INTERIM FINANCIAL REPORT

SIX MONTHS ENDED JUNE 30, 2015
(UNAUDITED)

86, 14th Street, Rouyn-Noranda, Quebec J9X 2J1 CANADA
Telephone: (819) 797-5242   Fax.: (819) 797-1470
info@globexmining.com   www.globexmining.com

STATEMENT CONCERNING THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

GLOBEX MINING ENTERPRISES INC.

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

(Unaudited - In Canadian dollars)

	Notes	Three months ended June 30, 2015	2014	Six months ended June 30, 2015	2014
Continuing operations					
Revenues	16	**$ 660,209**	$ 383,668	**$ 1,108,769**	$ 686,379
Expenses					
Salaries		**98,439**	121,164	**193,223**	242,016
Administration	17	**85,767**	64,798	**179,867**	148,617
Professional fees and outside services	17	**94,787**	104,487	**176,039**	179,830
Depreciation and amortization	10	**15,327**	14,280	**30,657**	28,559
Share-based compensation and payments	19	**6,549**	214,573	**14,034**	218,217
Impairment of mineral properties and deferred exploration expenses	11, 12	**56,220**	67,855	**107,469**	151,263
Loss (gain) on foreign exchange		**18,557**	8,697	**(54,728)**	4,310
		375,646	595,854	**646,561**	972,812
Income (loss) from operations		**284,563**	(212,186)	**462,208**	(286,433)
Other income (expenses)					
Interest income		**2,998**	4,804	**5,871**	6,411
Joint venture loss	9	**-**	(564)	**-**	(564)
Increase (decrease) in fair value of financial assets		**(129,980)**	(207,420)	**42,276**	(263,131)
Management services	20	**-**	12,000	**-**	36,000
Other		**4,816**	8,825	**8,981**	14,654
		(122,166)	(182,355)	**57,128**	(206,630)
Income (loss) before taxes		**162,397**	(394,541)	**519,336**	(493,063)
Income and mining taxes	15	**209,539**	147,979	**379,563**	320,275
Income (loss) and comprehensive income (loss) for the period		**$ (47,142)**	$ (542,520)	**$ 139,773**	$ (813,338)
Income (loss) per common share					
Basic and diluted	18	**$ -**	$ (0.01)	**$ -**	$ (0.02)
Weighted average number of common shares outstanding		**41,243,755**	38,071,724	**41,244,018**	35,886,510
Shares outstanding at end of period		**41,243,755**	40,793,755	**41,243,755**	40,793,755

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

GLOBEX MINING ENTERPRISES INC.

Interim Condensed Consolidated Statements of Cash Flows

(Unaudited - In Canadian dollars)

	Notes		Six months ended June 30, 2015		2014
Operating activities					
Income (loss) and comprehensive income (loss) for the period		**$**	**139,773**	$	(813,338)
Adjustments for:					
Disposal of mineral properties for shares			**(63,750)**		(9,750)
Decrease (increase) in fair value of financial assets			**(42,276)**		263,131
Depreciation and amortization	10		**30,657**		28,559
Foreign exchange rate variation on reclamation bond			**(9,777)**		(448)
Impairment of mineral properties and deferred exploration	11, 12		**107,469**		151,263
Current tax expense	15		**182,860**		168,546
Deferred income and mining tax expense	15		**196,703**		151,729
Income and mining tax payments			**(186,710)**		(2,818)
Share-based compensation and payments	19		**14,034**		218,217
			229,210		968,429
Share of net loss (income) from investment in joint venture	9		**-**		564
Changes in non-cash operating working capital items	21		**(170,035)**		(402,655)
			198,948		(247,000)
Financing activities					
Issuance of common shares	19		**-**		2,501,000
Share capital issue costs			**-**		(157,434)
			-		2,343,566
Investing activities					
Decrease in related party payable	20		**(2,247)**		(1,146)
Deferred exploration expenses	12		**(655,749)**		(1,085,262)
Mineral properties acquisitions	11		**(20,256)**		(4,861)
Proceeds from sale of investment			**-**		1,500
Proceeds on mineral properties optioned	11, 12		**89,512**		40,229
			(588,740)		(1,049,540)
Net increase (decrease) in cash and cash equivalents			**(389,792)**		1,047,026
Cash and cash equivalents, beginning of period			**1,826,573**		2,255,112
Cash and cash equivalents, end of period		**$**	**1,436,781**	$	3,302,138
Cash and cash equivalents		**$**	**383,164**	$	418,878
Cash reserved for exploration			**1,053,617**		2,883,260
		$	**1,436,781**	$	3,302,138

Supplementary cash flows information (note 21)

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

GLOBEX MINING ENTERPRISES INC.

Interim Condensed Consolidated Statements of Financial Position

(Unaudited - In Canadian dollars)

	Notes		**June 30, 2015**		December 31, 2014
Assets					
Current assets					
Cash and cash equivalents	4	**$**	**383,164**	$	231,713
Cash reserved for exploration	5		**1,053,617**		1,594,860
Investments	6		**411,658**		305,632
Accounts receivable	7		**376,424**		295,706
Prepaid expenses and deposits			**209,100**		61,916
			2,433,963		2,489,827
Reclamation bonds	8		**147,705**		137,928
Investment in joint venture	9		**142,293**		142,293
Properties, plant and equipment	10		**428,680**		459,337
Mineral properties	11		**2,983,281**		2,963,217
Deferred exploration expenses	12		**13,300,438**		12,841,478
		$	**19,436,360**	$	19,034,080
Liabilities					
Current liabilities					
Payables and accruals	13	**$**	**238,636**	$	180,769
Current income tax	15		**71,613**		75,463
			310,249		256,232
Related party payable	20		**230,576**		232,823
Other liabilities	14		**150,242**		239,131
Deferred tax liabilities	15		**1,953,615**		1,668,023
Owners' equity					
Share capital	19		**52,882,570**		52,882,570
Warrants	19		**9,729**		41,902
Contributed surplus - Equity settled reserve			**4,181,340**		4,135,133
Deficit			**(40,281,961)**		(40,421,734)
			16,791,678		16,637,871
		$	**19,436,360**	$	19,034,080

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

Approved by the board

"Jack Stoch"
Jack Stoch, Director

"Dianne Stoch"
Dianne Stoch, Director

GLOBEX MINING ENTERPRISES INC.

Interim Condensed Consolidated Statements of Equity

(Unaudited - In Canadian dollars)

	Notes	Six months ended June 30, 2015	2014	Year ended December 31, 2014
Common shares				
Beginning of period		**$ 52,882,570**	$ 50,677,905	$ 50,677,905
End of period		**$ 52,882,570**	$ 50,677,905	$ 52,882,570
Warrants				
Beginning of period		**$ 41,902**	$ -	$ -
Issued in connection with private placement	19	**-**	-	32,173
Issued in connection with mineral property acquisitions	19	**-**	-	9,729
Expired on May 5, 2015	19	**(32,173)**	-	-
End of period		**$ 9,729**	$ -	$ 41,902
Contributed surplus - Equity settled reserve				
Beginning of period		**$ 4,135,133**	$ 3,870,098	$ 3,870,098
Share-based compensation		**14,034**	3,644	265,035
Expired warrants on May 5, 2015		**32,173**	-	-
End of period		**$ 4,181,340**	$ 3,873,742	$ 4,135,133
Deficit				
Beginning of period		**$ (40,421,734)**	$ (35,079,621)	$ (35,079,621)
Income (loss) attributable to shareholders		**139,773**	(813,338)	(5,342,113)
End of period		**$ (40,281,961)**	$ (35,892,959)	$ (40,421,734)
Total Equity		**$ 16,791,678**	$ 18,658,688	$ 16,637,871

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

Notes to the Interim Condensed Consolidated Financial Statements
Periods ending June 30, 2015 and 2014
(In Canadian dollars)

1. General business description

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

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

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

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

2. Basis of presentation and going concern

Basis of Presentation

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

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

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

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

2. Basis of presentation and going concern (continued)

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

Statement of compliance

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

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

The Corporation's Board of Directors approved these interim condensed consolidated financial statements for the periods ended June 30, 2015 and June 30, 2014 on July 30, 2015.

3. Summary of significant accounting policies

(a) International Financial Reporting Standards adopted.

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

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

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

IFRS 9 Financial Instruments (replacement of IAS 39):

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

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

3. Summary of significant accounting policies (continued)

IFRS 15 Revenue from Contracts with Customers:

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

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

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

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

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

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

IFRS 11 Joint Arrangements:

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

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

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

4. Cash and cash equivalents

	June 30, 2015	December 31, 2014
Bank balances	**$ 383,164**	$ 231,713

5. Cash reserved for exploration

	June 30, 2015	December 31, 2014
Bank balances	**$ 75,167**	$ 566,410
Short-term deposits	**978,450**	1,028,450
	$ 1,053,617	$ 1,594,860

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

6. Investments

	June 30, 2015	December 31, 2014
Equity investments (i),(ii)	**$ 411,658**	$ 305,632

(i) At June 30, 2015, includes 8.6 million Mag Copper Limited shares valued at $129,598; 3.7 million Laurion Mineral Exploration Inc. shares valued at $66,500; 250,000 Integra Gold Corp. shares valued at $80,000, 1,000,000 Rogue Resources Inc. shares valued at $35,000, 1 million Xmet Inc. shares valued at $15,000 and other equity investments received under option agreements which total $85,560. The 8.6 million Mag Copper Ltd. shares held by Globex represented 11% of the outstanding shares at June 30, 2015.

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

7. Accounts receivable

	June 30, 2015	December 31, 2014
Trade receivables	**$ 372,940**	$ 233,254
Taxes receivable	**3,484**	62,452
	$ 376,424	$ 295,706

Trade receivables of $372,940 consist primarily of amounts recoverable under joint venture arrangements and royalties. These items are all current and the Corporation anticipates full recovery of these amounts.

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

8. Reclamation bonds

		June 30, 2015		December 31, 2014
Nova Scotia bond - Department of Natural Resources	**$**	**57,974**	$	57,974
Option reimbursement		**(50,000)**		(50,000)
Net Nova Scotia bond		**7,974**		7,974
Washington State bond - Department of Natural Resources		**139,731**		129,954
	$	**147,705**	$	137,928

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

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

9. Investment in joint venture

Balance, December 31, 2014	**$**	**142,293**
Add:		
Globex`s 50% share of DAL`s net income for the six month period ended June 30, 2015		-
Balance, June 30, 2015	**$**	**142,293**

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

10. Properties, plant and equipment

		Land and buildings		Mining equipment		Office equipment		Vehicles		Computer Systems		Total
Cost												
2014												
January 1,	$	497,627	$	81,310	$	146,274	$	56,177	$	230,803	$	1,012,191
Additions		-		6,900		-		-		3,410		10,310
December 31,	$	497,627	$	88,210	$	146,274	$	56,177	$	234,213	$	1,022,501
2015												
Additions		-		-		-		-		-		-
June 30,	**$**	**497,627**	**$**	**88,210**	**$**	**146,274**	**$**	**56,177**	**$**	**234,213**	**$**	**1,022,501**
Accumulated depreciation												
2014												
January 1,	$	(74,338)	$	(55,846)	$	(121,036)	$	(36,783)	$	(216,195)	$	(504,198)
Additions		(13,838)		(12,249)		(14,652)		(8,147)		(10,080)		(58,966)
December 31,	$	(88,176)	$	(68,095)	$	(135,688)	$	(44,930)	$	(226,275)	$	(563,164)
2015												
Additions		**(6,920)**		**(6,874)**		**(7,327)**		**(4,073)**		**(5,463)**		**(30,657)**
June 30,		**(95,096)**		**(74,969)**		**(143,015)**		**(49,003)**		**(231,738)**		**(593,821)**
Carrying value												
2014												
January 1,	$	423,289	$	25,464	$	25,238	$	19,394	$	14,608	$	507,993
December 31,	$	409,451	$	20,115	$	10,586	$	11,247	$	7,938	$	459,337
2015												
June 30,	**$**	**402,531**	**$**	**13,241**	**$**	**3,259**	**$**	**7,174**	**$**	**2,475**	**$**	**428,680**

11. Mineral properties

		Nova Scotia		Ontario		Quebec		Other		Total
Balance, beginning of year	$	18,857	$	47,771	$	2,928,250	$	-	$	2,994,878
Additions [(1)]		40		-		171,073		-		171,113
Impairment provisions		(18,857)		(847)		(182,565)		-		(202,269)
Recoveries		-		-		(505)		-		(505)
December 31, 2014	$	40	$	46,924	$	2,916,253	$	-	$	2,963,217
Additions		**-**		**-**		**20,256**		**-**		**20,256**
Impairment provisions		**-**		**-**		**-**		**-**		**-**
Recoveries		**-**		**-**		**(192)**		**-**		**(192)**
June 30, 2015	**$**	**40**	**$**	**46,924**	**$**	**2,936,317**	**$**	**-**	**$**	**2,983,281**

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

12. Deferred exploration expenses

	New Brunswick	Nova Scotia	Ontario	Quebec	Other	Total
Balance, beginning of year	$ 139,095	$ 126,606	$ 6,582,312	$ 10,534,614	$ -	$ 17,382,627
Additions	982	993	311,160	2,107,657	11,110	2,431,902
Impairment provisions	(140,077)	(5,565)	(40,388)	(6,733,574)	(11,110)	(6,930,714)
Recoveries	-	-	-	(42,337)	-	(42,337)
December 31, 2014	-	122,034	6,853,084	5,866,360	-	12,841,478
Additions	**48**	**7,009**	**73,499**	**572,066**	**3,127**	**655,749**
Impairment provisions	**(48)**	**(121)**	**(755)**	**(103,418)**	**(3,127)**	**(107,469)**
Recoveries	**-**	**-**	**-**	**(89,320)**	**-**	**(89,320)**
June 30, 2015	**$ -**	**$ 128,922**	**$ 6,925,828**	**$ 6,245,688**	**$ -**	**$ 13,300,438**

The impairment provision of $107,469 for the six months ended June 30, 2015 reflects the expensing of general exploration and management's review of the exploration plans and budgets for the remainder of the year.

Exploration Expenditures by Type

	June 30, 2015	December 31, 2014
Balance - beginning of period	**$ 12,841,478**	$ 17,382,627
Current exploration expenses		
Consulting	**56,526**	175,558
Core shack, storage and equipment rental	**-**	65,166
Drilling	**53,281**	674,154
Environment	**-**	1,395
Geology	**54,096**	166,970
Geophysics	**28,270**	101,563
Laboratory analysis and sampling	**15,197**	237,143
Labour	**363,722**	853,602
Line cutting	**14,880**	2,540
Mapping	**983**	-
Mining property tax and permits	**41,128**	34,791
Reports, maps and supplies	**8,068**	58,705
Transport and road access	**19,598**	60,315
Total current exploration expenses	**655,749**	2,431,902
Impairment provisions	**(107,469)**	(6,930,714)
Option revenue offset	**(89,320)**	(42,337)
	(196,789)	(6,973,051)
Current net deferred exploration expenses	**458,960**	(4,541,149)
Balance - end of period	**$ 13,300,438**	$ 12,841,478

13. Payables and accruals

		June 30, 2015		December 31, 2014
Trade payable and accrued liabilities	**$**	**165,406**	$	100,815
Sundry liabilities		**73,230**		79,954
	$	**238,636**	$	180,769

14. Other liabilities

		June 30, 2015		December 31, 2014
Balance, beginning of period	**$**	**239,131**	$	209,075
Additions during the period		**-**		265,357
Reduction related to the incurrence of qualified exploration expenditures		**(88,889)**		(235,301)
Balance, end of period	**$**	**150,242**	$	239,131

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

15. Income taxes

Income and mining tax expense

	Three months ended				Six months ended			
		June 30, 2015		June 30, 2014		June 30, 2015		June 30, 2014
Current tax expense	**$**	**94,804**	$	77,731	**$**	**182,860**	$	168,546
Deferred tax provision for income tax and mining duties		**152,649**		121,003		**285,592**		258,226
Recovery of income and mining taxes as a result of the sale of tax benefits (flow-through shares)		**(37,914)**		(50,755)		**(88,889)**		(106,497)
		114,735		70,248		**196,703**		151,729
	$	**209,539**	$	147,979	**$**	**379,563**	$	320,275

15. Income taxes (continued)

Deferred tax balances

	December 31, 2014	**Recognized in income or loss**	**Recognized in equity**	**June 30, 2015**
Temporary differences				
Deferred tax assets				
Non-capital losses carry forward	$ 1,488,162	**$ (111,764)**	**$ -**	**$ 1,376,398**
Share issue expenses	115,926	**(22,544)**	**-**	**93,382**
Properties, plant & equipment	53,258	**13,152**	**-**	**66,410**
Financial assets at FVTPL	317,708	**(5,686)**	**-**	**312,022**
	1,975,054	**(126,842)**	**-**	**1,848,212**
Less valuation allowance	(317,708)	**5,686**	**-**	**(312,022)**
	1,657,346	**(121,156)**	**-**	**1,536,190**
Deferred tax liabilities				
Mining properties and deferred exploration expenses	(3,325,369)	**(164,436)**	**-**	**(3,489,805)**
Deferred tax liabilities	$ (1,668,023)	**$ (285,592)**	**$ -**	**$ (1,953,615)**

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

16. Revenues

		Three months ended		Six months ended	
		June 30, 2015	June 30, 2014	**June 30, 2015**	June 30, 2014
Net option income		**$ 343,632**	$ 122,021	**$ 499,238**	$ 122,021
Metal royalty income		**316,577**	261,647	**609,531**	564,358
		$ 660,209	$ 383,668	**$ 1,108,769**	$ 686,379

17. Expenses by nature

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

	Three months ended		Six months ended	
	June 30, 2015	June 30, 2014	**June 30, 2015**	June 30, 2014
Administration				
Office expenses	**$ 56,907**	$ 46,980	**$ 108,719**	$ 92,532
Conventions and meetings	**4,879**	9,165	**35,858**	28,614
Advertising and shareholder information	**9,967**	2,245	**11,144**	9,221
Other administration expenses	**14,014**	6,408	**24,146**	18,250
	$ 85,767	$ 64,798	**$ 179,867**	$ 148,617
Professional fees and outside services				
Investor relations	**$ 23,067**	$ 18,856	**$ 47,909**	$ 36,301
Legal fees	**7,614**	22,556	**9,093**	33,409
Audit and accounting fees	**20,750**	52,350	**41,325**	71,700
Other professional fees	**43,356**	10,725	**77,712**	38,420
	$ 94,787	$ 104,487	**$ 176,039**	$ 179,830

18. Income (loss) per common share

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

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

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

Basic and diluted income (loss) per common share

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

	Three months ended		Six months ended	
	June 30, 2015	June 30, 2014	**June 30, 2015**	June 30, 2014
Numerator				
Income (loss) for the period	**$ (47,142)**	$ (542,520)	**$ 139,773**	$ (813,338)
Denominator				
Weighted average number of common shares - basic	**41,243,755**	38,071,724	**41,243,755**	35,886,510
Effect of dilutive shares				
Stock options ("in the money") (i)	**-**	-	**263**	-
Weighted average number of common shares - diluted	**41,243,755**	38,071,724	**41,244,018**	35,886,510
Income (Loss) per share				
Basic	**$ -**	$ (0.01)	**$ -**	$ (0.02)
Diluted	**$ -**	$ (0.01)	**$ -**	$ (0.02)

(i) Stock options were not included in the diluted income (loss) per common share calculations for the three month periods ended June 30, 2014 and June 30, 2015 as they are anti-dilutive.

Stock options were not included in the diluted income (loss) per common share calculations for the six month period ended June 30, 2014 as they were anti-dilutive.

19. Share capital

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

Changes in capital stock

	June 30, 2015		December 31, 2014	
Fully paid common shares	**Number of shares**	**Capital Stock**	Number of shares	Capital Stock
Balance, beginning of period	**41,243,755**	**$ 52,882,570**	33,536,612	$ 50,677,905
Private placements (i)				
Flow-through shares	-	-	5,307,143	1,592,142
Common shares	-	-	1,950,000	643,500
Fair value of warrants	-	-	-	(32,173)
Shares issued in connection with mineral property acquisitions (ii)	-	-	450,000	118,000
Share issuance costs (iii)	-	-	-	(116,804)
Balance, end of period	**41,243,755**	**$ 52,882,570**	41,243,755	$ 52,882,570

19. Share capital (continued)

2015 Issuances

None

2014 Issuances

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

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

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

Share Issuance costs

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

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

Warrants

			June 30, 2015			December 31, 2014
	Number of warrants		**Fair value**	Number of warrants		Fair value
Balance, beginning of period	**1,125,000**	**$**	**41,902**	-	$	-
Issued in connection with private placement - May 5, 2014	**-**		**-**	975,000		32,173
Expired on May 5, 2015	**(975,000)**		**(32,173)**	-		-
Issued in connection with mineral property acquisitions	**-**		**-**	150,000		9,729
Balance, end of period	**150,000**	**$**	**9,729**	1,125,000	$	41,902

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

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

19. Share capital (continued)

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 June 30, 2015, 50,000 additional options may be granted in addition to the common share purchase options currently outstanding.

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

			June 30, 2015			December 31, 2014
	Number of options		**Weighted average exercise price**	Number of options		Weighted average exercise price
Balance - beginning of period	**3,067,500**	**$**	**0.28**	1,300,000	$	0.59
Cancelled	**-**		**-**	-		-
Price Modification on 550,000 Options	**-**		**-**	-		(0.15)
Expired	**(50,000)**		**0.59**	(330,000)		0.59
Granted - Directors and employees	**-**		**-**	2,097,500		0.23
Granted - Service providers	**-**		**-**	-		-
Balance - end of period	**3,017,500**	**$**	**0.28**	3,067,500	$	0.28
Options exercisable	**2,717,500**	**$**	**0.28**	2,677,500	$	0.29

The following table summarizes information regarding the stock options outstanding and exercisable as at June 30, 2015:

Range of prices	Number of options outstanding	Number of options outstanding and exercisable	Weighted average remaining contractual life (years)		Weighted average exercise price
$ 0.20 - 0.29	2,597,500	2,297,500	3.98	$	0.23
0.40 - 0.59	220,000	220,000	2.80		0.49
0.63 - 0.92	200,000	200,000	0.36		0.63
	3,017,500	2,717,500	3.66	$	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).

19. Share capital (continued)

During the six month period ended June 30, 2015, the total expense related to stock-based compensation costs and payments amounting to $14,034 has been recorded and presented separately in the Interim Condensed Consolidated Statements of Income (Loss) and Comprehensive Income (Loss) (June 30, 2014 - $218,217).

Restricted Share Unit Plan

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

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

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

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

Shareholders' Rights Plan

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

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

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

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

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

19. Share capital (continued)

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

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

20. Related party information

Related party payable (receivable)		June 30, 2015		December 31, 2014
Jack Stoch Geoconsultant Services Limited ("GJSL")	$	**(6,717)**	$	(6,717)
Chibougamau Independent Mines Inc.		**(17,629)**		(15,382)
Duparquet Assets Limited		**254,922**		254,922
	$	**230,576**	$	232,823

Chibougamau Independent Mines Inc. (CIM)

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

Management services

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

No Management services income was earned for the three month period ended June 30, 2015 (June 30, 2014 - $12,000) and no management services income was earned during the six month period ended June 30, 2015 (June 30, 2014 – $36,000) as CIM currently has minimal operational activities.

Management compensation

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

20. Related party information (continued)

	Three months ended		Six months ended	
	June 30, 2015	June 30, 2014	**June 30, 2015**	June 30, 2014
Management compensation				
Salaries and other benefits	**$ 83,753**	$ 82,594	**$ 148,382**	$ 156,939
Professionnal fees and outside services (i)	**6,691**	-	**29,140**	-
Deferred exploration expenses - Consulting (i)	**16,427**	-	**23,341**	-
Fair value of share-based compensation (ii), (iii)	**6,549**	116,530	**14,034**	116,530
	$ 113,420	$ 199,124	**$ 214,897**	$ 273,469

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

(ii) The fair value of share based compensation represents the fair value of stock options issued to these individuals. During the three month period ended June 30, 2015, $6,549 and during the six month period ended June 30, 2015, $14,034 has been reported as the fair value of share based compensation which represents the amortization related to 300,000 stock options issued on June 16, 2014 which vest on June 16, 2016 and the amortization related to 90,000 options issued to Directors on June 16, 2014 which vested on June 14, 2015.

(iii) During the three and six month periods ended June 30, 2014, $116,530 has been reported as the fair value of share based compensation. The expense represents the fair value of 905,000 options which were issued on June 16, 2014 and vested immediately and 400,000 options which vested at various dates to June 16, 2016.

21. Supplementary cash flows information

Changes in non-cash working capital items

	June 30, 2015	June 30, 2014
Accounts receivable	**$ (80,718)**	$ (218,868)
Prepaid expenses and deposits	**(147,184)**	(91,441)
Payables and accruals	**57,867**	(92,346)
	$ (170,035)	$ (402,655)

Non-cash financing and investing activities

	June 30, 2015	June 30, 2014
Transfer of investments to CIM	**$ -**	$ 243,010
	$ -	$ 243,010

22. Financial instruments

Capital risk management

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

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

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

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

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

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

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

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

Financial risk management objectives

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

22. Financial instruments (continued)

(a) Credit risk

The Corporation had cash and cash equivalents as well as cash reserved for exploration which totalled $1,436,781 as at June 30, 2015, (December 31, 2014 - $1,826,573). These funds are subject to a combination of the $100,000 maximum guarantee per individual institution as provided by the Canadian Deposit Insurance Corporation (“CDIC”): CDIC, a federal Crown Corporation as well as a guarantee of $1,000,000 provided by the Canadian Investors Protection Fund (“CIPF”).

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

	Notes		**June 30, 2015**		December 31, 2014
Cash and cash equivalents	4	**$**	**383,164**	$	231,713
Cash reserved for exploration	5		**1,053,617**		1,594,860
Investments	6		**411,658**		305,632
Accounts receivable	7		**376,424**		295,706
		$	**2,224,863**	$	2,427,911

(b) Liquidity risk

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

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

Contractual maturities of financial liabilities are all under one year.

(c) Equity market risk

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

The Corporation currently holds investments in a number of Optionee companies which are subject to fair value fluctuations arising from changes in the Canadian mining sector and equity markets and currently these amount to $411,658 (December 31, 2014 - $305,632). Based on the balance outstanding at June 30, 2015, a 10% increase or decrease would impact income and loss by $41,166 (December 31, 2014 - $30,563).

22. Financial instruments (continued)

(d) Currency risk

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

During the six month period ended June 30, 2015, we received royalty payments of USD $572,607 and recorded a tax expense of USD $145,961. During the first six months, we estimated the average USD$/CAD$ exchange rate exchange rates of 1.26. At June 30, 2015, we had receivables of USD $90,283 and a foreign tax liability of USD $57,401.

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

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

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

June 30, 2015		Level 1		Level 2		Level 3		Total financial assets at fair value
Financial assets								
Equity investments	$	282,061	$	129,597	$	-	$	411,658
Reclamation bonds		-		147,705		-		147,705
Total financial assets	$	282,061	$	277,302	$	-	$	559,363

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

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

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

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

23. Commitments and contingencies

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