MANAGEMENT'S DISCUSSION AND ANALYSIS

THREE MONTHS ENDED MARCH 31, 2016
(UNAUDITED)

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STATEMENT CONCERNING THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Management has compiled the unaudited interim condensed consolidated financial statements as of March 31, 2016 and 2015. 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 period ended March 31, 2016

This Management's Discussion and Analysis ("MD&A") is intended to help the reader understand Globex Mining Enterprises Inc.'s. ("Globex", the "Corporation" and "we") results of operations, financial performance and current business environment. This MD&A, which has been prepared as of May 11, 2016 and should be read in conjunction with the unaudited interim condensed consolidated financial statements for the three-month period ended March 31, 2016, and the audited annual consolidated financial statements and the related notes, for the two years ended December 31, 2015 and December 31, 2014.

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Overview

Globex Mining Enterprises Inc. ("Globex") is a North American focused exploration and development project generator which seeks to create shareholder value by acquiring mineral properties, undertaking limited exploration and therefore readying them for optioning, joint venturing, or outright sale, all within the goal of advancing the projects towards being brought into production. As part of the total compensation arrangements, 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 one or more of the following criteria:

- Have historic or qualified mineral resources,
- Have reported past production,

- Have established drill targets or drill intersections of economic merit and,
- Are 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 when it is transferred. 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, lead), **Precious Metals** (gold, silver, platinum, palladium), **Specialty Metals and Minerals** (manganese, titanium oxide, iron, molybdenum, lithium, rare earths and associated elements) and **Industrial Minerals** (mica, silica, feldspar, pyrophyllite as well as talc and magnesite).

Globex was incorporated in the province of Quebec and following the approval of shareholders on June 12, 2014, it was continued under the Canada Corporations Act, effective October 28, 2014. The head office is located at 89 Belsize Drive, Toronto, Ontario M4S 1L3 and the 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 in the USA (OTCQX International) with the symbol GLBXF.

Economic environment and corporate focus

Economic environment

Early in 2016, we saw both significant volatility in the world financial markets and 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 as it continues its shift away from capital and infrastructure investments towards services and consumer consumption.

Recently, we have seen a revival in global markets in general and commodity markets in particular. During the first quarter of 2016, Gold climbed to U.S. $1,284 per ounce on March 11, the highest level in more than a year as bullion has regained its safe haven status amid volatile financial markets and the spread of negative interest rates. Currently, Gold is trading in the U.S. $1,270 per ounce range.

During financial and exploration planning, management monitors the changes in all metal prices. In previous years, we paid particular attention to zinc prices as Globex is entitled to a royalty on the Nyrstar's Mid-Tennessee zinc operations if the LME monthly average zinc price is greater than USD $0.90 per pound. Unfortunately, on December 7, 2015, Nyrstar announced that it was placing its Middle Tennessee Mines on care and maintenance as a result of the challenging metal price environment. Subsequently on January 7, 2016, they announced the formal launch of the sale process for all or the majority of its mining assets. These actions have directly impacted Globex's royalty revenues in 2015 and will likely continue throughout 2016.

Table 1 highlights the comparative metal prices which the Corporation monitors.

Summary of Metal Prices
Current Prices with Comparatives (December 31 2011 - 2015)

Commodities (USD)	Current	December 31,				
	2016	2015	2014	2013	2012	2011
Gold ($/oz)	Q1 - 1,229.30	1,060	1,180	1,205	1,656	1,563
Silver ($/oz)	Q1 - 15.39	13.83	15.70	19.44	30.06	27.63
Nickel ($/pound)	Q1 - 3.19	4.00	6.68	6.31	7.89	8.23
Copper ($/pound)	Q1 - 2.22	2.13	2.85	3.35	3.61	3.43
Zinc ($/pound)	Q1 - 0.82	0.73	0.98	0.92	0.92	0.87

Table 1

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:

- Exploring options which could allow partners to participate or acquire the Timmins Talc-Magnesite project which would advance it towards production;

- 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 month period ended March 31, 2016

- Revenues of $55,000 (Net Option Income - $40,000; Advance Royalty - $15,000; Net Metal royalty income - $Nil) as compared to $448,560 in 2015 (Net Option Income - $155,606; Net Metal royalty income - $292,954). - Further details, pages 13 & 14.

- Net proceeds of $99,980 from the sale of 250,000 Integra Gold Corporation shares at $0.40 per share minus transaction fees.

- Total expenses of $306,425 (2015 - $270,915). After adjusting for the non-cash items (depreciation and amortization, share-based compensation, and impairment provisions, and bad debt expense), the cash operating expenses were $228,901 (2015 - $196,851). - Further details, pages 15 & 16.

- Exploration expenditures of $304,627 (2015 - $330,002) which reflects eligible flow-through expenditures of $239,444 (2015 - $275,842) and non-flow through expenditures of $65,184 (2015- $54,160). - Further details, pages 4 - 8.

- At March 31, 2016, cash and cash equivalents totalled $880,189 (Cash and cash equivalents - $42,159; Cash reserved for exploration - $837,670) compared to $1,276,930 at December 31, 2015 (Cash and cash equivalents - $199,817; Cash reserved for exploration - $1,077,113).

- Globex reported a loss and comprehensive loss of $130,669 as compared to income of $186,915 in 2015 mainly as a result of the reduced revenues.

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

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

- A qualified person has not done sufficient work to verify the historical estimate as mineral resources or reserves as defined by the Canadian Institute of Mining, Metallurgy and Petroleum Standards for Mineral Resources and Mineral Reserves;

- The issuer is not treating the historical estimate as current mineral resources or mineral reserves; and
- The historical estimate should not be relied upon.

Exploration expenditures for the three months ended March 31, 2016 totaled $304,627 (2015 - $330,002) which reflects eligible flow-through expenditures of $239,444 (2015 - $275,842) and non-flow through expenditures of $65,184 (2015- $54,160).

During the three months ended March 31, 2016 and 2015, exploration expenditures were incurred on the most significant projects as follows. Pages 8 – 10 further describes activities during the current period.

Property/Township/Regions	2016	2015
Ontario		
• Timmins Talc-Magnesite (Deloro)	**$ 70,301**	$ 33,175
• Other projects	**5,732**	5,211
	76,033	38,386
Quebec		
• Blackcliff (Malartic)	**13,094**	**-**
• Cameron (Grevet)	**11,486**	**-**
• Eagle Mine, Mine Poirier, Soissons (Joutel / Poirier / Joutel)	**6,664**	5,158
• Feldspar (Johan-Beetz)	**11,212**	-
• Francoeur (Beauchastel)	**13,766**	-
• Great Plains (Clermont)	**15,978**	2,317
• Joutel Mine (including Joubel) (Poirier / Joutel)	**1,401**	18,111
• Lyndhurst (Destor / Poularies)	**8,125**	4,922
• Montalembert (Montalembert)	**8,609**	-
• Pandora-Wood & Central Cadillac (Cadillac)	**5,324**	51,477
• Tonnancour (Tonnancour, Josselin)	**2,802**	20,231
• Wawagosic (Estrées)	**241**	27,834
• Other projects	**73,575**	109,639
• General exploration	**54,799**	49,866
	227,076	289,555
Other regions		
• Nova Scotia	**130**	713
• New Brunswick	**232**	-
Other regions (USA)	**1,156**	1,348
Total exploration expenditures	**$ 304,627**	**$ 330,002**
Q1	**$ 304,627**	**$ 330,002**
Q2	**-**	**325,747**
Q3	**-**	**451,459**
Q4	**-**	**686,569**
	$ 304,627	**$ 1,793,777**

Table 2

Note:

1. The Townships/Regions are consistent with the groupings as reflected in Schedule A to the December 31, 2015 Audited Consolidated Financial Statements.

The exploration expenditures by type are detailed in note 12 to the Consolidated Financial Statements. During the three months ended March 31, 2016, the following major types of expenditures were incurred;

- Labour - $193,146 (2015 - $166,460),
- Consulting - $Nil (2015 – $31,088),
- Laboratory analysis and sampling - $44,500 (2015 - $945),

- Drilling -$Nil (2015 - $26,867)
- Geology - $21,632 (2015 -$38,088),
- Geophysics - $Nil (2015 - $26,120)
- Mining property tax, permits and prospecting - $14,523 (2015 - $16,848),
- Reports, maps and supplies - $13,167 (2015 - $3,113),
- Other - $17,659 (2015 - $20,473).

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 2010 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 totaling 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.

- 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.

- 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.

- In 2015, Globex developed a range of project values and alternate structures which could 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.

2016 Activities

- During the first quarter of 2016, $70,301 was spent on the project mainly representing, an updated resource estimate including information from drilling and sample analysis acquired in 2013 and 2014 was commissioned. The objective of this work is to improve knowledge of the deposit and increase resource confidence. The added information will allow for better definition of mineral resources for potential mine planning purposes and financial modelling.

- Globex continues to seek senior level financing opportunities for the project.

Quebec projects

During the first three months of 2016, exploration expenditures totalling $227,076 (2015 - $289,555) were incurred on Quebec projects. The expenditures include the completion of exploration assessment reports for 2015 work completed in late 2015 including the Pandora-Wood, Carpentier, Francoeur/Arntfield, Moly Hill and Santa Anna gold projects as well as the Lyndurst, Rich Lake, Duvan, Poirier and Great Plains polymetallic projects. Compilations and property reviews for several properties in the Globex portfolio are completed or in progress, including studies for; the Adanac, Clericy, Duverny, New Richmond, Silidor, Deane Cadillac and Cameron Shear gold projects; and the

Pyrox, Certac, Dalhousie polymetallic and Johan Beetz Feldspar projects.

In the next quarter, Globex will continue to compile and digitize extensive drill and mine databases for several advanced gold projects such as the Blackcliff, Short Lake and Francoeur/Arntfield.

Projects on which the largest expenditures were incurred during the first quarter of 2016 are described below:

- **Blackcliff** (Malartic twp.) – the projects drilling database was updated. New sections, long sections and plan views are being plotted and mineralized zones are being reviewed and reinterpreted. An exploration program will be developed from this work.

- **Feldspar** (Johan Beetz, Iles et Ilets de Mingan 03 twp.) – A NI 43-101 compliant technical report is being prepared for the newly acquired Feldspar project. To complete the report a field visit will take place in the second quarter.

- **Francoeur and Arntfield Mines** (Beauchastel, Dasserat twps.) – Richmont database for the Francoeur Arntfield Mines project was imported into Globex database. Areas presenting exploration potential outside of the West resource envelope defined by previous owner Richmont Mines are being compiled. One or more exploration programs will be developed for these different targeted areas.

- **Cameron Shear** (Desjardins, Franquet, Grevet twps.) – A geotic database was built from historical paper logs and others digital data. A compilation report is being completed along with the creation of cross sections and long sections to better evaluate the exploration potential of the project.

During the second quarter of 2016 exploration will focus on the Montalembert summer program consisting of outcrop cleaning, mapping and sampling of trenches excavated in 2015. Field work including mapping and sampling of targeted areas and re-examination of historical drill core will be performed at the Pandora-Wood joint venture project as part of a structural study. Geophysical surveys may also be performed over specific areas.

New Brunswick projects

During the first quarter of 2016, the Corporation incurred expenses of $232 on its newly acquired **Golden Pike Gold Property,** conducting property evaluation, drill and survey planning as well as additional staking. Compilation work for the project has identified exploration potential along possible extensions to the Golden Pike deposit Parallel and Main zones, located in the south central part of the property where a mineral resource has previously been identified, and along the North Trend which is located approximately 3km north and oriented parallel to the Parallel and Main zones. Historic drill core will be re-logged and resampled in the second quarter of the year.

Mineral property acquisitions

In the first quarter of 2016 several properties were acquired by Globex to add to its extensive portfolio. The following paragraphs provide an overview of the major property acquisitions:

Francoeur and Arntfield Mine Gold Project (Beauchastel, Dasserat Twps., Quebec) - On March 3, 2016 Globex informed shareholders that it has signed a Binding Letter of Intent with Richmont Mines Inc. to acquire 100% interest in the Francoeur Mine, Arntfield Mine and a large package of mining concessions, mining leases and claims. The property covers an area of 1,866 ha and approximately a 7 km strike length of the gold localizing Francoeur-Wasa Shear Zone. The purchase includes a modern office building, headframe and hoist, core facility, machine shop and sundry equipment. Globex has agreed to pay Richmont a 1.5% Net Smelter Royalty (NSR) on a portion of the property which includes Richmont's former Francoeur mine and Arncoeur property up to a total of $1,300,000 after which the NSR will be reduced to 0.5% NSR.

As part of the transaction, Globex will transfer title of 11 claims located in Beauchastel Twp. adjoining the East boundary of Richmont's Wasamac gold property to Richmont. These claims will be subject to a 0.5% NSR payable to Globex.

Closing of the transaction is conditional upon approval by the Ministère de l'Énergie et des Ressources Naturelles (MERN) of the transfer of liability for the Closure of the Francoeur mine. Globex has agreed to assume responsibility for $628,175 in mine closure and environmental bonding at the Francoeur mine of which $471,132 was previously deposited with the Quebec government by Richmont. Ownership and management of the bonding including Richmont's previous contributions will be transferred to Globex. Globex has undertaken to provide the remaining closure funding of $157,043 due in August 2016.

The principal orebody on the Francoeur Mine Property is the Number 3 orebody which contains the "West Zone". It is estimated that 2,187,200 t grading 6.17 gpt Au were mined producing 414,413 oz (Source: Richmont Mines) from the mine. The adjacent Arntfield Mine is reported to have produced 480,804 tonnes grading 3.98 gpt Au and 0.93 gpt Ag between 1935 and 1942 (Source: Quebec government files).

A mineral resource (Measured and Indicated 320,000 t @ 6.47 gpt Au (66,600 oz Au) and Inferred 18,000 t @ 7.17 gpt Au (4,150 oz Au)) has been identified by Richmont in the West Zone of the Francoeur mine using a cut-off grade of 4.3 gpt Au and a gold price of CDN $1,300 (approx. USD $965) (Richmont Web Page Disclosure - Mineral Reserve & Resource Table as of December 31, 2015). This resource has not been reviewed by a Qualified Person for Globex under National Instrument 43-101 and is considered by Globex as an historic estimate. The resource remains open at depth and is accessible by shaft and underground ramp. The Northern Miner (1991-09-23) reported an historic resource of 633,086 tonnes grading 4.84 gpt Au (98,512 oz Au) on the adjoining Arntfield Gold Mine property (Source: SIGEOM.mines.gouv.qc.ca).

Globex considers that there remains excellent exploration potential at depth at the Francoeur and Arntfield Mines as well as along the extensions of the gold localizing Francoeur Wasa Shear Zone.

Golden Pike Gold Property (also called Devil's Pike, New Brunswick) – On January 7, 2016, Globex acquired a 100% interest in the Devil's Pike Gold Property located in Kings County, south central New Brunswick. The property was acquired from Rockport Mining Corp. for 350,000 Globex shares at a deemed issue price of $0.25 per share and a one percent (1%) Net Smelter Royalty (NSR) payable after the property has produced 600,000 oz of gold. The property has a two percent (2%) underlying royalty. All the royalties may be purchased for CDN$ 500,000 per half percent (0.5%). The property includes the "Main" and nearby "Parallel" gold zones. On August 24, 2011 Portage Minerals Inc., a previous owner of the property announced the completion of NI 43-101 Technical Report. They reported an Inferred Mineral Resource of 214,800 t grading 9.60 gpt Au containing 66,300 oz Au using a grade capping of 30 gpt and 214,800 t grading 13.48 gpt Au containing 93,100 oz of gold with no grade capping.

Cameron Shear Gold Property (Franquet and Grevet Twps., Quebec) – On April 6th, Globex announced the acquisition of the Cameron Shear Gold Property, located 27 km north-northeast of the town of Lebel-sur-Quevillon. The property consists of 30 cells (1,242 ha) and covers 6.4 km of the Cameron Shear zone which hosts to the Flordin/Cartwright gold property immediately west of the Globex property and the Discovery gold deposit, located 12 km west-northwest.

The Property has been subject to a number of exploration programs culminating in 119 drill holes, 57 of which are in the area of the Principal Gold Zone, surface mapping and sampling as well as several ground geophysical surveys (HEM, Mag, IP). Gold was intersected in numerous drill holes and in several stripped outcrops. Much of the previous drilling was within 300 m of surface, intersecting wide zones of low grade gold with occasional spikes into the multi ounce range over narrow widths. SIGEOM, the Quebec government geological information internet site contains reports describing gold values as high as **21.8 gpt Au over 1.5 m**, 8**.23 gpt Au over 1.3 m**, **8.13 gpt Au over 1 m**, **7.41 gpt Au over 1.1 m**, **28 gpt Au over 0.37 m**, **16.1 gpt Au over 0.68 m**, **7.72 gpt Au over 1.44 m**, **17.8 gpt Au over 1.05 m** and other narrow high grade intersections within broad low grade gold mineralized zones related to the Cameron Shear structure.

The nearby deposits have reported resources as follows; the Flordin, Discovery and Cartwright resource estimates have not been reviewed by a Qualified Person for Globex, the reader is referred to the identified sources for full details. The mineralization hosted on the Discovery, Flordin and Cartwright gold deposits are not necessarily indicative of the size and grade of mineralization that may be hosted on Globex's Cameron Gold Property.

Deposit	Resource type	Tonnes	Grade gpt	Contained Ounces (oz)
Flordin	Measured	116,000	3.25	12,133
	Indicated	2,707,000	1.77	153,998
	Inferred	2,199,000	1.95	137,561
Cartwright	Not categorized	89,930	10.50	
Discovery	Measured	3,109	8.95	895
	Indicated	1,278,973	5.74	236,180
	Inferred	1,545,500	5.93	294,473

Table 4

Sources:

1. Technical Report and Resource Estimated on the Flordin Property by InnovExplo Inc., Pierre-Luc Richard, P.Geo and Carl Pelletier, P.Geo for North American Palladium Ltd, 2011 filed by North American Palladium Ltd. on SEDAR on August 26, 2011).
2. SIGEOM, P. Duhaime, 1988, The Cartwright Zone gold deposit
3. Technical Report on the Scoping Study and Mineral Resource Estimate for the Discovery Project, by InnovExplo Inc., Carl Pelletier, P.Geo for Cadiscor Resources, 2008 filed by Cadiscor on SEDAR on September 30, 2008

Additionally, Globex has acquired several other mineral properties during the period including the Pyrox and Certac. During the period Globex also disposed of certain properties including the Boularderie salt/potash property due to budgetary constraint and reduced exploration merit.

Optioned and royalty properties

During the first quarter of 2016, Globex option and royalty properties Globex worked on completing an agreement as regards a new option agreement for our New Brunswick Houlton-Woodstock Manganese Property. The agreement, in order to be finalized, must receive exchange approval and is subject to certain corporate matters of the optioning party.

The most significant partner reporting for the period follows:

Magusi and Fabie Bay (Mag Copper Limited "Mag" and Globex, Quebec) - Mag is an exploration and development company which has focussed on trying to put Globex's Magusi property into production. During 2015, Mag has continued to meet with difficulty raising funds to meet its objectives to develop Fabie Bay. At year-end, option payments of $175,000 were outstanding. In February 2016, Globex notified Mag of termination of the agreement and the property was returned to the Corporation. In March, the Corporation took up permitting and discussions with the Quebec government regarding a 50,000 t bulk sample application and a mining lease application for future operations at Magusi that were in progress during the Mag option. Globex is currently seeking a mining partner for this project.

Parbec Property (Renforth Resources Inc. "Renforth", Quebec) - On February 4, 2015, Globex signed a Letter of Intent (LOI) with Renforth whereby under the Option arrangements, it 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.

On March 7, 2016 Renforth announced an initial resource statement prepared pursuant to NI 43-101 for the Parbec Property, located on the Cadillac Break in Malartic, Quebec as follows:

Indicated				
ZONE	Tonnage (t)	Total Au (g)	Total Au (oz)	Grade g/t
Tuffs: Total	263,230	952,317	33,592	3.62
Inferred				
Tuffs: Total	1,862,268	5,000,236	176,378	2.69
Felsites: Total	1,430,441	2,220,844	78,338	1.55
Porphyries: Total	3,964,162	7,353,620	259,392	1.86
Totals				
Parbec Total Indicated	263,230	952,317	33,592	3.62
Parbec Total Inferred	7,256,872	14,574,700	514,108	2.01

Table 5

1. Mineral resources which are not mineral reserves do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.
2. The quantity and grade of reported Inferred resources in this estimation are uncertain in nature and there has been insufficient exploration to define these Inferred resources as an Indicated or Measured Mineral Resource and it is uncertain if further exploration will result in upgrading them to an Indicated or Measured mineral resource category.
3. The mineral resources in this report were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council
4. A cut-off value of 0.5 gpt Au was used in the preparation of this resource.

This resource statement has not been reviewed by a qualified person on behalf of Globex under National Instrument 43-101 as the report was not available until April 26, 2016. The reader is referred to the Renforth news release posted on their website and on SEDAR on March 7, 2016 and subsequent SEDAR postings by Renforth related to the property.

Renforth describes three types of mineralization identified at Parbec and occurring within the resource area;

1. **Biotite altered and sericitized Tuffs**, tuffaceous volcanics, located along the northern contact of the break, which include units with some inherent tuffaceous textures.
2. A 50 m to 100 m wide zone of (felsic) **porphyry and diorite intrusions** within the Cadillac Break and located south of the Tuffs. A number of parallel mineralized systems consisting of brecciation and fracturing have been identified within these intrusives and along their contacts. Individual zones can achieve widths of more than 20 m in certain areas.
3. **Felsites** are generally located within sedimentary rocks located south of the Cadillac Break and are continuous across the property. They are often fractured with varying levels of silicification and alteration.

Renforth is seeking additional funding to continue exploration at the project in 2016.

Farquharson Property (Integra Gold Corp. "Integra", Quebec) - 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 a press release dated March 31, 2016, Integra reported completion total of 93,592 m of drilling was completed at Lamaque South in 2015, of which 59,753 m (104 holes) was conducted at Triangle.

A total of 50,900 m (139 holes) of a forecasted 90,000 m for 2016 has been completed at Triangle. Future exploration eastwards of the Triangle Deposit would intersect the Donald Property. Globex is encouraged by Integra's results.

Massicotte Property (Adventure Gold Inc. "Adventure", Quebec) - 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.

In late January, 2016 Adventure and Soquem announced geophysical surveys and a 3,400 m drilling program for the project. According to its press release map, at least three holes appear to target the royalty claims.

On April 7, 2016 Adventure Gold Inc. and Probe Metals Inc. ("Probe") announced a definitive agreement to combine their respective companies by way of a plan of arrangement. It is anticipated that the merger will reportedly bring increased funding to Adventure's portfolio of projects in Quebec.

St-Urbain (Silicon Ridge) (Rogue Resources Inc. "Rogue", Quebec) - Globex staked this property in 2014 and in July, 2014 it was sold via a third party, Fiducie Ananke, to 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 Québec City and approximately 40 km north of the City of Baie-Saint-Paul, on the north shore of the Saint Lawrence River.

At year end, Rogue announced completion of over 11,000 m of drilling. They also reported that chemical analysis and metallurgical testing are being completed by Anzaplan Dorfner located in Germany and once information has been compiled a resource report and PEA will be undertaken by Met-Chem of Montreal, Québec.

On April 4, 2016, Rogue announced a name change for the project to Silicon Ridge and reported results from activities initiated in 2015 including completion of seventy-one (71) drill holes, totaling 11,822 m which defined the G" quartzite unit intersecting approximately 1,950 m of strike length with true widths between 31 m and 115 m and the "H" quartzite unit intersecting approximately 500 m of strike length with true widths ranging from 35 m to 118 m. These units are located approximately 260 m apart. Rogue highlighted intercepts in its April 4 press release from 20 holes which ranged from 8.5 m to 189 m reporting weighted averages of 97.9% to 98.5% Silica (SiO_2) from the drilling.

Rogue completed six drill holes (PQ and NQ) at Silicon Ridge and pertinent materials were and shipped to Anzaplan in Germany for technical and metallurgical testing. Significant widths of high purity quartzite were encountered during the drilling program that meet or exceed the minimum required silica grade specifications to be processed into value added silicon based materials.

Rogue also announced a project 2016 timeline which includes receipt of metallurgical findings and development market strategy and partnerships (off-take agreements, etc.). By June the company expects to receive a resource report followed by a PEA in the fall.

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

In March 2016, Secova announced completion of a three dimensional (3D) IP survey. The survey layout was a grid with 13 lines using 75 m spacing over an area about 750 m by 975 m (+/- 10-line km). The grid is parallel to known gold bearing structures covering the original gold discovery on the property and its South-East extension. Secova used the IPower 3D method to evaluate the zone to a depth of 500 m which is below current drill tested depths.

Secova has also proposed over 3,250 m of drilling in 10 holes ranging from 200 to 400 m in depth along a 1.5 km strike at Duvay. A compilation of historic data into a 3D model is also proposed. Results are expected to contribute to a comprehensive model of the Duvay gold structure.

Sales and net option income

Net Option income

March 31, 2016

Property, Agreements Summary	**Net Option Income**	**Recovery of Property Acquisition**	**Recovery of Exploration Expenses**
Sales and Options			
Option and sale payments under Agreements from prior years			
• Renforth Resources Inc., Parbec property, cash payments of $25,000 and 500,000 common shares with a fair market value of $12,500.	$ -	$ -	$ 37,500
• Tres-Or, Fontana property, (cash option payment of $40,000)	40,000	-	-
	$ 40,000	$ -	$ 37,500

Table 6

During the three-month period ended March 31, 2016, we received cash option payments of $65,000 and 500,000 Renforth Resources Inc. shares with an initial fair market value of $12,500. Option income of $37,500 from Renforth represents a recovery of exploration expenses on the Parbec property. The net option income of $40,000 for the quarter compares to $155,606 in the comparable period in 2015. The reduction reflects the challenges of negotiating new option arrangements.

On April 22, 2016, Globex entered into an Option Agreement with Sunset Cove Mining related to the Houlton Woodstock Manganese Property located in the Province of New Brunswick. Under the option terms, Sunset can exercise the option and earn a 100% interest in the property by making cash payments of $200,000 ($100,000 on signing the agreement and $100,000 on or prior to April 22, 2017), issuing an aggregate of 4,000,000 common shares to Globex and incurring aggregate exploration expenditures of $1,000,000 on the property.

On April, 28, 2016, the initial $100,000 option payment was received.

Royalties

At March 31, 2016, twenty-six royalty arrangements were in effect at various stages. The overall total of royalty arrangements remained unchanged from December 31, 2015.

During the first quarter of 2016, the Corporation received a cash royalty payment of $15.000 from Tres-Or related to the Duvay Property whereas in 2015, it received royalty payments which totalled $292,954 from Nyrstar Inc. related to the Mid Tennessee Mine. 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. On December 7, 2015, Nyrstar announced that it was placing the operation on care and maintenance as a result of the challenging metal price environment. Subsequently on January 7, 2016, they announced the formal launch of the sale process for all or the majority of its mining assets.

The Corporation's Annual Information Form and website www.globexmining.com provides 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:

	2016	2015				2014		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Total revenues	$ 55,000	$ 20,000	$ 31,569	$ 660,209	$ 448,560	$ 368,569	$ 271,692	$ 383,668
Total expenses	306,425	2,074,489	1,263,982	375,646	270,915	7,198,744	371,249	595,854
Other income (expenses)	97,379	(7,299)	(94,323)	(122,166)	179,294	109,490	(230,562)	(182,355)
Income (loss)(1)	(130,669)	(1,610,973)	(945,833)	(47,142)	186,915	(4,031,852)	(496,923)	(542,520)
Income (loss) per common share - Basic and diluted	(0.01)	(0.04)	(0.02)	0.00	0.00	(0.11)	(0.01)	(0.01)

Table 7

Note:

1. Attributable to common shareholders of the Corporation.

The loss of $130,669 in the first quarter of 2016 compares to a loss of $1,610,973 in the fourth quarter of 2015. The reduced loss in 2016 is mainly a result of the reduced impairment provision in the current year as a result of the fourth quarter provision of $1,636,913.

During the last eight quarters, the following trends are reflected in the financial results:

- During the last three quarters, the revenues have reduced significantly from the previous five quarters as the Corporation did not receive any Zinc royalties from Nyrstar as the average LME Zinc prices had fallen below USD. $0.90 per pound and the facilities were put on a "care and maintenance" basis on December 7, 2015.

- The Corporation has encountered significant challenges negotiating property option agreements.

- The ongoing operating expenses have declined with the exception of the fourth and third quarters of 2015 in which additional impairment provisions of $1,636,913 and $1,009,876 were recorded as well as $6,941,186 in the fourth quarter of 2014. These provisions represent a reduction in the carrying value of properties and deferred exploration expenditures.

- The variations in other income or expenses mainly reflect an increase or decrease in the fair value of equity investments.

Results of operations for the three months ended March 31, 2016

Revenues (March 31, 2016 - $55,000; March 31, 2015 - $448,560)

During the quarter ended March 31, 2016, revenues totalled $55,000 which was $393,560 lower than the $448,560 reported in the comparable period in 2015. The overall reduction reflects the challenges of the ongoing negotiation of option agreements and the reduction in metal royalty income as no royalty income was received from Nystar Inc.

Option income (March 31, 2016 - $40,000; March 31, 2015 - $155,606)

In the three-month period ended March 31, 2016, net option income of $40,000 was received under on one option arrangement as compared to three option arrangements in the comparable period in 2015.

Metal royalty income (March 31, 2016 - $15,000; March 31, 2015 - $292,954)

In 2016, Globex received $15,000 (2015 – Nil) as an Advance royalty payment under the agreement with Tres-Or Resources Inc (Duvay Property) and no royalty income was received from Nyrstar Inc.

Total expenses (March 31, 2016 - $306,425; March 31, 2015 - $270,915)

In 2016, the total expenses were $306,425 as compared to $270,915 in 2015 which represents an increase of $35,510. The increase represents a reduction in the foreign exchange gain of $93,357 and a combined reduction of $57,847 in all other expenses.

Salaries

- The decrease in salaries of $8,881 from $94,784 in the period ended March 31, 2015 to $85,903 in the period ended March 31, 2016 reflects a reduction in management salaries and benefits as the CEO and Executive Vice-President did not receive salaries in the current period.

Administration

- Administration expenses represent a combination of office expenses, conventions and meetings, advertising and shareholder information as well as other administrative expenses as detailed in note 17 to the financial statements.

- During the three-month period ended March 31, 2016, the administration expenses totalled $60,610 as compared to $94,100 in the comparable period in 2015. The decrease of $33,490 mainly reflects a decrease in convention and meeting expenses as well as a decrease in the office expenses.

Professional fees and outside services

- The professional fees and outside services represent a combination of services as detailed in note 17 to the financial statements.

- During the three-month period ended March 31, 2016, the Professional fees and outside service costs totalled $62,116 as compared to $81,252 in 2015. The reduction of $19,136 is a result of the careful management of the various expense types with the largest reductions related to investor relations and other professional fees.

Depreciation and amortization

- The decrease of $4,666 in the depreciation and amortization expense from $15,330 in 2015 to $10,664 in 2016 is due to some fixed assets which are now fully amortized.

Share-based compensation and payments

- For the period ended March 31, 2016, the total share-based compensation and payments amounted to $4,678 (March 31, 2015 - $7,485). No options were granted in either this quarter or in the same period in 2015.

Impairment of mineral properties and deferred exploration expenses

- The impairment provision is made against properties for which claims have lapsed or no immediate future expenditures are planned as well as general exploration expenses.

- During the first quarter of 2016, there were no significant changes in the exploration plans or budgets which were established at December 31, 2015 and therefore no properties were identified as impaired during the period. The $56,417 (2015 - $51,249) represents the expensing of general exploration.

Loss (gain) on foreign exchange

- During the three-month period ended March 31, 2016, a loss on foreign exchange of $20,272 (March 31, 2015 - gain of $73,285) was recorded which mainly represents the net adjustment of the values of assets and liabilities at the end of the period. The change in the current period reflects the reduction in the Corporation’s US dollar net assets.

Bad debt

- During the three-month period ended March 31, 2016, we recorded a bad debt expense of $5,765 (March 31, 2015 – nil).

Other income (March 31, 2016 – $97,379; March 31, 2015 – $179,294)

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

- In the first quarter of 2016, the Corporation recorded an increase in fair value of financial assets of $72,087 (March 31, 2015 – $172,256). The fair value of equity investments is detailed in note 6 to the March 31, 2016 Interim Condensed Consolidated financial statements.

- In February 2016, we sold two hundred fifty thousand (250,000) shares of Integra Gold Corporation at $0.40 per share for net proceeds of $99,980 and a gain on sale of investments of $17,480.

Income and mining tax expense (recovery) (March 31, 2016 – recovery - $23,377; March 31, 2015 -expense - $170,024)

- An income and mining tax recovery of $23,377 has been reported in the first quarter of 2016 as compared to a provision of $170,024 in the first quarter of 2015. The recovery in the current period reflects the loss and the sale of benefits whereas the provision in 2015 represents income earned in the period.

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

Financial position

Total assets

At March 31, 2016, the total assets were $16,987,336 which represents a decrease of $186,875 from $17,174,211 at December 31, 2015. The net change reflects a

- reduction in:
  - cash and cash equivalents as well as cash reserved for exploration of $396,741,
  - accounts receivable of $38,783,
  - prepaid expenses and deposits of $41,412,

    - reclamation bonds of $9,732,
    - Properties, plant and equipment of $10,664,

- an increase in
    - the carrying value of investments of $2,087,
    - Mineral properties of $97,660,
    - Deferred exploration expenses of $210,710 (net of additions of $314,627 and impairment and recoveries of $93,917).

Cash and cash equivalents, investments, and accounts receivable totalled $400,455 at December 31, 2016, (December 31, 2015 - $594,449) representing 2.4% of total assets. Cash reserved for exploration was $837,670 at March 31, 2016 (December 31, 2015 - $1,077,113).

At March 31, 2016, mineral properties and deferred exploration expenses represented a combined total of $15,065,868 (December 31, 2015 - $14,757,498) which represents an increase of $308,370. The increase is mainly a result of explorations expenses incurred during the first quarter of 2016.

Total liabilities

At March 31, 2016, the current liabilities were $342,721 as compared to $460,644 at December 31, 2015 which represents a decrease of $117,923. Within the current liabilities, the accounts payable and accruals have decreased by $137,370 as a result of the decrease in exploration activities in the first quarter of 2016 as compared to the fourth quarter of 2015. This decrease is offset by an increase in current income taxes of $19,447.

The related party payable of $124,959 (December 31, 2015 - $132,043) mainly represents a liability to Duparquet Assets Limited for option payments received directly by Globex whereas the property which had been optioned to Xmet Inc.

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. At March 31, 2016 the liability was reported at $193,217 (December 31, 2015 - $251,715) which reflects the impact of qualified “flow-through” exploration expenditures during the period.

Deferred tax liabilities

The deferred tax liabilities were $1,310,436 at March 31, 2016 as compared to $1,275,315 at December 31, 2015. The increase mainly reflects the net impact of the renunciation of tax benefits to subscribers under flow-through share arrangements.

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

Owners’ equity

At March 31, 2016, owners’ equity, consisting of share capital, warrants, deficit, and contributed surplus - equity settled reserve totalled $15,016,003 (December 31, 2015 - $15,054,494). The change reflects the impact of the 350,000 shares with an ascribed value of $87,500 issued on January 7, 2016 in connection with the acquisition of Devil’s Pike property as well as the share based compensation for the period and the loss attributable to shareholders. Details of the changes are provided in the Interim Condensed Consolidated Statement of Equity.

Share capital

At March 31, 2016, the share capital of the Corporation totalled $53,679,997 which represented an increase of $87,500 from December 31, 2015 and reflected 44,797,706 common shares outstanding.

Liquidity, working capital, cash flow and capital resources

At March 31, 2016, the Corporation had cash and cash equivalents of $42,519 (December 31, 2015 - $199,817) and cash reserved for exploration of $837,670 (December 31, 2015 - $1,077,113). Investments of $318,991 (December 31, 2015- $316,904) reflect shares, recorded at fair value, in optionee companies received as consideration under mining option agreements.

At March 31, 2016, the Corporation's working capital (based on current assets minus current liabilities) was $965,416 (December 31, 2015 - $1,322,342).

The Corporation may need additional capital resources to complete our exploration and development plans beyond December 31, 2016. We are currently pursuing a number of options to generate financial liquidity including:

- Participating in a private placement financing,
- Sale of major properties for cash,
- Negotiating option and royalty agreements.

The Corporation believes that based on the current cash and working capital position and its access to liquidity sources, it has sufficient resources readily available to meet its current exploration spending commitments and corporate and administrative requirements for the next twelve months.

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

Cash Flow

During the three-month period March 31, 2016, the operating activities used $212,350 (March 31, 2015 – generated $125,566) and the Investing activities used $184,391 (2015 - $255,075).

The operating, financing, and investing activities during the three month ended March 31, 2016, resulted in a decrease in cash and cash equivalents of $396,741 (2015 - $129,509).

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

Financial instruments

Capital risk management

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

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

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

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

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

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

The Corporation is not subject to any externally imposed capital requirement. The Corporation's overall strategy remains unchanged from 2015.

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 $1,276,930 at December 31, 2015 (December 31, 2014 - $1,826,573). These funds are subject to a combination of the $100,000 maximum guarantee per individual institution as provided by the Canadian Deposit Insurance Corporation ("CDIC"): CDIC, a federal Crown Corporation as well as a guarantee of $1,000,000 provided by the Canadian Investors Protection Fund ("CIPF").

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

The maximum exposure to credit risk was:

	March 31, 2016	December 31, 2015
Cash and cash equivalents	**$ 42,519**	$ 199,817
Cash reserved for exploration expenses	**837,670**	1,077,113
Investments	**318,991**	316,904
Accounts receivable	**38,945**	77,728
	$ 1,238,125	$ 1,671,562

Table 8

(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 $318,991 (December 31, 2015- $316,904). Based on the balance outstanding at March 31, 2016, a 10% increase or decrease would impact income and loss by $31,899 (December 31, 2015 - $31,690).

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

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

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

March 31, 2016	**Level 1**	**Level 2**	**Level 3**	**Total Financial Assets at fair Value**
Financial assets				
Cash and cash equivalents	$ -	$ 42,519	$ -	$ 42,519
Cash reserved for exploration	-	837,670	-	837,670
Equity investments	284,432	34,559	-	318,991
Accounts receivable	-	-	38,945	38,945
Reclamation bonds	-	153,351	-	153,351
	$ 284,432	**$ 1,068,099**	**$ 38,945**	**$ 1,391,476**

Table 9

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.

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

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

December 31, 2015		Level 1		Level 2		Level 3		Total Financial Assets at fair Value
Financial assets								
Cash and cash equivalents	$	-	$	199,817	$	-	$	199,817
Cash reserved for exploration		-		1,077,113		-		1,077,113
Equity investments		265,065		51,839		-		316,904
Accounts receivable		-		-		77,728		77,728
Reclamation bonds		-		163,083		-		163,083
	$	265,065	$	1,491,852	$	77,728	$	1,834,645

Table 10

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

Outstanding share data

At December 31, 2015, the Corporation had 44,447,706 common shares issued, 1,751,975 warrants outstanding, as well as 3,017,500 stock options which resulted in a fully diluted common share capital of 49,217,181. On January 7, 2016, the Corporation issued 350,000 shares with a deemed price of $0.25 per share in connection with a property acquisition.

At March 31, 2016 and May 11, 2016, the Corporation had 44,797,706 common shares issued, 1,751,975 warrants outstanding and had 3,017,500 options outstanding for fully diluted common shares of 49,217,181.

At March 31, 2016 and May 10, 2016, 50,000 additional options may be granted in addition to the common share purchase options currently outstanding (December 31, 2015 – 50,000 options were available). On April 22, 2016, the Board of Directors approved a resolution to amend the 2006 Stock Option Plan to increase the maximum number of shares to be issued under the plan from 2,500,000 common shares to 4,500,000.

The amendment requires shareholder approval and will be considered at the Annual and Special Meeting of Shareholders which will be held on May 31, 2016. On April 22, 2016, the TSX provided a conditional approval subject to the approval of shareholders as well as the provision of certain documentation following the Corporation' s annual meeting.

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, 2015 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

Related party information

Related party payable (receivable)	March 31, 2016	December 31, 2015
Jack Stoch Geoconsultant Services Limited ("GJSL")	**$ (6,717)**	$ (6,717)
Chibougamau Independent Mines Inc.	**(35,092)**	(30,408)
Duparquet Assets Limited	**166,768**	169,168
	$ 124,959	$ 132,043

Table 11

Chibougamau Independent Mines Inc. ("CIM")

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

Management services

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

Management services income of $2,500 for the three-month period ended March 31, 2016 (March 31, 2015 -Nil).

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) are as follows:

	Three months ended	
	March 31, 2016	March 31, 2015
Management Compensation		
Salaries and other benefits	**$ 48,093**	$ 64,629
Professional fees and outside services(i)	**10,955**	22,449
Deferred exploration expenses - Consulting(i)	**19,083**	6,914
Fair value of share-based compensation (ii)	**4,678**	7,485
	$ 82,809	$ 101,477

Table 12

(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 Income (Loss) and Comprehensive Income (Loss) and the remainder is reported as Deferred exploration expenses - Consulting.

(ii) During the three-month period ended March 31, 2016, $4,678 represents the amortization related to 300,000 stock options issued to the Vice-President Operations on June 16, 2014 which vest on to June 16, 2016. In 2015, the amortization of $7,485 also included the amortization expense related to 90,000 issued to Directors which vested on June 16, 2015.

Significant assumptions, judgments, and estimates

The preparation of financial statements under the principles of IFRS requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The significant judgments made by management in applying the accounting policies and the key sources of estimation uncertainty were the same as those that were applied (Note 5) to the consolidated financial statements as at and for the year ended December 31, 2015.

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 2015 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, 2015. Based on that assessment, management concluded that the Corporation's ICFR were operating effectively at December 31, 2015 which was based on the 2013 COSO Model.

During the three - month period ended March 31, 2016, 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. Recently, we have seen a revival in global markets in general and commodity markets in particular. During the first quarter of 2016, Gold climbed to U.S. $1,284 per ounce on March 11, the highest level in more than a year as bullion has regained its safe haven status amid volatile financial markets and the spread of negative interest rates.

In the past, we also carefully monitored, the 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. On December 7, 2015, Nyrstar announced that it was placing its Middle Tennessee Mines on care and maintenance as a result of the challenging metal prices. Subsequently on January 7, 2016, they announced the formal launch of the sale process for all or the majority of its mining assets. We continue to monitor this situation as these royalties represented a major source of "hard dollars" which is difficult to replace in these challenging markets.

As outlined in the Sales and option revenue analysis, during the three-month period ended March 31, 2016, we reported Net Option Income of $40,000 as compared to $155,606 in 2015. This significant reduction reflects the financing challenges that junior exploration optionee companies face. However, we are beginning to see increased interest in negotiating option arrangements on various properties as illustrated by the agreement which was recently finalized for our Houlton Woodstock Manganese Property. We are hopeful that our current efforts will generate additional revenues.

As outlined earlier in this MD&A, during the first three months of 2016, $70,301 was spent on the TTM project as a follow on to the $91,687 spent in fiscal 2015 to further develop a range of project values and 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 continue to be challenging.

At the present time, we are continuing to pursue other options to generate short-term "hard dollar" liquidity including the sale of major assets, financing and property option opportunities.

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, 2015 and December 31, 2014 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 2015 and/or 2014 MD&A, then please send your request to:

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Authorization

The contents and the dissemination of this Management's Discussion and Analysis have been approved by the Board of Directors of the Corporation on May 11, 2016.