30 , 2014	**September 30, 2015**	September 30 2014
Management Compensation				
Salaries and other benefits	**$ 77,241**	$ 88,554	**$ 225,623**	$ 225,796
Professional fees and outside services[(i)]	**6,963**	14,828	**31,386**	19,697
Deferred exploration expenses - Consulting[(i)]	**12,358**	17,910	**43,377**	23,166
Fair value of share-based compensation [(ii), (iii)]	**4,678**	34,632	**18,712**	196,875
	$ 101,240	$ 155,924	**$ 319,098**	$ 465,534

(i) The Vice-President Operations is an independent contractor with a portion of his compensation being included in Other Professional fees in the Statement of Loss and Comprehensive Loss and the remainder is reported as Deferred exploration expenses - Consulting.

(ii) During the three month period ended September 30, 2015, $4,678 represents the amortization related to 300,000 stock options issued to the Vice-President Operations on June 16, 2014 which vest on June 16, 2016. In 2014, the amortization also included the expense related to 192,500 options which were reissued to the President and CEO on September 17, 2014.

(iii) During the nine months ended September 30, 2015, $18,712 represents amortization related to 300,000 stock options issued to the Vice-President Operations on June 16, 2014 which vest on June 16, 2016 whereas the expense in the nine month period ended September 30, 2014 also includes the fair value of 1,507,500 options issued to Directors and Management which vested immediately.

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 Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

During the nine month ended September 30, 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 (pages 2 and 3), 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 six months of 2015, we earned metal royalty income of CDN $609,531 (USD $486,538) and as a result of the dramatic decline in Zinc prices in the third quarter, we earned no royalty income in the third quarter. The financial statements reflect a small adjustment resulting in year to date revenues of $605,282.

In our second quarter MD&A we outlined key assumptions and indicated that we anticipated receiving Metal Royalty Revenue of CDN. $600,000 for the remainder of the year. However, shortly after issuing the second quarter MD&A, the Zinc prices declined. As reported by Nyrstar, in their Q3 Interim report, during Q3 2015, zinc was the worst performer across base metals as fears of waning Chinese demand, combined with an influx of LME zinc stocks at warehouses in New Orleans weighed on investor confidence. Despite the uncertainty in global markets driven in part by poor economic data out of China and expectations of a US interest rate hike in the short term, consensus analyst expectations, are for zinc fundamentals to steadily improve in the medium term with continued metal stock drawdowns and tightening concentrate supplies which are expected to see zinc prices increase considerably during 2016 and into 2017.

We continue to monitor this situation and factor this situation into our short term and longer term planning.

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

As outlined in the Sales and option revenue analysis (page 15), during the first nine months of 2015, we reported Net Option Income of $535,056 as compared to $222,021 in 2014. We recognize the financing challenges that junior exploration optionee companies face, but we are hopeful that our efforts will generate significant revenues in the next quarter.

For the nine month period ended September 30, 2015, exploration expenditures totalled $1,107,208 (flow-through expenditures - $961,271) as compared to $1,807,676 (flow-through expenditures - $1,770,188) in 2014. The expenditures reflect geophysical, drilling and data compilation and target generation. Plans are in place to spend the remaining of $624,532 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.

As outlined earlier in this MD&A, during the first nine months of 2015, $60,200 was spent on the TTM project to develop a range of project values and alternate structures which could allow partners to participate or acquire the project. As outlined in our press release of September 22, 2015, a dedicated consultant has been recently engaged to explore potential parties with related industry knowledge. Discussions at this time are challenging considering the uncertainties in the financial markets and economic outlooks.

Although hampered by the financing and regulatory challenges in the junior mining sector including new Quebec mining legislation which increases costs, manpower requirements and creates delays, 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.

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 November 9, 2015.