GLOBEX

ANNUAL REPORT 2014

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President's Message to Shareholders

Uneven economic growth was one of the hallmarks of 2014. Additional uncertainties in the economic outlook arose as a result of the decline in oil prices and political strife. These factors are reflected in depressed metal prices and volatile financial markets. Investors continue to be risk averse which has resulted in a decline in the share prices of many major and junior mining companies. These market conditions have contributed to the decline of our share price as well as the reduction in the value of our equity investments and underscore the challenges we face in generating new property sales and option arrangements. In response to these factors, we have actively sought alternate financing sources to advance our exploration projects and adjusted our "hard dollar" administrative expenditures to match the $1,020,232 of metal royalty income we received.

We are proud of our achievements in 2014, all of which would not have been possible without the contributions of our directors, employees, consultants, professional advisors, contractors and suppliers. Again this year, I would also like to thank our shareholders for their continued support and appreciation of our efforts during these exceptionally difficult times.

Despite these economic uncertainties and an increasingly challenging regulatory regime, we completed a number of strategic property acquisitions including the Santa Anna Gold deposit, Silidor Gold Mine property, and Montgolfier property located east of the Casa Berardi Gold Mine and on the gold localizing Casa Berardi fault. During the year, we also undertook a comprehensive review of our existing properties with a view to positioning them for a metal price recovery and renewed interest from option partners.

As outlined in our MD&A, advancing the Timmins Talc-Magnesite ("TTM") project towards production is an important element in our current strategy. In 2014, we spent $295,112 on this project. Our activities were focussed mainly on completing QEMSCAN analysis of drill core from the 2013 drill program, continuation of a talc variability study as well as completing various studies which are designed to support financing a talc operation. Based on recent test work, Globex has concluded that TTM's talc products will outperform comparable North American products. Recently, we have seen strong interest in the mineral output from this asset and are currently exploring various financing options.

In order to improve our knowledge of our Quebec projects, we continue to maintain our highly qualified exploration team. In 2014, we spent $2.1 M. on various properties while completing thirty diamond drill holes totalling 11,531 metres on ten different projects. Currently, we have $1.6 M. available to fund exploration in 2015 and we have developed plans for a full slate of activities.

At the outset of 2014, we targeted property sales and option activities to generate significant "hard dollars." We generated net option income of $306,408 compared to $680,687 in 2013. We anticipate improvements in 2015. In 2014, we received metal royalty income of $1,020,232 as compared to $69,522 in 2013. We are hopeful, based on analysts' projections for current zinc prices that this level of royalty revenue will continue or increase in 2015.

In our forward planning for 2015, we recognize the continued economic uncertainties, market challenges and difficult regulatory environment. We believe in the long-term value of our diversified portfolio of quality projects and also feel that we will be rewarded for our deep experience in the Abitibi region. We are working to generate the necessary funds to improve and exploit our first class exploration and property assets.

Management's Discussion and Analysis

For the year ended December 31, 2014

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 March 7, 2015 and should be read in conjunction with the audited annual consolidated financial statements and the related notes, for the two years ended December 31, 2014 and December 31, 2013.

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Overview

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

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

Effective on October 28, 2014, Globex obtained Articles of Continuance under the Canada Business Corporations Act and is now a Canadian federal corporation governed by the Canada Business Corporations Act and is no longer governed by the Business Corporations Act (Québec). Globex's continuance as a federal corporation was approved at Globex's annual and special meeting of shareholders held on June 12, 2014. In connection with Globex's continuance as a federal corporation, its registered office has been changed from Rouyn-Noranda, Québec to 89 Belsize Drive, Toronto, Ontario M4S 1L3 and its principal securities regulator has changed from the Autorité des marchés financiers to the Ontario Securities Commission effective in the fourth quarter of 2014.

Chibougamau Mining Group - Spin-Out of Assets to Chibougamau Independent Mines Inc.

On September 10, 2012, Globex and Chibougamau Independent Mines Inc. ("CIM") entered into an Arrangement which resulted in the reorganization of the capital of Globex and CIM, transfer of cash and cash equivalents, certain investments held by Globex as well as the transfer of the ten properties from Globex to CIM, subject to a 3% "Gross Metal Royalty" in favour of Globex.

On December 29, 2012, Globex completed the reorganization by way of a Plan of Arrangement under the Quebec Business Corporations Act which resulted in the transfer of cash of $503,006, investments with a fair market value of $72,903 and ten mining properties with a fair market value of $6,429,175 to CIM.

On March 8, 2013, Globex issued a press release which outlined a follow-up on the "Spin-Out" and announced that it believed that the appropriate proportionate allocation of the adjusted costs base ("ACB") of Globex's shares is as follows; (i) 79.8% of the ACB of the Globex shares should be apportioned to the ACB of the "new" Globex shares, and (ii) 20.2% of the ACB of the Globex shares should be apportioned to the ACB of the Chibougamau Independent Mines Inc. shares.

Corporate Focus

Overall Business Model

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

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

The term Option as it relates to Globex properties generally means: In exchange for annual cash and/or share payments and an annual work commitment on the property, the Corporation grants the Optionee the right to acquire an interest in the optioned property.

Generally, all conditions of the agreement must be satisfied before any interest in the property accrues to the Optionee. The option contract will terminate if annual payments and/or work commitments are not met. Assuming all conditions of the option agreement are satisfied, Globex may retain a Gross Metal Royalty (GMR) or other carried or participating interest in the property. Outright property sales may include cash and/or share payments and a form of royalty interest payable when projects achieve commercial production or another negotiated milestone.

Economic Environment and Strategy

Uneven economic growth was one of the hallmarks of 2014 with growth accelerating nicely in the U.S. and U.K. while Japan and Europe posted disappointing results. China posted a growth rate of 7.4% which was down from 10%. In addition to these growth rates, additional uncertainties in the economic outlooks arose as a result of the tremendous declines in oil price and political uncertainties in Russia and the Middle East. These factors are reflected in depressed metal prices:

Summary of Metal Prices

2011 - Current

Commodities (USD)	Current[1]	December 31,			
		2014	2013	2012	2011
Gold ($/oz)	1,166	1,180	1,205	1,656	1,563
Silver ($/oz)	15.86	15.70	19.44	30.06	27.63
Nickel ($/pound)	6.52	6.68	6.31	7.89	8.23
Copper ($/pound)	2.61	2.85	3.35	3.61	3.43
Zinc ($/pound)	0.92	0.98	0.92	0.92	0.87

Table 1

Note:

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

During financial and exploration planning, management monitors the changes in all metal prices, with particular emphasis currently on zinc prices as Globex is entitled to a royalty on the Nyrstar's Mid-Tennessee zinc operations if the LME monthly average zinc price is greater than US $0.90 per pound. During the last while, Globex has reviewed various analyst reports which indicate that zinc prices are expected to increase in 2015 as a result of the lack of exploration and mine development in the last few years and the scheduled mine closures of the Lisheen and Century mines this year.

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

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

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

Overall, the Corporation's strategy is focused on:

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

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

- Pursuing ongoing business activities such as:
    - Sales and optioning of properties; Despite market conditions Globex continues to control desirable assets which we believe will attract partners;
    - Additional targeted exploration programs to improve our knowledge of properties in the portfolio with a

view to creating more attractive assets; and

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

Highlights for the year

- Exploration expenses for the year totalled $2,431,902 (flow-through expenditures - $2,353,372) compared to $4,808,256 in 2013 (flow-through expenditures - $4,518,218). - Further details on pages 4 - 11.

- At December 31, 2014, cash and cash equivalents totalled $1,826,573 (restricted funds - $1,594,860) compared to $2,255,112 in 2013 (restricted funds - $2,090,732). - Further details on page 22.

- Revenues for the year were $1,326,640 (Net Option Income - $306,408; Metal royalty income - $1,020,232) as compared to $750,209 in 2013 (Net Option Income - $680,687; Metal royalty income - $69,522). - Further details on pages 15.

- In 2014, the total expenses of $8, 542,805 (2013 - $2,753,438) include an impairment provision of $7,132,983 (2013 - $1,082,969). After adjusting for the non-cash items (depreciation and amortization, share-based compensation, and impairment provisions), cash operating expenses were as follows; 2014 - $1,085,821; 2013 - $1,348,213. - Further details, pages 16 and 19.

- Globex reported a net loss and comprehensive loss of $5,342,113 (2013 - $844,806). The change in the results as compared to the prior year is mainly a result in the decline in the fair value of equity investments and the increase in the impairment provisions. - Further details, pages 16 - 19.

- On May 5, 2014, the Corporation completed a private placement and issued 5,307,143 ''flow-through'' shares at $0.35 per share, for gross proceeds of $1,857,499. In addition, 1,950,000 Units were issued at a price of $0.33 per share, for gross proceeds of $643,500. This financing was completed in very difficult markets. - Further details, page 26.

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 management’s discussion and analysis 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 analyzed, 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 CIM Definition 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 year ended December 31, 2014 totalled $2,431,902 (2013 - $4,808,256) which reflects eligible flow-through expenditures of $2,353,372 (2013 - $4,518,218) and non-flow through expenditures of $78,530 (2013 - $290,038).

During the years-end 2014 and 2013, exploration expenditures were incurred on the various projects as follows:

Property/Township/Region[1]	**2014**	**2013**
Ontario		
• Timmins Talc-Magnesite (Deloro)	$ 295,112	$ 1,485,018
• Other projects	16,048	8,244
	311,160	**1,493,262**
Quebec		
• Beauchastel-Rouyn (Beauchastel / Beauchastel)	94,018	29,206
• Champdoré (Champdoré)	61,062	8,780
• Duvan (Desmeloizes, La Reine)	16,070	10,315
• Eau Jaune Lake (Rale / Chibougamau)	191,816	57,761
• Eagle Mine (Joutel / Poirier & Joutel)	198,429	138,965
• Fecteau Lake (Buteux / Chibougamau)	1,825	304,075
• Joutel Mine (including Joubel) (Joutel / Poirier & Joutel)	1,825	53,328
• Lyndhurst (Destor / Destor & Poularies)	104,281	128,615
• Moly Hill (La Motte)	5,779	-
• Moly Preissac (Preissac)	7,363	2,586
• Nordeau East-West (Vauquelin / Tavernier)	75,093	3,556
• Poirier Mine (Joutel / Poirier & Joutel)	146,941	20,853
• Ralleau (Quevillon / Chibougamau)	1,714	38,102
• Rich Lake (Montbray / Rouyn)	100,811	25,100
• Sigma East (Bourlamaque / Val d’Or)	3,301	158,850
• Smith-Zulapa (Tiblemont / Tiblemont)	98,952	140,541
• Soissons (Soissons / Poirier & Joutel)	5,336	53,909
• Tiblemont-Tavernier (Tavernier / Tavernier)	153,489	529,685
• Turgeon Lake (Lavergne)	3,614	1,170
• Turner Falls (Villedieu / Atwater)	91,345	555,517

Property/Township/Region[1]	2014	2013
• Vauze Mine (Dufresnoy / Dufresnoy, Vauze)	142,255	578
• Victoria West (Clericy)	1,525	41,044
• Pandora-Wood & Central Cadillac (Cadillac / Cadillac)	190,719	612,142
• Other projects	182,968	146,139
• Quebec general exploration	227,126	242,750
	2,107,657	**3,303,567**
Other regions		
• Nova Scotia	993	2,799
• New Brunswick	982	-
• Other including Bell Mountain (USA).	11,110	8,628
Total exploration expenditures	**$ 2,431,902**	**$ 4,808,256**
Q1	$ 569,572	$ 1,078,474
Q2	515,690	894,417
Q3	722,414	2,196,797
Q4	624,226	638,568
Total exploration expenditures	**$ 2,431,902**	**$ 4,808,256**

Table 2

Note:

1. The exploration expenditures represent the most significant project expenditures. The regional and other project expenditures are reported in note 15 to the December 31, 2014 Consolidated Financial Statements. In some regions, the project expenses from more than one project have been grouped for presentation in Schedule A.

The exploration expenditures by type are detailed in note 15 to the Consolidated Financial Statements. In 2014, $2,431,902 (2013 - $4,808,256) of the following major types of expenditures were incurred; (a) Consulting - $175,558 (2013 - $258,535), (b) Drilling - $674,154 (2013 - $1,855,208), (c) Geology - $166,970 (2013 - $445,909), (d) Laboratory analysis and sampling - $237,143 (2013 - $476,699), (e) Labour - $853,602 (2013 - $818,944 (f) Transport and road access - $60,315 (2013 - $367,296), (h) Other - $264,160 (2013 -$585,665).

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

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

As a result of these reviews, in 2014, the Corporation recorded an impairment provision of $202,269 (December 31, 2013 - $69,779) against the carrying value of mineral properties as well as a provision of $6,930,714 (December 31, 2013 - $1,013,190) against deferred exploration expenses. The increase in the impairment provisions in 2014 reflects a combination of; the recent exploration activities, depressed metal prices, the increased challenges in negotiating option arrangements as junior mining companies are unable to raise equity, as well as regulatory and permitting challenges in advancing certain exploration projects.

As recommended under current accounting guidance, since the Corporation's market capitalization of approximately $8.7M., at December 31, 2014 was less than the carrying value of the mining properties and deferred exploration of approximately $16.0 M., Management, has considered the reasons for this occurrence. In general, the Corporation's share price has fallen similar to all Junior Mining Companies as since 2010 Investors have been selective and extremely risk averse. Junior mining companies in which a single shareholder owns a major share position have also seen their share price decline significantly.

While Globex has an extensive portfolio of properties, a limited number of projects including TTM, the Cadillac Wood Joint Venture, and Lyndhurst represent in excess of 93% of the carrying value of total mining properties and deferred exploration expenses. Management believes that these projects have significant merit and the costs will be recovered.

Timmins Talc-Magnesite Project

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

During 2013, the Corporation completed a drill program which consisted of 53 drill holes totalling 7,500 metres. 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 individual core sample mineralogical results were only received in mid-2014 from SGS Lakefield Minerals.

In 2014, $295,112 (2013 - $1,485,018) was spent on the TTM project with work focussed on completing additional drill core QEMSCAN analysis and continuation of the talc variability study. The Centre de Technologie Minerale et de Plasturgie (CTMP) located in Thetford Mines, Qc. completed talc flotation and micronizing work on thirty five composite samples from diamond drill holes. Plastic compounding and injection molding of this material has been completed. This test program was expected be completed late 2014 and to provide an assessment of TTM talc's physical properties compared to existing talc products. The program is however still ongoing as several talc tests are being redone by CTMP, to verify the validity of current results.

During the fourth quarter, in addition to completing the variability testing, efforts were directed towards reviewing financing requirements and processing alternatives. Globex also received results of tests on samples of talc concentrate which sought to test for the presence of asbestos. Very strict international standards are set for the presence of asbestos contaminants in industrial products. It is critical that talc samples contain no asbestos. Thirty five (35) composite samples representing 1,679.7 metres of drill core were submitted for testing. Each sample represented an average core length of 48 m and an average horizontal core width of 30.8 m. Every concentrate sample analysis indicated that no asbestos was present. Globex is very pleased that TTM talc meets or exceeds these standards. The 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.

Current National Instrument 43-101 Technical Reports

On March 2, 2010, Globex received Micon's NI 43-101 Technical Report providing Mineral Resource Estimates of 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 used in the PEA 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. Additional infill diamond drilling was completed during the period of December 2012 to March 2013. Analytical results of sampling collected from cut cores of this work are still currently being received. The Corporation plans to update the resource calculation upon receipt of all analytical data.

The March 2, 2012 press release provides 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 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 2014 the Corporation continued analysing a series of financial models and scenarios using data from Globex's current PEA. These internal studies are designed to identify production "roll-out" options and project financing strategies.

Quebec projects

During 2014, expenditures of $2,107,657 (2013 - $3,303,567) were incurred on Quebec exploration projects. The expenditures include follow-up drilling at the Eagle Mine, Smith-Zulapa, Tavernier-Tiblemont, Beauchastel-Rouyn and Pandora-Wood gold properties as well as drilling new targets at some of our more advanced VMS projects such as the Poirier Mine and Vauze Mine. Initial drilling was also completed at newer acquisitions (Eau Jaune Lake (Au), Champdoré (REE) and Rich Lake properties (gold/base metal). The Corporation also completed new sampling of 2006-2011 drill core from the Nordeau (East and West) gold project and the 2013 drill core from Turner Falls REE project. Field work including mapping and surface sampling was performed on the Duvan, Moly Hill, Preissac Moly and Turgeon Lake properties.

Thirty diamond drill holes totaling 11,531 metres ('m') were completed in 2014 on ten different Globex projects.

3,592 samples from the drill core totaling 4,319 m were analyzed for gold in combination with silver, base metals or REE's using several accredited laboratory facilities.

Beauchastel-Rouyn (2 holes: 600 m, 328 samples)	Rich Lake (2 holes: 752 m, 196 samples)
Champdoré (3 holes: 495 m, 28 samples)	Smith-Zulapa (4 holes: 645 m, 351 samples)
Eau Jaune Lake (2 holes: 804 m, 216 samples)	Tavernier-Tiblemont (4 holes: 735 m, 287 samples)
Eagle Mine (2 holes: 1,646 m, 301 samples)	Vauze (4 holes: 1,449 m, 197 samples)
Poirier Mine (2 holes: 1,314 m, 128 samples)	Pandora-Wood (5 holes: 3,091 m, 1,560 samples)

Following is a brief description of significant exploration work undertaken by Globex on its projects in 2014. Core intervals reported herein are in core length unless stated otherwise.

Fourth Quarter 2014

- **Beauchastel-Rouyn** (Beauchastel/Rouyn) - a two-hole, 600 m drill program was completed in December. Drilling targeted geophysical anomalies along known gold bearing structures. Minor shear zones in both holes were intersected near the contact between the volcanic and the sediment units that presented weak alteration and mineralization in pyrite ± chalcopyrite ± arsenopyrite. Only anomalous gold between 100 to 250 ppb was reported in the drill holes.

- **Rich Lake** (Montbray) - a two-hole, 752 m drill program was completed in December. The first drill hole targeted a pulse-EM anomaly detected from an historical hole. The second hole tested a geophysical anomaly at the same stratigraphic contact as tested with the first hole. Stringer mineralization consisting of pyrite and pyrrhotite with some sphalerite was observed in both holes. A five (5) meters and a nine and a half (9.5) meter intervals in hole RL-14-01 returned 0.11 % Zn from 108.1 m to 113.1 m and 0.13 % Zn from 116.0 m to 125.5 m respectively. In hole RL-14-02 returned 0.15 % Zn and 0.07 % Cu over 1.5 meters from 168.5 m to 170 m. Off-hole anomalies were obtained from pulse-EM surveys conducted on completed holes. Further drilling of pulse-EM targets will be proposed in 2015 once additional surface mapping has been completed.

- **Vauze Mine** (Dufresnoy) - a four-hole 1,449 m drill program to test geophysical anomalies along favorable stratigraphic contacts was completed in December. 1 m to 10 m wide altered and mineralized zones containing 2-3% pyrite and pyrrhotite (locally up to 20% sulfide) were encountered in three of the four holes. Hole V-14-01 returned 0.36 % Zn and 0.21 % Cu over 0.6 metre from 11.0 m to 11.6m as well as 1.1 g/t Au and 41.2 g/t Ag over 1.0 metre from 192.0 m to 193.0 m. Hole V-14-02 returned 1.03 % Zn and 0.38 % Cu over 1.04 meters from 27.16 m to 28.20 m as well as 0.13 % Zn over 0.93 metre from 278.0 m to 278.93 m. Hole V-14-03 returned 0.1 % Zn over 1.18 meters from 32.00 m to 33.18 m as well as 0.1 % Zn over 2.17 metre from 297.8 m to 299.97 m.

Exploration activities during 2014

- **Champdoré** (Champdoré /Razilly) - a 3-hole, 495 m drill program were completed in late August. Drilling tested the potential for rare earth elements (REE) associated with a possible alkaline intrusion outlined by a circular magnetic anomaly. The circular magnetic feature was determined to be a gabbroic, non-mineralized intrusion. No anomalous REE values were obtained. An assessment report has been completed. No further work is planned in 2015.

- **Duvan** (Desmeloizes, La Reine) – field mapping and sampling was completed in July on the Duvan property. Assays did not return significant values. A geophysical survey is being considered in 2015 to test the Duvan mine copper horizon and a second target horizon.

- **Eau Jaune Lake** - a 14 kilometer mag and IP survey was performed in February 2014 on newly acquired claims along the possible extension of the Monster Lake Gold corridor. A series of conductors were identified. This work follows a geophysical survey done on the southern part of the property in February 2013. A 2-hole 804 m drill program was completed in February 2014 testing some of the geophysical anomalies identified in 2013. Conductors were explained by the presence of sulfides and graphite in shear zones. No gold values were associated with the shear zones. Field visits were completed during the summer to verify the new conductors identified during the February 2014 survey. Further work will be considered in 2016.

- **Eagle Mine** - a 2-hole 1,450 m drill program, completed in April, targeted a mineralized zone 100 m away from Eagle Mine deposit. The first hole intersected a sulfide zone similar to what has been mined at the Eagle Mine. This zone returned an interval of 4.11 gpt Au over 7.2 m. The second hole also intersected the same mineralized zone but returning lower grade than the first hole (1.00 gpt Au over 7.0 m). Further work will be considered based on 2015 budget priorities.

- **Lyndhurst Mine** (Destor/Poularies) - work to re-evaluate deep stratigraphic drilling at the Moses VMS zone and the under-explored eastern sector of the property continued in 2014. Rehabilitation work in connection with the exploration program on the Lyndhurst property continued at the old mine site and will be completed in 2015 with re-vegetation of closed areas. Surface water tests will then be taken twice a year to monitor local water quality at the site. New work will be considered based on 2015 budget priorities.

- **Moly Hill** (La Motte) – grab sampling was completed in October on the property to verify historical tantalum values. Assay values did not return anomalous tantalum but one sample returned 1.71 % Bi (Bismuth) and a second sample returned 3.14 % Mo (Molybdenum). Follow-up of these results will include detailed mapping and sampling in 2015.

- **Nordeau** (Vaquelin/Pershing) - after reviewing previous option holder Plato Gold Corp. drilling results obtained from 2006 to 2011, over 1,500 m of untested core was sampled to close mineralized zones and to fill gaps between isolated gold intersections. Best individual results returned up to 8.13 gpt Au over 1.0 m. Two mineralized zones, not previously sampled in hole PG-06-21, returned 1.50 gpt Au over 11.8 m and 1.13 gpt Au over 9.0 m. No additional work is contemplated in 2015.

- **Poirier Mine** (Poirier/Joutel) - a two-hole, 1,312 m drill program to test the Q zone at depth and a satellite ore body south of the Q zone was completed in August. Best results came from hole P-14-002 intersecting massive sulphide mineralization grading 4.95 % Zn and 8.98 gpt Ag over 6.47 m including 7.48 % Zn and 12.61 gpt Ag over 3.23 m. No work is currently planned for 2015.

- **Preissac Moly** (Preissac) – In May, thirty five samples were taken from the tailings impoundment of the former Preissac Moly mine along a fifty by fifty m grid to verify if there were any interesting metals concentrations left in the tailings material. Only three samples returned values greater than 0.1 % molybdenum and five samples returned values greater than 0.02 % bismuth. No work is planned for 2015.

- **Smith-Zulapa** (Tiblemont) - a four hole 645 m drill program to test the lateral extension of the Smith–Zulapa mineralization was completed in August. The best results were intersected in hole SZ-14-03 (1.68 gpt Au over 1.5 m) and in hole SZ-14-04 (5.97 gpt Au over 1.5 m). The shear zones show lateral continuity to the west in the granodiorite host rock but the mineralization in these structures returned lower grades than nearby historical values. No work is planned for 2015.

- **Tiblemont-Tavernier** (Tiblemont) - a four hole 735 m drill program was performed during July and August. Two holes tested the Maufort shear zone southern extension and the other two holes tested the lateral extension of the Blair showing. The drilling at these two prospects did not return any gold values. Future efforts will be concentrated in areas where previous drilling by Globex returned economic intersections of gold grade and width.

- **Turgeon Lake** (Lavergne) – Field mapping and sampling was completed in October on the Turgeon Lake property. Assays did not return significant values. No additional work is planned for 2015.

- **Turner Falls** (Villedieu/Senezergues) - Studies are on-going to reconcile the analytical results derived from Globex's high grade surface assays (commonly up to several percent TREO & Y_2O_3), as confirmed by detailed petrographic/microprobe analyses, and the lower REE metal concentrations obtained in 2013 drill core. In 2014 more samples from 2013 drill core were taken and sent for analysis. Several assays returned values ranging from 1200 to 4800 ppm TREO & Y_2O_3. The best intersection come from hole TF-13-04 returning 0.357% TREO & Y_2O_3 over 8.04 m. New analyses did not resolve the difference between the surface and drilled areas but may suggest a horizontal zonation of REE mineralization. Also in 2014, Globex staked several high grade rare earth occurrences adjacent to the property. In 2015, Globex will review and compile information from recent acquisitions and update interpretation of the deposit based on recent analytical results.

- **Pandora - Wood** (Cadillac) - a four-hole drill program totaling 2,637 m was completed in April. This program targeted possible extensions of some of the better 2012 and 2013 drill campaign gold intersections. One additional hole (W14-113) was drilled in September replacing a previously planned surface sampling program and completing 2014 annual property assessment work requirements. The high-grade gold intersections from the 2012-2013 programs were not repeated (not uncommon with free gold), but the mineralized structures identified in previous drilling were intersected, showing continuity at depth.

  A summary of highlights from the 2014 drilling at Pandora-Wood project can be seen below;

DDH	Zone	From (m)	To (m)	Core Length	Au (g/t)
W14-109	BIF	540.9	542.0	1.1	2.17
W14-109	S3_Cadillac_C	674.5	675.5	1.0	5.10
W14-109	S3_Cadillac_D	695.0	699.0	4.0	1.03
W14-109	S3_Cadillac_E	703.0	708.0	5.0	1.15
W14-110	S3_Cadillac	133.0	134.5	1.5	1.30
W14-110	BIF	561.0	563.0	2.0	1.19
W14-110	North break	667.6	675.2	7.6	1.07
W14-111	Piché volc.	151.0	154.0	3.0	1.05
W14-111	S3_Cadillac_E	209.0	210.0	1.0	4.88
W14-111	S3_Cadillac_D	224.2	226.0	1.8	1.75
W14-111	S3_Cadillac_C	247.0	252.0	5.0	2.47
W14-112B*	S3_Pontiac	82.0	84.15	2.15	2.84
W14-112B	S3_Pontiac	424.0	426.0	2.0	2.97
W14-112B	S3_Cadillac	622.0	624.5	2.5	1.53
W14-113	S3_Pontiac	231.5	232.85	1.35	1.36
W14-113	S3_Cadillac	401.3	403	1.70	1.39
W14-113	S3_Cadillac	431.4	432	0.6	16.83
W14-113	S3_Cadillac	439.0	440.5	1.5	6.08

*Hole W14-112 was abandoned

Pandora-Wood constitutes one of Globex's priority gold properties and is located several km west of the currently producing Agnico Eagle Lapa Gold Mine, also located along the prolific gold localizing Cadillac Break. During the first quarter, joint venture partner Osisko accepted a takeover offer from Yamana Gold Inc. and Agnico Eagle Mines Limited. In the second quarter, the takeover was completed and Globex welcomed the Canadian Malartic Partnership as Globex's new partner on this project. At year end, Globex and Canadian Malartic met to discuss objectives for the 2015 exploration campaign.

Mineral Property Acquisitions

In 2014, Globex spent $43,384 (2013 – $41,581) acquiring mineral properties. In addition, shares and warrants with an ascribed value of $127,729 were issued in connection with the acquisition of the Santa Anna gold deposit.

As announced in a press release on August 27, 2014, Globex acquired 100% interest in the Santa Anna gold deposit located in La Reine Township, Quebec near the town of La Sarre. Two separate transactions were completed in order to acquire the property. A total of 450,000 shares and 150,000 share purchase warrants were issued to two vendors. The warrants are exercisable for Globex shares at a price of $0.45 per share for a period of two years.

The Santa Anna gold deposit is made up of multiple gold bearing quartz veins within the Manley granitic stock. Detailed drilling, stripping, trenching and bulk sampling has outlined an historical, non NI 43-101 compliant resource of 1,278,532 tonnes grading 2.97 g/t Au (122,098 ounces) including 356,721 tonnes of which was considered open pitable, with a grade of 2.42 g/t Au (27,764 ounces) (Source: NI 43-101 Technical Evaluation Report, Santa Anna Project, La Reine Township, Quebec by Pierre O'Dowd, P. Geo., May 2008, for Vantex Resources Ltd., (SIGEOM # GM 63742), referencing work by AltaVista Mines in 1998). These historical resources predate National Instrument 43-101 regulations and should not be relied upon as they have not been reviewed by a Qualified Person under the Instrument.

Recent acquisitions include the Moly Hill property which has a historical non NI 43-101 resource reported in Quebec government files as 269,000 tons grading 0.13% Mo. There are historical references to disseminated mineralization (bismuth) underlying the molybdenite zone which Globex has briefly tested in 2014.

Globex also acquired the Silidor Gold Mine property at Rouyn-Noranda from which 2,948,000 tonnes of ore grading 5.08 g/t Au has been extracted.

The Corporation plans to compile all available information and review the Silidor and Santa Anna projects to determine the opportunities for increasing and qualifying resources at the properties.

Globex acquired two silica properties by staking, one of which, the Lac de la Grosse Femelle, was sold indirectly to Rogue Resources Inc. for 1,000,000 shares, incurred costs and a 1% Net Smelter Return (NSR). This arrangement is currently being finalized. The other, the Lac Ha!Ha! Property was sold to Midatlantic Minerals Inc. for annual advance royalty payments and a $1.25 per ton royalty.

In December, Globex acquired the Montgolfier Property located in Orvilliers and Montgolfier Townships Quebec, east and on strike of the Casa Berardi Gold Mine currently being mined by Hecla Mining Corporation. This advanced, strategically located property is made up of 118 cells (5,911 ha/14,607 acres) was acquired subject to a 2% NSR to the underlying vendors. At December 31, 2013, Hecla reported Proven and Probable Reserves of 9,039,000 tons at 0.15 oz/T Au – Measured and Indicated Resources of 11,881,000 tons at 0.12 oz/T Au and Inferred Resources of 3,726,000 tons at 0.16 oz/T Au. The property also adjoins the Estrades Mine property where Cogitore Resources Inc. reported in 2008 that a resource of 709,172 tonnes grading 9.8% Zn, 0.8% Cu, 5.0 g/t Au and 163 g/t Ag remains after mining 174,946 tonnes grading 13.0% Zn, 1.1% Cu, 6.4 g/t Au and 172 g/t Ag from July 1990 to May 1991.

Previous exploration on the claims consisted principally of airborne geophysics and diamond drilling. The most recent work was a Dighem airborne geophysical survey in 2005 followed by a 26 hole, 9,707 m diamond drill exploration program in 2007 which tested geophysical anomalies associated with the Casa Berardi deformation zone. Gold was intersected in a number of holes including 10.4 g/t Au over 1.0 m, 6.44 g/t Au over 4.4 m, 2.85 g/t Au over 7.1 m. In 2008, an additional drill program of 17 holes totaling 9,225 m was completed intersecting among other zones; 1.88 g/t Au over 3.0 m, 3.91 g/t Au over 1.0 m, 4.40 g/t Au over 1.0 m and 0.86 g/t Au over 8.0 m.

2015 Exploration

In 2015 Exploration activities will include continued follow-up on positive drilling results at Pandora-Wood in the North Break and Cadillac Iron formation zones. Drilling is also planned on advanced projects including Tiblemont-Tavernier and Joubel-Joutel. Several geophysical surveys are planned to better define some previously identified targets on several projects including Duvan, Tonnancour, Soisson and New Marlon. Results from these surveys may lead to drilling in the second half of 2015. Compilation and field work including mapping and sampling are planned on the Corporation's newest acquisitions such as Moly Hill, Santa Anna, Silidor, Montgolfier and Ontario Lake.

Optioned properties

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

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

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

Globex Management will continue to monitor progress by Mag Copper.

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

On February 2, 2015, Laurion announced in a press release that it had terminated, for non-payment by Lincoln Mining Corporation ("Lincoln"), the purchase and sale agreement dated November 28, 2012, as amended (the "Purchase Agreement") and announced in a press release dated September 9, 2014. Pursuant to the Purchase Agreement, Lincoln was to pay Laurion a cash purchase price of $2,350,000 according to a prescribed payment schedule as consideration for the acquisition of certain mining claims, and an option to earn a 100% interest in the Bell Mountain property.

In a press release dated February 25, 2015, Laurion announced that it had entered into a non-binding Letter of Intent ("LOI") with Boss Power Corp. (TSX.V: BPU) ("Boss Power") dated February 20, 2015, to acquire legal and beneficial right, title and interest (the "Interest") in the Bell Mountain Project. On signing of the LOI, Boss Power paid a non-refundable deposit of $200,000 to Laurion as partial payment of the purchase price. The LOI proposes that Laurion and Boss Power will complete a Definitive Agreement (the "Definitive Agreement") incorporating the principle terms of the sale and the assumption all of the obligations, interests and rights of the third party and parent, Globex Mining Enterprises Inc. and Globex Nevada Inc. Boss Power has the option to complete due diligence prior to March 30, 2015. The press release indicates an anticipated Closing of the Definitive Agreement (the "Closing") on or before April 14, 2015.

Globex management will continue to monitor these activities.

Farquharson Property (Integra Gold Corp "Integra") In January 2012, Integra entered into an option to acquire a 100% interest in the renamed the Donald Property (Globex's Farquharson Property) located in Bourlamaque Township, Quebec, adjacent to the Corporation's flagship Lamaque property. Under the arrangement, Globex was entitled to receive cash option payments, common shares and a 3% GMR. During the quarter, Integra completed an extensive drilling project on the Triangle zone with positive results. Globex has not, to date, received reports of new exploration on the property which is located in the south east corner of the Lamaque property, just east of the Triangle and No. 4 Plug zones. On February 10, 2015, Globex announced that it had received the final $100,000 cash and 100,000 shares from Integra in payment for the 100% interest.

Integra completed the required conditions and closed the acquisition of the Sigma-Lamaque Milling Facility and Mines (the “Property”) on October 7, 2014 (reference news release dated October 9, 2014). The Property was owned by Century Mining Corporation (“Century”), and Samson Bélair / Deloitte & Touche Inc. were appointed the receiver (the “Receiver”) to the assets of Century pursuant to a receivership order of the Québec Superior Court (the “Court”) dated May 29, 2012. The Property was acquired from the Receiver, acting in such capacity. The aggregate purchase price was approximately $8 million, comprised of approximately $1.8 million in cash and 25 million common shares valued at $6.25. million. Integra paid $500,000 of the cash consideration to a third party for the crusher and related assets located on the Property.

Authier Lithium project (Glen Eagle Resources Inc. ‘Glen Eagle’) In a press release dated September 11th, 2014, Glen Eagle announced an upcoming drill program on its Authier Lithium project near Val d’Or, Quebec. The program is includes 2,000 meters of drilling based on the recommendations made in the Pre Economic Assessment Report (PEA) and the Environmental Study prepared by the Dessau Group. The Authier Project is defined as having a 10 year mine life at a production rate of 2,200 tons per day to make a spodumene concentrate (6% Li_2O) from mineral resources (measured/indicated) contained in an optimized pit shell. Some of the best Li_2O values and widths were intercepted in previous drilling at a depth of 100 meters. The upcoming drill program will be designed to verify the potential for enrichment of the deposit at depths of 100 to 150 meters while testing the along-strike and down-dip extension of the mineralized pegmatite dyke. Additional metallurgical testing will also be undertaken. The tests will also verify if the spodumene concentrate is amenable to lithium metal (Li) production which would bring an important added value to the project.

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

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

Sales and option revenue

Net option income
December 31, 2014

Property, Agreements Summary	Net Option Income	Recovery of Property Acquisition	Recovery of Exploration Expenses
Sales and Options			
• Vantex Resources Ltd, sale of Bousquet Property (300,000 common shares with a fair market value of $12,000 and ½% Gross Metal Royalty)	**$ 11,630**	**$ -**	**$ 370**
• Visible Gold Mines, sale of Cadillac West Claims (Cash Option of $22,500)	**22,022**	**205**	**273**
Option and sale payments under Agreements from prior years			
• Tres Or (Fontana Property)	**49,493**	**300**	**207**
• Integra Gold Corp, Farquharson Property[1], (Cash of $30,000 and shares of $9,750)	**-**	**-** **-**	**39,750** **-**
• Mag Copper Limited, Fabie Bay/Magusi Property (Cash - $225,000)	**223,263**	**-**	**1,737**
	$ 306,408	**$ 505**	**$ 42,337**
Q1 – 2014	**$ -**	**$ -**	**$ 39,750**
Q2 – 2014	**122,022**	**205**	**273**
Q3 – 2014	**100,000**	**-**	**-**
Q4 – 2014	**84,386**	**300**	**2,314**
	$ 306,408	**$ 505**	**$ 42,337**

Notes:

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

In 2014, Globex generated option revenue from 2 new agreements (2013 – 4 agreements) and 3 ongoing agreements (2013 – 5 agreements). These arrangement resulted in gross option income of $349,250 (2013 - $780,500) which includes cash of $327,500 and the initial fair market value of shares of $21,750 (50,000 Integra Gold Corp shares - $9,750; 300,000 Vantex Resources Ltd shares - $12,000). The gross option income was offset by the recovery of property acquisition costs of $505 and exploration expenses of $42,337 resulting in net option income of $306,408 (2013 - $680,687). The 2013 Net Option income also included the sale of major claims blocks to Chibougamau Independent Mines Inc. for $350,000 with no comparable sales in 2014.

On October 14, 2014, Globex entered into an agreement with Midatlantic Minerals Inc. ("Midatlantic") which would enable it to acquire five cells (HA!HA! Silica property, located in Boileau Township, Quebec) from Globex. The agreement provides for the payment of an advanced production royalty of $10,000 per year commencing on October 14, 2015 and an ongoing royalty of $1.25 per ton of rock mined and removed or sold from both the Globex cells and the adjoining Midatlantic cells. In the first four years of production minimum royalty payments of $10,000, $15,000, $20,000, $25,000 per year are guaranteed and $25,000 per year thereafter.

On January 29, 2015, Globex signed a letter of intent with Renforth Resources Inc. which would enable Renforth to acquire 100% of Globex's Parbec Project. Under the arrangement, Renforth would commit to; (a) spend $4 million on the property; (b) issue 2 million common share of Renforth to Globex; and (c) make cash payments to Globex totalling $550,000 over a 4 year period. The proposal includes a sliding scale gross metal royalty depending upon the price of gold.

Based on the current option agreements which are in place, in 2015, Globex expects to receive cash option payments of $350,000, shares with an estimated fair value of $30,000 and advance royalty payments of $80,000.

Royalties

At December 31, 2014, 22 royalty arrangements were in effect at various stages with the Nyrstar royalty arrangement being the only royalty which is currently generating ongoing payments. The overall total of royalty arrangements remained unchanged from December 31, 2013. In 2015, Globex anticipates continuing to receive royalty payments from Nyrstar Inc. and also to begin receiving advance royalty payments under three other existing agreements beginning in 2015.

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

Results of Operations

Selected Annual Information

		2014		2013		2012 *Restated* *Note 1*
Total revenues	**$**	**999,464**	$	1,432,874	$	934,521
Joint venture income		**(526)**		1,379		246,763
Total expenses		**8,542,805**		2,753,438		4,670,302
Gain on spin-out of assets		-		-		6,103,061
Income (loss) before taxes		**(7,543,867)**		(1,319,185)		2,614,043
Income and mining tax recovery		**(2,201,754)**		(474,379)		(328,634)
Income (loss) and comprehensive income (loss) for the year		**(5,342,113)**		(844,806)		2,942,677
Income (loss) per common share						
- Basic and diluted	**$**	**(0.14)**	$	(0.03)	$	0.12
Total Assets	**$**	**19,034,080**	$	24,565,333	$	24,235,500
Other non current financial liabilities	**$**	**232,823**	$	277,201	$	405,621

Note:

1. Restated as a result of the adoption of IFRS 11 effective January 1, 2013. Under this guidance, Globex's 50% interest in the Duparquet Asset Limited joint venture was accounted for on an equity basis rather than on a proportional consolidation basis. In 2012, this accounting change resulted in a reduction of revenues of $305,000, expenses of $15, along with a reduction of $58,222 in income and mining taxes. These changes resulted in the recording of joint venture income of $246,763. The change also resulted in a reduction in total assets of $141,440 at December 31, 2012. T

Variation in Results

In 2014, Globex reported a net loss of $5,342,113 as compared to a net loss of $844,806 in 2013 mainly as a result of recording an impairment provision against mineral properties and deferred exploration expenses of $7,132,983 as compared to a provision of $1,082,969 in the previous year. The impairment provision is included in the total expenses for the year.

In 2012, the Corporation recorded income of $2,942,677 after reflecting a gain on the spin-out of asset of $6,103,061 related to the transfer of assets to Chibougamau Independent Mines Inc. under the Plan of Arrangement.

The total revenues for 2014 were $994,464 as compared to $1,432,874 in 2013. The current year revenues consist of net option income of $306,408 (2013 - $680,687), metal royalty income of $1,020,232 (2013 - $69,522), management services of $50,400 (2013 - $342,716) and other expenses of $377,576 representing mainly the decline in the fair market value of investments whereas in 2013 other income totalled $339,949. The 2014 net option income of $306,408 (2014 - $680,687) is lower than 2013 as the previous year included $350,000 from the sale of three major blocks of claims to Chibougamau Independent Mines Inc. The 2013 total revenues were $1,432,874 as compared to $934,521 in 2012 (net option income - $481,388; metal royalty income - $403,266 and other income of $49,867).

In 2014, the total expenses of $8,542,805 (2013 - $2,753,438; 2013 - $4,670,302) include the impairment provisions of $7,132,983 (2013 - $1,082,969; 2012 - $1,001,140). The 2012 expenses also include a decrease in the fair value of financial assets of $1,699,299. After adjusting for the non-cash items (depreciation and amortization, share-based compensation, impairment of mineral properties and deferred exploration, decrease in fair value of financial assets), cash operating expenses were as follows; 2014 - $1,085,821; 2013 - $1,348,213; 2012 - $1,820,872.

The variations in the income and mining tax recoveries; 2014 -$2,201,754; 2013 - $474,379; 2012 - $328,634 reflect the impact of the level of income as well as non-deductible expenses, rate variations, and the deferred taxes related to flow-through shares.

Total Assets

In 2014, the total assets decreased by $5,531,253 from $24,565,333 at December 31, 2013 to $19,034,080 mainly as a result of the $7,132,983 impairment of mineral properties and deferred exploration expenses. The increase in the total assets of $329,833 from $24,235,500 at December 31, 2012 to $24,565,333 at December 31, 2013, reflects the increase in mineral properties and deferred explorations expenditures of $3,667,055, a reduction in cash and cash equivalents as well as cash reserved for exploration of $2,641,869, a reduction in accounts receivable of $946,445 and a combined increase in all other assets of $251,092.

Other non current financial liabilities

The Other non-current financial liabilities mainly represents related party payables of $232,823 at December 31, 2014 (December 31, 2013 - $277,201; December 31, 2012 - $345,650). Within the related party payables, the liability to Duparquet Assets Limited represents option payments received directly by Globex whereas the property which had been optioned to Xmet Inc. is held under a joint venture arrangement between Globex and Jack Stoch Geoconsultant Services Limited.

Fourth Quarter Transactions

On an ongoing basis, management monitors the economic environment, metal prices and future financing opportunities. In the fourth quarter management reviewed its future plans and concluded that it needed to provide against the carrying value of mining properties and the deferred exploration expenses. As a “project generator” Globex holds an extensive portfolio of properties and in addition to identifying future plans, the Corporation faces potential significant costs in estimating the recoverable amounts (fair value less cost of disposal) of all of these properties and as a result has made a provision against the carrying value of the mineral properties and deferred exploration.

In the fourth quarter of 2014, the Corporation recorded a write-down of mineral properties and deferred exploration expenses of $6,941,186 (2013 - $920,884).

Summary of quarterly results

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

	2014				2013			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Total revenues	$ 368,569	$ 271,692	$ 383,668	$ 302,711	$ 5,187	$ 142,000	$ 462,500	$ 140,522
Total expenses	7,198,744	371,249	595,854	376,958	1,232,339	535,287	455,060	530,752
Other income (expenses)	109,490	(230,562)	(182,355)	(24,275)	263,260	233,044	194,883	(7,143)
Income (loss)[1]	(4,031,852)	(496,923)	(542,520)	(270,818)	(1,231,200)	338,623	358,299	(310,528)
Income (loss) per common share - Basic and diluted	(0.11)	(0.01)	(0.01)	(0.01)	(0.04)	0.01	0.01	(0.01)

Note:

1. Attributable to common shareholders of the Corporation.

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

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

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

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

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

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

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

The loss in the first quarter ended March 31, 2013 of $310,528 compares to the income of $4,952,406 in the quarter ended December 31, 2012. In the fourth quarter of 2012, the Corporation recorded a gain on spin-out of assets to CIM.

Results of operations for the year ended December 31, 2014

Revenues (December 31, 2014 - $1,326,640; December 31, 2013 - $750,209)

During the year ended December 31, 2014, revenues totalled $1,326,640 which was $576,431 higher than in the $750,209 reported in the comparable period in 2013. The overall increase reflects significantly higher metal royalty income and lower net option income.

Option Income (December 31, 2014 -$306,408; December 31, 2013 - $680,687)

In 2014, Globex generated gross option income of $349,250 (2013 - $780,500) which reflects cash of $327,500 and shares with an initial fair market value of $21,750 (50,000 Integra Gold Corp shares - $9,750; 300,000 Vantex Resources Ltd shares - $12,000) which was offset by the recovery of property acquisition costs of $505 and exploration expenses of $42,337 resulting in net option income of $306,408 (2013 - $680,687). The 2013 Net Option income also included the sale of major claims blocks to Chibougamau Independent Mines Inc. for $350,000 with no comparable sales in 2014.

Metal royalty income (December 31, 2014 -$1,020,232; December 31, 2013 - $69,522)

The Corporation is entitled to gross metal royalty based on the value of metal from Nyrstar's Mid-Tennessee zinc operations if the LME monthly average zinc price is greater than US $0.90 per pound in the month after the production period.

In 2014, the metal royalty income was $1,020,232 as compared to $69,522 in 2013 as the Zinc price averaged U.S. $0.98 in the current year whereas in 2013, the LME monthly average zinc prices only exceeded U.S. $0.90 per pound in the month of January.

Total expenses (December 31, 2014 -$8,542,805; December 31, 2013 - $2,753,438)

In 2014, the total expenses were $8,542,805 as compared to $2,753,438 in 2013. The change of $5,789,367 is mainly a result of an increase in the impairment provision against mineral properties and deferred exploration expenses of $6,050,014 over the prior years and a combined reduction of $260,647 reflected in all other expenses.

Salaries

- In 2014, the salaries totalled $467,298 as compared to $592,480 in 2013 which represents a reduction of $125,182 related to lower management salaries and a slightly higher proportion of wages allocated to exploration projects in 2014 based on time charges.

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 20 to the financial statements.

- In 2014, the administration expenses totalled $300,866 as compared to $380,851 last year. The decrease of $79,985 mainly reflects a reduction in office expenses of $28,922 and a reduction in advertising and shareholder information of $34,703 mainly as a result of careful expense management.

Professional fees and outside services

- Professional fees and outside services represent costs incurred for investor relations, legal fees, audit and accounting fees and other professional fees. In 2014, the Professional fees and outside service costs totalled $400,285 as compared to $394,910 in 2013 representing an increase of $5,375. The changes within the individual line items mainly represent changes in activity levels.

Depreciation and amortization

- The decrease in the depreciation and amortization expense from $67,061 in 2013 to $58,966 in 2014 reflects the impact of computer equipment being fully amortized in the current year.

Share-based compensation and payments

- The share-based compensation and payments for 2014 was $265,035 (2013 - $255,195). In 2014, 2,097,500 (2013 -800,000) options were granted, at a weighted average strike price of $0.23 per share (2013 - $0.58 per share) with a fair value of $0.12 per option grant (2013 - $0.30 per grant). In 2014, 1,707,500 options vested and expensed immediately with the remaining 390,000 options vesting over various periods up to June 16, 2016. In 2013, 710,000 options vested immediately and the remaining 90,000 options vested over a twelve month period.

Impairment of mineral properties and deferred exploration expenses

- The impairment provision is made against properties for which claims have lapsed, will expire in the near future, or short-term plans or budgets have not been established. In 2014 a total impairment provision of $7,132,982 (2013 - $1,082,969) was recorded with $202,269 (2013 - $69,779) against mineral properties and $6,930,714 (2013 - $1,013,190) against deferred exploration expenses. The increase in the impairment provision in 2014 reflects a combination of; the recent exploration activities, depressed metal prices, the increased challenges in negotiating option arrangements as junior mining companies are unable to raise equity, as well as regulatory challenges in advancing certain exploration projects.

- The allocation of the impairment provision by property follows:

Property/Township/Region	December 31, 2014	December 31, 2013
Turner Falls (Atwater / Atwater)	$ 1,300,000	$ -
Tavernier Tiblemont Fish (Tavernier / Tavernier)	1,000,000	-
Tonnancour (Tonnancour & Josselin Twps / Tonnancour)	899,999	-
Beauchastel - Rouyn (Beauchastel / Beauchastel)	571,892	-
Eagle Mine (Joutel / Poirier & Joutel)	460,000	-
Smith Zulapa (Tiblemont, Tiblemont)	406,956	-
Fecteau (Fecteau Lake, Quevillon / Chibougamau)	308,557	-
Eau Jaune Lake (Rale / Chibougamau)	250,055	-
Hunter's Point (Atwater / Atwater)	174,000	506,703
Beacon #1 (Louvicourt / Louvicourt, Beacon)	166,074	-
Sigma East (Bourlamaque / Val d'Or)	162,152	-
Donalda (Rouyn / Rouyn)	130,046	-
Houlton-Woodstock (Carlton, NB)	125,674	-
Nordeau East-West (Vauquelin / Tavernier)	78,649	-
Lamy Deposit (Lamy, QC)	76,542	-
Rousseau (Rousseau Twp, QC)	72,008	-
Champdoré (Champdoré, QC)	68,620	-
General exploration	241,175	250,333
Others	640,584	325,933
Total	$ 7,132,983	$ 1,082,969

Notes:

1. In Schedule A to the Consolidated Financial Statements - Mineral Properties and deferred exploration expenses, the impairment provision of $7,132,983 (2013 – 2013 - $1,082,969) has been combined with recoveries of $42,842 (2013 - $99,813).

- While the Corporation has made an impairment provision against these properties, management believes that a recovery will take place in the near future with the result that a substantial portion, if not all of the retained costs will be recovered through option arrangements or outright sales. The exact recovery will be subject to a number of factors including successful negotiation of option arrangements or sales.

Other income (expenses) December 31, 2014 - ($327,702); December 31, 2013 - $684,044)

- 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 2014, the Corporation reported other expenses of $327,702 as compared to income of $684,044 in 2013.

- The difference in the results is mainly caused by a decrease in the fair value of financial assets of $415,908 (2013 increase of $288,127 and a reduction in the management services fees from $342,716 in 2013 to $50,400.

- The loss on the financial assets of $415,908 in 2014 reflects the decline in the share prices of junior mining companies which are option partners. In 2014, the fair value of the 8.6 M. Mag Copper held by Globex shares declined in value by $302,392 and the value of the 1.0 M. Xmet Inc. shares declined by $70,000 with the remainder of the decline of $43,516 related to a number of companies. In many cases, Globex has retained these investments as they are supporting the Optionees in advancing the projects towards production and therefore realizing on the metal royalties which Globex holds on the underlying properties.

- The reduction in management services fees of $292,316 reflects reduced activity levels as CIM undertook very limited exploration in 2014.

Income and mining taxes (recovery) December 31, 2014 - ($2,201,754); December 31, 2013 – ($474,379)

- During 2014, a recovery of income and mining taxes of $2,201,754 (2013 - $474,379) has been recorded. The overall recovery in 2014 reflects the combined impact of; (a) a current tax expense of $288,591 (2013 - recovery of $287,438) representing foreign taxes on Nyrstar metal royalties; (b) deferred tax recovery for income and mining duties of $2,255,044 (2013 provision - $670,674) mainly as a result of the impairment provisions related to mining properties and deferred exploration expenses; (c) recovery of income and mining taxes as a result of the sale of tax benefits of $235,301 (2013 - $857,615). The recovery of income and mining duties related to the sale of tax benefits was lower in the current year than the previous year as the Corporation's qualified expenditures were lower than 2013 (2014 CEE expenditures - $2,353,372; 2013 CEE expenditures - $4,518,218) and a reduced premium on the issue price of flow-through shares (2014 - $.05 per share; 2013 - $0.24 per share).

- 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 December 31, 2014, the total assets were $19,034,080 which represents a decrease of $5,531,253 from $24,565,333 at December 31, 2013. The net decrease mainly reflects the combined impact of the impairment provision of $7,132,983 and the $1,594,860 of cash reserved for exploration which was raised on May 2, 2014 and remains unspent at December 31, 2014..

Cash and cash equivalents, investments, and accounts receivable totalled $833,051 at December 31, 2014 (December 31, 2013 - $1,223,323) representing 4.3% of the total assets.

Cash reserved for exploration was $1,594,860 at December 31, 2014 (December 31, 2013 - $2,090,732). The net change reflects the impact of the May 5, 2014 “flow-through financing” of $1,857,499 and the qualified “flow-through” expenditures of $2,353,372 during 2014.

At December 31, 2014, the mineral properties were $2,963,217 which reflects a reduction of $31,661 from $2,994,878 at December 31, 2013. The change in 2014 results from property acquisitions as well as the impairment provision. The deferred exploration expenses totalled $12,841,478 at December 31, 2014 (December 31, 2013 - $17,382,627) which represented a net decrease of $4,541,149 mainly as a result of the impairment provision.

Total liabilities

At December 31, 2014, the current liabilities were $256,232 compared to $644,625 at December 31, 2013. The reduction of $388,393 mainly reflects the settlement of the dividend payable of $243,010 to CIM. There was also a reduction in payables and accruals of $220,846 as a result of a lower level of exploration expenditures in 2014..

The related party payable of $232,823 at December 31, 2014 (December 31, 2013 - $277,201; December 31, 2012 - $345,650) 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. is held under a joint venture arrangement between Globex and Jack Stoch Geoconsultant Services Limited.

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 increase in other liabilities of $30,056 from $209,075 at December 31, 2013 to $239,131 at December 31, 2014 reflects the impact of shares issued in the year and qualified exploration expenditures during the year.

Deferred tax liabilities

The deferred tax liabilities were $1,668,023 at December 31, 2014 as compared to $3,966,050 at December 31, 2013. The decrease mainly reflects the net impact of the renunciation of tax benefits to subscribers under flow-through share arrangements and the recovery of mining duties as a result of the impairment provisions against mining properties and deferred exploration expenses.

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

Owners’ equity

Owners’ equity, consisting of share capital, warrants, deficit, and contributed surplus – equity settled reserve totalled $16,637,871 (December 31, 2013 - $19,468,382). The change reflects the impact of the 7,707,143 common shares and 1,125,000 warrants issued during the year, share-based compensation related to stock options issued, as well as the loss attributable to shareholders. Details of the changes are provided in the Consolidated Statement of Equity.

Share capital

At December 31, 2014, the Share capital of the Corporation totalled $52,882,570 which represented an increase of $2,204,665 from December 31, 2013 and reflected 41,243,755 common shares outstanding.

Liquidity, working capital, cash flow and capital resources

At December 31, 2014, the Corporation had cash and cash equivalents of $231,713 (December 31, 2013 -

$164,380) and cash reserved for exploration of $1,594,860 (December 31, 2013 - $2,090,732). Investments of $305,632 (December 31, 2013 - $942,801) mainly reflect shares, recorded at fair value, in optionee companies received as consideration under mining option agreements.

At December 31, 2014, the Corporation's working capital (based on current assets minus current liabilities) was $2,233,595 (December 31, 2013 - $2,765,352). 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 year ended December 31, 2014, the Operating activities used $282,619 (December 31, 2013 – generated $18,085) while the financing activities generated $2,341,212 (2013 – $2,579,052) and the investing activities totalled $2,487,132 (2013 - $5,239,006).

The operating, financing, and Investing activities for the year ended December 31, 2014 resulted in a net decrease in cash and cash equivalents of $428,539 (2013 - $2,641,869).

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

Financial instruments

Capital risk management

The Corporation manages its common shares, stock options and retained earnings (deficit) as well as contributed surplus - equity settled reserve as capital.

The Corporation's business is subject over the next several years to the availability of equity capital to finance the acquisition, exploration and development of major projects. The availability of equity capital to resource companies is affected by commodity prices as well as global economic conditions. Currently the equity market for junior exploration companies is negative. These conditions are beyond the control of Management and will have a direct effect on the Corporation's ability to raise equity 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 objectives of enhancing projects, properties or the development of properties to the benefit of all shareholders.

As a Canadian exploration Corporation, its principal sources of funds consist of; (a) Options 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, changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Corporation may attempt to issue new shares, enter into joint venture property arrangements or dispose 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 for the next twelve months. The Corporation is currently actively pursuing a number of options including option and sale of properties as well as other financing activities.

The Corporation is not subject to any externally imposed capital requirement. The Corporation's overall strategy remains unchanged from 2013.

Financial risk management objectives

The Corporation's financial instruments are exposed to certain financial risk including credit risk, liquidity risk, foreign exchange risk, and interest rate risk.

(a) Credit risk

The Corporation had cash and cash equivalents as well as cash reserved for exploration which totalled $1,826,573 at December 31, 2014 (December 31, 2013 - $2,255,112). 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:

	December 31, 2014	December 31, 2013
Cash and cash equivalents	**$ 231,713**	$ 164,380
Cash reserved for exploration expenses	**1,594,860**	2,090,732
Investments	**305,632**	942,801
Accounts receivable (i)	**295,706**	116,142
	$ 2,427,911	$ 3,314,055

(i) Accounts receivable of $295,706 (December 31, 2013 - $116,142) consist of trade receivables of $233,254 (December 31, 2013 - $22,758), and taxes recoverable of $62,452 (December 31, 2013 - $93,384). The trade receivables are secured by property interests.

(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 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 $305,632 (December 31, 2013 - $942,801). Based on the balance outstanding at December 31, 2014, a 10% increase or decrease would impact Income and loss by $30,563 (December 31, 2013 - $94,280).

(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).

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 year.

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, 2013		Level 1		Level 2		Level 3		Total Financial Assets at fair Value
Financial assets								
Equity investments	$	267,801	$	675,000	$	-	$	942,801
Reclamation bonds		-		127,039		-		127,039
	$	267,801	$	802,039	$	-	$	1,069,840

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

Outstanding share data

At December 31, 2013, the Corporation had 33,536,612 shares outstanding. On May 5, 2014, the Corporation completed a private placement by issuing an aggregate of 5,307,143 ''flow-through'' shares at a price of $0.35 per share, for gross proceeds of $1,857,499 (fair market value - $1,592,142) and 1,950,000 Units at a price of $0.33 per share, for gross proceeds of $643,500. Each Unit is comprised of 1 common share of the Corporation and one-half common share purchase warrant which result in the Issuance of 975,000 warrants. Each warrant entitles the holder to acquire one additional common share at an exercise price of $0.50 per warrant share for a period of twelve months. In connection with the private placement, Globex paid finder's fees to certain registered dealers in the aggregate of $125,050.

On August 27, 2014, the Corporation issued 450,000 Common shares in two separate transactions in connection with the acquisition of the Santa Anna Gold Deposit. The Globex shares had an ascribed value of $0.26 per share. In addition, 150,000 share purchase warrants were issued. These warrants are exercisable at a price of $0.45 per share for a period of two years.

At December 31, 2014 and March 7, 2015, the Corporation had 41,243,755 common shares issued and outstanding which represented an increase of 7,707,143 from December 31, 2013. In addition, at December 31, 2014, the Corporation had 1,125,000 Warrants outstanding (December 31, 2013 – Nil), 3,067,500 (December 31, 2013 - 1,300,000) stock options outstanding for fully diluted common share capital of 45,436,255 (December 31, 2013 - 34,836,612).

At December 31, 2014, no additional options (December 31, 2013 - 1,767,500) options were available for grant in addition to the common share purchase options currently outstanding.

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 related to the very nature of its activities. It is also subject to risks related to other factors, such as metal prices and financial market conditions. The main risks which the Corporation is exposed to are as follows:

(a) Financing Risk

The Corporation must periodically obtain new funds in order to pursue its activities. While it has always succeeded in doing so to date, there can be no assurance that it will continue to do so in the future.

The Corporation believes that the quality of its properties and their geological potential will enable it to obtain the required financing for their continued exploration and potential development.

(b) Financial Market Risk

Under its current business model as a project generator, Globex acquires properties and attempts to option or sell properties to other junior mining companies or producers. In order for Junior Mining companies to satisfy their obligations with Globex under their option arrangements, in many cases, they must raise funds in the equity markets which currently are very challenging.

(c) Volatility of Stock Price and Limited Liquidity

Globex's common shares are listed on the Toronto Stock Exchange ("TSX") under the symbol GMX. In addition, the Corporation is interlisted in Europe on the Frankfurt, Munich, Stuttgart, Xetra and Berlin exchanges under the symbol G1M and trades under the symbol GLBXF on the OTCQX International exchange in the United States.

Globex's common shares have experienced significant volatility in price and trading volume over the last several years. There can be no assurance of adequate liquidity in the future for Globex's common shares.

(d) Permits and licences

The Corporation's operations may require permits and licenses from different governmental authorities. There cannot be any assurance that the Corporation will obtain all the required permits and licenses in order to continue the exploration and development of its properties.

(e) Government Regulations

The majority of the Corporation's exploration projects is located in Quebec and have been affected by revisions to Quebec's Mining Act. After several months of deliberations and uncertainty, on December 10, 2013, the Quebec Assembly adopted the proposed new Mining Act, Bill 70 (Québec) ("Bill 70"). Bill 70 is seen as the replacement for the existing Mining Act, 1987 (Quebec) and retains many of the rules in relation to rights and ownership contained within it; however, a number of significant changes included in Bill 70 are now in effect. These include:

1) changes with respect to the rights of municipalities and surface rights owners to oversee mining activities;
2) increased financial and disclosure obligations for mining rights holders in a bid to create further responsibility and transparency;
3) further environmental and economic obligations;
4) further consultation requirements with Aboriginal groups; and
5) increased powers of the Minister, and
6) significant increased costs.

Globex believes that some of these changes have adversely impacted the efficiency and effectiveness of our exploration activities.

(f) Environmental Risks

The Corporation's operations are and will be subject to federal, provincial and local environmental regulations. These regulations mandate, among other things, the maintenance of air and water quality standards, land use standards, land reclamation and labour standards. They also set forth limitations on the generation, transportation, storage and disposal of liquid and waste materials.

Environmental legislation is evolving in a way which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and increased responsibility for companies and their officers, directors and employees. At this time, it is not certain that these changes will not adversely affect the Corporation's operations. Compliance costs are expected to rise.

Environmental hazards may exist on the Corporation's properties which are unknown to management at the present time and which have been caused by previous owners or operators of the properties.

(g) Title Matters

The staked mining claims in which the Corporation has an interest have not been surveyed and, accordingly the precise location of the boundaries of the claims and ownership of mineral rights on specific tracts of land compromising the claims may be in doubt. Although, the Corporation has taken all possible measures to ensure proper title to its properties and royalty interests, including filing of necessary documents and payments to local regulatory authorities, there is no guarantee that the title of any of its properties will not be challenged.

The provincial governments are currently working on system to convert mining claims to a map designated system which should mitigate this risk.

(h) Metal Prices

Even if the exploration programs of the Corporation are successful, some factors out of the Corporation's control may affect the marketing of the minerals found. World-wide supply and demand for metals determines metal prices which are affected by many factors including international, economic and political trends, inflation expectations, exchange rate fluctuations, interest rates, global and regional consumption levels, speculative activities and worldwide production levels. The effects of these factors cannot be precisely predicted.

(i) Key Personnel

The management of the Corporation rests on some key personnel and mostly on its President and Chief Executive Officer. The loss of the President and Chief Executive Officer could have a negative impact on the development and the success of its operations. During 2014, an experienced executive has been added to the management team as Vice-President Operations to mitigate this risk.

Related party information

Related party payable	**December 31, 2014**	December 31, 2013
Jack Stoch Geoconsultant Services Limited ("GJSL")	**$ (6,717)**	$ (6,700)
Chibougamau Independent Mines Inc.	**(15,382)**	-
Eco Refractory Solutions Inc.	**-**	748
WorldWide Magnesium Corporation.	**-**	453
Duparquet Assets Limited	**254,922**	282,700
	$ 232,823	$ 277,201

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 Jack Stoch Geoconsultant Services Limited, a private company which is the principal shareholder of CIM, and therefore can significantly influence the operations of both entities. Currently, CIM is dependent upon management services provided by Globex as described below.

Management Services

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

Management services income of $50,400 (2013 - $342,716) for the year ended December 31, 2014 represents Globex's estimate of the specific costs related to performing these services in accordance with the Management Services Agreement.

In 2013, CIM was in the early stages of development whereas due to a lack of financing, currently the activities are at a very low level and therefore the time and effort directed to CIM by Globex Management has been significantly reduced as reflected in the lower fees charged in 2014.

Property Sale

On May 9, 2013, Globex sold three major blocks of claims to CIM for a cash payment of $350,000 and a 2% Gross Metal Royalty. The claim blocks are located in the Chibougamau Mining Camp ((a) Grandroy orebody area and, (b) Berrigan deposit). These claims were acquired by Globex after the spin-out and therefore had not been included in the Plan of Arrangement. The properties were sold based on the fair market value derived from properties of similar size and exploration stage and therefore were made on terms equivalent to those that would prevail in an arm's length transaction. The purchase by CIM was approved by the Independent Directors.

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:

	December 31, 2014	December 31, 2013
Management Compensation		
Salaries and other benefits (i)	**$ 277,946**	$ 373,000
Professional fees and outside services	**28,356**	-
Deferred exploration expenses - Consulting	**45,075**	-
Fair value of share-based compensation	**208,517**	-
	$ 559,894	$ 373,000

(i) The Vice-President Operations is an independent contractor and his compensation is included in other professional fees in the expenses by nature (note 20) to the Consolidated Financial Statements at December 31, 2014. In addition, a portion of his compensation has been reflected as deferred exploration expenses - consulting.

In 2013, the President and CEO (Jack Stoch) as well as Executive Vice-President (Dianne Stoch) reduced their combined salaries and benefits. This resulted in a reduction in salaries and other benefits of $82,608 during the year end December 31, 2014.

On June 16, 2014, 1,715,000 options were re-issued to Directors and Management and 185,000 were issued to Employees with 1,410,000 options vesting immediately. On September 17, 2014, 192,500 options were re-issued to the President and CEO and 5,000 options were issued to an employee.

Changes in accounting policies

In 2014, the following standards became effective and have been applied in Globex's consolidated financial statements for the year ended December 31, 2014 as described below.

Amendments to IFRS 2, Share-based Payment:

In the second quarter of 2014, the IASB issued Amendments to IFRS 2, *Share-based Payment*. The amendments changed the definitions of "vesting condition" and "market condition" in the Standard, and added definitions for "performance condition" and "service condition." It also clarified that any failure to complete a specified service period, even due to the termination of an employee's employment or a voluntary departure, would result in a failure to satisfy a service condition. This would result in the reversal, in the current period, of compensation expense previously recorded reflecting that the employee failed to complete a specified service condition. These amendments are effective for transactions with a grant date on or after July 1, 2014. The amendment did not have a significant impact on the Corporation's consolidated financial statements.

Amendments to IAS 32, Financial Instruments: Presentation:

IAS 32, Financial Instruments: Presentation ("IAS 32") was amended by the IASB in December 2011. The amendment clarifies that an entity has a legally enforceable right to offset financial assets and financial liabilities if that right is not contingent on a future event and it is enforceable both in the normal course of business and in the event of default, insolvency or bankruptcy of the entity and all counterparties. The amendments to IAS 32 are effective for annual periods beginning on or after January 1, 2014. The amendment did not have a significant impact on the Corporation's consolidated financial statements

Amendments to IAS 36, Impairment of Assets:

In May 2013, the IASB adopted amendments that more accurately reflect the IASB's previous decision to require:

- the disclosure of the recoverable amount of impaired assets; and
- additional disclosures related to the measurement of the recoverable amount of impaired assets when the recoverable amount is based on fair value less costs of disposal, including the discount rate when a present value technique is used to measure the recoverable amount.

The amendments are effective for annual periods on or after January 1, 2014. This amendment did not have an impact on the Corporation's consolidated financial statements.

IFRIC 21, Levies:

This new interpretation was issued by the IASB in May 2013. IFRIC 21 provides guidance on the accounting for levies within the scope of IAS 37 - Provisions, Contingent Liabilities and Contingent Assets. The main features of IFRIC 21 are as follows:

- defines a levy as an outflow of resources or economic benefits that is imposed by governments in accordance with laws and/or regulations, other than (a) those within the scope of IAS 12 Income Taxes and (b) fines or other penalties that are imposed for breaches of the legislation.
- the obligating event that gives rise to a liability to pay a levy is the activity that triggers the payment of the levy, as identified by the legislation; and
- the liability to pay a levy is recognized progressively if the obligating event occurs over a period of time.

This interpretation is effective for annual periods on or after January 1, 2014. This interpretation did not have an impact on the Corporation's consolidated financial statements.

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 estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Information about such judgments and estimates is contained in the accounting policies and/or the notes to the financial statements and the key areas are summarized below. Areas of judgment that have the most significant effect on the amounts recognized in the financial statements are:

(a) Impairment of mineral properties and deferred exploration expenses

At the end of each reporting period, the Corporation considers whether there has been an impairment of its mineral properties as well as deferred exploration and development expenses. If the Corporation determines that there has been impairment then it must estimate the recoverable amount and selling costs resulting in a net recoverable amount. As a result of the limited information available, it requires significant management judgment in estimating a net recoverable amount.

(b) Estimate of share-based compensation and payments

The estimate of share-based compensation and payment costs requires the selection of an appropriate valuation model and consideration of the inputs necessary for the model chosen. The Corporation has made estimates of the volatility of its own shares, the probable life of options granted, interest rates, and the time of exercise of those options. The Corporation uses the Black-Scholes valuation model to calculate the fair value of the share-based compensation and payment costs.

(c) Fair value estimates of investments

Globex enters into option agreements for its properties. Under these arrangements, the Corporation typically receives a series of cash option payments over a period of time and it also often receives shares in the Optionee Company. Globex attempts to determine the fair value of the shares on receipt based on published price quotations in an active market. However, in some cases, when received, the shares may not be traded in an active market and as a result Globex must use a valuation technique to determine the fair market value. In some cases, as a result of the strategic nature or volume of trading in the market, the quoted price may also not be representative of the price that these shares could be sold to a willing arm's length party. These valuation issues could also impact the fair value measurement of financial assets at each period end.

(d) Useful lives of properties, plant and equipment

The Corporation reviews the estimated useful lives of properties, plant and equipment at the end of each annual reporting period. During the year, Management determined that the useful lives of the equipment were appropriate.

(e) Refundable tax credit and mining duties

The estimates are based on an interpretation of legislation substantially enacted and management's application of their interpretation to the treatment of various items which could impact the valuation.

(f) Deferred tax balances

The Corporation uses the asset and liability method in accounting for deferred income taxes and mining duties. Under this method, deferred income taxes are recognized for the future income tax. In preparing these estimates, management is required to interpret, substantially enacted legislation as well as economic and business conditions along with management's tax and corporate structure plans which may impact taxable income in future periods.

Disclosure controls and procedures (DC&P)

Management is responsible for the information disclosed in this document and has in place the appropriate information systems, procedures and controls to ensure that information used internally by management and disclosed externally is, in all material respects, complete and reliable. The Chief Executive Officer (CEO) and the

Chief Financial Officer (CFO) have evaluated the design and effectiveness of the Corporation's disclosure controls and procedures as defined in the rules of the Canadian Securities Administrators as at December 31, 2014.

Based on that evaluation, they have concluded that the Corporation's disclosure controls and procedures were as of and for the year ending December 31, 2014 appropriately designed and operating effectively.

Internal control over financial reporting (ICFR)

As outlined in the Board Mandate, it is responsible for overseeing, directly and through the Audit Committee, the process implemented to ensure integrity of the Company's internal control and management information systems. The Corporation's management is responsible for establishing and maintaining adequate internal control over financial reporting. The Corporation's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external reporting purposes in accordance with GAAP.

The Corporation's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the Corporation's assets; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with GAAP, and that receipts and expenditures of the Corporation are being made only in accordance with authorizations of management and directors of the Corporation; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Corporation's assets that could have a material effect on the financial statements.

Because of its inherent limitation, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may change.

During the year ended December 31, 2014, and as at December 31, 2014, the CEO and CFO have participated in the evaluation of the design of internal controls over financial reporting based on criteria established in the Committee of Sponsoring Organizations Internal Control Framework (2013).

They have also caused the effectiveness of the ICFR to be evaluated at the financial year end and based on their evaluation, the President and Chief Executive Officer and the Chief Financial Officer has concluded that the internal controls over financial reporting are appropriately designed and operating effectively to ensure that the preparation of financial statements for external reporting purposes are in accordance with the Corporation's application of IFRS standards.

During the quarter ended December 31, 2014, there have been no material changes in the Corporation's ICFR that has materially affected, or is reasonably likely to materially affect, the Corporation's internal controls over financial reporting.

Outlook

Despite the publication of a positive Preliminary Economic Assessment and receipt of our mining lease on our Timmins Talc-Magnesite project, raising funds to complete a Preliminary Feasibility Study and to undertake the first phase of construction for the project is proving challenging. We have received significant interest, but have yet to raise all the necessary funds.

Although challenged by the scarcity of financing which impacts other junior mining companies, we have benefited from the recent increases in zinc prices which have generated a significant stream of monthly royalties to fund our operations. Based on various mining analyst reports which indicate that zinc prices will strengthen in 2015 and 2016 partially as a result of the scheduled closures of the Century Mine and the Lisheen Mine, we believe that the current zinc prices will remain in effect for 2015 and therefore we will continue to receive significant metal royalties from Nyrstar.

Although hampered by, the challenges in the junior mining sector, Globex believes it is well positioned with a combination of first class assets as well as the human and corporate resources necessary to achieve our strategic objectives.

In addition, we are concentrating on acquiring additional assets which are undervalued due to current difficult market conditions.

Lastly, we are actively exploring a number of our properties and will undertake significant drill programs later in the year.

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 March 7, 2015.

Responsibilities for Financial Statements

The management of the Company is responsible for the preparation of the consolidated financial statements and the financial information contained in the Annual Report. The accompanying consolidated financial statements of Globex Mining Enterprises Inc. have been prepared by management and approved by the Board of Directors of the Company. Financial information contained elsewhere in this report is consistent with the consolidated financial statements.

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards and where appropriate reflect management's best estimates and judgments based on currently available information.

Globex maintains adequate accounting systems and administrative controls to produce reliable financial statements and provide reasonable assurance that assets are properly safeguarded.

Deloitte LLP, "Chartered Professional Accountants", have been appointed by the shareholders to conduct an independent audit of the Company's financial statements. Their report outlines the nature of their audit and expresses their opinion of the financial statements of the Company.

The Board of Directors of the Company is responsible for ensuring that management fulfills its responsibilities for financial reporting. The Board of Directors carries out this responsibility through its Audit Committee, which is composed solely of independent directors. The Audit Committee is also responsible for making recommendations with respect to the appointment, the remuneration and the terms of engagement of the Company's auditors. The Audit Committee meets periodically with management and the external auditors to discuss internal controls, auditing matters and financial reporting issues, and to satisfy itself that each party is properly discharging its responsibilities. The Audit Committee also reviews the consolidated financial statements, management's discussion and analysis, the external auditor's report, and examines the fees and expenses for audit services, and considers the engagement of reappointment of the external auditors. Deloitte LLP, the external auditors, have full and free access to the Audit Committee. The Audit Committee reports its findings to the Board of Directors for its consideration when approving the financial statements for issuance to shareholders.

"Jack Stoch"
Jack Stoch
President and Chief Executive Officer

"James Wilson"
James Wilson
Chief Financial Officer, Treasurer and Corporate Secretary

Deloitte LLP
1 Place Ville Marie
Suite 3000
Montreal QC H3B 4T9
Canada

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Independent Auditor's Report

To the Shareholders of
Globex Mining Enterprises Inc.

We have audited the accompanying Consolidated Financial Statements of Globex Mining Enterprises Inc., which comprise the Consolidated Statements of Financial Position as at December 31, 2014 and December 31, 2013 and the Consolidated Statements of Loss and Comprehensive Loss, Consolidated Statements of Equity and Consolidated Statements of Cash Flows for the years then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these Consolidated Financial Statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of Consolidated Financial Statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Consolidated Financial Statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Consolidated Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Consolidated Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the Consolidated Financial Statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the Consolidated Financial Statements.

We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the Consolidated Financial Statements present fairly, in all material respects, the financial position of Globex Mining Enterprises Inc. as at December 31, 2014 and December 31, 2013 and its financial performance and its cash flows for the years ended December 31, 2014 and December 31, 2013 in accordance with International Financial Reporting Standards.

Emphasis of Matter

Without modifying our opinion, we draw attention to Note 2 to the Consolidated Financial Statements, which describes matters and conditions that indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

(s) Deloitte LLP

March 7, 2015

[1] CPA auditor, CA, public accountancy permit No. A121501

GLOBEX MINING ENTERPRISES INC.

Consolidated Statements of Loss and Comprehensive Loss

(In Canadian dollars)

	Notes	**December 31, 2014**	December 31, 2013
Continuing operations			
Revenues	19	**$ 1,326,640**	$ 750,209
Expenses			
Salaries		**467,298**	592,480
Administration	20	**300,866**	380,851
Professional fees and outside services	20	**400,285**	394,910
Depreciation and amortization	13	**58,966**	67,061
Share-based compensation and payments	22	**265,035**	255,195
Impairment of mineral properties and deferred exploration expenses	14, 15	**7,132,983**	1,082,969
Gain on foreign exchange		**(82,628)**	(20,028)
		8,542,805	2,753,438
Loss from operations		**(7,216,165)**	(2,003,229)
Other income (expenses)			
Interest income		**19,064**	18,259
Joint venture income (loss)	12	**(526)**	1,379
Increase (decrease) in fair value of financial assets		**(415,908)**	288,127
Loss on the sale of investments		**-**	(30,400)
Management services	23	**50,400**	342,716
Other		**19,268**	63,963
		(327,702)	684,044
Loss before taxes		**(7,543,867)**	(1,319,185)
Recovery of Income and mining taxes	18	**(2,201,754)**	(474,379)
Loss and comprehensive loss for the year		**$ (5,342,113)**	$ (844,806)
Loss per common share			
Basic and diluted	21	**$ (0.14)**	$ (0.03)
Weighted average number of common shares outstanding		**38,463,774**	28,927,893
Shares outstanding at end of year		**41,243,755**	33,536,612

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

GLOBEX MINING ENTERPRISES INC.

Consolidated Statements of Cash Flows

(In Canadian dollars)

	Notes	**December 31, 2014**	December 31, 2013
Operating activities			
Loss and comprehensive loss for the year		**$ (5,342,113)**	$ (844,806)
Adjustments for:			
Disposal of mineral properties for shares		**(21,749)**	(30,145)
Decrease (increase) in fair value of financial assets		**415,908**	(288,127)
Depreciation and amortization	13	**58,966**	67,061
Foreign exchange rate changes		**(10,889)**	(7,783)
Impairment of mineral properties and deferred exploration	14, 15	**7,132,983**	1,082,969
Loss on the sale of investments		**-**	30,400
Current tax expense (recovery)	18	**288,591**	(287,438)
Deferred income and mining tax recovery	18	**(2,490,345)**	(186,941)
Income and mining tax payments		**(213,128)**	(127,788)
Share-based compensation and payments	22	**265,035**	255,195
		5,425,372	507,403
Share of net loss (income) from investment in joint venture	12	**526**	(1,379)
Changes in non-cash operating working capital items	24	**(366,404)**	356,867
		(282,619)	18,085
Financing activities			
Issuance of common shares	22	**2,500,999**	2,768,816
Share capital issue costs		**(159,787)**	(189,764)
		2,341,212	2,579,052
Investing activities			
Acquisition of properties, plant and equipment	13	**(10,310)**	(10,001)
Related party payable	23	**(44,378)**	(5,499)
Cash dividend related to Spin-out	1	**-**	(503,006)
Recovery in joint venture		**-**	(122,921)
Deferred exploration expenses	15	**(2,431,902)**	(4,808,256)
Mineral properties acquisitions	14	**(43,384)**	(41,581)
Proceeds from sale of investment		**-**	175,300
Proceeds on mineral properties optioned	14, 15	**42,842**	76,958
		(2,487,132)	(5,239,006)
Net increase (decrease) in cash and cash equivalents		**(428,539)**	(2,641,869)
Cash and cash equivalents, beginning of year		**2,255,112**	4,896,981
Cash and cash equivalents, end of year		**$ 1,826,573**	$ 2,255,112
Cash and cash equivalents		**$ 231,713**	$ 164,380
Cash reserved for exploration		**1,594,860**	2,090,732
		$ 1,826,573	$ 2,255,112

Supplementary cash flows information (note 24)

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

GLOBEX MINING ENTERPRISES INC.

Consolidated Statements of Financial Position

(In Canadian dollars)

	Notes		**December 31, 2014**		December 31, 2013
Assets					
Current assets					
Cash and cash equivalents	7	**$**	**231,713**	$	164,380
Cash reserved for exploration	8		**1,594,860**		2,090,732
Investments	9		**305,632**		942,801
Accounts receivable	10		**295,706**		116,142
Prepaid expenses and deposits			**61,916**		95,922
			2,489,827		3,409,977
Reclamation bonds	11		**137,928**		127,039
Investment in joint venture	12		**142,293**		142,819
Properties, plant and equipment	13		**459,337**		507,993
Mineral properties	14		**2,963,217**		2,994,878
Deferred exploration expenses	15		**12,841,478**		17,382,627
		$	**19,034,080**	$	24,565,333
Liabilities					
Current liabilities					
Payables and accruals	16	**$**	**180,769**	$	401,615
Dividend payable	6		**-**		243,010
Current income tax	18		**75,463**		-
			256,232		644,625
Related party payable	23		**232,823**		277,201
Other liabilities	17		**239,131**		209,075
Deferred tax liabilities	18		**1,668,023**		3,966,050
Owners' equity					
Share capital	22		**52,882,570**		50,677,905
Warrants	22		**41,902**		-
Deficit			**(40,421,734)**		(35,079,621)
Contributed surplus - Equity settled reserve			**4,135,133**		3,870,098
			16,637,871		19,468,382
		$	**19,034,080**	$	24,565,333

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

Approved by the board

"Jack Stoch"
Jack Stoch, Director

"Dianne Stoch"
Dianne Stoch, Director

GLOBEX MINING ENTERPRISES INC.

Consolidated Statements of Equity

(In Canadian dollars)

	Notes	**December 31, 2014**	December 31, 2013
Common shares			
Beginning of year		**$ 50,677,905**	$ 48,278,353
Fair value of shares issued under private placements	22	**2,235,642**	2,538,270
Fair value of shares issued in connection with mineral property acquisition	22	**118,000**	-
Fair value of warrants	22	**(32,173)**	-
Share issuance costs, net of taxes (December 31, 2014 - $42,983; December 31, 2013 - $51,047)	22	**(116,804)**	(138,718)
End of year		**$ 52,882,570**	$ 50,677,905
Warrants			
Issued in connection with private placement	22	**$ 32,173**	$ -
Issued in connection with mineral property acquisitions	22	**9,729**	-
End of period		**$ 41,902**	-
Contributed surplus - Equity settled reserve			
Beginning of year		**$ 3,870,098**	$ 3,614,903
Share-based compensation		**265,035**	229,305
Share-based payments		**-**	25,890
End of year		**$ 4,135,133**	$ 3,870,098
Deficit			
Beginning of year		**$ (35,079,621)**	$ (34,234,815)
Loss attributable to shareholders		**(5,342,113)**	(844,806)
End of year		**$ (40,421,734)**	$ (35,079,621)
Total Equity		**$ 16,637,871**	$ 19,468,382

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

Notes to Consolidated Financial Statements
Years ending December 31, 2014 and 2013
(in Canadian dollars)

1. General business description

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

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

On September 10, 2012, Globex and Chibougamau Independent Mines Inc. ("CIM") entered into an Arrangement which resulted in the reorganization of the capital of Globex and CIM, transfer of cash and cash equivalents, certain investments held by Globex as well as the transfer of ten properties from Globex to CIM subject to a 3% "gross metal royalty" in favour of Globex. On December 29, 2012 (the "Effective Date"), Globex completed the reorganization by way of a Plan of Arrangement under the Business Corporations Act (Québec) which resulted in the transfer of cash of $503,006, investments with a fair market value of $72,903 and ten mining properties with a fair market value of $6,429,175 to CIM, for an aggregate value of $7,005,084 to CIM.

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

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

2. Basis of presentation and going concern

(a) Statement of Compliance

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board (the "IASB").

2. Basis of presentation and going concern (continued)

(b) Basis of Presentation

These consolidated financial statements were prepared on a going concern basis, under the historical cost basis, as modified by the revaluation of financial assets and financial liabilities at fair value through the Consolidated Statements of Loss and Comprehensive Loss. All financial information is presented in Canadian dollars.

The preparation of financial statements in accordance with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Corporation`s accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 5.

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

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

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

(c) Approval of Financial Statements

The Corporation's Board of Directors approved these consolidated financial statements for the years ended December 31, 2014 and December 31, 2013 on March 7, 2015.

3. New and revised International Financial Reporting Standards

(a) New and revised International Financial Reporting Standards issued, adopted.

In 2014, the following amendments and interpretation became effective and have been applied in these consolidated financial statements as described below.

Amendments to IFRS 2, Share-based Payment:

In the second quarter of 2014, the IASB issued Amendments to IFRS 2, *Share-based Payment*. The amendments changed the definitions of "vesting condition" and "market condition" in the Standard, and added definitions for "performance condition" and "service condition." It also clarified that any failure to complete a specified service period, even due to the termination of an employee's employment or a voluntary departure, would result in a failure to satisfy a service condition.

3. New and revised International Financial Reporting Standards (continued)

This would result in the reversal, in the current period, of compensation expense previously recorded reflecting that the employee failed to complete a specified service condition. These amendments are effective for transactions with a grant date on or after July 1, 2014 and had no impact on the Corporation's Consolidated Financial Statements.

Amendments to IAS 32, Financial Instruments: Presentation:

IAS 32, Financial Instruments: Presentation ("IAS 32") was amended by the IASB in December 2011. The amendment clarifies that an entity has a legally enforceable right to offset financial assets and financial liabilities if that right is not contingent on a future event and it is enforceable both in the normal course of business and in the event of default, insolvency or bankruptcy of the entity and all counterparties. The amendments to IAS 32 are effective for annual periods beginning on or after January 1, 2014. The amendment had no impact on the Corporation's Consolidated Financial Statements.

Amendments to IAS 36, Impairment of Assets:

In May 2013, the IASB adopted amendments that more accurately reflect the IASB's previous decision to require:

- the disclosure of the recoverable amount of impaired assets; and
- additional disclosures related to the measurement of the recoverable amount of impaired assets when the recoverable amount is based on fair value less costs of disposal, including the discount rate when a present value technique is used to measure the recoverable amount.

The amendments are effective for annual periods on or after January 1, 2014. This amendment did not have an impact on the Corporation's Consolidated Financial Statements.

IFRIC 21, Levies:

This new interpretation was issued by the IASB in May 2013. IFRIC 21 provides guidance on the accounting for levies within the scope of IAS 37 - Provisions, Contingent Liabilities and Contingent Assets. The main features of IFRIC 21 are as follows:

- defines a levy as an outflow of resources or economic benefits that is imposed by governments in accordance with laws and/or regulations, other than (a) those within the scope of IAS 12 Income Taxes and (b) fines or other penalties that are imposed for breaches of the legislation.
- the obligating event that gives rise to a liability to pay a levy is the activity that triggers the payment of the levy, as identified by the legislation; and
- the liability to pay a levy is recognized progressively if the obligating event occurs over a period of time.

This interpretation is effective for annual periods on or after January 1, 2014. This interpretation did not have an impact on the Corporation's Consolidated Financial Statements.

3. New and revised International Financial Reporting Standards (continued)

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

Certain new standards are not yet effective, and have not been applied in preparing these consolidated financial statements.

IFRS 9, Financial Instruments (replacement of IAS 39):

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

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

IFRS 15, Revenue from Contracts with Customers:

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

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

IFRS 15 is effective for annual periods beginning on or after January 1, 2017. Early adoption is permitted. Management is in the process of evaluating the impacts of this standard on the Corporation.

4. Summary of significant accounting policies

The principal accounting policies applied in the presentation of these consolidated financial statements are set out below.

(a) Basis of consolidation

The consolidated financial statements include the accounts of the Corporation, and its controlled subsidiaries Globex Nevada Inc., Worldwide Magnesium Corporation and Eco Refractory Solutions Inc. All significant intercompany transactions and balances have been eliminated on consolidation. The table which follows outlines Globex's interest in the respective entities:

4. Summary of significant accounting policies (continued)

Corporate Entity	Relationship	December 31, 2014	December 31, 2013
Globex Nevada Inc.	Subsidiary	100%	100%
WorldWide Magnesium Corporation	Subsidiary	90%	90%
Eco Refractory Solutions Inc. Corporation	Subsidiary	75%	75%

The Corporation has control when it holds power over the investee, is exposed, or has right to variable returns from its involvement with the investee and has the ability to use its power over the investee to affect the amount of the investor's returns. The Corporation must reassess whether it controls the investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above. Subsidiaries are included in the consolidated financial statements from the date control commences until the date control ceases. All inter-corporation transactions, balances, income and expenses are eliminated on consolidation.

(b) Functional and Presentation Currency

The Corporation's presentation currency and the functional currency of all of its operations is the Canadian (CAD) dollar as this is the principal currency of the economic environment in which they operate. Transactions in foreign currencies are initially recorded in the Corporation's functional currency at the exchange rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rate of exchange ruling at the end of each reporting period. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. All gains and losses on conversion of these foreign currency transactions are included in income and loss.

For the purpose of presenting consolidated financial statements, the assets and liabilities of foreign operations are expressed in Canadian dollars using exchange rates prevailing at the end of the reporting period. Revenue and expense items are translated at the average exchange rates for the period. Exchange differences arising, if any, are recognized in other comprehensive income.

(c) Interest in joint ventures

A joint venture can take the form of a jointly controlled entity, jointly controlled operation or jointly controlled assets. A joint venture is a contractual arrangement whereby the Corporation and other parties undertake an economic activity that is subject to joint control (i.e. when the strategic financial and operating policy decisions relating to the activities of the joint venture require the unanimous consent of the parties sharing control).

When the Corporation undertakes its activities under joint venture arrangements, its share of jointly controlled assets and any liabilities incurred jointly with other venturers are recognized in the consolidated financial statements and classified according to their nature. Liabilities and expenses incurred directly in respect of interest in jointly controlled assets are accounted for on an accrual basis.

4. Summary of significant accounting policies (continued)

Joint venture arrangements that involve the establishment of a separate entity in which each venture has an interest are referred to as jointly controlled entities. The Corporation reports its interest in jointly controlled entities using the equity method.

(d) Cash and cash equivalents

Cash and cash equivalents comprise cash at banks and on hand, and short-term deposits with an original maturity of three months or less, which are readily convertible into a known amount of cash.

(e) Cash reserved for exploration

Cash reserved for exploration comprise cash at banks and on hand, and short-term deposits with an original maturity of three months or less, which are readily convertible into a known amount of cash. These funds are reserved for funding prescribed resource expenditures.

(f) Refundable tax credits and mining duties

The Corporation is entitled to a refundable tax credit of 35% on qualified exploration expenditures incurred in the province of Quebec. The Corporation is also entitled to a refund of mining duties of the lesser of 16% on 50% of qualified mining exploration expenses or operating losses during the period, net of the refundable tax credit.

The credit or refunds are recorded based on management's best estimates once the necessary information is available and management believes that the amounts are collectible.

(g) Financial assets

Financial assets are classified into the following specified categories: financial assets "at fair value through profit or loss" (FVTPL), "held-to-maturity" investments, "available-for-sale" (AFS) financial assets and "loans and receivables". The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognized and derecognized on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

Financial assets at FVTPL

Financial assets are classified as at FVTPL when the financial asset is either held for trading or it is designated as at FVTPL.

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Corporation manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

4. Summary of significant accounting policies (continued)

A financial asset other than a financial asset held for trading may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial asset forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Corporation's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and IAS 39 (Financial Instruments: Recognition and Measurement) permits the entire combined contract (asset or liability) to be designated as at FVTPL.

The Corporation has designated all of its investments as at FVTPL upon initial recognition.

Financial assets at FVTPL are measured at fair value, with any gains or losses arising on re-measurement recognized in income or loss. Fair value is determined in the manner described in note 25.

Interest income on debt instruments at FVTPL is included in the net gain or loss described above. Dividend income on investments in equity instruments at FVTPL is recognized in income or loss when the Corporation’s right to receive the dividend is established.

Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturity dates that the Corporation has the positive intent and ability to hold to maturity. Subsequent to initial recognition, held-to-maturity investments are measured at amortized cost using the effective interest method less any impairment.

Available-for-sale financial assets (AFS financial assets)

AFS financial assets are non-derivatives that are either designated as AFS or are not classified as (a) loans and receivables, (b) held-to-maturity investments or (c) financial assets at fair value through profit or loss.

Listed redeemable notes held by the Corporation that are traded in an active market are classified as AFS and are stated at fair value at the end of each reporting period. Fair value is determined in the manner described in note 25. Changes in the carrying amount of AFS monetary financial assets relating to changes in foreign currency rates, interest income calculated using the effective interest method and dividends on AFS equity investments are recognized in income or loss. Other changes in the carrying amount of available-for-sale financial assets are recognized in other comprehensive income and accumulated under the heading of investments revaluation reserve.

When the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to income or loss.

4. Summary of significant accounting policies (continued)

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables (including accounts receivables and refundable tax credit and mining duties) are measured at amortized cost using the effective interest method, less any impairment.

Interest income is recognized by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

Effective interest rate method

The effective interest method is a method of calculating the amortized cost of a financial asset/liability and of allocating interest income/expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts/payments through the expected life of the financial asset/liability or, where appropriate, a shorter period.

Impairment of financial assets at amortized cost

Financial assets other than those at FVTPL, including loans and receivables, are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial assets, the estimated future cash flows of the financial asset have been affected. If the impairment loss decreases, then the impairment loss is reversed through income or loss, to the extent that the carrying amount of the investment reversed does not exceed what the amortized cost would have been had the impairment not been recognized.

Derecognition of financial assets

Financial assets are derecognized when the rights to receive cash flows from the assets expire or the financial assets are transferred and the Corporation has transferred substantially all the risks and rewards of ownership of the financial assets.

Classification of financial assets

The table below illustrates the classification and measurement of financial assets under IAS 39:

Financial Assets	Measurement category under IAS 39
Cash and cash equivalents	Loans and receivables
Cash reserved for exploration	Loans and receivables
Investments	Financial assets at FVTPL
Accounts receivable	Loans and receivables
Reclamation bonds	Available for sale

4. Summary of significant accounting policies (continued)

Financial liabilities

The Corporation's financial liabilities includes accounts payable and accrued liabilities.

Financial liabilities are measured subsequently at amortized cost using the effective interest method, except for financial liabilities held for trading or designated at fair value through the profit and loss that are carried subsequently at fair value with gains or losses recognized in profit or loss.

Derecognition of financial liabilities

The Corporation derecognizes financial liabilities when, and only when, the Corporation's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit and loss.

(h) Properties, plant and equipment

Properties, plant and equipment are recorded at cost less accumulated depreciation, depletion and impairment charges.

Where an item of properties, plant and equipment comprises major components with different useful lives, the components are accounted for as separate items of properties, plant and equipment. Expenditures incurred to replace a component of an item of properties, plant and equipment that is accounted for separately, including major inspection and overhaul expenditures, are capitalized. Directly attributable expenses incurred for major capital projects and site preparation are capitalized until the asset is brought to a working condition for its intended use. These costs include dismantling and site restoration costs to the extent these are recognized as a provision

Management reviews the estimated useful lives, residual values and depreciation methods of the Corporation's properties, plant and equipment at the end of each annual financial reporting period or when events and circumstances indicate that such a review should be made. Changes to estimated useful lives, residual values or depreciation methods resulting from such review are accounted for prospectively.

(i) Mineral properties

All direct costs related to the acquisition of mineral properties are capitalized, at their cost at the date of acquisition, by property.

(j) Deferred exploration expenses

All costs incurred prior to obtaining the legal rights to undertake exploration activities are recognized in the Consolidated Statements of Loss and Comprehensive Loss. Exploration and evaluation costs arising following the acquisition of the right to explore are capitalized on a project-by-project basis, pending determination of the technical feasibility and commercial viability of the project. Costs incurred include appropriate technical costs and deferred exploration costs, and are carried at historical cost less any impairment losses recognized.

4. Summary of significant accounting policies (continued)

The Corporation classifies exploration and evaluation assets as tangible or intangible according to the nature of the assets acquired.

General exploration costs not related to specific properties and general exploration administrative expenses are charged to the Consolidated Statement of Loss and Comprehensive Loss in the year in which they are incurred.

If an exploration project is successful, then the related expenditures are transferred to mining assets and amortized over the estimated life of the ore reserves on a unit of production basis.

The recoverability of deferred exploration and evaluation costs is dependent upon the discovery of economically recoverable ore reserves, the ability of the Corporation to obtain the necessary financing to complete the development of ore reserves and future profitable production or proceeds from the disposal thereof.

(k) Depreciation

Properties, plant and equipment are depreciated using the straight-line method over the estimated useful lives of the related assets. The significant classes and their estimated useful lives are as follows:

Buildings	20 years
Mining equipment	5 years
Office equipment	2 to 5 years
Vehicles	5 years
Computer systems	3 years

(l) Impairment of non-financial assets

Whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable, the asset is reviewed for impairment. An asset's carrying value is written down to its estimated recoverable amount (being the higher of the fair value less costs to sell and value in use) if that is less than the asset's carrying amount.

Impairment reviews for mineral properties, deferred exploration expenses are carried out on a project by project basis, with each project representing a potential single cash generating unit. An impairment review is undertaken when indicators of impairment arise, but typically when one of the following circumstances apply:

- the right to explore the areas has expired or will expire in the near future with no expectation of renewal;
- no further exploration or evaluation expenditures in the area are planned or budgeted;
- no commercially viable deposits have been discovered, and the decision has been made to discontinue exploration in the area; or

4. Summary of significant accounting policies (continued)

- sufficient work has been performed to indicate that the carrying amount of the expenditure carried as an asset will not be fully recovered.

Reversals of impairment losses are recognized in respect of exploration and evaluation expenditures where this is justified by a change of circumstances.

(m) Provisions

Provisions are recorded when a present legal or constructive obligation exists as a result of past events where it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation estimated at the end of each reporting period, taking into account the risks and uncertainties surrounding the obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount receivable can be measured reliably.

(n) Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of goods or arising from the use by others of the Corporation’s assets yielding option income, royalties, interest and dividends. The Corporation recognizes revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Corporation and when the specific criteria have been met for each of the Corporation’s activities as described below.

(i) Sales of mineral properties

The proceeds from the sale of mineral properties are initially recorded as a credit against the carrying costs of the mineral property and deferred exploration expenses until they are fully recovered and any additional amounts are recorded as option income.

(ii) Option income

Option income is recognized on an accrual basis in accordance with the substance of the relevant agreements. Shares received under option agreements are valued at fair value which is determined at quoted market prices if the shares are quoted on an active market and if the market for the shares is not active, fair value is established by using a valuation technique. Option income is initially recorded as a credit against the carrying costs of the mineral property and deferred exploration expenses until they are fully recovered.

(iii) Royalty income

Royalty income is recognized on an accrual basis in accordance with the substance of the relevant agreements

4. Summary of significant accounting policies (continued)

(iv) Interest and dividend income

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Corporation and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

Dividend income from investments is recognized when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Corporation and the amount of income can be measured reliably).

(o) Share-based compensation and payments

Share-based payments to non-employees

Share-based payments granted to non-employees are measured at the fair value of the goods or services received. In the event the Corporation cannot reasonably estimate the fair value of goods or services received, the transaction is recorded at the estimated value of the underlying equity instrument, measured at the date the Corporation obtains the goods or the counterparty renders the service.

Share-based compensation

The Corporation grants stock options to buy common shares of the Corporation to Directors, Officers, and Employees. The Board of Directors grants such options for periods up to five years, with vesting periods determined at its sole discretion and at the TSX prices at the close of business on the day prior to the option grant.

The fair value of the options is measured at the grant date, using the Black-Scholes option pricing model, and is recognized over the vesting period that the options are earned. The fair value is recognized as an expense with a corresponding increase in contributed surplus. The amount recognized as an expense is adjusted to reflect the number of share options expected to vest.

Where the terms of a stock option are modified, the minimum expense recognized is the expense as if the terms had not been modified. An additional expense is recognized for any modifications which increases the total fair value of the stock-based compensation arrangement, or is otherwise beneficial to the employee as measured at the date of modification over the remaining vesting period.

If and when the stock options are exercised, the applicable fair value amounts charged to contributed surplus are transferred to share capital.

(p) Current and deferred taxes

Taxes, comprising both income and resource taxes accounted for as income taxes, are recognized in the Consolidated Statements of Loss and Comprehensive Loss, except where they relate to items recognized in other comprehensive income or directly in equity, in which case the related taxes are recognized in other comprehensive income or equity. Taxes on income are recorded using the tax rate that would be applicable to expected annual income.

4. Summary of significant accounting policies (continued)

The current income tax charge is based on taxable income for the period. Taxable income differs from net income as reported in the Consolidated Statements of Loss and Comprehensive Loss because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are not taxable or deductible.

Deferred tax is recognized, using the asset and liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable income or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the financial position date and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred income tax assets are recognized only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized. At the end of each reporting period, the Corporation reassesses unrecognized deferred tax assets. The Corporation recognizes a previously unrecognized deferred tax asset to the extent that it has become probable that future taxable profits will enable the deferred tax asset to be recovered. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and is adjusted to the extent that it is no longer probable that sufficient taxable income will be available to ensure that all or part of the asset will be recovered.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the Corporation intends to settle its current tax assets and liabilities on a net basis.

(q) Flow-through shares

The Corporation raises funds through the issuance of "flow-through" shares which entitles investors to prescribed resource tax benefits and credits once the Corporation has renounced these benefits to the subscribers in accordance with the tax legislation. The Corporation considers the issuance of flow-through shares in substance; (a) an issue of an ordinary share; and (b) the sale of tax deductions. The sale of tax deductions has been measured based on the relative fair value method. At the time, the flow-through shares are issued; the sale of tax deductions is deferred and presented as an Other Liability. When the Corporation fulfills its obligation; the liability is reduced and the sale of tax deductions is recognized in the Consolidated Statements of Loss and Comprehensive Loss as a reduction of the deferred tax expense; and a deferred tax liability is recognized, in accordance with IAS 12, Income Taxes, for the taxable temporary differences between the carrying value of eligible expenditures capitalized as an asset in the statement of financial position and its tax base.

(r) Income (loss) per common share

Basic income (loss) per share is computed by dividing the net income (loss) attributable to common shareholders by the weighted average number of shares outstanding during the reporting period.

4. Summary of significant accounting policies (continued)

Diluted income (loss) per share is computed similar to basic income (loss) per share except that the weighted average shares outstanding are increased to include additional shares for the assumed exercise of stock options (if dilutive).

The number of additional shares is calculated by assuming that outstanding dilutive stock options were exercised and the proceeds from such exercise were used to acquire common stock at the average market price during the reporting periods.

(s) Share Capital

The Corporation's common shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

5. Significant accounting 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 estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates is recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Information about such judgments and estimates is contained in the accounting policies and/or the notes to the consolidated financial statements and the key areas are summarized below. Areas of judgment that have the most significant effect on the amounts recognized in the consolidated financial statements are:

(a) Impairment of mineral properties and deferred exploration expenses

At the end of each reporting period, the Corporation considers whether there has been an impairment of its mineral properties, deferred exploration expenses. If the Corporation determines that there has been impairment then it must estimates the recoverable amount and selling costs resulting in a net recoverable amount. As a result of the limited information available, it requires significant management judgment in estimating a net recoverable amount.

(b) Estimate of share-based compensation and payments

The estimate of share-based compensation and payment costs requires the selection of an appropriate valuation model and consideration as the inputs necessary for the model chosen. The Corporation has made estimates of the volatility of its own shares, the probable life of options granted, interest rates, and the time of exercise of those options.

The Corporation uses the Black-Scholes valuation model to calculate the fair value of the share-based compensation and payment costs.

5. Significant accounting assumptions, judgments and estimates (continued)

(c) Fair value estimates of investments

Globex enters into option agreements for its properties. Under these arrangements, the Corporation typically receives a series of cash option payments over a period of time and it also often receives shares in the Optionee Corporation. Globex attempts to determine the fair value of the shares on receipt based on published price quotations in an active market. However, in some cases, when received, the shares may not be traded in an active market and as a result Globex must use a valuation technique to determine the fair market value. In some cases, as a result of the strategic nature or volume of trading in the market, the quoted price may also not be representative of the price that these shares could be sold to a willing arm's length party. These valuation issues could also impact the fair value measurement of financial assets at each period end.

(d) Useful lives of properties, plant and equipment

The Corporation reviews the estimated useful lives of properties, plant and equipment at the end of each annual reporting period. During the year, Management determined that the useful lives of the equipment were appropriate.

(e) Refundable tax credit and mining duties

The estimates are based on an interpretation of legislation substantially enacted and management's application of their interpretation to the treatment of various items which could impact the valuation.

(f) Deferred income taxes balances

The Corporation uses the asset and liability method in accounting for deferred income taxes and mining duties. Under this method, deferred income taxes are recognized for the future income tax. In preparing these estimates, management is required to interpret, substantially enacted legislation as well as economic and business conditions along with management's tax and corporate structure plans which may impact taxable income in future periods.

6. Plan of Arrangement and dividend payable

	December 31, 2014	December 31, 2013
Dividend payable		
Investments	$ -	243,010

In accordance with the Plan of Arrangement, during the first quarter of 2013, Globex designated 4,860,200 Mag Copper Limited shares to be transferred to CIM which had an aggregate fair market value of $72,903. During 2013, the fair value increased by $170,107 which has been reflected in the $243,010 dividend payable at December 31, 2013. The transfer of the legal ownership was completed on January 27, 2014.

7. Cash and cash equivalents

	December 31, 2014	December 31, 2013
Bank balances	**$ 231,713**	$ 164,380

8. Cash reserved for exploration

	December 31, 2014	December 31, 2013
Bank balances	**$ 566,410**	$ 90,732
Short-term deposits	**1,028,450**	2,000,000
	$ 1,594,860	$ 2,090,732

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

9. Investments

	December 31, 2014	December 31, 2013
Equity investments (i),(ii)	**$ 305,632**	$ 942,801

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

(ii) At December 31, 2013, includes 13.5 million Mag Copper Limited shares valued at $675,000; 3.7 million Laurion Mineral Exploration Inc. shares valued at $55,500; and other equity investments received under option agreements which total $212,301. The 13.5 million Mag Copper Ltd. shares held by Globex represented 17.9% of the outstanding shares at December 31, 2013.

10. Accounts receivable

		December 31, 2014		December 31, 2013
Trade receivables	**$**	**233,254**	$	22,758
Taxes receivable		**62,452**		93,384
	$	**295,706**	$	116,142

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

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

11. Reclamation bonds

		December 31, 2014		December 31, 2013
Nova Scotia bond - Department of Natural Resources	**$**	**57,794**	$	57,794
Option reimbursement		**(50,000)**		(50,000)
Net Nova Scotia bond		**7,974**		7,974
Washington State bond - Department of Natural Resources		**129,954**		119,065
	$	**137,928**	$	127,039

The reclamation and environmental bonds were posted by the Corporation to secure clean-up expenses in the event of mine closure or property abandonment as required by regulations or laws in the various jurisdictions. The reclamation and environmental bonds are carried at amortized cost and represent management's estimate of their right to reimbursement. Changes in the carrying value of the rights are recognized in income or loss in the period in which these changes occur.

12. Investment in joint venture

Balance, January 1, 2013	$	141,440
Add:		
Globex`s 50% share of DAL`s net income for the year ended December 31, 2013		1,379
Balance, December 31, 2013	**$**	**142,819**
Add:		
Globex`s 50% share of DAL`s net (loss) for the year ended December 31, 2014		(526)
Balance, December 31, 2014	**$**	**142,293**

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

13. Properties, plant and equipment

		Land and buildings		Mining equipment		Office equipment		Vehicles		Computer Systems		Total
Cost												
2013												
January 1,	$	497,627	$	81,310	$	146,274	$	56,177	$	220,802	$	1,002,190
Additions		-		-		-		-		10,001		10,001
December 31,	$	497,627	$	81,310	$	146,274	$	56,177	$	230,803	$	1,012,191
2014												
Additions		-		6,900		-		-		3,410		10,310
December 31,	**$**	**497,627**	**$**	**88,210**	**$**	**146,274**	**$**	**56,177**	**$**	**234,213**	**$**	**1,022,501**
Accumulated depreciation												
2013												
January 1,	$	(60,500)	$	(44,408)	$	(106,386)	$	(28,635)	$	(197,208)	$	(437,137)
Additions		(13,838)		(11,438)		(14,650)		(8,148)		(18,987)		(67,061)
December 31,	$	(74,338)	$	(55,846)	$	(121,036)	$	(36,783)	$	(216,195)	$	(504,198)
2014												
Additions		**(13,838)**		**(12,249)**		**(14,652)**		**(8,147)**		**(10,080)**		**(58,966)**
December 31,		**(88,176)**		**(68,095)**		**(135,688)**		**(44,930)**		**(226,275)**		**(563,164)**
Carrying value												
2013												
January 1,	$	437,127	$	36,902	$	39,888	$	27,542	$	23,594	$	565,053
December 31,	$	423,289	$	25,464	$	25,238	$	19,394	$	14,608	$	507,993
2014												
December 31,	**$**	**409,451**	**$**	**20,115**	**$**	**10,586**	**$**	**11,247**	**$**	**7,938**	**$**	**459,337**

14. Mineral properties

		Nova Scotia		Ontario		Quebec		Other		Total
Balance, beginning of year	$	18,857	$	47,771	$	2,979,303	$	-	$	3,045,931
Additions		-		-		41,581		-		41,581
Impairment provisions		-		-		(69,779)		-		(69,779)
Recoveries		-		-		(22,855)		-		(22,855)
December 31, 2013	$	18,857	$	47,771	$	2,928,250	$	-	$	2,994,878
Additions (1)		**40**		**-**		**171,073**		**-**		**171,113**
Impairment provisions		**(18,857)**		**(847)**		**(182,565)**		**-**		**(202,269)**
Recoveries		**-**		**-**		**(505)**		**-**		**(505)**
December 31, 2014	**$**	**40**	**$**	**46,924**	**$**	**2,916,253**	**$**	**-**	**$**	**2,963,217**

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

15. Deferred exploration expenses

	New Brunswick	Nova Scotia	Ontario	Quebec	Other	Total
Balance, beginning of year	$ 139,095	$ 124,890	$ 5,095,050	$ 8,305,484	$ -	$ 13,664,519
Additions	-	2,799	1,493,262	3,303,567	8,628	4,808,256
Impairment provisions	-	(1,083)	(6,000)	(997,479)	(8,628)	(1,013,190)
Recoveries	-	-	-	(76,958)	-	(76,958)
December 31, 2013	139,095	126,606	6,582,312	10,534,614	-	17,382,627
Additions	**982**	**993**	**311,160**	**2,107,657**	**11,110**	**2,431,902**
Impairment provisions	**(140,077)**	**(5,565)**	**(40,388)**	**(6,733,574)**	**(11,110)**	**(6,930,714)**
Recoveries	**-**	**-**	**-**	**(42,337)**	**-**	**(42,337)**
December 31, 2014	**$ -**	**$ 122,034**	**$ 6,853,084**	**$ 5,866,360**	**$ -**	**$ 12,841,478**

The impairment provision of $6,930,714 for the year-ended December 31, 2014 (2013 - $1,013,190) reflects the results of management's periodic review of the carrying value of the deferred exploration assets for individual projects considering the current economic environment and metal prices, challenges that junior mining companies face in raising financing, results of recent exploration activities and future budgets and plans. The impairment provisions also include the expensing of general exploration costs.

	December 31, 2014	December 31, 2013
Balance - beginning of year	**$ 17,382,627**	$ 13,664,519
Current exploration expenses		
Consulting	**175,558**	258,535
Core shack, storage and equipment rental	**65,166**	91,667
Drilling	**674,154**	1,855,208
Environment	**1,395**	172,242
Geology	**166,970**	445,909
Geophysics	**101,563**	(52,691)
Laboratory analysis and sampling	**237,143**	476,699
Labour	**853,602**	818,944
Line cutting	**2,540**	127,933
Mapping	**-**	41,337
Mining property tax and permits	**34,791**	82,587
Prospecting and surveying	**-**	72,693
Reports, maps and supplies	**58,705**	49,897
Transport and road access	**60,315**	367,296
Total current exploration expenses	**2,431,902**	4,808,256
Impairment provisions	**(6,930,714)**	(1,013,190)
Option revenue offset	**(42,337)**	(76,958)
	(6,973,051)	(1,090,148)
Current net deferred exploration expenses	**(4,541,149)**	3,718,108
Balance - end of year	**$ 12,841,478**	$ 17,382,627

16. Payables and accruals

		December 31, 2014		December 31, 2013
Trade payable and accrued liabilities	$	**100,815**	$	332,317
Sundry liabilities		**79,954**		69,298
	$	**180,769**	$	401,615

17. Other liabilities

		December 31, 2014		December 31, 2013
Balance, beginning of year	$	**209,075**	$	836,144
Additions during the year (i)		**265,357**		230,546
Reduction related to the incurrence of qualified exploration expenditures		**(235,301)**		(857,615)
Balance, end of year	$	**239,131**	$	209,075

(i) Represents, the excess of the proceeds received from flow-through shares over the fair value of the shares issued. Further details are provided in note 22, share capital section.

18. Income taxes

Recovery of Income and mining tax expense

		December 31, 2014		December 31, 2013
Recovery of Current tax expense				
Tax expenses (recovery) for the year	$	**288,591**	$	(287,438)
Deferred tax provision (recovery) for income tax and mining		**(2,255,044)**		670,674
Recovery of income and mining taxes as a result of the sale of tax benefits (flow-through shares)		**(235,301)**		(857,615)
		(2,490,345)		(186,941)
	$	**(2,201,754)**	$	(474,379)

18. Income taxes (continued)

Tax expense reconciliation

The reconciliation of the income tax expenses (recovery), calculated using the statutory combine income tax rates of the Federal government and the Province of Quebec, to the income tax expense as per the consolidated financial statements, is as follows:

	December 31, 2014	December 31, 2013
Income before taxes	**$ (7,543,867)**	$ (1,319,185)
Combined tax rates	**26.9%**	26.9%
Recovery of Income and mining tax provision calculated at combined rate	**$ (2,029,300)**	$ (354,861)
Adjustments for share-based compensation and payments	**71,294**	68,647
Deferred tax expense related to flow-through shares	**842,587**	1,452,104
Taxable income at different rates	**(90,426)**	-
Non-deductible expenses and other	**56,728**	40,026
Mining tax recovery	**(800,098)**	(156,677)
Change in valuation allowance	**(21,567)**	(291,067)
Adjustments related to previous taxation years	**17,815**	(471,250)
Foreign taxes on metal royalty income related to prior years	**-**	103,743
Other	**(13,486)**	(7,429)
Recovery of Income and mining tax provision	**(1,966,453)**	383,236
Other liabilities (sale of tax benefits (flow-through shares))	**(235,301)**	(857,615)
Recovery of Income and mining tax provision	**$ (2,201,754)**	$ (474,379)

As at December 31, 2014, the Corporation has non-capital loss carry forwards of $7,091,734 available to reduce future years' income for tax purposes. The non-capital losses will expire as follows:

2027	$ 432,071
2029	847,258
2030	587,360
2031	379,742
2032	2,017,074
2033	936,191
2034	1,892,038
	$ 7,091,734

18. Income taxes (continued)

Deferred tax balances

	December 31, 2013	**Recognized in income or loss**	**Recognized in equity**	**December 31, 2014**
Temporary differences				
Deferred tax assets				
Non-capital losses carry forward	$ 1,056,595	**$ 431,567**	**$ -**	**$ 1,488,162**
Share issue expenses	123,637	**(50,694)**	**42,983**	**115,926**
Properties, plant & equipment	53,778	**(520)**	**-**	**53,258**
Financial assets at FVTPL	339,275	**(21,567)**	**-**	**317,708**
	1,573,285	**358,786**	**42,983**	**1,975,054**
Less valuation allowance	(339,275)	**21,567**	**-**	**(317,708)**
	1,234,010	**380,353**	**42,983**	**1,657,346**
Deferred tax liabilities				
Mining properties and deferred exploration expenses	(5,200,060)	**1,874,691**	**-**	**(3,325,369)**
Deferred tax liabilities	$ (3,966,050)	**$ 2,255,044**	**$ 42,983**	**$ (1,668,023)**

	January 1, 2013	Recognized in income or loss	Recognized in equity	December 31, 2013
Temporary differences				
Deferred tax assets				
Non-capital losses carry forward	$ 1,082,880	$ (26,285)	$ -	$ 1,056,595
Share issue expenses	116,881	(44,291)	51,047	123,637
Properties, plant and equipment	38,144	15,634	-	53,778
Financial assets at FVTPL	396,202	(56,927)	-	339,275
	1,634,107	(111,869)	51,047	1,573,285
Less valuation allowance	(630,342)	291,067	-	(339,275)
	1,003,765	179,198	51,047	1,234,010
Deferred tax liabilities				
Mining properties and deferred exploration expenses	(4,350,188)	(849,872)	-	(5,200,060)
Deferred tax liabilities	$ (3,346,423)	$ (670,674)	$ 51,047	$ (3,966,050)

19. Revenues

	December 31, 2014	December 31, 2013
Net option income	**$ 306,408**	$ 680,687
Metal royalty income	**1,020,232**	69,522
	$ 1,326,640	$ 750,209

Net option income for 2013 includes $350,000 from the sale of properties to CIM, a related party. See note 23.

20. Expenses by nature

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

	December 31, 2014	December 31, 2013
Administration		
Office expenses	**$ 156,964**	$ 185,886
Conventions and meetings	**89,682**	95,721
Advertising and shareholder information	**12,734**	47,437
Other administration expenses	**41,486**	51,807
	$ 300,866	$ 380,851
Professional fees and outside services		
Investor relations	**$ 118,041**	$ 139,721
Legal fees	**56,546**	63,725
Audit and accounting fees	**123,671**	111,357
Other professional fees	**102,027**	80,107
	$ 400,285	$ 394,910

21. Loss per common share

Basic loss per common share is calculated by dividing the net loss by the weighted average number of common shares outstanding during the year. Diluted income per common share is calculated by dividing the net income applicable to common shares by the weighted average number of common shares outstanding during the year, plus the effects of dilutive common share equivalents such as warrants and stock options. Diluted net income per share is calculated using the treasury method, where the exercise of options is assumed to be at the beginning of the year and the proceeds from the exercise of options and the amount of compensation expense measured, but not yet recognized in income are assumed to be used to purchase common shares of the Corporation at the average market price during the year.

21. Loss per common share (continued)

Basic and diluted loss per common share

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

		December 31, 2014		December 31, 2013
Numerator				
Loss for the year	**$**	**(5,342,113)**	$	(844,806)
Denominator				
Weighted average number of common shares - basic		**38,463,774**		28,927,893
Effect of dilutive shares				
Stock options ("in the money") (i)		**-**		-
Weighted average number of common shares - diluted		**38,463,774**		28,927,893
Loss per share				
Basic	**$**	**(0.14)**	$	(0.03)
Diluted	**$**	**(0.14)**	$	(0.03)

(i) At December 31, 2014 and 2013, stock options have not been included in the diluted loss per share as they are anti-dilutive.

22. Share capital

In accordance with the Certificate of Continuance, under the Canada Business Corporations Act, effective October 28, 2014, the Corporation is authorized to issue an unlimited number of common shares and an unlimited number of preferred shares, issuable in series.

Changes in capital stock

	December 31, 2014			December 31, 2013		
Fully paid common shares	**Number of shares**		**Capital Stock**	Number of shares		Capital Stock
Balance, beginning of year	**33,536,612**	**$**	**50,677,905**	27,896,018	$	48,278,353
Private placements (i)						
Flow-through shares	**5,307,143**		**1,592,142**	4,610,930		2,074,919
Common shares	**1,950,000**		**643,500**	1,029,664		463,351
Fair value of warrants	**-**		**(32,173)**	-		-
Shares issued in connection with mineral property acquisitions (ii)	**450,000**		**118,000**	-		-
Share issuance costs (iii)	**-**		**(116,804)**	-		(138,718)
Balance, end of year	**41,243,755**	**$**	**52,882,570**	33,536,612	$	50,677,905

2014 Issuances

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

22. Share capital (continued)

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

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

Share Issuance costs

(iii) Net of taxes of $42,983 (2013 - $51,047).

2013 Issuances

(i) The Corporation issued 4,610,930 flow-through shares under a private placement with closings on October 21, October 31, and December 11, 2013. The shares were issued at a price of $0.50 per share for total proceeds of $2,305,465 (fair market value - $2,074,919). In addition, 1,029,664 common shares were issued at a price of $0.45 per share for total proceeds of $463,351.

At December 31, 2014, 36,100 (December 31, 2013 - 36,100) common share are held in escrow. These shares were issued as consideration for a property, which has since been abandoned, thus the shares will remain in escrow.

Warrants

	December 31, 2014		December 31, 2013	
	Number of warrants	**Fair value**	Number of warrants	Fair value
Balance, beginning of year	-	**$ -**	-	**$ -**
Issued in connection with private placement [(i)]	**975,000**	**32,173**	-	-
Issued in connection with mineral property acquisitions [(ii)]	**150,000**	**9,729**	-	-
Balance, end of year	**1,125,000**	**$ 41,902**	-	$ -

(i) Under the private placement which closed on May 5, 2014, 975,000 warrants were issued. Each warrant entitles the holder to acquire one additional common share at an exercise price of $0.50 per warrant for a period of twelve months.

The warrants have been valued using the Black-Scholes Model with the following assumptions:

- Stock Price - $0.30 per share
- Exercise Price - $0.50 per share
- Expected life 12 months
- Annualized volatility - 67.5%
- Annual rate of dividends - Nil.
- Interest rate -1.05%.

The fair value of each warrant has been estimated at $0.033 per warrant which results in a fair value for the 975,000 warrants of $32,173.

22. Share capital (continued)

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

The warrants have been valued using the Black-Scholes Model with the following assumptions:

- Stock Price - $0.29 per share
- Exercise Price - $0.45 per share
- Expected life 24 months
- Annualized volatility - 64.14%
- Annual rate of dividends - Nil.
- Interest rate -1.09%.

The fair value of each warrant has been estimated at $0.0648 per warrant which results in a fair value for the 150,000 warrants of $9,729.

Stock options

Under the Corporation's stock option plan (the "Plan"), the Board of Directors may, from time to time, grant stock options to directors, officers, employees of and service providers to, the Corporation and its subsidiaries. Stock options granted under the Plan may have a term of up to ten years, as determined by the Board of Directors at the time of granting the stock options. At December 31, 2014, no additional options may be granted in addition to the common share purchase options currently outstanding (December 31, 2013 - 1,767,500).

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

	December 31, 2014			December 31, 2013		
	Number of options		**Weighted average exercise price**	Number of options		Weighted average exercise price
Balance - beginning of period	**1,300,000**	**$**	**0.59**	1,927,900	$	1.22
Cancelled	**-**		**-**	(1,392,900)		1.44
Price Modification on 550,000 Options [i]	**-**		**(0.15)**	-		-
Expired	**(330,000)**		**0.59**	(35,000)		1.07
Granted - Directors and employees	**2,097,500**		**0.23**	750,000		0.52
Granted - Service providers	**-**		**-**	50,000		1.40
Balance - end of period	**3,067,500**	**$**	**0.28**	1,300,000	$	0.59
Options exercisable	**2,677,500**	**$**	**0.29**	1,210,000	$	0.61

(i) On June 16, 2014, 500,000 Option Contracts which had been issued on September 9, 2013, at a strike price of $0.54 per share were cancelled and replaced with new contracts with a strike price of $0.24 per share. These contracts expire on June 16, 2019.

In addition, (a) 30,000 options issued to a Service Provider on January 31, 2013 at a strike price of $1.50 per share were cancelled and replaced with the same number of options with a strike price of $0.50 per share and an expiry date of June 16, 2017 and (b) 20,000 options issued on January 31, 2013 at a strike price of $1.25 per share were cancelled and replaced with the same number of options with a strike price of $0.50 per share and an expiry date of June 16, 2017. These changes reduced the weighted average exercise price of all of the contracts outstanding by $0.15 per share.

In accordance with IFRS 2, these cancelled and re-issued contracts were treated as a modification to equity-settled share-based payment arrangements. The changes of award values as a result of the modifications totalling $32,892 have been expensed in the year ended December 31, 2014.

22. Share capital (continued)

Option Grants

On June 16, 2014, 1,900,000 option contracts were issued at a strike price of $0.24 per share with 1,410,000 vesting immediately. These contracts expire on June 16, 2019. On September 17, 2014, 197,500 Option Contracts were issued at a strike price of $0.205 per share. These contracts expire on September 17, 2019.

The following table summarizes information regarding the stock options outstanding and exercisable as at December 31, 2014:

Range of prices	Number of options outstanding	Number of options outstanding and exercisable	Weighted average remaining contractual life (years)	Weighted average exercise price
$ 0.20 - 0.29	2,597,500	2,207,500	4.48	$ 0.23
0.40 - 0.59	270,000	270,000	2.75	0.51
0.63 - 0.92	200,000	200,000	0.86	0.63
	3,067,500	2,677,500	4.09	$ 0.28

Stock-based compensation and payments

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

Globex uses the Black-Scholes model to estimate fair value using the following weighted average assumptions:

	December 31, 2014	December 31, 2013
Expected dividend yield	**Nil**	Nil
Expected stock price volatility	**60.0%**	64.4%
Risk free interest rate	**1.31%**	1.66%
Expected life	**5 years**	5.32 years
Weighted average fair value of granted options	**$0.12**	$0.30

During the year ended December 31, 2014, the total expense related to stock-based compensation costs and payments amounting to $265,035 has been recorded and presented separately in the Consolidated Statements of Loss and Comprehensive Loss (December 31, 2013 - $255,195).

22. Share capital (continued)

Restricted Share Unit Plan

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

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

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

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

Shareholders' Rights Plan

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

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

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

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

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

22. Share capital (continued)

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

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

23. Related party information

Related party payable (receivable)	**December 31, 2014**	December 31, 2013
Jack Stoch Geoconsultant Services Limited ("GJSL")	**$ (6,717)**	$ (6,700)
Chibougamau Independent Mines Inc.	**(15,382)**	-
Eco Refactory Solutions Inc.	**-**	748
WorldWide Magnesium Corporation	**-**	453
Duparquet Assets Limited	**254,922**	282,700
	$ 232,823	$ 277,201

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 Jack Stoch Geoconsultant Services Limited, a private company which is the principal shareholder of CIM, and Globex and therefore can significantly influence the operations of both entities.

Management Services

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

Management services income of $50,400 (2013 – $342,716) for the year ended December 31, 2014 represent Globex’s estimate of the specific costs related to performing these services in accordance with the Management Services Agreement.

23. Related party information (continued)

Property Sale

On May 9, 2013, Globex sold three major blocks of claims to CIM for a cash payment of $350,000 and a 2% Gross Metal Royalty. The claim blocks are located in the Chibougamau Mining Camp ((a) Grandroy orebody area and, (b) Berrigan deposit). These claims were acquired by Globex after the Spin-Out and therefore had not been included in the Plan of Arrangement. The properties were sold based on the fair market value derived from properties of similar size and exploration stage and therefore were made on terms equivalent to those that would prevail in an arm's length transaction. The purchase by CIM was approved by the Independent Directors.

Management compensation

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

	December 31, 2014	December 31, 2013
Management compensation		
Salaries and other benefits	**$ 277,946**	$ 373,000
Professionnal fees and outside services	**28,356**	-
Deferred exploration expenses - Consulting	**45,075**	-
Fair value of share-based compensation	**208,517**	-
	$ 559,894	$ 373,000

24. Supplementary cash flows information

Changes in non-cash working capital items

	December 31, 2014	December 31, 2013
Accounts receivable	**$ (179,564)**	$ 946,445
Prepaid expenses and deposits	**34,006**	6,544
Payables and accruals	**(220,846)**	(596,122)
	$ (366,404)	$ 356,867

Non-cash financing and investing activities

	December 31, 2014	December 31, 2013
Transfer of investments to CIM [(i)]	**243,010**	-
Share capital and warrant issuance for mineral property acquisition	**127,729**	-
	$ 370,739	$ -

(i) The transfer of the legal ownership of 4,860,200 Mag Copper Limited shares was completed on January 27, 2014.

25. 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 instruments selected with a duration which is expected to align with the Corporation's planned expenditures.

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

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

The Corporation may need additional capital resources to complete or carry out its exploration and development plans for the next twelve months.

The Corporation is not subject to any externally imposed capital requirements. The Corporation's overall strategy remains unchanged from 2013.

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.

The Corporation's financial instruments are exposed to certain financial risks including credit risk, liquidity risk, foreign exchange risk, and interest rate risk.

Financial risk management objectives

(a) Credit risk

The Corporation had cash and cash equivalents as well as cash reserved for exploration which totalled $1,826,573 as at December 31, 2014, (December 31, 2013 - $2,255,112).

25. Financial instruments (continued)

These funds are subject to a combination of the $100,000 maximum guarantee per individual institution as provided by the Canadian Deposit Insurance Corporation (“CDIC”): CDIC, a federal Crown Corporation as well as a guarantee of $1,000,000 provided by the Canadian Investors Protection Fund (“CIPF”).

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

The maximum exposure to credit risk was:

	Notes		**December 31, 2014**		December 31, 2013
Cash and cash equivalents	7	**$**	**231,713**	$	164,380
Cash reserved for exploration	8		**1,594,860**		2,090,732
Investments	9		**305,632**		942,801
Accounts receivable	10		**295,706**		116,142
		$	**2,427,911**	$	3,314,055

(b) Liquidity risk

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

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

Contractual maturities of financial liabilities are all under one year.

(c) Equity market risk

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

The Corporation currently holds investments in a number of Optionee companies which are subject to fair value fluctuations arising from changes in the Canadian mining sector and equity markets and currently these amount to $305,632 (December 31, 2013 - $942,801). Based on the balance outstanding at December 31, 2014, a 10% increase or decrease would impact income and loss by $30,563 (December 31, 2013 - $94,280).

25. Financial instruments (continued)

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

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

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

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

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

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

December 31, 2013	Level 1	Level 2	Level 3	Total financial assets at fair value
Financial assets				
Equity investments	$ 267,801	$ 675,000	$ -	$ 942,801
Reclamation bonds	-	127,039	-	127,039
Total financial assets	$ 267,801	$ 802,039	$ -	$ 1,069,840

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

26. Commitments and contingencies

At the year-end, the Corporation had no outstanding commitments other than in the normal course of business other than its commitment to incur qualified exploration expenditures to meet its flow-through obligations as described in note 8. At this time, Management anticipates meeting that obligation and as a result, no additional disclosures are required.

Schedule A - Mineral properties and deferred exploration expenses

		2013				2014		
Region		Balance January 1, 2013	Additions	Disposals, impairments, and recoveries	Balance December 31, 2013	**Additions**	**Disposals, impairments, and recoveries**	**Balance December 31, 2014**
Nova Scotia								
Other properties	Mineral property	$ 18,857	$ -	$ -	$ 18,857	**$ 40**	**$ (18,857)**	**$ 40**
	Exploration	124,890	2,799	(1,083)	126,606	**993**	**(5,565)**	**122,034**
Ontario								
Deloro	Mineral property	46,924	-	-	46,924	**-**	**-**	**46,924**
	Exploration	5,072,949	1,485,023	-	6,557,972	**295,112**	**-**	**6,853,084**
Other properties	Mineral property	847	-	-	847	**-**	**(847)**	**-**
	Exploration	22,101	8,239	(6,000)	24,340	**16,048**	**(40,388)**	**-**
	Mineral property	47,771	-	-	47,771	**-**	**(847)**	**46,924**
	Exploration	5,095,050	1,493,262	(6,000)	6,582,312	**311,160**	**(40,388)**	**6,853,084**
Quebec								
Atwatter	Mineral property	35,119	2,226	(22,892)	14,453	**-**	**(14,453)**	**-**
	Exploration	1,476,573	557,163	(483,811)	1,549,925	**96,445**	**(1,459,547)**	**186,823**
Beauchastel	Mineral property	18,589	-	-	18,589	**-**	**(18,589)**	**-**
	Exploration	628,597	29,879	-	658,476	**95,282**	**(553,303)**	**200,455**
Cadillac	Mineral property	2,693,678	-	(10,026)	2,683,652	**-**	**-**	**2,683,652**
	Exploration	2,296,777	612,843	(701)	2,908,919	**190,814**	**-**	**3,099,733**
Chibougamau	Mineral property	581	6,600	(6,600)	581	**-**	**(581)**	**-**
	Exploration	15,717	402,622	-	418,339	**195,354**	**(613,693)**	**-**
Destor & Poularies	Mineral property	1,544	-	-	1,544	**993**	**(1,350)**	**1,187**
	Exploration	1,760,077	128,615	-	1,888,692	**104,957**	**(676)**	**1,992,973**
Dufresnoy, Vauze	Mineral property	972	-	-	972	**-**	**-**	**972**
	Exploration	-	578	-	578	**142,255**	**-**	**142,833**
Louvicourt, Beacon	Mineral property	-	-	-	-	**-**	**-**	**-**
	Exploration	161,574	536	-	162,110	**3,964**	**(166,074)**	**-**
Malartic	Mineral property	192	-	-	192	**-**	**-**	**192**
	Exploration	453,925	3,405	-	457,330	**4,027**	**(14,879)**	**446,478**
Poirier & Joutel	Mineral property	2,000	-	-	2,000	**-**	**(2,000)**	**-**
	Exploration	226,426	213,726	(53,909)	386,243	**351,054**	**(512,973)**	**224,324**
Rouyn	Mineral property	15			15	**3,609**	**(71)**	**3,553**
	Exploration	134,014	30,858		164,872	**115,694**	**(130,264)**	**150,302**
Tavernier	Mineral property	4,115	-	-	4,115	**219**	**(4,334)**	**-**
	Exploration	652,451	531,081	-	1,183,532	**228,755**	**(1,074,708)**	**337,579**
Tiblemont	Mineral property	4,102	900	-	5,002	**-**	**(4,660)**	**342**
	Exploration	261,871	143,417	(217)	405,071	**99,952**	**(402,296)**	**102,727**
Tonnancour	Mineral property	5,746	-	-	5,746	**328**	**(6,074)**	**-**
	Exploration	1,035,230	25,063	-	1,060,293	**9,453**	**(893,925)**	**175,821**
Ungava Bay	Mineral property	-	-	-	-	**-**	**-**	**-**
	Exploration	148,951	(131,496)	(17,455)	-	**-**	**-**	**-**
Val d'Or	Mineral property	-	-	-	-			**-**
	Exploration	151,743	158,851	(36,000)	274,594	**3,978**	**(201,901)**	**76,671**
Other properties	Mineral property	212,650	31,855	(53,116)	191,389	**165,924**	**(130,958)**	**226,355**
	Exploration	344,865	596,426	(482,344)	458,947	**465,673**	**(751,672)**	**172,948**
Less: Quebec refundable tax credits	Exploration	(1,443,307)	-	-	(1,443,307)	**-**	**-**	**(1,443,307)**
	Mineral property	2,979,303	41,581	(92,634)	2,928,250	**171,073**	**(183,070)**	**2,916,253**
	Exploration	8,305,484	3,303,567	(1,074,437)	10,534,614	**2,107,657**	**(6,775,911)**	**5,866,360**
Other regions	Mineral property	-	-	-	-	**-**	**-**	**-**
	Exploration	139,095	8,628	(8,628)	139,095	**12,092**	**(151,187)**	**-**
Total mineral properties		$ 3,045,931	$ 41,581	$ (92,634)	$ 2,994,878	**$ 171,113**	**$ (202,774)**	**$ 2,963,217**
Total exploration		$ 13,664,519	$ 4,808,256	$ (1,090,148)	$ 17,382,627	**$ 2,431,902**	**$ (6,973,051)**	**$ 12,841,478**

This schedule reports financial information by region which is consistent with Globex exploration activities.

CORPORATE INFORMATION

Board of Directors

Jack Stoch
Director
Toronto, Ontario Canada

Dianne Stoch
Director
Toronto, Ontario Canada

Independent Directors

Ian Atkinson (1) (2) (3)
Director
Toronto, Ontario Canada

Chris Bryan (1) (2) (3)
Director
Cambridge, Ontario Canada

Johannes H.C. van Hoof (1) (2) (3)
Director
Buenos Aires, Argentina

(1) Member of the Audit Committee
(2) Member of the Corporate Governance Committee
(3) Member of the Compensation Committee

Stock Exchange Listings

Canada - Trading Symbol: **GMX**
Toronto Stock Exchange

Germany - Trading Symbol: **G1M**
Frankfurt Stock Exchange
Berlin Stock Exchange
Munich Stock Exchange
Stuttgart Stock Exchange
Xetra Stock Exchange

USA - Trading Symbol: **GLBXF**
OTCQX International

SEC - Rule 12g3 - 2(b)
Foreign Private Issue

CUSIP No. 379900 50 9

Officers

Jack Stoch
President and Chief Executive Officer

Dianne Stoch
Executive Vice President

William McGuinty
Vice President Operations

James Wilson
Chief Financial Officer, Treasurer and Corporate Secretary

Auditors

Deloitte LLP "Chartered Professional Accountants" Montreal, Quebec Canada

Legal Counsel

Fasken Martineau DuMoulin s.e.n.c.r.l.
Montreal, Quebec Canada

Transfer Agent & Registrar

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Montreal, Quebec Canada

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Annual Meeting of Shareholders

May 28, 2015 at 11:00 a.m.
The Principal Business Offices of the Corporation
86, 14th Street
Rouyn-Noranda, Quebec Canada