MANAGEMENT'S DISCUSSION AND ANALYSIS

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 statements as of June 30, 2015 and 2014. The statements have not been audited or reviewed by the Corporation's auditors or any other firm of chartered professional accountants.

Management's Discussion and Analysis

For the three month and six month periods ended June 30, 2015

This Management's Discussion and Analysis ("MD&A") is intended to help the reader understand Globex Mining Enterprises Inc.'s ("Globex", the "Corporation" and "we") results of operations, financial performance and current business environment. This MD&A, which has been prepared as of July 30, 2015 and should be read in conjunction with the unaudited interim condensed consolidated financial statements for the three month and six month periods ended June 30, 2015 and the audited annual consolidated financial statements and the related notes, for the two years ended December 31, 2014 and December 31, 2013.

Table of contents

Overview

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

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

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

Corporate Focus

Overall Business Model

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

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

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

Economic Environment and Strategy

In 2014, uneven economic growth was one of the hallmarks with growth accelerating nicely in the U.S. and U.K. while Japan and Europe posted disappointing results. However, during the first seven month of 2015, we have seen significant volatility in the world financial markets caused by the defaults and threats of bankruptcy in Greece, and the potential spill over to the Eurozone as well as declines in the Chinese stock markets. The oversupply of oil has continued to create downward pressure on oil prices. These factors combined with projected declines in a number of important world economies including China are reflected in reduced commodity prices.

During the first four months of 2015, Gold and Silver reported increases of 2% and 5% respectively from year-end, Zinc hit its highest price in eight months and copper its loftiest in 4½ months. However, as a result of the factors described above, the commodity prices all reflect declines from the prices at December 31, 2014 at June 30, 2015. Since June 30, commodity prices have all declined significantly with Gold prices recently hitting a five-year low.

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

As reported in our first quarter MD&A, during the first three months of 2015, the zinc prices averaged USD $0.94 and increased to USD. $1.09 per pound in April 2015. This increase was consistent with commodity analyst projections of price increases in 2015 as a result of mine closures later in at the Lisheen and Century mines. During the second quarter of 2015, the Zinc prices have averaged USD. $1.00 per pound (April - USD. $1.00 per pound; May - USD $1.04 per pound; June – USD $0.95 per pound). However, the prices have recently declined to USD $0.90 per pound as investors took profits from the price increases earlier this year as they demonstrated their concerns over the current uncertain world economic conditions.

We have also reviewed a number of analyst reports as well as the recent statements in the Nyrstar's half year press release and financial report in which they state that they believe that the zinc fundamentals should steadily improve in the near term with continued metal stock drawdowns and tightening concentrate supplies over the course of 2015 which is expected to see zinc prices increase considerably during H2 2015 and into 2016.

Summary of Metal Prices (2011 – July 2015)

Commodities (USD)	Current[1]	December 31,			
		2014	2013	2012	2011
Gold ($/oz)	1,095	1,180	1,205	1,656	1,563
Silver ($/oz)	14.66	15.70	19.44	30.06	27.63
Nickel ($/pound)	5.14	6.68	6.31	7.89	8.23
Copper ($/pound)	2.40	2.85	3.35	3.61	3.43
Zinc ($/pound)	0.90	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 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 period since December 31, 2011, the S&P/TSX Venture Composite has declined by 55% (December 31, 2011 - 1,484; December 31, 2014 - 696; June 30, 2015 - 671). 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.

The Corporation's strategy is currently focused on:

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

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

- Pursuing ongoing business activities including:

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

    - Targeted exploration programs to improve our knowledge of properties in the portfolio with a view to creating more attractive assets; as well as

    - Identification of property acquisition opportunities that suffer from funding shortages and as such may become available.

Highlights for the three month and six month periods ended June 30, 2015

- Revenues for the three month period ended June 30, 2015 were $660,209 (Net Option Income - $343,632; Metal royalty income - $316,577) as compared to $383,668 in 2014 (Net Option Income - $122,021; metal royalty income - $261,647).

- Revenues were $1,108,769 (2014 - $686,379) for the six months ended June 30, 2015. The revenues include net option income of $499,238 (2014 - $122,021) and royalty income of $609,531 (2014 - $564,358). The higher net option income reflects successes of negotiations during the first six months of 2015, but we still face significant challenges negotiating option arrangements as junior mining companies have limited access to the financing needed to enter option arrangements with Globex. The increase in the royalty income reflects higher zinc prices early in 2015 and the favourable exchange rates during the first six months of 2015. - Further details, pages 17.

- Net loss and comprehensive loss of $47,142 for the three month period ended June 30, 2015 as compared to a loss of $542,520 in 2014. The reduced loss reflects increased option revenues and reduced expenses.

- For the six month period ended June 30, 2015, we reported income and comprehensive income of $139,773 as compared to a loss of $813,338 in 2014. The improved results reflect increased revenues and reduced expenses. - Further details, pages 17 - 19.

- Exploration expenses for the three month period ended June 30, 2015 totalled $325,747 (flow-through expenditures - $265,401) as compared to $515,690 in the comparable period in 2014. For the six month period ended June 30, 2015, exploration expenditures totalled $655,749 as compared to $1,085,262 in 2014. - Further details, pages 4 - 8.

- At June 30, 2015, cash and cash equivalents totalled $1,436,781 (restricted funds - $ 1,053,617) compared to $1,826,573 at December 31, 2014 (restricted funds - $1,594,860).

Forward-looking statements

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

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

Qualified person

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

Exploration activities and mining properties

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

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

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

Exploration expenditures for the three month period ended June 30, 2015 totalled $325,747 (2014 - $515,690) which reflects eligible flow-through expenditures of $265,401 (2014 - $507,547) and non-flow through expenditures of $60,346 (2014 - $8,143).

During the six month period ended June 30, 2015 exploration expenditures totalled $655,749 (2014 - $1,085,262 which reflects eligible flow-through expenditures of $541,243 (2014 - $1,064,971) and non-flow through expenditures of $114,506 (2014 - $20,291).

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

Region/Property/Township	Exploration Six Months June 30, 2015[1]	Exploration Six Months June 30, 2014
Ontario		
• Timmins Talc-Magnesite (Deloro)	**$ 58,501**	$ 85,829
• Other projects	**14,998**	3,564
	73,499	**89,393**
Quebec		
• Beauchastel-Rouyn (Beauchastel / Beauchastel)	**17,812**	-
• Carpentier (Carpentier)	**21,372**	-
• Duquesne West (Duparquet, Destor)	**-**	6,341
• Eau Jaune Lake (Rale / Chibougamau)	**2,892**	172,850
• Eagle Mine (Joutel / Poirier & Joutel)	**5,998**	194,782
• Guyenne (Guyenne)	**1,373**	4,977
• Joutel Mine (including Joubel) (Joutel / Poirier & Joutel)	**39,672**	15,112
• Lyndhurst (Destor / Destor & Poularies)	**12,364**	11,594
• Moly Preissac (Preissac)	**-**	4,115
• Montgolfier (Orvilliers – Montgolfier)	**35,032**	-
• Nordeau East-West (Vauquelin)	**11,893**	35,647
• Normetmar (Desmeloizes, Perron)	**1,866**	15,313

Region/Property/Township	Exploration Six Months June 30, 2015[1]	Exploration Six Months June 30, 2014
• Rich Lake (Montbray / Rouyn)	**17,229**	-
• Smith-Zulapa (Tiblemont / Tiblemont)	**1,614**	26,908
• Soissons (Soissons / Poirier & Joutel)	**911**	-
• Tiblemont-Tavernier (Tavernier / Tavernier)	**19,735**	67,859
• Tonnancour (Tonnancour, Josselin)	**23,182**	-
• Turner Falls (Villedieu / Atwater)	**4,271**	52,901
• Pandora-Wood & Central Cadillac (Cadillac / Cadillac)	**96,733**	158,149
• Vauze (Mine (Dufresnoy / Dufresnoy, Vauze)	**12,077**	-
• Wawagosic (Estrées)	**32,607**	-
• Other projects	**110,015**	77,866
• General exploration	**103,418**	148,868
	572,066	**993,282**
Other regions		
• Nova Scotia	**7,009**	366
• Other including Bell Mountain (USA)	**3,175**	**2,221**
Total exploration expenditures	**$ 655,749**	**$ 1,085,262**
Q1	**$ 330,002**	**$ 569,572**
Q2	**325,747**	**515,690**
Total exploration expenditures	**$ 655,749**	**$ 1,085,262**

Table 2

Note:

1. The exploration expenditures represent the most significant project expenditures. The regional and other project expenditures are reported in note 12 to the June 30, 2015 Interim Condensed Consolidated Financial Statements.

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

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

Timmins Talc-Magnesite Project ("TTM")

Background Information

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

- Globex has completed; (a) ground-based geophysical surveys (magnetometer, VLF-EM, induced polarization and resistivity survey investigations), (b) laboratory metallurgical tests, (c) a mini pilot plant study, (d) an internal Scoping Study, (e) diamond drilling and assaying, (f) mineralogical studies, and (g) several NI 43-101 compliant reports which are available on SEDAR (www.sedar.com) and on the Corporation's website.

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

Current National Instrument 43-101 Technical Reports

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

Mineral Resource Estimate

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

Table 3

Preliminary Economic Assessment

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

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

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

- On December 18, 2013, the Corporation received a 21 year mining lease covering the site of the proposed talc mine. A mining lease is a registered property title which facilitates financing and permitting related to mining and production operations.

2014 and 2015 Project Activities

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

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

- Late in 2014, efforts were directed towards reviewing project financing requirements, processing alternatives and development of a business plan. These internal studies were designed to identify production “roll-out” options and project financing strategies.

- During the first six months of 2015, the Corporation’s Management has been actively seeking financing for the TTM project. Discussions at this time are challenging considering the uncertainties in the financial markets and economic outlooks.

Nova Scotia projects

- During the first six months of 2015, $7,009 (2014 - $366) was spent on exploration in Nova Scotia with $6,168 being spent on the Boularderie Project.

- Boularderie Project (Victoria County, Nova Scotia) As announced in a press release on April 7, 2015, Globex acquired by Order in Council decree, 251 claims covering approximately 4,064 ha (40.6 km2) of prospective potash/salt exploration rights in Cape Breton, Nova Scotia. A stratigraphic test hole drilled in 1984 by the Nova Scotia Department of Mines and Energy (‘NSDNR’) intersected two intervals of potash (3.8% K_2O over 1.2 m from 592.4 m to 593.6 m and 6.03% K_2O over 5.0 m from 744.2 m to 749.2 m) as well as extensive intervals of salt.

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

The samples were submitted to Dalhousie Mineral Engineering Centre for alkali element analyses and 'insolubles'. The weight percent chloride and sulphate were converted from elemental results. The upper potash-bearing interval from 592.4 to 593.6 m reports a potassium chloride (KCl) grade of 9.0% and the lower potash-bearing interval from 744.2 to 749.2 m reports a KCl grade of 7.2%. It was evident from inspection of core that selective dissolution of sylvite and carnallite may have occurred during the drilling process. Therefore, analytical grades are likely lower than the actual in-situ grades of potash.

A further, complete sampling and analysis of the salt intervals in borehole NSDNR Kempt Head No. 84-01 core commenced in the quarter.

Quebec projects

During the first six months of 2015, exploration expenditures totalling $572,066 (2014 - $993,282) were incurred on Quebec projects. The expenditures include the completion of Phase 1 drilling at the Pandora-Wood gold property as well as field mapping and prospecting on several properties. Studies including data compilation, database update and target generation are on-going for a number of projects including the Carpentier project and the Joutel Mine project as well as geophysical surveys on the eastern part of the Tonnancour property and on the Wawagosic property. Wawagosic was also acquired in the first six months of the year. The Corporation also completed 2014 assessment reports for the Beauchastel-Rouyn, Rich Lake, and Vauze projects.

Outlined below are comments with respect to projects on which the largest expenditures were incurred during the first half of 2015:

- **Duvan** (Desmeloizes/La Reine) – Compilation and prospecting were completed over the eastern part of the Duvan property. Globex is preparing a 20 line km Induced Polarisation (IP) survey to be completed over the summer of 2015.

- **Great Plains** (Clermont) – Compilation, data interpretation and prospecting were completed on the Great Plains project. Ground geophysics is being considered for later in 2015.

- **Joutel Mine** (Rouyn) – Prospecting, including mapping and grab sampling, was conducted on the Joutel Mine property, following a database compilation. Although samples from field work returned only low grade values of copper and zinc, drilling targets have been proposed to explore the zinc-rich southwest zone of the Joutel Mine as a result of information developed from the compilation.

- **Lyndhurst Mine** (Destor/Poularies) – Rehabilitation continues on the Lyndhurst Mine concession. Seeding over rehabilitated areas was completed in the spring.

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

- **New Marlon Lake – Silidor Mine** (Rouyn) – Prospecting, including grab sampling, was conducted on the central and northern part of the property. Samples returned gold values up to 675 ppb. No additional work is planned for 2015.

- **Ontario Lake** (Côte-de-Beaupré) – A ten day prospecting program supported with a beep mat survey to identify ilmenite outcrops or boulders was performed over the southern part of the Ontario Lake property. Assays results from grab samples are pending.

- **Pandora - Wood** (Cadillac) - A three-hole drill program totaling 1,802 m started in March and was completed in early April. Drill hole CC-15-10 returned 4.22 gpt Au over 2.25 m from 256.85 to 259.10 m and 3.11 gpt Au over 3.0 m from 510.5 to 513.5 m. Drill hole W-15-115 returned 12.26 gpt Au over 2.0 m from 633.0 to 635.0 m and 2.17 gpt Au over 3.0 m from 652.0 to 655.0 m.

  Globex completed its evaluation of the Phase 1 results early in the second quarter. A Phase 2, $200,000 exploration and drill program has been presented to the JV and is being reviewed with partner Canadian Malartic.

  Pandora-Wood constitutes one of Globex's priority gold properties and it is located several km west of the currently producing Agnico Eagle Lapa Gold Mine. Both Pandora-Wood and Lapa are located along the prolific, gold localizing Cadillac Break.

- **Santa-Anna** (La Reine) – Three days of mapping and channel sampling were completed over the three main trenches on the Santa Anna property. More than 100 samples were taken to verify high grade values in the quartz veins and to better define low grade mineralization in rocks along the margins of the veins. Several values ranging from 1.00 gpt Au to 14.49 gpt Au were reported. No additional work is planned for 2015.

- **Tonnancour** (Tonnancour/Josselin) – a geophysical report on 15 line km of combined horizontal loop electromagnetic and magnetic surveys completed in late March 2015 highlighted several conductors. One or two drill hole(s) are being considered in the third quarter once the exact locations of these conductors have been confirmed and the access has been verified during a field visit this summer.

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

During the third quarter of 2015 exploration will focus on more field work including mapping and sampling at different projects. Detailed mapping and systematic sampling will be performed on the Moly Hill project. Detailed mapping and litho-geochemical sampling will be conducted on the Rich Lake project in the area where Globex's 2014 drilling intersected anomalous zinc mineralization and alteration. Field work on the newly acquired properties will consist of mapping and sampling for the newly acquired Certitude and Certitude North showings which were recently acquired as part of the Turner Falls project as well as others.

Mineral property acquisitions

During the six month period ended June 30, 2015, $20,256 (2014 - $4,861) was spent on mineral property acquisitions. The following paragraphs provide an overview of the major property acquisitions:

- **Dalhousie Project** (32F10) Globex acquired 14 claims by staking in map area 32F10 approximately 50 km east of the town of Matagami and 4 km south of Lac au Goéland. The property is underlain by the Bell River Complex, a suite of gabbroic rocks intruded by magnetite and ilmenite bearing dunites and sulphide mineralized pyroxenites. The property has been explored intermittently since the 1950s by geophysical survey and drilling. Exploration files available through the Québec Ministère de l'énergie et des ressources naturelles indicate that historic drilling on the property has returned intervals of copper-nickel mineralization ranging from 0.1% to 5.3% Cu and 0.1% to 0.88% Ni over intervals of 0.5 to 13.3 m. Surface sampling returned values ranging to 4.4% Cu and 0.9% Ni.

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

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

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

- **Turner Falls Project** (Villedieu, Senezergues) Globex acquired a 100% interest by staking in two adjoining areas of rare earth mineralization, the Certitude and Certitude North zones, previously worked by Matamec Explorations Inc. On March 1, 2012, Matamec reported an average from 13 samples of 5.1% Total Rare Earth Oxides (TREO) with 36% Heavy Rare Earth Oxides (HREO) +Y2O3 at the new Certitude showing (in samples with > 0.5% TREO). Up to 3.6% Nb_2O_5 and 360 ppm Ta_2O_5 was also found in some of these samples.

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

Optioned properties

A number of Globex partners working on optioned properties have issued press releases outlining their results during the first half of 2015. The most significant results are as follows:

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

On April 28, 2014, Mag and Globex amended the terms of the option agreement with a single $400,000 payment due to Globex being rescheduled as follows:

- $100,000, due on April 28, 2014,
- $100,000, due on August 31, 2014,
- $100,000, due on December 31, 2014 and,
- $100,000, due on April 28, 2015

Additionally, staged exploration expenditure commitments of $8,000,000 were extended for a 12 month period to April 28, 2015 and 2016 and the delivery date of a bankable feasibility study on the Magusi and Fabie Bay properties has also been extended to April 28, 2017.

In December 2014, the option agreement was further amended with Mag Copper making an option payment of $25,000 rather than $100,000 and agreeing to make a payment of $75,000 as well as $100,000 on May 15, 2015 rather than April 28, 2015 as previously agreed. Rescheduled payments are currently under discussion.

On April 2, 2015, Mag announced that it entered into a non-binding letter of intent ("LOI") with AR2K Industries Ltd. ("AR2K") and J.S. Redpath Ltd. ("Redpath") to form a joint venture for the purpose of conducting a bulk sample on the Magusi Property with the ultimate objective of bringing the property into commercial production. Globex holds a 3% GMR on the property.

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

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

Shortly after signing the agreement Renforth announced it was proceeding with compilation of all property data.

On June 4, 2015, Renforth reports visiting the Parbec Property where they examined the ramp and associated wells to formulate a dewatering strategy and confirmed locations of historical drill collars in the field to support the ongoing modeling of Parbec mineralization. Access to the blocked decline entry and to the wells located at various positions on the ramp are in a condition to facilitate aquifer testing and monitoring work ahead of applying for any permitting needed to dewater the ramp.

During drill collar reconnaissance, Renforth reports discovering surface quartz veining in Pontiac Group Sediments, south of the Cadillac Break. This veining was accompanied by sulphide mineralization. These are indicators for gold in this geological environment; therefore, these veins were sampled and will be tested by fire assay for gold and multi-element analysis. In building the Parbec model, Renforth has noted that there is gold mineralization on the property within the Pontiac sediments, evident over several different drill programs but not historically identified as a specific exploration target.

Bell Mountain (Boss Power Corp. "Boss Power") 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 the property. Under this arrangement Globex is entitled to receive cash, Laurion common shares, a sliding-scale gross metal royalty ("GMR") of 1% to 3% based on the price of gold, and an advanced royalty payment of $20,000 per annum after the option has been exercised and the property transferred. The agreement also includes work commitments by Laurion on the property and an additional royalty payable to a third party.

On April 30, 2015, Boss Power announced the completion of the transaction with Laurion to acquire their position in the Bell Mountain option agreement with Globex. The purchase includes accrual of the prior expenditures made by Laurion towards their option obligations and all technical information on the project in Laurion's possession. Boss Power indicated its intention to complete all remaining option obligations to complete the earn-in on the property.

On May 15 2015, Boss Power announced it had filed an amended and restated NI 43-101 technical report dated May 6, 2015 prepared by Welsh Hagan Associates (formerly Telesto Nevada, Inc.) entitled "Amended and Restated NI 43-101 Technical Report for the Bell Mountain Project, Churchill County, Nevada" (the "Amended and Restated Technical Report"). This report was prepared for Boss Power and Globex in connection with Boss Power's acquisition of the Laurion option on the property.

A summary of the mineral resource estimate in the Amended and Restated Technical Report is described below.

The amended report was issued on May 6, 2015. The resource estimate quoted in the Boss Power Press release and the identified Technical Report has an effective date of May 3, 2011. The report is filed under Boss Power's disclosure on www.sedar.com and accessible through Boss Power's and Globex's web pages.

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

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

Table 4

Notes:

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

On June 15, Boss Power formally advised Globex that it had completed the expenditure earn-in obligations to Globex that it assumed from Laurion. Globex acknowledged that as of the date of Boss Power's letter and summary of expenditures all obligations and conditions under the Agreement had been met and the Option has been effectively exercised. Globex has advised Boss Power that under the agreement it has deemed that June 15 is the date of the Exercise of the Option and that the Advanced Royalty Payment of $20,000 due under the Agreement will be payable on each anniversary of the Exercise of the Option starting on June 15, 2016, with subsequent payments on each following June 15. On July 17, 2015, Boss Power and Anthem Resources announced a merger following a Special and Annual General Meeting. Upon the final order from the BC Supreme Court, the name change to Eros Resources Corp. will proceed.

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

On February 10, 2015, Globex received the last $100,000 cash and 100,000 shares from Integra in final payment for the 100% interest. GMX retains its 3% Gross Metal Royalty on this property located within Integra's extensive property package.

Integra continues to explore and develop the Triangle Deposit, the closest mineral deposit on the Lamaque Project to the Farquharson property. On May 27, 2015 Integra announced it had received Underground Exploration Permits for Triangle Zone and commenced site surface preparation. Mineralization at the Triangle deposit is hosted within a series of parallel, shear-hosted structures which strike east to west and dip to the south at angles varying from 35^{o} to 65^{o}. Integra has identified 34 of these structures within the intrusive and volcanic host rock at the Triangle deposit. The Triangle zone is located approximately 200 m to the west and along strike of the Farquharson property.

Preissac (Bilson Cubric), (Sphinx Exploration Ltd. "Sphinx") On June 15, Globex and Sphinx completed an agreement whereby Sphinx has acquired 7 claims in La Motte township. The claims form the western part of Globex's Bilson Cubric property, located 60 km east of Rouyn-Noranda. Sphinx has made the acquisition so as to expand their nickel exploration strategy on their Preissac project, which includes the former producing Marbridge Nickel Mine.

Under the terms of the agreement, Sphinx has paid Globex 1,200,000 common shares of Sphinx, Globex retains a graduated Gross Metal Royalty ("GMR") on production from the property of 1.0% at a nickel price of USD $6.00 per pound or less; 1.5% from USD $6.00 to USD $8.00 per pound; and 2.0% above USD $8.00 per pound. Sphinx has also committed to exploration investments of $500,000 over five years.

Sphinx has actively explored the Preissac property during the second quarter. A Sphinx press release dated May 21, 2015 reported completion of a ground-based TDEM-ARMIT geophysical survey on the eastern portion of the project which included portions of some Globex claims. Four (4) drill holes were also reported completed for a total of 917 m. Drilling confirmed the presence of more intrusive ultramafic rocks (peridotite) than previously known in the eastern part of the project area. Sphinx indicates these ultramafic rocks are likely feeders to komatiite flows known in the area. Results included the first nickel-bearing sulphide intercept from the project, which returned 1.41% Ni, 0.05% copper, 0.30 g/t palladium and 0.04 g/t platinum over 0.5 m. The high-grade intercept is surrounded by anomalous Ni-Cu-PGE values in sulphides within ultramafic rocks and intermediate lapilli tuffs. The mineralization remains open in all directions.

Fontana Gold Property (Tres-Or Resources Ltd. "Tres-Or") On April 30, 2015,Tres-Or announced that it had completed the acquisition from Merrex Gold Inc. ("Merrex") of Merrex's 25% interest in 16 claims, comprising the Fontana Gold Property in the Abitibi region, 16 km northeast of Amos, Quebec, for a consideration of $125,000. Tres-Or already holds an option over the remaining 75% interest in the claims from Globex. Upon completion of the purchase of the Merrex interest, Globex now retains a 3% Gross Metals Royalty on all mineral production from Fontana.

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

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

On April 15, 2015, Globex provided consent to Tres-Or for the transaction, subject to the assumption of Tres-Or's obligations to Globex by Secova which includes additional option payments.

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

Sales and option Income

During the six month period ended June 30, 2015, we received cash option payments of $525,000 (2014 - $152,500) and shares with an initial fair market value of shares of $63,750 (2014 - $9,750) (250,000 Renforth Resources shares - $6,250; 1,000,000 Rogue Resources shares - $30,000; and 100,000 Integra Gold Corp shares - $27,500).

The gross option income of $588,750 was offset by the recovery of property acquisition costs of $192 and exploration expenses of $89,320 resulting in net option income of $499,238 (2014 - $122,021).

Net option income
June 30, 2015

Property, Agreements Summary	**Net Option Income**	**Recovery of Property Acquisition**	**Recovery of Exploration Expenses**
Sales and Options			
• Renforth Resources Inc., Parbec Property (250,000 common shares with a fair market value of $6,250)	$ -	$ 192	$ 6,058
• Rogue Resources Inc., Lac de la grosse femelle Property (1,000,000 common shares with a fair market value of $30,000)	29,817	-	183
• A Canadian Corporation (Cash of $250,000)[1]	243,632		6,368
Option and sale payments under Agreements from prior years			
• Integra Gold Corp, Farquharson Property[2,] (Cash of $100,000 and 100,000 common shares with a fair market value of $27,500)	50,789	-	76,711
• Mag Copper Limited, Fabie Bay/Magusi Property (Cash of $175,000)	175,000	-	-
	$ 499,238	$ 192	$ 89,320
Q1	$ 155,606	$ 192	$ 82,952
Q2	343,632	-	6,368
Total	$ 499,238	$ 192	$ 89,320

Notes:

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

On June 15, 2015, Globex entered into an agreement with Sphinx Resources Ltd. to sell seven mining claims (LaMotte Property, La Motte Township, Quebec) for 1.2 M. common shares (current fair market value of $.035 per share; total fair market value of $42,000) and a GMR of 1% if the Nickel price is USD $6.00 per pound and a 2% GMR if the Nickel price is USD $8.00 per pound or greater. In addition, to these commitments, Sphinx Resources agreed to spend a total of $500,000 with a minimum of $100,000 per annum on the project within five years after the Closing date of the Agreement. The closing will take place after the TSXV approves the issuance of the common shares which currently is in process.

Royalties

At June 30, 2015, 25 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 in place has increased by 3 since December 31, 2014.

During the remainder of 2015, Globex anticipates continuing to receive monthly royalty payments from Nyrstar Inc. and it is entitled to advance royalty payments under two other option agreements. The Corporation's Annual Information Form and website www.globexmining.com provide Property Descriptions, a list of Royalty Interests, as well as the Optionees related to the various properties.

Summary of quarterly results

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

	2015		2014					2013
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Total revenues	$ 660,209	$ 448,560	$ 368,569	$ 271,692	$ 383,668	$ 302,711	$ 5,187	$ 142,000
Total expenses	375,646	270,915	7,198,744	371,249	595,854	376,958	1,232,339	535,287
Other income (expenses)	(122,166)	179,294	109,490	(230,562)	(182,355)	(24,275)	263,260	233,044
Income (loss)[1]	(47,142)	186,915	(4,031,852)	(496,923)	(542,520)	(270,818)	(1,231,200)	338,623
Income (loss) per common share - Basic and diluted	0.00	0.00	(0.11)	(0.01)	(0.01)	(0.01)	(0.04)	0.01

Note:

1. Attributable to common shareholders of the Corporation.

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

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

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

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

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

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

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.

Results of operations for the three months and six months ended June 30, 2015

Revenues

During the three month period ended June 30, 2015, revenues of $660,209 were $276,541 higher than the $383,668 reported in the comparable period in 2014. In 2015, we recognized net option income of $343,632 (2014 - $122,021) and metal royalty income of $316,577 (2014 - $261,647).

During the six month period ended June 30, 2015, revenues totalled $1,108,769 which was $422,390 higher than the $686,379 reported in the comparable period in 2014. In 2015, the Corporation reported net option income of $499,238 (2013 - $122,021) and Metal royalty income of $609,531 (2014 - $564,358).

The Corporation is entitled to a gross metal royalty of 1.0% from if the LME monthly average zinc price is greater than USD $0.90 per pound in the month after the production at the Nyrstar Mid-Tennessee Zinc operations. If the average zinc prices is USD $1.10 or greater then Globex is entitled to a 1.4% gross metal royalty.

During the six month period ended June 30, 2015, the increase in the metal royalty income of $45,173 from $564,358 to $609,531 mainly reflects the impact of the change in the $USD/$CAD exchange rate on the royalties reported in $CAD dollars.

Total expenses

In the second quarter of 2015, the total expenses were $375,646 compared to $595,854 in 2014. The net decrease of $220,208 reflects a reduction in share-based compensation and payments of $208,024 and additional net reductions of $12,184.

During the six month period ended June 30, 2015, total expenses were $646,561 as compared to $972,812 in the comparable period ended June 30, 2014. The reduction of $326,251 reflects:

- lower salary costs of $48,793
- a reduction in share-based compensation and payments of $204,183,
- a reduction in the impairment of mineral properties an deferred exploration of $43,794,
- a gain on foreign exchange of $54,728 as compared to a loss in 2014 of $4,310, and
- offsetting net increases of $29,557 mainly in administration expenses.

Salaries

- The decrease in salaries of $22,725 from $121,164 in the quarter ended June 30, 2014 to $98,439 in the quarter ended June 30, 2015 reflects a reduction in administrative staff and executive compensation. The reduction in the salary costs from $242,016 in the six month period ended June 30, 2014 to $193,223 in the six month period ended June 30, 2015 also reflects a reduction in administrative staff and executive compensation.

Administration

- During the quarter ended June 30, 2015, the administration expenses totalled $85,767 as compared to $64,798 in the comparable period in 2014 with the majority of the increase related to IT service costs.

- Administration expenses represent a combination of office expenses, conventions and meetings, advertising and shareholder information as well as other administrative expenses as detailed in note 17 to the financial statements. During the six month period ended June 30, 2015, the administration expenses totalled $179,867 as compared to $148,617 in the comparable period in 2014. The increase of $31,250 includes increase in IT service cost as well as an increase in convention and meeting expenses.

Professional fees and outside services

- For the three month period ended June 30, 2015, the professional fees and outside services were $94,787 as compared to $104,487 in the same three month period in 2014.

- During the six month period ended June 30, 2015, professional fees and outside services totalled $176,039 as compared to $179,830 in the comparable period in 2014. The reduction in legal fees of $24,316 from the previous year reflects lower corporate activities. The reduction in the audit and accounting fees from $71,700 during the first six month of 2014 to $41,325 during the first six months of 2015 reflect management's efforts to control these expenses as well as the impact of the reversal of 2014 year-end provisions.

Depreciation and amortization

- The depreciation and amortization expense for the three month period ended June 30, 2015 totalled $15,327 as compared to $14,280 and the depreciation and amortization expense for the six month period ended June 30, 2015 was $30,657 as compared to $28,559 in 2014.

Share-based compensation and payments

- For the three month period ended June 30, 2015, the total share-based compensation and payments totalled $6,549 (June 30, 2014 - $214,573). The decrease reflects that no share purchase options were issued in 2015 whereas, 1,900,000 options were issued in the second quarter of 2014.

- During the six month period ended June 30, 2015, the share-based compensation expense was $14,034 as compared to $218,217 in the same period in 2014. The decrease reflects that no share purchase options were issued in the current year (2014- 1,900,000 options granted).

Impairment of mineral properties and deferred exploration expenses

- The impairment provision is made against properties for which claims have lapsed or no immediate substantive expenditures are planned or budgeted as well as general exploration expenses. The write-down of mineral properties and deferred exploration expenses during the three month period ended June 30, 2015 totalled $56,220 as compared to $67,855 in the comparable period in 2014. The provision is lower in 2015 as the general exploration expenses were lower in 2015 than in the comparable period in 2014.

- During the six month period ended June 30, 2015, a provision of $107,469 was recorded as compared to $151,263 in the comparable in 2014. The reduction reflects the lower level of general expenses during the first six months of 2015.

Gain on foreign exchange

- During the three month period ended June 30, 2015, a loss on foreign exchange of $18,557 (June 30, 2014 - $8,697) was recorded. The loss represents the change in the USD/CAD rate during the second quarter and changes in USD assets and liabilities.

- During the six month period ended June 30, 2015, a gain on foreign exchange of $54,728 (June 30, 2014 – loss of $4,310) was recorded. The gain reflects the impact of the change in the USD/CAD exchange rates during the current year and changes in USD assets and liabilities. (December 31, 2014 - $1USD=$1.16CAD; March 31, 2015 - $1USD=$1.27CAD; June 30, 2015 - $1USD=$1.25 CAD).

Other income (expenses)

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

- During the three month period ended June 30, 2015, other expenses of $122,166 were recorded as compared to $182,355 in 2014. The reduced expense mainly reflects the impact of a reduced decline in the fair value of financial assets.

- In the six month period ended June 30, 2015, Globex reported other income of $57,128 as compared to other expenses of $206,630 in 2014. The difference is mainly a result of the increase in the fair value of the equity investments of $42,276 in 2015 as compared to a decline in the fair value of $263,131 in 2014 which was mainly caused by a decline in the fair value of the 8,639,800 Mag Copper Shares (fair value, December 31, 2013 - $431,990; fair value, June 30, 2014 - $172,796).

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

Income and mining tax expense

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

- An income and mining tax provision of $209,539 has been reported in the three month period ended June 30, 2015 as compared to $147,979 in 2014. The provision in the current period reflects foreign taxes on royalty income, a deferred tax provision for income and mining duties renounced to investors as well as the sale of tax benefits.

- During the six month period ended June 30, 2015, a provision of $379,563 as compared to $320,275 in 2014 has been recorded. The 2015 provision includes a current tax expense of $182,860 (June 30, 2014 - $168,546) for foreign taxes on net metal royalties and a provision of $196,703 (2014 - $151,729) for deferred income tax and mining duties. The increase in the 2015 provisions reflects increased royalty income and differences in the exploration expenses which have been renounced to "flow-through" shares subscribers which were issued in May 2014.

Financial position

Total assets

At June 30, 2015, the total assets were $19,436,360 which represents an increase of $402,280 from $19,034,080 at December 31, 2014. The net change reflects a reduction in cash and cash equivalents as well as cash reserved for exploration of $389,792, an increase in the carrying value of investments of $106,026 and prepaid expenses and deposits of $147,184 as well as mineral properties and deferred exploration of $479,024 along with a net increase in all other assets of $59,838.

Cash and cash equivalents, investments, and accounts receivable totalled $1,171,246 at June 30, 2015 (December 31, 2014 - $833,051) representing 6.0% of total assets. Cash reserved for exploration was $1,053,617 at June 30, 2015 (December 31, 2014 - $1,594,860) and the reduction of $541,243 represents the exploration activities during 2015.

At June 30, 2015 deferred exploration expenses totalled $13,300,438 (December 31, 2014 - $12,841,478) an increase of $458,960.

Total liabilities

At June 30, 2015, the current liabilities were $310,249 as compared to $256,232 at December 31, 2014. The current liabilities reflect increases in accounts payable and accruals of $57,867 related to the exploration activities in the second quarter of 2015 as well as a reduction in the current income taxes of $3,850.

The Other Liabilities represent the excess of the proceeds received from flow-through share issuances as compared to the fair value at the share issuance date. The reduction in the other liabilities from $239,131 at December 31, 2014 to $150,242 at June 30, 2015 reflects the impact of the exploration activities during the first six months of 2015.

Deferred tax liabilities

The deferred tax liabilities were estimated at $1,953,615 at June 30, 2015 as compared to $1,668,023 at December 31, 2014. The increase mainly reflects the net impact of the renunciation of tax benefits to subscribers under flow-through share arrangements.

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

Owners' equity

Owners' equity, consisting of share capital, warrants, deficit, and contributed surplus – equity settled reserve totalled $16,791,678 (December 31, 2014 - $16,637,871) at June 30, 2015. The change reflects the income attributable to shareholders. Details of the changes are provided in the Interim Condensed Consolidated Statement of Equity.

Share capital

At June 30, 2015, the share capital of the Company totalled $52,882,570 which was unchanged from December 31, 2014.

Liquidity, working capital, cash flow and capital resources

At June 30, 2015, the Corporation had cash and cash equivalents of $383,164 (December 31, 2014 - $231,713) and cash reserved for exploration of $1,053,617 (December 31, 2014 - $1,594,860). Investments of $411,658 (December 31, 2014 - $305,632) mainly reflect shares, recorded at fair value, in optionee companies received as consideration under mining option agreements.

At June 30, 2015, the Corporation's working capital (based on current assets minus current liabilities) was $2,123,714 (December 31, 2014 - $2,233,595). The Corporation believes that based on the current cash and working capital position and its access to liquidity sources, it has sufficient resources readily available to meet its current exploration spending commitments and corporate and administrative requirements for the next twelve months.

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

Cash Flow

During the six month period ended June 30, 2015, the operating activities generated $198,948 (June 30, 2014 - Used - $247,000), there were no financing activities (2014 – generated $2,343,566) and the Investing activities in 2015 used $588,740 (2014 - $1,049,540).

The operating, financing, and investing activities during the six months of 2015 resulted in a net decrease in cash and cash equivalents of $389,792 (2014 – net increase of $1,047,026).

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

Financial instruments

Capital risk management

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

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

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

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

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

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

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

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

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

Financial risk management objectives

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

(a) Credit risk

The Corporation had cash and cash equivalents as well as cash reserved for exploration which totalled $1,436,781 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 financial institutions.

The maximum exposure to credit risk was:

	June 30, 2015	December 31, 2014
Cash and cash equivalents	**$ 383,164**	$ 231,713
Cash reserved for exploration expenses	**1,053,617**	1,594,860
Investments	**411,658**	305,632
Accounts receivable	**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 mitigates liquidity risk through its capital structure and by continuously monitoring actual and projected cash flows. The Corporation finances its exploration activities through proceeds from the issuance of flow-through shares, operating cash flows and the utilization of its liquidity reserves.

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

Contractual maturities of financial liabilities are all under one year.

(c) Equity market risk

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

The Corporation currently holds investments in a number of Optionee companies which are subject to fair value fluctuations arising from changes in the Canadian mining sector and equity markets and currently these amount to $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).

(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 $145,961. During the first six months of 2015, we estimated the average USD$/CAD$ exchange rate at 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 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).

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
	$	282,061	$	277,302	$	-	$	559,363

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

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

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

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

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

Outstanding share data

At December 31, 2014, the Corporation had 41,243,755 common shares issued, 1,125,000 warrants (975,000 warrants with an exercise price of $0.50 per share expiring on May 5, 2015 and 150,000 warrants with an exercise price of $0.45 expiring on August 27, 2016), as well as 3,067,500 stock options which resulted in a fully diluted common share capital of 45,436,255 (December 31, 2013 - 34,836,612).

On May 5, 2015, 975,000 warrants expired and on May 10, 2015, 50,000 stock options naturally expired.

At June 30, 2015, the Corporation had 41,243,755 common shares issued which remained unchanged from December 31, 2014, 150,000 warrants with an exercise price of $0.45 expiring on August 27, 2016, as well as 3,017,500 options. Currently, 50,000 options are available for future grants. At June 30, 2015, the fully diluted common share capital totalled 44,411,255 (June 30, 2014 – 44,718,755) and it remained unchanged at July 30, 2015, the approval date of this MD&A.

Risks and uncertainties

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

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

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

- **Re-launching Plan Nord:**

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

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

  Expansion of the Definition of Exploration Expenses

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

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

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

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

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

- **Transparency in the Extractive Industry**

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

  The Canadian Extractive Sector Transparency Measures Act received Royal Assent and was passed into law on December 16, 2014 and it came into force on June 1, 2015. We are currently reviewing the reporting requirements, but we don't believe that the impacts will be significant as the act requires companies subject to the act to report payments including taxes, royalties, fees and production entitlements of $100,000 or more to all levels of government in Canada and abroad. Other than foreign tax payments to the IRS related to Nyrstar Royalties, Globex payments are quite limited.

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

- **Federal Budget**

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

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

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

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

Related party information

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

Management services

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

No management services income was earned for the three month period ended 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, as well as Chief Financial Officer, Treasurer and Corporate Secretary) follows:

	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
Professional 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.

Disclosure controls and procedures and internal controls over financial reporting

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

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

During the six period ended June 30, 2015, the CEO and CFO have evaluated whether there were changes to the ICFR that have materially affected, or are reasonably likely to materially affect, the ICFR. No such significant changes were identified through their evaluation which was based on the 2013 COSO Model.

Outlook

The Economic Environment and Strategy section of this MD&A (pages 2 and 3), highlight that management monitors the changes in metal prices with a particular focus on zinc prices as we are entitled to a gross metal royalty of 1.0% on Nyrstar's Mid-Tennessee zinc operations if the LME monthly average is greater than USD $0.90 per pound. The royalty increases to 1.4% if the zinc price is greater than USD $1.10 per pound.

During the first six months of 2015, we earned metal royalty income of CDN $609,531 (USD $486,538). Based on the following assumptions; (a) average production levels during the last six months, (b) average Zinc price of USD $1.00 per pound, as well as (c) USD$/CAD$ exchange rates of 1.20, we expect to receive royalty payments between CDN $1.0 m. and CDN $1.2 m. for 2015. This source of funds matches with our current level of cash administration and regulatory requirements. We monitor our receivables on an ongoing basis; however, we are exposed to variations in Zinc prices, exchange rates and variations in production.

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

As outlined in the Sales and option revenue analysis (page 12), during the first six months of 2015, we reported Net Option Income of $499,238 as compared to $122,021 in the comparable period in 2014. We recognize the financing challenges that junior exploration optionee companies face, but we are hopeful that our efforts will generate a similar level of Net Option Income achieved in this quarter during each of the quarters in the remainder of the year.

During the six month period ended June 30, 2015 exploration expenditures totalled $655,750 (2014 - $1,085,262 which reflects eligible flow-through expenditures of $541,242 (2014 - $1,064,971) and non-flow through expenditures of $114,508 (2014 - $20,291). The expenditures reflect geophysical, drilling and data compilation and target generation. Plans are being developed to spend the remaining $1,053,617 of "flow-through" funds during the remainder of the year. In addition, we are concentrating on acquiring undervalued assets which are available due to current difficult market conditions.

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

Although hampered by the financing and regulatory challenges in the junior mining sector including new Quebec mining legislation which increases costs, manpower requirements and creates delays, Globex believes it is positioned with a combination of first class assets as well as the human and corporate resources necessary to achieve our strategic objectives.

Additional information

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

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

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

Authorization

The contents and the dissemination of this Management's Discussion and Analysis have been approved by the Board of Directors of the Corporation on July 30, 2015.