ANNUAL INFORMATION FORM

For the Fiscal Year Ended

December 31, 2014

March 27, 2015

An additional copy of this Annual Information Form may be obtained upon request from the Corporation Secretary, at Globex Mining Enterprises Inc., 86-14th Street, Rouyn-Noranda, Quebec, J9X 2J1, Canada or from the Corporation's Web site: http://www.globexmining.com.

Globex Mining Enterprises Inc.
Annual Information Form
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GENERAL MATTERS

The Annual Information Form ("AIF") is part of the continuous disclosure documentation of the Corporation and it is intended to provide material information about the Corporation and its business in the context of its historical and possible future developments. It describes the operations and prospects, risks and other external factors that affect the Corporation and is supplemented and updated through subsequent continuous disclosure filings including news releases, material change reports, financial statements and management discussion and analysis. In this AIF, unless the context otherwise dictates, "we", "Globex" or the "Corporation" refers to Globex Mining Enterprises Inc.

Unless otherwise indicated, all financial data is presented in Canadian dollars.

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

This AIF and the documents incorporated by reference herein contain "forward-looking statements." These forward-looking statements may include, amongst other things, statements with respect to the Corporation's business strategy, plans outlook, long-term growth in cash flow, earnings per share and shareholder value, projections, targets and expectations as to reserves, resources, results of exploration (including targets) and related expenses, property acquisitions, drilling activity, sampling and other data, recovery improvements, future production levels, capital costs, expenditures for environmental matters and technology, and completion dates for the various development stages of mines, future mineral prices.

Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "anticipate", "project", "target", "believe", "estimate", "intend", "should" or the negative thereof or variations thereon or similar expressions. Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause the Corporation's actual results, level of activity, performance or achievements to be materiality different from those expressed or implied by such forward-looking statements, including:

- uncertainties and costs related to the Corporation's exploration and development activities, such as those associated with determining whether mineral reserves exist on a property;
- uncertainties related to feasibility studies that provide estimates of expected or anticipated economic returns from a mining project;
- uncertainties related to the accuracy of reserve and resource estimates and estimates of future production and future cash and total costs of production;
- changes in, and the effects of the laws, regulations and government policies affecting operations,; and
- changes in general economic conditions, the financial markets and in the demand and market price for minerals and in commodities such as diesel fuel, electricity and other forms of energy, and fluctuations in exchanges rates.

This list is not exhaustive of the factors that may affect any forward-looking statements. Other factors that could cause actual results to differ materially include, but are not limited to, those set out under Risk Factors. The Corporation does not undertake any forward-looking statements that are incorporated by reference herein, except in accordance with applicable securities laws.

INFORMATION INCORPORATED BY REFERENCE

This AIF is and will be supplemented by the following documentation, which is hereby incorporated by reference as part of this AIF:

a) the Corporation's audited financial statements for the fiscal years ended December 31, 2014 and December 31, 2013, together with the auditor's report thereon;

b) Management's Discussion and Analysis for the fiscal year ended December 31, 2014; and

c) All documents, including press releases, material change reports and quarterly and annual financial statements as filed with Canadian Securities Regulatory Authorities.

Each of the above-noted documents is available for viewing at the SEDAR website located at *(www.sedar.com)*. Copies are also available upon request from the Corporation's offices or from the Corporation's website (www.globexmining.com).

TECHNICAL GLOSSARY

The following is a glossary of terms commonly used in the mining industry and referenced herein:

"Au" means gold.

"Ag" means silver.

"Contained gold" means the total measurable gold or gold equivalent in grams or ounces estimated to be contained within a mineral deposit. Generally, it is a direct multiplication of resource and reserve tonnages by pertinent grades. A calculation or estimate of contained gold may not make allowances for mining dilution or recovery losses.

"Cu" means copper.

"Cut-off grade" means the grade of mineralization, established by reference to economic factors, above which material is included in mineral deposit resource/reserve calculations and below which the material is considered waste. Cut-off grade may be either an external cut-off grade which refers to the grade of mineralization used to control the external or design limits of a pit or underground mine based upon the expected economic parameters of the operation, or an internal cut-off grade which refers to the minimum grade required for blocks of mineralization present within the confines of an open pit to be included in mineral deposit estimates.

"Development stage" means the period when a mineral deposit that has been estimated to be economically viable is prepared for commercial production and includes, among other things, pre-production stripping in the mine and the construction of the necessary process plant and supporting facilities.

"Diamond drill" means a machine designed to rotate, under pressure, an annular diamond-studded cutting tool to produce a more or less continuous solid, cylindrical sample (core) of the material drilled.

"Exploration" means the prospecting, mapping, geophysics, compilation, diamond drilling and other work involved in searching for ore bodies.

"Feasibility Study" (ref. CIM Definition Standards - For Mineral Resources and Mineral Reserves) is a comprehensive technical and economic study of the selected development option for a mineral project that includes appropriately detailed assessments of applicable Modifying Factors together with any other relevant operational factors and detailed financial analysis that are necessary to demonstrate, at the time of reporting, that extraction is reasonably justified (economically mineable). The results of the study may reasonably serve as the basis for a final decision by a proponent or financial institution to proceed with, or finance, the development of the project. The confidence level of the study will be higher than that of a Pre-Feasibility Study.

“Gpt” means grams per metric tonne. Ex. gpt Au = grams per tonne gold

“Grade” means the amount of valuable mineral in each ton of mineralized material, expressed as troy ounces (or grams) per ton (or tonne) of gold or other precious metal or as a percentage of copper or other base metal or mineral.

“Historical estimate” means an estimate of the quantity, grade, or metal or mineral content of a deposit that an issuer has not verified or caused to be verified as a current mineral resource or mineral reserve, and which was prepared before the issuer acquiring, or entering into an agreement to acquire, an interest in the property that contains the deposit.

“In-fill drilling” means drilling within a defined mineralized area to improve the definition of the known mineralization**.**

“Metal royalty, gross or net” means a royalty payment based upon contained minerals in concentrate or minerals recovered by a refinery or smelter, as defined by contract.

“Mg” means magnesium.

“MgO” means magnesia or magnesium oxide

“Mineralization” means rock containing an apparent, if undetermined amount of minerals or metals.

“Mineral deposit, deposit or mineralized material” means a mineralized body, which has been physically delineated by sufficient drilling, trenching, and/or underground work, and found to contain a sufficient average grade of metal or metals to warrant further exploration and/or development expenditures. Such a deposit does not qualify to be defined as a commercially minable ore body or as containing ore reserves or resources, until final legal, technical, and economic factors have been resolved in an appropriate technical report.

“National Instrument 43-101" (NI 43-101) means the Canadian Securities Administrator’s National Instrument 43-101: Standards of Disclosure for Mineral Projects.

“Net smelter royalty” (NSR) means a royalty payment based on the value of gross metal production from the property, less deduction of certain limited costs including smelting and refining, as defined by contract.

“Ni” means nickel.

“Open pit mining” means the process of mining an ore body from the surface in progressively deeper steps. Sufficient waste rock adjacent to the ore body is removed to maintain mining access and to maintain the stability of the resulting pit.

“Ore” means a natural aggregate of one or more minerals which, at a specified time and place, may be mined and sold at a profit, or from which some part may be profitably separated.

“Ounce (oz)” means a Troy ounce.

“Oxidized ore” (also referred to as “oxide ore”) means mineralized rock which can be profitably mined and in which some of the original minerals have been oxidized by natural processes.

“oz/T (opt)” means Troy ounce(s) per short ton (2,000 lbs).

“Patented mining claim” means a mining claim on the public land of the United States or Canada, for which a patent has been issued conveying the title from the United States or Canada to the patentees.

“Pb” means lead

"Pd" means palladium.

"Pt" means platinum.

"Preliminary economic assessment" means a study, other than a pre-feasibility or feasibility study, that includes an economic analysis of the potential viability of mineral resources.

"Preliminary Feasibility Study" (Pre-Feasibility Study) under the CIM Definition Standards, a Preliminary Feasibility Study is a comprehensive study of a range of options for the technical and economic viability of a mineral project that has advanced to a stage where a preferred mining method, in the case of underground mining, or the pit configuration, in the case of an open pit, is established and an effective method of mineral processing is determined. It includes a financial analysis based on reasonable assumptions on mining, processing, metallurgical, economic, marketing, legal, environmental, social and governmental considerations and the evaluation of any other relevant factors which are sufficient for a Qualified Person, acting reasonably, to determine if all or part of the Mineral Resource may be classified as a Mineral Reserve.

"Property material to the Issuer" is defined in Part I "General Provisions" of Form 51-102F2 as "Would a reasonable investor's decision whether or not to buy, sell or hold securities in your company likely be influenced or changed if the information in question was omitted or misstated? If so, the information is likely material."

"Porphyry deposit" means a disseminated mineral deposit often closely associated with porphyritic intrusive rocks.

"Porphyritic" means a rock texture in which one mineral has a larger grain size than the accompanying minerals.

"Qualified Person" (ref. NI 43-101) means an individual who;

a) is an engineer or geoscientist with at least five years of experience in mineral exploration, mine development or operation or mineral project assessment, or any combination of these;
b) has experience relevant to the subject matter of the mineral project and the technical report; and
c) is in good standing with a professional association.

"Mineral Resources and Reserves" (ref. CIM Definition Standards - For Mineral Resources and Mineral Reserves Prepared by the CIM Standing Committee on Reserve Definitions, Adopted by CIM Council on May 10, 2014).

"Mineral Resource" is a concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction as determined in the judgment of a Qualified Person in respect of the technical and economic factors likely to influence the prospect of economic extraction.

"Inferred Mineral Resource" is that part of a Mineral Resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality of continuity.

"Indicated Mineral Resource" is that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit.

"Measured Mineral Resource" is that part of a Mineral Resource for which quantity, grade or quality, densities, shape, and physical characteristics are estimated with confidence sufficient to allow the application of Modifying Factors to support detailed mine planning and final evaluation of the economic viability of the deposit.

"Modifying Factors" are considerations used to convert Mineral Resources to Mineral Reserves. These include, but are not restricted to, mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social and governmental factors.

"Mineral Reserve" is the economically mineable part of a Measured and/or Indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at Pre-Feasibility or Feasibility level as appropriate that include application of Modifying Factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified.

> **"Probable Mineral Reserve"** is the economically mineable part of an Indicated, and in some circumstances, a Measured Mineral Resource. The confidence in the Modifying Factors applying to a Probable Mineral Reserve is lower than that applying to a Proven Mineral Reserve.
>
> **"Proven Mineral Reserve"** is the economically mineable part of a Measured Mineral Resource. A Proven Mineral Reserve implies a high degree of confidence in the Modifying Factors.

"Royalty", means a metal royalty payment, gross (GMR) or net (NMR), based upon contained minerals in concentrate or minerals recovered by a refinery or smelter, as defined by contract.

"Strike length" means the longest horizontal dimensions of a body or zone of mineralization.

"Stripping ratio" means the ratio of waste material to ore that is experienced in mining an ore body.

"Ton" means a short ton (2,000 pounds).

"Tonne" means a metric tonne (1,000 kg).

"Unpatented mining claim" means a mining claim located on the public lands of the United States or Canada, for which a patent has not been issued. An unpatented mining claim is a possessory interest only, subject to the paramount title of the United States or Canada. The validity of an unpatented mining claim depends upon compliance with mining codes and payment of applicable taxes. In Canada, each province has its own mining code and laws.

"Vein" means an epigenetic mineral filling of a fault or other fracture in a host rock often composed of quartz, carbonate, metal sulphides or precious metals.

"Zn" means zinc.

CONVERSION TABLE

Metric system		Imperial system
1 metre (m)	=	3.280 feet (ft)
1 kilometre (km)	=	0.621 mile (mi)
1 gram (g)	=	0.032 ounce troy (oz)
1 tonne (t)	=	1.102 short ton (T)
1 gram per tonne (gpt)	=	0.029 ounces per short tonne (oz/t)
1 hectare (ha)	=	2.471 acres

DISCLAIMER RESOURCES AND RESERVES

Many of the reserves or resources associated with Globex properties were calculated prior to the institution of National Instrument 43-101 or have been commissioned by companies which have optioned Globex properties since that time. Reserves or resources may also be reported on properties for which Globex retains a royalty interest. Due to the high cost of recalculating and reviewing this information, Globex has decided not to re- evaluate them, but to advise on its website, in reports and published information that the figures quoted may not conform to National Instrument 43-101 standards, as these resources have not been confirmed by a Qualified Person for Globex as defined under the Instrument. The reader has been cautioned that these figures should not be relied upon and will be directed where possible to the relevant Technical Report.

I CORPORATE STRUCTURE

Incorporation

The Corporation was incorporated on October 21, 1949, pursuant to the *Mining Companies Act* (Québec) under the name Lyndhurst Mining Company Limited (No Personal Liability). On June 4, 1974, the corporate name was changed to Globex Mining Enterprises Inc. and the outstanding shares were consolidated based on one share for every ten shares issued and outstanding. On November 4, 1985, Globex was continued under Part IA of the *Companies Act* (Quebec).

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

Globex is a Canadian precious metal, base metal and industrial mineral exploration and royalty company engaged in the acquisition, exploration and development of mineral properties in North America. Globex's head office is located at 89 Belsize Drive, Toronto, Ontario, Canada, M4S 1L3 and principal business offices are located at 86-14th Street, Rouyn-Noranda, Quebec, Canada J9X 2J1.

Intercorporate Relationships

Globex Nevada, Inc. ("Globex Nevada"), a wholly owned subsidiary of Globex, was incorporated on November 4, 1988 under the laws of the State of Nevada (NV). Its local registered agent, National Registered Agents, Inc. of NV is located at Burns, Figa & Will, PC, 6400 Fiddlers Green Circle Suite 1000 Greenwood Village, CO, 80111, USA and Canadian offices are maintained at 86-14th Street, Rouyn-Noranda, Quebec, Canada J9X 2J1. WorldWide Magnesium Corporation, incorporated on January 12, 2009 under the Canada Business Corporations Act, has its head office at 86-14th Street, Rouyn-Noranda, Quebec, Canada J9X 2J1, and is owned 90% by Globex and 10% by Drinkard Metalox Inc. Eco Refractory Solutions Inc., incorporated on May 17, 2010 under the Canada Business Corporations Act, has its head office at 86-14th Street, Rouyn-Noranda, Quebec, Canada J9X 2J1, and is owned 75% by Globex and 25% by Drinkard Metalox Inc. Duparquet Assets Ltd., owned 50% by Globex and with 50% owned by Jack Stoch Geoconsultant Services Limited, was incorporated on February 16, 2010 under the laws of the province of Ontario, with its head office at 89 Belsize Drive, Toronto, Ontario, M4S 1L3 Canada.

II GENERAL DEVELOPMENT OF THE BUSINESS

The Corporation, originally called Lyndhurst Mining Company Limited, was founded in 1949 in order to bring the Lyndhurst Copper Mine into production. Falling copper prices, once Lyndhurst reached production, eventually caused its demise. The Corporation tried various exploration projects over several years with no success and finally became inactive and thus delisted. In 1974, a new group gained control of the Corporation, reorganized it on the basis of one share for every ten outstanding shares and changed the name to Globex Mining Enterprises Inc. The new group did not succeed in refinancing the Corporation and it remained inactive until 1983 when Jack Stoch, a Rouyn-Noranda based geologist, gained control of the Corporation.

Mr. Stoch brought in a group of exploration professionals as directors, acquired properties of merit and succeeded in listing the Corporation on the Montreal Exchange on January 21, 1988. Globex subsequently listed on the Toronto Stock Exchange (”TSX”) on December 29, 1995 and delisted from the Montreal Exchange. In 2005, the Corporation listed in Europe on the Frankfurt, Munich, Stuttgart, Xetra and Berlin exchanges under the symbol G1M. The Corporation also trades under the symbol GLBXF on the OTCQX International exchange in the United States.

Globex has slowly and steadily expanded its property portfolio to include properties or royalties in the Canadian provinces of Quebec, Ontario, Nova Scotia, New Brunswick, and the States of Nevada, Washington and Tennessee, USA.

Unlike most other junior exploration companies, Globex is the underlying mineral rights owner on most of its properties and thus does not have material financial commitments for option payments which would impact its liquidity. Globex currently holds in excess of 120 early to mid-stage exploration and development properties, all of which have either resource, mineralized drill intersections, mineral showings or untested geophysical targets or a combination thereof.

To date, Globex's sources of funding have included; public financings, option payment receipts, royalty revenue and interest income. Government grants, tax credits and joint venture arrangements have assisted exploration funding.

Globex is not currently directly engaged in a mining operation or mineral production.

Three Year History

Economic Conditions

Overview of Environment

The junior mining exploration sector is inherently risky and it is a cyclical business that requires aggressive yet prudent management.

On an ongoing basis, Globex monitors economic trends as well as precious, base and industrial mineral prices including talc and magnesia. These factors are reflected in our exploration strategies and work programs. The monitoring efforts also currently pay particular attention to Zinc prices as Globex is entitled to a 1% Gross Metal royalty on all production from the Nyrstar Mid Tennessee Zinc Mine if the price of Zinc is greater than U.S. $0.90 per pound and the royalty increases to 1.4% if the Zinc price is greater than U.S. $1.10 per pound.

This royalty is an important source of financial liquidity to Globex. In 2014, variations in the $U.S.:$Cdn exchange rate has also begun to significantly impact the liquidity in Canadian dollars available to sustain the Corporation. In 2014, the $U.S:$Cdn exchange rate averaged 1.09 whereas the $U.S.:$Cdn exchange rate currently is approximately 1.26.

In the mid 2000's, a number of factors supported a long term upward cycle for metal prices (high demand, low inventories, and supply reductions), but in 2008, these trends were abruptly disrupted by financial market volatility and the lack of liquidity in the financial system. In the latter half of 2010, commodity prices strengthened with the result that a number of Canadian exploration financings were successfully completed.

At December 31, 2011, metals prices were as follows; Gold - U.S. $1,563 per ounces, Silver - U.S. $27.63 per ounce, Nickel - U.S. $8.23 per pound, Copper - $3.43 per pound, and Zinc - U.S. 0.87 per pound.

Summary of Metal Prices

2011 - Current

Commodities (USD)	Current[1]	December 31,			
		2014	2013	2012	2011
Gold ($/oz)	1,197	1,180	1,205	1,656	1,563
Silver ($/oz)	16.96	15.70	19.44	30.06	27.63
Nickel ($/pound)	6.21	6.68	6.31	7.89	8.23
Copper ($/pound)	2.78	2.85	3.35	3.61	3.43
Zinc ($/pound)	0.94	0.98	0.92	0.92	0.87

Table 1

Note:

1. Current prices represent the prices as of the approval date of the AIF (March 27, 2015).

In 2012, it became apparent that the economic slowdown in China, India and some other Asian countries would take some time to resolve. Europe's ongoing financial crisis and the slow recovery in the United States were also significant factors which have been reflected in precious metals and commodity prices. At December 31, 2012, the prices all reflected increases over the previous year-end with the exception of nickel and were as follows; Gold - U.S. $1,656 per ounce, Silver - U.S. $30.06 per ounce, Nickel - U.S. $7.89 per pound, Copper - $3.61 per pound, and Zinc - U.S. 0.92 per pound.

In 2013, the year started with Gold at U.S. $1,656 per ounce, Silver at U.S. $30.06 per ounce, Nickel at U.S. $7.89 per pound, Copper at U.S. $3.61 per pound and Zinc at U.S. $0.92 per pound. During the year Gold declined by 27.0% to finish the year at U.S. $1,205 per ounce, Silver declined by 36% to finish the year at U.S. $19.44 per ounce, Nickel declined by 20% to U.S. $6.31, Copper declined by 8.0% to finish at U.S. $3.35 per pound and Zinc remained unchanged at U.S. 0.92 per pound.

In 2014, the metal prices finished the year at prices lower than the previous year with the exception of Nickel and Zinc. At December 31, 2014, the prices were as follows along with the change from the previous year end; Gold - U.S. $1,180 per ounce (3% decline), Silver - U.S. $15.70 per ounce (20% decline), Nickel at U.S. $6.68 per pound (5% increase), Copper at U.S. $2.85 per pound (15% decline) and Zinc at U.S. $0.98 per pound (6% increase). Since December 31, 2014, the metal prices have changed as reported above.

During the last three years, as investors have become more risk averse 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 that period the S&P/TSX Venture Composite has declined by 51% (December 31, 2011 - 1,411; December 31, 2014 – 696). It is almost impossible for these companies to successfully complete an equity financing at this time which has required Globex to demonstrate flexibility with some option arrangements, planning for longer term stability with the Corporation's partners.

To successfully operate within this reordered business environment, Globex has sharpened its liquidity focus and has been forced to make some difficult administrative choices while at the same time advancing our exploration activities.

Spin-Out of Assets to Chibougamau Independent Mines Inc.

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

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

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

2014 Fiscal Period

In 2014, Globex reported a loss for the year of $5,342,113 as compared to a loss for the year of $844,806 in 2013. The total revenues, as reported in the selected annual information of the MD&A, were $999,464 as compared to $1,432,874 in 2013. The 2014 revenues consist of net option income of $306,408 (2013 - $680,687), metal royalty income of $1,020,232 (2013 - $69,522), management services of $50,400 (2013 - $342,716) and other expenses of $377,576 (other income 2013 - $339,949).

The 2014 net option income of $306,408 is lower than $680,687 in 2013 mainly as a result of the onetime income of $350,000 generated in 2013 on the sale of three major blocks of claims to Chibougamau Independent Mines Inc. as described in note 23 to the financial statements.

In 2014, the metal royalty income was $1,020,232 as compared to $69,522 in 2013. Globex is entitled to gross metal royalty based on the value of metal from Nyrstar's Mid-Tennessee zinc operations if the LME monthly average zinc price is greater than US $0.90 per pound in the month after the production period. In 2014, the LME zinc prices averaged U.S. $0.98 per pound whereas in 2013, the LME monthly average zinc prices only exceeded U.S. $0.90 per pound in the month of January.

In 2014, the total expenses were $8,542,805 as compared to $2,753,438 in 2013 with the difference mainly attributable to a difference in the impairment provisions of $7,132,983 in 2014 as compared to $1,082,969 in 2013.

In 2014, a recovery of income and mining taxes of $2,201,754 (2013 - $474,379) was reported. The overall recovery in 2014 reflects the combined impact of; (a) a current tax expense of $288,591 (2013 - recovery of $287,438) representing foreign taxes on Nyrstar metal royalties; (b) deferred tax recovery for income and mining duties of $2,255,044 (2013 provision - $670,674) mainly as a result of the impairment provisions related to mining properties and deferred exploration expenses; (c) recovery of income and mining taxes as a result of the sale of tax benefits of $235,301 (2013 - $857,615).

Exploration expenditures for the year ended December 31, 2014 totalled $2,431,902 (2013 - $4,808,256) which includes eligible flow-through expenditures of $2,353,372 and non-flow through expenditures of $78,530. Exploration expenditures were incurred on the major projects as outlined in the 2014 Management Discussion and Analysis. A detailed description of the various properties is also contained in Section III of this document (Description of Business - Exploration Properties in Canada and the United States).

Acquisitions, Sales and Options

Property Acquisitions

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

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

Sales and Options

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

Globex continues to face difficulties optioning properties as a result of the challenges that junior mining companies currently are facing financing their projects.

Timmins Talc-Magnesite Project

The Timmins Talc-Magnesite ("TTM") project is located 13 km south of Timmins, Ontario, Canada. Globex has committed resources to a team composed of Jacobs Engineering Group Inc. and other industry consultants to evaluate processing options and develop preliminary costing estimates. The team also spent significant efforts testing and evaluating processing alternatives.

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

During 2013, the Corporation completed a drill program which consisted of 53 drill holes totalling 7,500 metres. The program was designed to; (a) raise the resource in the proposed open pit area of the A Zone ore-body to reserve status; (b) better define the distribution and variability of the principal economic minerals; and (c) undertake geotechnical studies in order to facilitate design of the proposed open pit. The final individual core sample mineralogical results were only received in mid-2014 from SGS Lakefield Minerals.

In 2014, $295,112 (2013 - $1,485,018) was spent on the TTM project with work focussed on completing additional drill core QEMSCAN analysis and continuation of the talc variability study. The

Centre de Technologie Minerale et de Plasturgie (CTMP) located in Thetford Mines, Qc. completed talc flotation and micronizing work on thirty five composite samples from diamond drill holes. Plastic compounding and injection molding of this material has been completed. This test program was expected be completed late 2014 and to provide an assessment of TTM talc's physical properties compared to existing talc products. The program is however still ongoing as several talc tests are being redone by CTMP, to verify the validity of current results.

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

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

Current National Instrument 43-101 Technical Reports

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

Mineral Resource Estimate

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

Table 2

Preliminary Economic Assessment

On March 2, 2012, Globex announced in a press release a National Instrument ("NI") 43-101 **Preliminary Economic Assessment ("PEA")** Technical Report for 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 *(www.sedar.com)* on April 17, 2012.

Based on the previous mineral resource estimate and a mining rate used in the PEA of 500,000 tonnes per annum, the proposed mine has an identified 60-year mine life within the A zone investigated by diamond drilling during the period of 1999-2008. Additional infill diamond drilling was completed during the period of December 2012 to March 2013. The Corporation plans to update the resource calculation.

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

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

Optioned Properties

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

Globex Management will continue to monitor progress by Mag Copper.

Bell Mountain (Laurion Mineral Exploration Inc. "Laurion") 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 Laurion whereby Laurion could earn a 100% interest in this 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.

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

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

Globex Nevada Inc. Boss Power has the option to complete due diligence prior to March 30, 2015. The press release indicates an anticipated Closing of the Definitive Agreement (the “Closing”) on or before April 14, 2015.

Globex management will continue to monitor these activities.

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

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

Authier Lithium Project (Glen Eagle Resources Inc. “Glen Eagle”) In a press release dated September 11th, 2014, Glen Eagle announced an upcoming drill program on its Authier Lithium project near Val d’Or, Quebec. The program is includes 2,000 meters of drilling based on the recommendations made in the Pre Economic Assessment Report (PEA) and the Environmental Study prepared by the Dessau Group. The Authier Project is defined as having a 10 year mine life at a production rate of 2,200 tons per day to make a spodumene concentrate (6% Li2O) from mineral resources (measured/indicated) contained in an optimized pit shell. Some of the best Li2O values and widths were intercepted in previous drilling at a depth of 100 meters. The upcoming drill program will be designed to verify the potential for enrichment of the deposit at depths of 100 to 150 meters while testing the along-strike and down-dip extension of the mineralized pegmatite dyke. Additional metallurgical testing will also be undertaken. The tests will also verify if the spodumene concentrate is amenable to lithium metal (Li) production which would bring an important added value to the project.

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

2013 Fiscal Period

In 2013, Globex reported a loss for the year of $844,806 as compared to income for the year of $2,942,677 in 2012. The total revenues for the year were $1,432,874 as compared to $934,521 in 2012. The 2013 revenues consist of net option income of $680,687 (2012 - $481,388), metal royalty income of $69,522 (2012 - $403,266), management services of $342,716 (2012 - Nil) and other income of $339,949 (2012 - $49,867).

The 2013 net option income of $680,687 also includes $350,000 on the sale of three major blocks of claims to Chibougamau Independent Mines Inc. as described in note 23 to the financial statements. The reduction reflects the challenges faced by junior mining companies accessing the capital market to finance the optioning of properties or acquisition of properties.

In 2013, the metal royalty income was $69,522 as compared to $403,266 in 2012. The 2013 revenue was lower than in 2012 as in the current year, the LME monthly average zinc price only exceeded U.S. $0.90 per pound in the month of January. In 2012, the LME average was greater than U.S. $0.90 in six months (January, February, March, August, November and December). During 2013, Nyrstar produced 113M pounds of Zinc compared to 107M pounds in 2012.

In 2013, the total expenses were $2,753,438 as compared to $4,670,302 in 2012. The difference is mainly attributable to the decrease in the fair market value of financial assets in 2012 of $1,699,299 as well as a reduction in expenses of $217,565.

In 2013, a recovery of income and mining taxes of $474,379 (2012 - $328,634) was reported. The overall recovery in 2013 reflects the combined impact of; (a) a current tax recovery of $287,438 (2012 - expense of $323,540) and (b) a provision for deferred income tax and mining duties of $670,674 (2012 - recovery of $108,377) and a recovery of income and mining taxes related to flow through share benefits renounced of $857,615 (2012 - $543,797).

Exploration expenditures for the year ended December 31, 2013 totalled $4,808,256 (2012 - $3,058,245) which includes eligible flow-through expenditures of $4,518,218 and non-flow through expenditures of $290,038. Exploration expenditures were incurred on the major projects as outlined in the 2013 Management Discussion and Analysis. A detailed description of the various properties is also contained in Section III of this document (Description of Business - Exploration Properties in Canada and the United States).

Acquisitions, Sales and Options

Property Acquisitions

During 2013, the Corporation spent $41,581 (2012 - $136,844) on mineral property acquisitions mainly in the province of Quebec.

Sales and Options

In 2013, the Corporation generated net option income of $680,687 (2012 - $481,388). The net option income consisted of cash of $664,634 (2012 - $461,272) and shares of $16,053 (2012 - $20,116). In 2013, the Corporation received Integra Gold shares with a fair value on receipt of $11,000 and Canadian Metals shares with a fair value on receipt of $42,000 (2012 - $134,500) with $36,947 reflected as a recovery of property and exploration costs (2012 - $92,989).

The net option income of $680,687 is higher than the prior year mainly because of sale of properties near the Grandroy and Berrigan Deposits to Chibougamau Independent Mines Inc. for $350,000 and a 2% GMR. These properties were acquired by Globex after the Plan of Arrangement had been approved.

Globex continued to face difficulties optioning properties as a result of the challenges that junior mining companies currently are facing financing their projects.

Optioned properties

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

Bell Mountain Property (Lincoln Mining Corporation, "Lincoln") On November 28, 2012, Lincoln entered into a purchase agreement with Laurion Mineral Exploration Inc. for the purchase and assignment of an option to earn a 100% interest in Globex's Bell Mountain property located in Churchill County Nevada. During the period April 15 until mid-June 2013, infill reverse-circulation drilling to upgrade the resource was carried out on the property. In a Press release, on June 18, 2013, the Lincoln announced that Procon Mining and Tunneling Ltd. and certain of its affiliates collectively described in the press release as Procon ("PRI") have committed to the Committee on Foreign Investment in the United States ("CFIUS") to divest its entire investment in Lincoln. In the same press release, Lincoln announced restrictions on access to its U.S. properties. On February 19, 2014, Lincoln issued a Press Release announcing that CFIUS had granted an extension until March 7, 2014 for PRI to complete a transaction to dispose of its interests of Lincoln. On March 3, 2014, Lincoln announced that PRI had completed the divestment of its interests in Lincoln Mining by selling 46 M common shares of Lincoln, through a private sale, to Mr. Ronald K. Netolitzky, a Canadian mining entrepreneur. As a result, there are no more operational or financial ties between Procon and Lincoln.

Magusi and Fabie Bay (Mag Copper Limited "Mag") In 2013, Mag completed a number of management and board changes. They also completed a number of limited financings to complete a drilling program and other initiatives with a view towards advancing the Magusi River Copper/Zinc/Gold/Silver deposit optioned from Globex. Globex is entitled to an option payment of $400,000 on or prior to April 28, 2014.

Russian Kid Property (Rocmec Mining Inc. "Rocmec") On January 25, 2013, Rocmec announced the results of a surface exploration program on the Russian Kid (Rocmec 1) Property. The work consisted of a surface magnetometer survey and re-interpretation of previous exploration results in relation to interpreted and re-compiled geological observations.

Further news from Rocmec on April 9th and May 23rd, 2013, outlined a change of control of Rocmec and a loan from Nippon Dragon Resource which will be used among other things to put the Rocmec 1 (Russian Kid) gold deposit into production. Globex holds a 5% Net Metal Royalty (NMR) on the first 25,000 ounces of gold produced from the property and a 3% NMR on all other production thereafter.

Guyenne Property (Viking Gold Exploration Inc. "Viking") Viking completed an initial 13 hole drill program on seven claims optioned from Globex which are located in Guyenne Township, Quebec. Numerous intersections of gold were reported with values of up to **5.29 gpt Au/3 metres** (See Viking press release dated February 11, 2013). On August 7, 2013, Viking informed Globex that it was cancelling the option agreement.

Duquesne, Ottoman Property (Xmet Inc. "Xmet") During 2012, Xmet was active exploring its flagship Duquesne-Ottoman Property in the Province of Quebec. Despite the significant progress on the property, Xmet was not able to raise sufficient funds required to buy out Globex's interest in the Duquesne West property. On July 3, 2013, Xmet announced the expiration of its agreement to purchase the 75% interest in the Duquesne West property project as the acquisition was not financeable in the current junior resource market and the property was returned to Duparquet Assets Ltd. Duparquet Assets Ltd. is a joint venture owned 50% by Globex and 50% by GJSL.

Work by these and other partners is ongoing and the results of their work will continue to be announced.

2012 Fiscal Period

As outlined in the 2013, Audited Financial Statements, Globex adopted IFRS 11 effective January 1, 2013, with retroactive application to January 1, 2012, which has resulted in the restatement of certain financial information. See note 3 to the 2013 audited financial statements for further details.

In 2012, the Corporation reported income for the year of $2,942,677 compared to income of $358,768 in 2011. In 2012, the total revenues were $934,521 compared to $3,703,145 in the previous year. In 2012, the Corporation generated net option income of $481,388 (2011 - $3,212,620) with the difference attributable to the challenges that junior mining companies face in financing the optioning or acquisition of properties.

Metal royalty income, in 2012, was $403,266 as compared to $490,525 in 2011 mainly as a result of lower zinc average prices in 2012 as compared to 2011 (2012 - average zinc price - U.S. $0.88 per pound; 2011 – average zinc price – U.S. $0.98 per pound). During 2012, Nyrstar produced 107M pounds of Zinc compared to 68.9M pounds in 2011; however, the lower price resulted in lower royalties to Globex.

In 2012, the total expenses of $4,670,302 compared to $3,032,656 in 2011. The increase of $1,637,654 mainly reflects the decline in the fair value of financial assets of $1,699,299 offset by other expense reductions of $61,645.

In 2012, the Corporation has recorded a Gain on the spin-out of assets of $6,103,061, which represents the difference between the fair value of assets transferred to Chibougamau Independent Mines Inc. under the Plan of Arrangement and the original carrying value of these assets.

An income and mining tax recovery of $328,634 for the year ended December 31, 2012 was reported as compared to a provision of $353,229 in 2011. The recovery in 2012 reflects; (a) a current tax expense of $323,540 (2011 - recovery of $25,997) and (b) a recovery of deferred income and mining duties of $108,377 (2011 - provision of $1,004,222) and a recovery of income and mining taxes related to flow through share benefits renounced of $543,797 (2011 - $624,996).

The current tax expense of $323,540 represents tax payable on option income of $59,085 as well as foreign taxes on prior year metal royalty income of $264,455.

Exploration expenditures for the current year totaled $3,058,245 (2011 - $4,004,265) which includes eligible flow-through expenditures of $2,674,968 and non-flow through expenditures of $383,277. During 2012, exploration expenditures were incurred on the major projects as outlined in the 2012 Management Discussion and Analysis. A detailed description of the various properties is also contained in Section III of this document (Description of the Business - Exploration Properties in Canada and the United States).

Acquisitions, Sales and Options

Property Acquisitions

In 2012, the Corporation spent $89,437 (2011 - $228,447) on mineral property acquisitions mainly in the province of Quebec.

Sales and Options

During 2012, the Corporation generated net option income of $481,388 (2011 - $3,212,620). The net option income consisted of cash of $461,272 (2011 - $2,121,104) and shares with an initial fair value on receipt of $134,500 (2011 - $1,781,000) with $114,384 (2011 - $689,484) being reflected as a recovery of property and exploration costs.

Timmins Talc-Magnesite project During 2012, Globex spent $1,080,672 (35.3% of its total exploration expenditures) on this project. The major elements of the expenditures consist of; (a) consulting costs related to the preparation and publishing of the Preliminary Economic Assessment of $327,856; (b) consulting and geologist costs of $448,849 incurred in connection with the evaluation of processing options, water and environmental studies as well as the application for a mining lease which is a critical step toward production; (c) casual labour and drilling costs of $262,381 related to the infill and geotechnical drilling program announced on December 3, 2012; as well as (d) a variety of other costs totalling $41,586.

As announced in a Press Release on December 3, 2012, a drill program, which consists of approximately 46 drill holes totalling 7,000 metres was completed in 2013. It was designed to; (a) raise the resource in the proposed open pit area to reserve status; (b) better define the distribution and variability of the principal economic minerals; and (c) undertake rock mechanics studies in order to facilitate design of the open pit.

To date, Globex has completed: 1) laboratory metallurgical tests, 2) a mini pilot plant study, 3) an internal Scoping Study, 4) diamond drilling and assaying, and 5) mineralogical studies. Environmental baseline studies are ongoing including water quality monitoring from a series of drill holes done for this express purpose. Consultation with stakeholder groups had been initiated. Globex had received, and continues to receive, enquiries from strategic buyers interested in magnesium and talc supplies of the type of products we intend to produce. Test work by potential buyers was ongoing and/or planned for both of our magnesium and talc products.

During 2012, the Corporation continued to engage in discussions with Provincial and Municipal authorities, and First Nations and the Métis Nation of Ontario, working cooperatively as the project's scope, impacts and benefits become better understood in the stages leading to production.

Optioned and Sold Properties

During 2012, a number of Globex partners worked on optioned properties and issued press releases outlining their results. The most significant were as follows:

Duquesne/Ottoman property (Xmet Inc. "Xmet") In 2012, Xmet was active in acquiring claims which were immediately adjacent to its flagship Duquesne-Ottoman Property in the Province of Quebec which is under option from Globex. On September 20, 2012, Xmet announced that it had entered into a purchase agreement with Clifton Star Inc. to acquire its 100% owned mineral claims known as the Duquesne Mine which are immediately adjacent to its property. The Clifton Star agreement was part of a larger initiative undertaken by Xmet that includes the purchase of the Pitt Resource, located immediately to the west of the Duquesne-Ottoman Property. On May 16, 2012, Xmet announced that it had entered into a purchase agreement with Brionor Resources Inc. ("Brionor") to acquire twenty-four contiguous mineral claims (known as the "Pitt Gold Project") which are also immediately adjacent to the Duquesne-Ottoman Property. Xmet agreed to issue Brionor a maximum of 10.56% of its outstanding shares after Xmet exercised its share purchase option from Globex. Completion of this transaction was subject to a number of conditions, including, but not limited to, the exercise of Xmet's option to purchase a 75% in Duquesne-Ottoman Project, obtaining any necessary approvals, as well as the acceptance of the TSX Venture Exchange.

On January 17, 2012, Xmet reported significant assay results from their 2011 drilling program at the Shaft Zone on the Duquesne-Ottoman Property. The announcement also noted that more drilling was planned in 2012. In a press release dated April 12, 2012, Xmet reported the intersection of **12.41 gpt Au/4.5 metres**. On June 7, 2012, Xmet announced that it had started an important stripping and trenching program at the South Zone on this property. They identified that the work would be carried out in two phases, initially with trenches excavated perpendicular to the gold-bearing structures and once results were received from the laboratory a second phase of trenching will be undertaken parallel to the gold-bearing structures that would completely expose the mineralized system for mapping and additional sampling.

Xmet Share Option Agreement On March 2, 2012, Globex and Jack Stoch Geoconsultant Services Limited ("GJSL"), a company owned by Jack Stoch, President & CEO and Director of Globex, entered into a share option agreement (the "SOA") pursuant to which Xmet may purchase all of the issued and outstanding preferred and common shares of Duparquet Assets Ltd. ("DAL"), a company owned 50% by Globex and 50% by GJSL. The SOA was amended on May 14, 2012, August 8, 2012, and December 17, 2012. The SOA, as amended, provided for two scenarios under which Xmet could acquire all of the issued and outstanding common shares of DAL:

a) A cash payment of $9 million payable no later than April 30, 2013; or

b) A cash payment of $6.5 million payable no later than April 30, 2013, to immediately acquire a 75% of all the issued and outstanding common shares and 100% of the preferred shares of DAL, plus an additional option to acquire the remaining 25%, of all issued and outstanding common shares of DAL, for a period of four years, at a price of $2.5 million in the first year, $2.6 million in the second year, $2.7 million in the third year and $2.8 million in the fourth year.

In both cases, Globex and GJSL would retain the existing sliding scale Gross Metal Royalty from all production from the properties varying from 2% to 3% depending upon the price of gold at the time of production. Should Xmet not complete either of the above scenarios, then the existing mining option agreement, dated February 18, 2010, among Globex, GJSL, and Xmet would remain in place. On July 3, 2013, Xmet announced the expiration of its agreement to purchase the 75% interest in the Duquesne West property project as the acquisition was not financeable in the current junior resource market and the property was returned to DAL.

Mooseland Property (NSGold Corp. "NSGold") announced, on October 22, 2012, the start of a shallow, targeted, 10 hole drill program in order to test the potential for open pit mining of the Mooseland West Gold Zone in the Province of Nova Scotia. Previous drilling tested the gold zone along a 1,000 metre strike length but always below a 75 metre depth. The West Zone contains 57% (259,000 oz Au) of the inferred mineral resource at the Mooseland Property which is now estimated at 454,000 oz Au as follows:

Mooseland Summary of Non-diluted Inferred Mineral Resources
July 20, 2012

Non-diluted Inferred Mineral Resource Estimate			
Zone	Tonnage	Grade (g/t Au)	Contained Ounces Au
West Zone	1,460,000	5.52	259,000
East Zone	1,060,000	5.72	195,000
Total	2,520,000	5.60	454,000

Table 3

The NI 43-101 Mineral Resources presented above (July 20, 2012) were reported in a technical reported prepared by MineTech International Limited of Halifax, Nova Scotia and was posted by NSGold (a Canadian Issuer) on SEDAR *(www.sedar.com)* on July 20, 2012. Globex holds a royalty interest in this property and the Mineral Resource Estimate has been reviewed by a qualified person for reasonability by the property owner and as a result, Globex has included this information in its AIF for completeness. NSGold also announced, on December 20, 2012, other results of exploration on two of the seven Cheticamp, Nova Scotia exploration licences optioned from Globex.

Russian Kid Property (Rocmec Mining Inc. "Rocmec") On January 25, 2013, Rocmec announced the results of a surface exploration program on the Russian Kid (Rocmec 1) Property. The work consisted of a surface magnetometer survey and re-interpretation of previous exploration results in relation to interpreted and re-compiled geological observations.

III DESCRIPTION OF THE BUSINESS

1. Exploration Properties in Canada and the United States

Introduction

Globex's portfolio consists of over 120 properties including 38 royalty interests. An overview of Globex's portfolio as at March 27, 2015 is provided in the tables as outlined on pages 23 - 27. Due to the large number of properties, certain properties, which are in close proximity, have been grouped under a single property name. The portfolio is constantly evolving as result of acquisitions, exploration activities, sales, option arrangements or disposal. Additional property details for a selection of the Corporation's projects are available on the Globex Website – (www.globexmining.com), which is updated regularly with portfolio changes.

The Quebec agency which manages mineral tenure (Ministère de l'Énergie et des Ressources naturelles - MERN) is undertaking a title conversion process across the province. Globex mining titles are being transferred from "claims" to "cells" under this new system as of 2014. The resulting overall mineral rights for each claim group will be generally similar in area to those currently registered although the number of resulting titles may vary. Globex will continue to monitor the conversion process to ensure property integrity and protection of royalty interests. In this AIF, claims and cells are considered interchangeable terms.

The properties have been grouped as follows:

(a) Property Material to the Issuer,
(b) Significant Exploration Properties,
(c) Less Significant Properties with Past Production or Drilled Mineralized Zones,
(d) Other Early/Intermediate Stage Exploration Properties.

The Corporation considers the Timmins Talc Magnesite Project a **Material Property** to the Issuer based on a number of factors including recent and planned exploration activities, cumulative expenditures, mining lease status, economic assessment and overall corporate focus on this project.

In addition, Globex has a number of properties which it considers to be **Significant Exploration Properties** based on the a combination of factors including results of recent work, current commodity price and demand trends, overall geological potential and planned activities for coming years. Globex considers the Pandora-Wood - Joint Venture, Lyndhurst Mine, Tiblemont-Tavernier, Eagle Mine Project, Smith-Zulapa Gold and Duquesne West properties to be Significant Exploration Properties for the purposes of this Annual Information Form.

Information regarding less significant properties and early and intermediate properties is available at the Company's web site. Information regarding Material and Significant properties is outlined on the following pages:

1. Timmins Talc Magnesite Project (pages 28 - 31),
2. Pandora-Wood & Central Cadillac Mines - Joint Venture (pages 31 - 34),
3. Lyndhurst Mine Property (pages 35 - 37),
4. Tiblemont-Tavernier Property (pages 37 - 39),
5. Eagle Mine Project (pages 39 - 41),
6. Smith-Zulapa Gold Project (pages 41 - 43),
7. Duquesne West Gold Property (pages 43 - 45)

Additional Information related to Globex properties which have been sold or continue under option during the period can be found on the following pages.

These descriptions include information as to historic and recent mining and exploration activity by third parties, which the Corporation believes to be reliable, but which have not been confirmed by Globex geological personnel and thus should not be relied upon. There can be no assurance that any of these properties will contain adequate mineralization to justify a decision to construct a mine. See "Other Aspects of the Business - Risk Factors", "Exploration Risks", "Uncertainty of Reserves and Mineralization Estimates."

Important Definitions Pertaining to the Following Exploration Properties

"Historical estimate" means an estimate of the quantity, grade, or metal or mineral content of a deposit that an issuer has not verified as a current mineral resource or mineral reserve, and which was prepared before the issuer acquiring, or entering into an agreement to acquire, an interest in the property that contains the deposit.

In this annual information form, when the term historical, is used, all of the preceding cautionary language applies.

"Qualified Person" means an individual who has, among other qualifications, the requisite education and experience relevant to the subject matter of the mineral project as more fully described in the definitions of National Instrument 43-101 Standards of Disclosure for Mineral Projects.

All scientific and technical information regarding Globex exploration of its properties disclosed in this annual information form was prepared by the Corporation's geological staff under the supervision of Bill McGuinty, Vice President Operations, who is a Qualified Person as defined under NI 43-101. Mr. McGuinty has reviewed the technical contents of this AIF.

Summary of Globex Properties
March 27, 2015

Property Descriptive Name (listed alphabetically)	Interest	Size (hectares)	Commodity	Location	Exploration Work 2014 or First Quarter 2015	Optioned (O) Joint Venture (JV)
A. MATERIAL PROPERTY						
Timmins Talc –Magnesite Project	100%	845	Magnesium, Talc	Deloro Twp, Ontario, CA	√	
B. SIGNIFICANT EXPLORATION PROPERTIES						
Bell Mountain	100%	1,456	Gold	Churchill County, Nevada, USA		O
Duquesne West	50%	300	Gold	Destor & Duparquet Twps, Quebec, CA		JV
Pandora-Wood and Central Cadillac Mines (Ironwood)	50%	715	Gold	Cadillac Twp, Quebec, CA	√	JV
Santa Anna Deposit	100%	836	Gold, Silver	La Reine Twp, Quebec, CA		
C. LESS SIGNIFICANT PROPERTIES WITH PAST PRODUCTION OR DRILLED MINERALIZED ZONES						
Bilson-Cubric	100%	895	Nickel, Platinum, Palladium, Copper, Rhodium	La Motte Twp, Quebec, CA		
Blackcliff Deposit	50%	128	Gold	Malartic Twp, Quebec, CA		JV
Donalda Mine	100%	146	Gold	Rouyn Twp, Quebec, CA		
Eagle Mine	100%	413	Gold	Joutel Twp, Quebec, CA	√	
Fontana Gold	75%	943	Gold	Duverny Twp, Quebec, CA	√	O
Gayhurst Deposit	100%	1,080	Molybdenum	Gayhurst Twp, Quebec, CA		
Heva	100%	230	Gold	Cadillac Twp, Quebec, CA		
Houlton Woodstock Zone	100%	1,008	Manganese	Carlton, New Brunswick, CA		
Hurricane Point/North Star	100%	615	Gold	Guysborough, Nova Scotia, CA		
Joutel Copper Mine	100%	842	Copper, zinc	Joutel Twp, Quebec, CA		
Lyndhurst Mine	100%	3,749	Copper, Zinc	Destor & Poularies Twps, Quebec, CA	√	Portion JV'd
Magusi River, Fabie Bay Mines (incl. Smokey Bay)	100%	7,711	Copper, Zinc, Silver, Gold	Duparquet, Duprat, Hébecourt & Montbray Twps, Quebec, CA		O
Nordeau Project (East & West)	100%	1,271	Gold, Iron	Pershing, Villebon, Denain, Vauquelin Twps, Quebec, CA	√	
Normetal Mine	100%	155	Copper, Zinc, Gold, Silver	Desmeloizes Twp, Quebec, CA		
Parbec Deposit	100%	229	Gold	Malartic Twp, Quebec, CA		O
Pegma Project	100%	350	Copper, Nickel, Zinc	NTS 23B07, Quebec, CA		
Poirier (incl. Poirier South)	100%	930	Copper, Zinc, Gold	Poirier & Joutel Twps, Quebec, CA	√	
Preissac Moly	100%	115	Molybdenum Bismuth	Preissac Twp, Quebec, CA	√	

Property Descriptive Name (listed alphabetically)	Interest	Size (hectares)	Commodity	Location	Exploration Work 2014 or First Quarter 2015	Optioned (O) Joint Venture (JV)
Less Significant Properties with Past Production or Drilled Mineralized Zones (Con't)						
Ramp Mine	100%	1,652	Gold	Beatty, Carr, Coulson & Wilkie Twps, Ontario, CA		
Rousseau	100%	427	Gold	Rousseau Twp, Quebec, CA		
Shortt Lake Mine	100%	931	Gold, Rare Earths	Gand Twp, Quebec, CA		
Suffield Mine	100%	892	Zinc, Copper, Silver, Lead	Ascot Twp, Quebec, CA		O
Vauze Mine	100%	394	Zinc, Copper	Dufresnoy Twp, Quebec, CA	√	
Vulcan Deposit	100%	307	Gold, Platinum, Palladium	Ferry County, Washington State, USA		
Wrightbar Mine	100%	217	Gold	Bourlamaque Twp, Quebec, CA		
D. Other Early/Intermediate Stage Exploration Properties						
22J06 Project	100%	329	Rare Earths	NTS 22J06, Quebec, CA		
Adanac	100%	128	Gold	Rouyn Twp, Quebec, CA		
Beauchastel-Rouyn (incl. BM Property)	100%	4,337	Gold, Copper, Zinc	Beauchastel & Rouyn Twps, Quebec, CA	√	
Beacon #1	100%	14	Gold	Louvicourt Twp, Quebec, CA		
Cavelier	100%	391	Gold	Cavelier Twp, Quebec, CA		
Champdoré	100%	1,348	Rare Earths	Champdoré Twp, Quebec, CA	√	
Clement Lake	100%	676	Gold	Grevet Twp, Quebec, CA		
Clericy	100%	466	Gold	Clericy Twp, Quebec, CA		
Clermont	100%	723	Gold	Clermont Twp, Quebec, CA		
Colnet Lake	100%	676	Gold, Copper, Zinc	Montbray Twp, Quebec, CA		
Courville	100%	1,424	Gold	Courville Twp, Quebec, CA	√	
Dalhousie	100%	781	Copper, Nickel	Bourbaux Twp, Quebec, CA		
Duvan Zone	100%	1,214	Copper	Desmeloize & LaReine Twps, Quebec, CA	√	
Duvay Zone	100%	347	Gold	Duverny Twp, Quebec, CA		O
Duverny – Range 10	100%	128	Gold	Duverny Twp, Quebec, CA		
Eau Jaune Lake	100%	1,450	Gold	Rale Twp, Quebec, CA	√	
Failly Lake	100%	445	Gold	Dasserat, Quebec, CA		
Fontbonne Lake	100%	211	Copper, Zinc	Preissac Twp, Quebec CA		

Property Descriptive Name (listed alphabetically)	Interest	Size (hectares)	Commodity	Location	Exploration Work 2014 or First Quarter 2015	Optioned (O) Joint Venture (JV)
OTHER EARLY/INTERMEDIATE STAGE EXPLORATION PROPERTIES (CON'T)						
Fox West	100%	65	Gold	Beatty Twp, Ontario, CA		
Grand Calumet	100%	94	Uranium, Fluorine	Grand Calumet Twp, Quebec, CA		
Great Plains	100%	393	Copper, Zinc	Clermont Twp, Quebec, CA	√	
Guyenne	100%	1,651	Gold, Copper, Zinc	Guyenne & Berry Twps, Quebec, CA		
Ha!Ha! Property	100%	633	Silica	Boileau Twp, Quebec, CA		O
Hard Rock	100%	140	Gold	Aiguebelle Twp, Quebec, CA		
Hematite Lake Deposit	100%	6,072	Iron	NTS 24C10 Quebec, CA		
Hunters Point	100%	2,463	Gold, Uranium, rare earths	Atwater , Booth, Gaulin, McLachlin & Pommeroy Twps, Quebec, CA		
Lac Beauchene	100%	4,014	Silica	Gendreau, Campeau, Reclus & Raisenne Twps, Quebec, CA		
Laguerre-Knutson-Raven River Mines	100%	62	Gold	Hearst & McVittie Twps, Ontario, CA		
Lamy Mica Deposit	100%	231	Mica	Lamy Twp, Quebec, CA	√	
Leeds	100%	131	Talc	Leeds Twp, Quebec, CA		
MacKinnon	100%	292	Gold	Lunenberg, Nova Scotia. CA		
Malartic North	100%	128	Gold	Malartic Twp, Quebec, CA		
Moly Hill	100%	129	Molybdenum, bismuth	LaMotte Twp, Quebec, CA	√	
Monarque Extension	100%	115	Gold	Tavernier Twp, Quebec, CA		
Montgolfier	100%	6,023	Gold	Orvilliers & Montgolfier Twps, Quebec, CA	√	
New Marlon Lake Mine	100%	168	Gold	Rouyn Twp, Quebec, CA		
New Richmond	100%	380	Antimony, Gold	New Richmond, Quebec, CA		
Normetmar	100% 10%	133 932	Zinc	Desmeloizes Twp, Quebec CA	√	
Noyon Project	100%	336	Copper, Zinc	Noyon Twp, Quebec, CA		
Ontario Lake	100%	2,202	Titanium Dioxide, Iron	Côte-de-Beaupré Twp, Quebec, CA		
Osisko East	100%	65	Gold	Fournière Twp, Quebec, CA		
Pacaud (incl. Pacaud North)	100%	352	Gold	Pacaud Twp, Ontario, CA		
Penarroya	100%	389	Gold, Copper	Carheil & Lapeltrie Twps, Quebec, CA		

Property Descriptive Name (listed alphabetically)	Interest	Size (hectares)	Commodity	Location	Exploration Work 2014 or First Quarter 2015	Optioned (O) Joint Venture (JV)
Other Early/Intermediate Stage Exploration Properties (cont'd)						
Petosa	100%	58	Gold	Gaboury Twp, Quebec, CA		
Ralleau	100%	113	Polymetallic	Ralleau Twp, Quebec, CA		
Rich Lake	100%	576	Zinc, Copper, Gold, Silver	Montbray Twp, Quebec, CA	√	
Sheen Lake	100%	584	Platinum, Nickel, Palladium	Guillet Twp, Quebec, CA		
Sigma East	100%	190	Gold	Bourlamaque Twp, Quebec, CA		
Silidor	100%	54	Gold	Rouyn Twp, Quebec, CA	√	
Siscoe East	100%	62	Gold	Vassan Twp, Quebec, CA		
Smith-Zulapa	100%	2,007	Gold, Copper, Nickel	Tiblemont Twp, Quebec, CA	√	
Soissons & Maizerets	100%	450	Gold Polymetallic	Maizerets & Soissons, Quebec, CA		
Suzor Mica Deposit	100%	519	Mica	Suzor Twp, Quebec, CA	√	
Tarmac	100%	94	Gold	Dubuisson Twp, Quebec, CA		
Tiblemont-Tavernier	100%	6,523	Gold, Copper, Zinc	Tavernier & Tiblemont Twps, Quebec, CA	√	
Tonnancour	100%	5,039	Copper, Zinc, Gold, Silver	Tonnancour & Josselin Twps, Quebec, CA	√	
Tung	100%	385	Gold, Bismuth	Dalquier Twp, QC, CA		
Turner Falls	100%	2,297	Rare Earths	Villedieu & Senezergues Twps, Quebec, CA	√	
Turgeon Lake	100%	170	Gold	Lavergne Twp, Quebec, CA	√	
Venus Gold Zone	100%	596	Gold			
Victoria	100%	766	Gold	Clericy Twp, Quebec, CA		
Wawagosic	100%	950	Zinc, Copper, Gold, Silver	Estrees Twp, Quebec, CA	√	

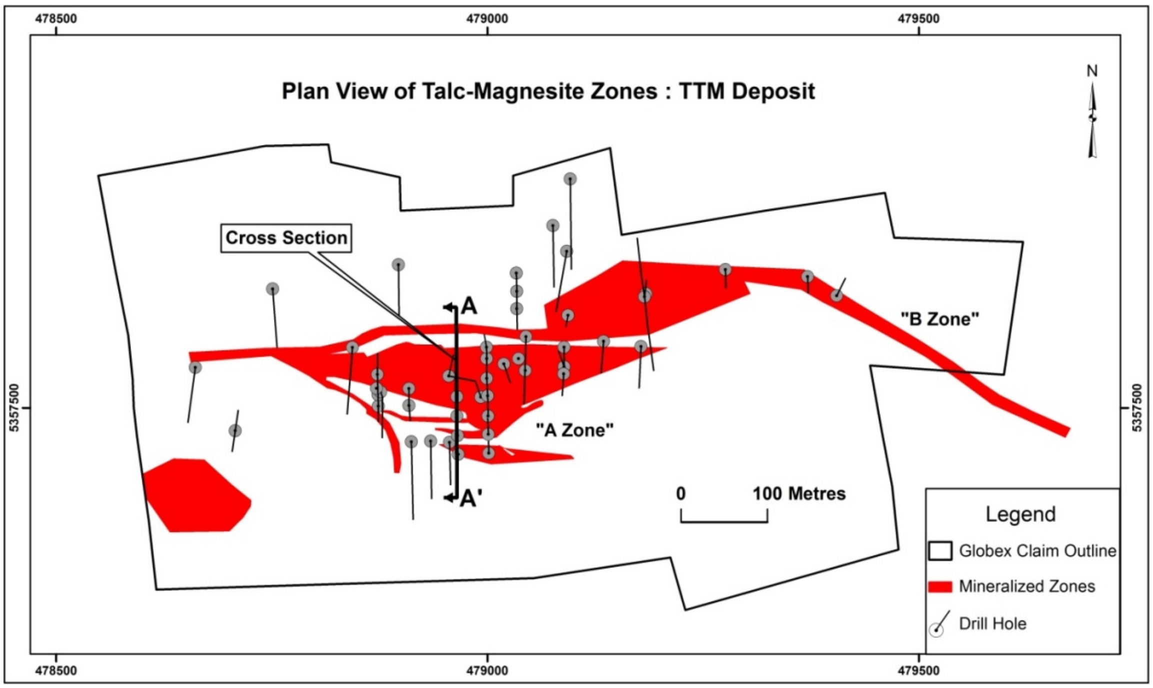
Summary of Globex Royalty Interests
March 27, 2015

Property Descriptive Name (listed alphabetically)	ROYALTY INTERESTS	Optionee	Exploration Work 2014 or First Quarter 2015	Commodities
Arntfield	2.5 % Gross Metal Royalty	Richmont Mines Inc.		Gold
Authier - Lithium	2% Gross Metal Royalty	Glen Eagle Resources Inc.	√	Lithium
Bousquet	½% Gross Metal Royalty	Vantex Resources Ltd.		Gold
Chibougamau Mining Camp (incl. Bateman Bay, Berrigan Mine, Berrigan South, Lac Antoinette, Lac Élaine, Buckell Lake, Copper Cliff Extention, Grandroy, Kokko Creek, Lac Chibougamau, Baie Malouf, Mont Sorcier, Quebec Chibougamau GoldFields, Lac Simon, Virginia Option	3 % Gross Metal Royalty	Chibougamau Independent Mines Inc.		Gold, Silver, Zinc, Copper, Molybdenum
Charlevoix (3 claims)	1.5 % Overriding (ORR)	Canadian Metals Inc.		Gold, Iridium, Osmium
Côté/Montbray	2% Gross Metal Royalty	Jeannot Theberge		Gold, Copper, Nickel
Disson	1% Gross Metal Royalty	Jean Robert		Gold
Duverny Range 7 (3 claims)	1.5% Gross Metals Royalty Gold (Price <US$800) 2% Gross Metals Royalty Gold (Price >US$800)	Tres-Or Resources Ltd.		Gold
East Amphi/Fourax	2% Net Smelter Royalty after 1st 300,000 Au ozs.	Canadian Malartic Partnership		Gold
Farquharson	3% Gross Metal Royalty	Integra Gold Corp.		Gold
Fayolle	2% Net Smelter Royalty	Typhoon Exploration Inc.		Gold
Fecteau Lake	1% Gross Metal Royalty	Gilbert Lamothe		Gold, Copper, Zinc
Fontana	3% Gross Metal Royalty 15% Net Profit Interest	Tres-Or Resources Ltd.		Gold
Getty Deposit	1% Gross Metal Royalty	Selwyn Resources Ltd.		Lead, Zinc
King of the North	2 % Gross Metal Royalty	Richmont Mines Inc.		Gold
Massicotte	2.5% Gross Metal Royalty	Adventure Gold Inc.		Gold
Mooseland Property (incl.Leipsigate, Cheticamp)	4 % Gross Metal Royalty	NSGold Corporation		Gold, Polymetallic, Copper, Lead, Zinc
Raymor	2% Gross Metal Royalty	Knick Exploration Inc.		Gold, Zinc
Russian Kid	5% Net Metal Royalty on first 25,000 ounces of gold production and all other metals until 25,000 ounces of gold are poured 3% Net Metal Royalty on all production from the property after the first 25,000 ounces of gold production	Rocmec Mining Inc.	√	Gold
St-Urbain (Lac la grosse femelle)	Pending Agreement	Rogue Resources Inc.		Silica
Standard Gold	1% Net Smelter Royalty	Threegold Resources Inc. Bowmore Exploration Ltd.		Gold
Mid Tennessee Deposit	1% Gross Metals Royalty Zinc (Price LME US$0.90 - $1.09) 1.4% Gross Metals Royalty Zinc (Price LME over US$1.10)	Nyrstar NV	√	Zinc
Tiblemont Island	1% Gross Metal Royalty	Iledor Exploration Corp.		Gold
Tut Zone	Pending Agreement			Gold

Material and Significant Properties

1. Timmins Talc-Magnesite ('TTM') Project

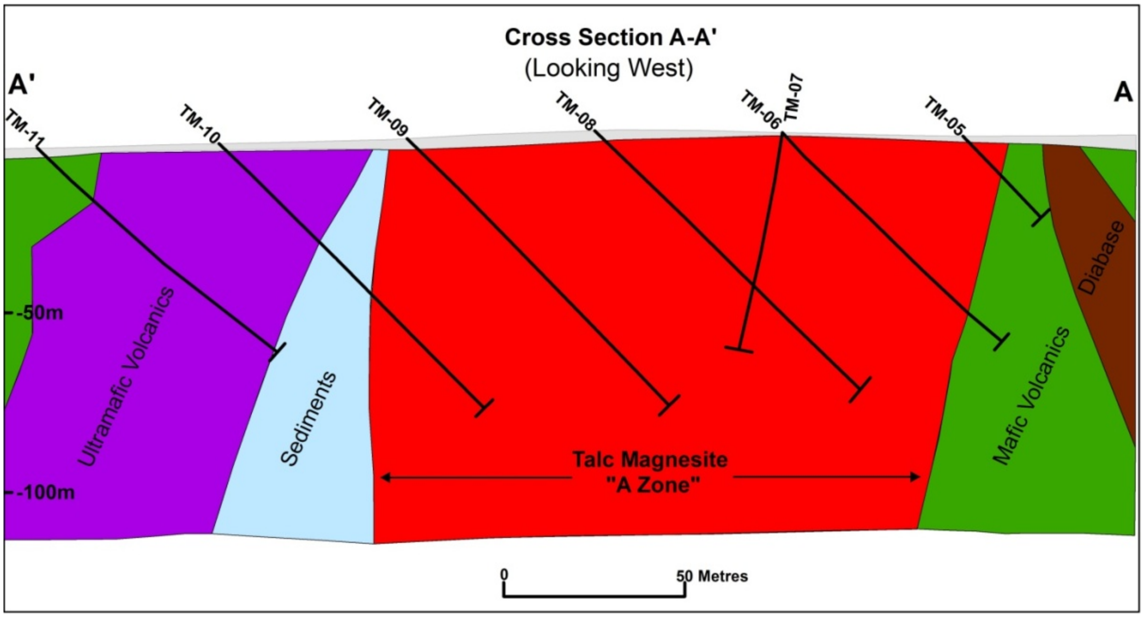
Project Description and Location. The property consists of seven (7) unpatented mining claims (totaling 27 claim units), covering approximately 432 hectares ('ha') in Adams and Deloro townships, and one (1) mining lease (CLM 490) covering 413 ha, located in Deloro Township, Porcupine Mining District, Ontario. The property also includes approximately 485 ha of "severed" or surface-rights–only mining patents, all of which are located in the south half of Deloro Township, 13 km southeast of the City of Timmins, Ontario. Mining lease CLM 490 was received December 18, 2013 and is deemed by the Corporation to mark a significant milestone in its aim to bring this project to production.



Globex purchased the original 19 claims in Deloro Township in 2000 and has staked or purchased the remaining mining claims since that time. The property is owned 100% by Globex.

Access to the claim group is provided by road from the City of Timmins via Pine Street South and subsequently the Naybob Road to kilometer post 10, at which point the Mount Joy River Road is followed eastward for 3 km to the Wishbone power line and then northward for 3 km along a series of seasonal trails and mining roads to the centre of the property.

Geological Setting. The area is underlain by Archean aged intrusive, volcanic and sedimentary rocks including large masses of altered ultramafic volcanic lithologies and at least one east-trending diabase dyke. Strike directions of units are generally east-west, with near vertical dips. The magnesite-talc-quartz rock unit is exposed on surface as large areas of outcrop rising 3 to 6 metres ('m') above a sand plain floor.



History. Work in the 1940's by Porcupine Southgate ML included the completion of 29 diamond drill holes totaling 8,108 m of diamond drilling which focused on gold exploration. Subsequently, in 1962 Canadian Magnesite Mines Ltd. carried out surface sampling and 1,209 m of diamond drilling in 8 holes in an effort to delineate a resource of refractory magnesia (MgO) from magnesite mineralization. This company completed various studies and in 1974, Canadian Magnesite Mines Ltd. prepared a positive preliminary feasibility study on the property with a proposed production rate of 50,000 tpy for MgO and 16,400 tpy for talc (ref. Preliminary Feasibility Study prepared for Canadian Magnesite Mines Ltd. on the magnesite/talc property, Timmins, Ontario, by Scrivener Engineering Ltd., Toronto, Ontario, 1974).

The property was then acquired by Pamorex and then re-staked by Royal Oak Mines Ltd. in 1984-85. The latter carried out limited diamond drilling (8 holes, totaling 591 metres) and in-situ blasting for bulk sampling (15,000 tons) purposes. The magnesite property was later optioned to Magnesium Refractories Ltd. who worked the Pamorex/Royal Oak Mines property from 1989 to 1994.

Magnesium Refractories carried out numerous economic studies and mineral processing, engineering and financial studies including a 1991 Prefeasibility Study with the objective of developing a magnesite-talc operation to produce MgO and high quality talc from a deposit estimated to host a global resource of 110Mt grading 54% magnesite ($MgCO_3$), 28% talc, 16% quartz and 3% iron oxides (ref: Magnesium Refractories Ltd, Pre-Feasibility Report, R.A. Elliot, April, 1991). This resource estimate was not prepared by a Qualified Person under National Instrument (NI) 43-101 and as such, the validity of this estimate cannot be relied upon. In 1999, Pentland Firth Ventures completed 2 shallow closely spaced diamond drill holes totaling 151 m on the "Deloro Magnesite Deposit" where they report intersecting "magnesite altered ultramafic intrusive rock".

Subsequent to Royal Oak Mines Inc. going into receivership, Globex purchased the Deloro Magnesite Property in 2000.

Test work by previous owners of the property attempted to produce magnesium refractories by conventional processes available at that time. For the most part, this test work showed that magnesium products could be generated from this deposit, albeit with elevated iron contents that are not necessarily suitable to obtain for the optimum markets for MgO.

Exploration and Development. The reader is referred to Globex's 2012 Annual Information Form for details regarding the company's exploration activities spanning the period 2000 to 2008 inclusively.

In 2009 and 2010, Globex carried out geological mapping on the Deloro township portion of the property in conjunction with induced polarization, resistivity and ground magnetometer surveys. Micon International Ltd. completed a NI 43-101 technical report, estimating an initial mineral resource on the A Zone as detailed below. The resource was estimated using diamond drilling information from surface down to a depth of 100 m. At the time of this appraisal, the A Zone was known to be exposed at surface and open to depth and along strike and that there are other magnesite zones identified on the property.

The following resource tonnages and grades from the 2010 Micon Technical Report are all estimated within a limited portion of the A Zone geological extent:

TTM Mineral Resource Estimate*

Category	Tonnes	Sol MgO (%)	Sol Ca (%)	Magnesite (%)	Talc (%)
A Zone Core					
Indicated	12,728,000	20.0	0.21	52.1	35.4
Inferred	18,778,000	20.9	0.26	53.1	31.7
A Zone Fringe					
Inferred	5,003,000	17.6	2.82	34.2	33.4
Sol MgO = Soluble magnesium oxide			Sol Ca = Soluble calcium carbonate		

***Note:** Additional information is available in the Globex press release and in the complete report both of which were filed on *(www.sedar.com),* March 2, 2010 and on the Globex web page at www.globexmining.com/TechReports.htm.

Also in 2010, a micro-pilot plant study was completed at Drinkard Metalox Incorporated (DMI) to confirm engineering criteria for the production of high-grade magnesia. This program used tailings material generated from a pilot plant scale talc flotation study.

In 2011, deposit appraisal activities at TTM included the following activities:

a) Jacobs Minerals Canada Inc. was retained to design and engineer a preliminary plant layout that would treat the primary material and produce high-grade talc and magnesia.

b) Mineral industry consultants Micon International Ltd, were originally tasked to deliver a Pre-Feasibility Study (PFS) in 2011, but were subsequently directed by Globex to convert the PFS study into a Preliminary Economic Assessment (PEA).

c) Contractor Blue Heron Environmental continued with base line environmental studies while Golder Associates Ltd. was retained to study waste stream storage requirements and to issue a conceptual pit slope design.

d) Globex increased the size of the project by staking an additional 448 hectares to the west and south of the original property perimeter. Globex also presented an application to the provincial government to bring part of the property claims group in Deloro Township to lease.

In 2012**,** the newly acquired western claims in the Deloro and Adams townships underwent preliminary exploration work consisting of line cutting, 29.7 km of combined ground magnetometer and VLF-EM geophysical surveys and geological mapping. Work on the talc-magnesite "A Zone" consisted of investigating an alternative talc processing method for the magnesite-rich ore.

Globex purchased 12 "surface-rights-only" (SRO) mining patents totaling approximately 167 ha (412.5 acres) from the City of Timmins. These patents are contiguous with a surface rights package purchased by Globex in 2000 and increase the area of SRO mining patents to about 485 ha. The purchase of the lands was done in order to facilitate construction and mine site infrastructure and any possible mill site that might be considered for TTM.

Micon International Ltd. completed a Preliminary Economic Assessment of the Timmins Talc-magnesite deposit. This PEA, as detailed in a press release dated March 2, 2012, indicated a positive after-tax NPV of $258 M 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 discount cash flow. This technical report is posted on SEDAR *(www.sedar.com)* and on Globex's website (www.globexmining.com). The results of the PEA support the conclusion that further work is justified on the project, with an ultimate objective of completing a Feasibility Study. To this end, an infill-surface program of 6,900 m of diamond drilling was initiated in December with a view to improving and updating the 2010 resource estimate.

The aforementioned drill program was completed in March 2013. This program was ultimately comprised of a total of 7,543 m of drilling in 53 holes consisting of 51 new holes and the extension of 2 existing Globex holes. Within this drill program, 7 of the holes totaling 1,178 m were utilized as part of a geotechnical investigation carried out by Golder Associates. These holes were logged by Globex personnel, but were not sampled.

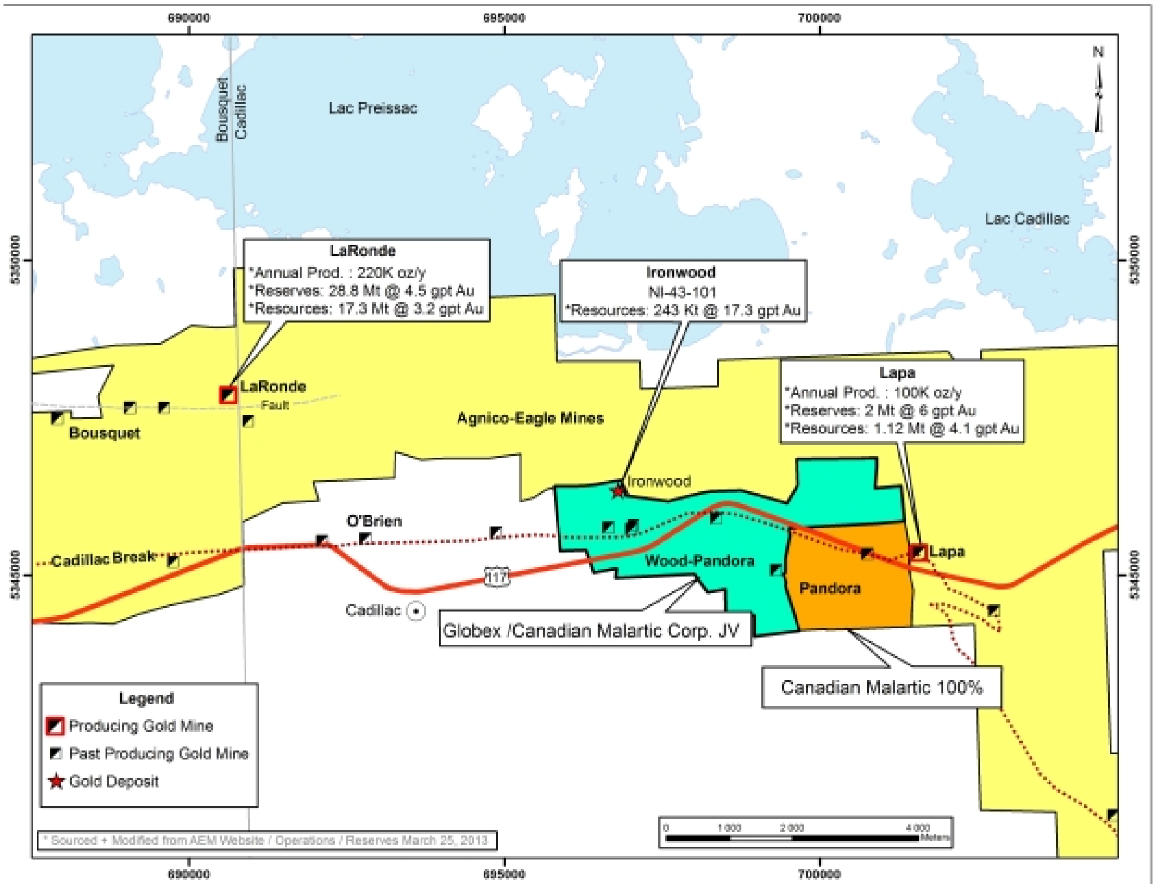
In 2013, a talc variability study was initiated in which a total of 35 samples of quartered core, representing 1,680 m of drilling in mineralized material, were collected to cover the extent of the A Zone. Individual in-hole sample lengths for ranged from 26 m to 70 m (average length of 48 m) based on an initial nominal collection target of 60 m of representative talc-magnesite for a particular target depth. The talc variability study looked to establish the potential variations throughout the deposit as well as assess the chemical and physical qualities of the high-grade talc material. It was also meant to determine the final projected steady-state talc concentrate grade and recovery factors from ore composites using locked cycle testing. This information will be used to inform further engineering and economic modelling. CTMP in Thetford Mines was selected to undertake the variability study, having the necessary research facilities and having demonstrated experience to make the required talc quality determinations. SGS-Lakefield and Activation Laboratories provided QEMSCAN mineralogical and chemical analyses. The test work program to produce talc flotation concentrate samples for quality measurements was completed in mid-2013 including talc product micronization and preliminary brightness measurements.

In 2014, limited renewed funding for the TTM project was used to advance test work on talc quality and production, including an expanded CTMP testing program, locked cycle tests and Bond Work Index determination. Additionally, an enhanced range of physical quality assessments was conducted on compounded talc-polypropylene formulations produced in a CTMP plastics research facility. Results for these tests are pending at the end of 2014. Based on budget constraints, Globex has deferred consideration of additional detailed engineering or pre-feasibility studies until 2015. Globex continues to seek senior level financing to advance development of the TTM project.

2. Pandora - Wood & Central Cadillac Mines - Joint Venture

Project Description and Location. The property consists of 28 claims and one mining concession totaling 715 ha straddling Trans-Canada Highway 117 and positioned midway between the mining cities of Rouyn-Noranda, 50 km to the west and Val d'Or, 50 km to the east. Ownership is shared equally between JV partners Globex (50%) and Canadian Malartic Exploration (50%). Eight of the 28 claims located in the west central portion of the property (the Wood Claims) are subject to an underlying 2% NSR to five individuals. 18 claims and one mining concession are subject to an underlying 0.5% NSR to Barrick Gold Corporation. 2 mining claims are subject to an underlying 1.5% NSR to KWG Resources Inc.

Globex is the operator of the Joint Venture.



Pandora Joint Venture - Location Map

History. The property is situated in the heart of Quebec's premier gold producing district, the Cadillac Gold Camp. Specifically, the property is centered over the prolific Cadillac Break and is located 3.5 km west and along strike from Agnico Eagle's producing Lapa Gold Mine (prov./prob. reserves of 170,000 oz at 5.84 gpt Au). It is also located 7 km east of Agnico Eagle's La Ronde Gold Mine (prov./prob. reserves of 3.43 M oz at 5.2 gpt Au (*ref. Agnico Eagle press release, February 11, 2015 - Gold Reserves by Mine, as at December 31, 2014*). La Ronde is Canada's deepest U/G gold producer, is developed along another major east trending mineralized gold structure located 2 km north and parallel to the Cadillac Break.

The property has been well explored and drilled above a vertical depth of 200 m along most of its strike length and has seen gold production on near surface deposits since mining commenced in the region in 1937. Gold was mined at several localities including:

- the Amm Shaft Zone (shaft to 140 m: production reported at 14,490 oz from 83,475 t grading 5.4 gpt Au *(ref. M.E.R.N., report MB88-25, 1989*);
- the No.3 Shaft Zone (shaft to 267 m: production reported at 13,680 oz. from 83,418 t grading 5.1 gpt Au: (ref. *M.E.R.N. report, 1981 on behalf of Camflo Mines)* and where an historic mineral resource of 582,859 t grading 6.5 gpt Au (*ref. Queenston Mining, internal report, 1981).*

- The Wood-Cadillac and Central Cadillac Zones. (Wood-Cadillac shaft and internal winze to 305 metres) saw the production of 59,689 oz. from 396,000 t of material grading 4.8 gpt Au (*ref. J. Daigneault & M. Sirois, M.E.R.N. report, 1981*). *The Central Cadillac shaft (depth of 305 met*res) saw the production of 63,160 oz. from 418,870 t of material grading 4.7 gpt Au (*ref. J. Daigneault & M. Sirois, M.E.R.N. report, 1981*) and where an historic resource of 249,000 oz gold from 1.43 Mt of material grading 5.3 gpt Au are reported.

The Queenston No. 3 zone and Central Cadillac resources are historic mineral resources not prepared by a Qualified Person under NI 43-101 and cannot be relied upon.

Mineralization. The reader is referred to Globex's 2011 Annual Information Form (AIF) filed on SEDAR *(www.sedar.com)* and on Globex's website (www.globexmining.com) for details and descriptions of the various categories and styles of gold mineralization found within the Pandora JV Property.

Historic Exploration. The reader is referred to Globex's 2012 Annual Information Form (AIF) filed on SEDAR *(www.sedar.com)* and on Globex's website (www.globexmining.com) for details concerning the exploration work conducted on the Pandora JV Property for the period 1997 to 2009.

2010 to 2014 JV Exploration Programs. In 2010, the JV completed twelve (12) holes totaling 4,450 m targeting the "South Break" or "South Contact" as well as the "North Break" (structurally and stratigraphically equivalent to the "Contact Zone" described at the Lapa Mine, 5 km to the east along the Cadillac Break. The work examined a one km strike length of the mineralized structure extending 800 m east and 200 m west of the Pandora #3 Shaft in the central portion of the property. Best drill intercepts included: **10.81 gpt Au/3.7 m** (hole W10-81), **3.08 gpt Au/8.4 m** (hole W10-85), **4.32 gpt Au/4.3 m** (hole W10-87), **14.71 gpt Au/2.9 m** (hole W10-82), **12.99 gpt Au/1.3 m** (hole W10-83), **13.96 gpt Au/3.0 m** and **7.71 gpt Au/3.8 m** (hole W10-84).

In 2011, the JV completed five (5) holes totaling 2,405 m. Four of the holes were positioned to follow up on results from the 2010 campaign in the area of the #3 Shaft Zone. Holes W11-89 to 11-92 all intersected gold values within or adjacent to the Cadillac Break. One of the deeper holes of the program, W11-92, intersected an exceptional **28.86 gpt Au/4.9 m** at a vertical depth of approximately 350 m. Other important intercepts include **8.2 gpt Au/1.0 m** (hole W11-89), **4.5 gpt Au/1.5 m**, **3.88 gpt Au/6.5m** (hole W11-91), **3.6 gpt Au/2.8 m and 6.6 gpt Au/1.0 m** (hole W11-92). A fifth drill hole, W11-88, targeted an interpreted structural feature near the Amm Shaft on the southern portion of the Joint Venture property. This hole did not return any significant gold mineralization.

In 2012 the JV completed nine (9) drill holes totaling 5,600 m. The program focused on searching (along approximately 100 m centres at depths of 350 to 450 m) for significant lateral and down plunge extensions of the deep Pandora #3 zone gold mineralization located in 2011 (W11-92, **7.5 gpt Au/21.5 m).**

Significant gold intercepts from this program included: **7.99 gpt Au/2.0 m, 7.14 gpt Au/2.0 m** (hole W12-93), **11.73 gpt Au/1.3 m** (hole W12-95), **4.09 gpt Au/4.5 m** (hole W12-96), **22.08 gpt Au/1.0 m** (hole W12-97), **3.8 gpt Au/41.0 m including 4.77 gpt Au/8.4 m and 12.6 gpt Au/9.1 m** (hole W12-99B) and **3.05 gpt Au/4.0 m** (hole W12-100).

Globex welcomed its new JV partner, Osisko Mining Corporation ('Osisko'), on December 28th when Osisko announced the successful completion of a plan of arrangement between Queenston and Osisko whereby Osisko had acquired all of the issued and outstanding common shares of Queenston. Globex continued as project operator.

In 2013, the JV completed a total of 20 drill holes totaling 11,770 m of drilling, concentrated in the centrally located Pandora #3 shaft area and at the Central Cadillac area in the western portion of the property. A single drill hole was also completed in the AMM Shaft area, south of the main Cadillac Break. Drill spacing ranged from 50 to 150 m with vertical depth of investigation averaging 300 m in the Central Cadillac area and 400 m in the Pandora # 3 area. The best gold intercepts are found within in moderately to strongly altered biotite/silica rock hosting weakly pyrite/ arsenopyrite/pyrrhotite (+/-) mineralized quartz/carbonate veins or veinlets. This mineralization often contains free gold and is best developed in the Cadillac Group sediments adjacent to ultramafic volcanics at or near the "North Break" a major lithological contact. Best gold intercepts for the program included:

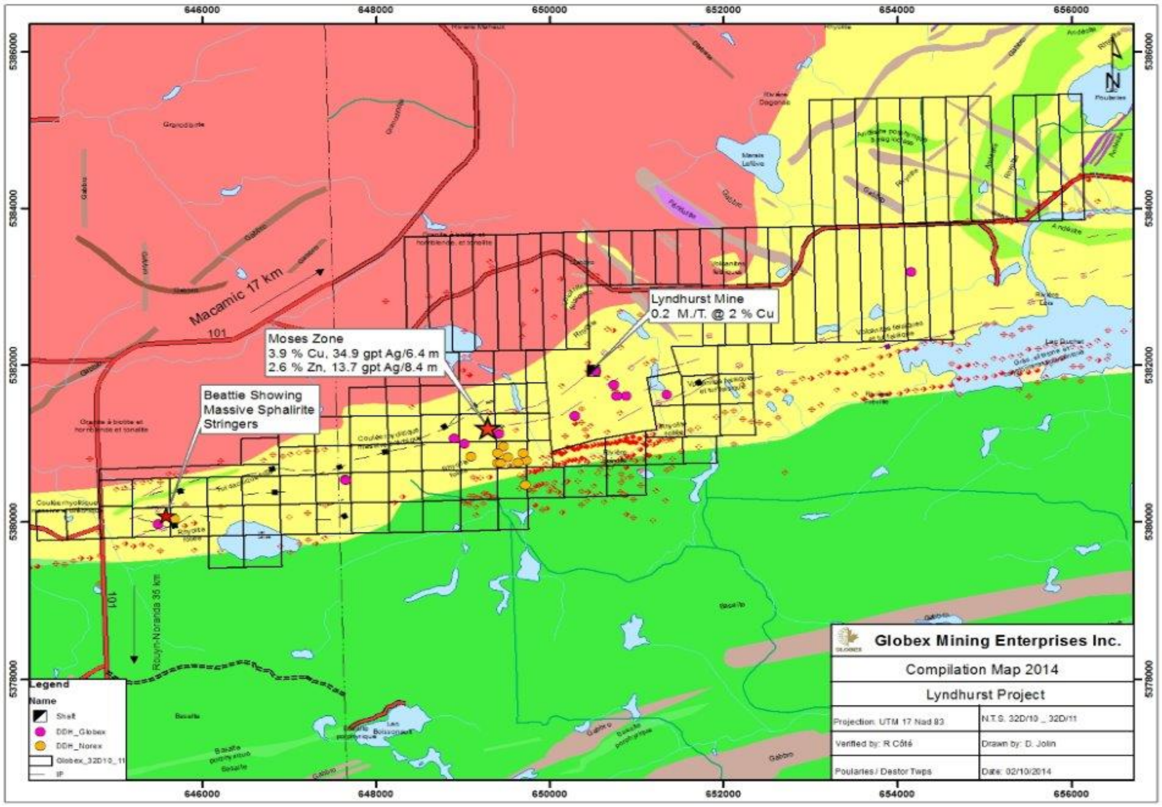
- Pandora #3 Area: **6.4 gpt Au/4.27 m** (hole W12-101); **158.5 gpt Au/0.65 m** (hole W13-106), **15.1 gpt Au/11.80 m** including **47.8 gpt Au/3.30 m** and **5.0 gpt Au/4.0 m** (hole W13-107).
- Central Cadillac Area: **3.8 gpt Au/7.56 m** (hole CC13-001); **3.8 gpt Au/9.80 m** (hole CC13-004); **4.8 gpt Au/ 10.65 m** (ho**le CC13-006).**
- **AMM Shaft area: 2.2 gpt Au/6.90 m (hol**e AMM13-01).

The **2013 drill results** continue to indicate excellent discovery potential for outlining a significant high-grade mineral resource at a depth below 400 m in the area of the Pandora-Wood No. 3 Shaft Zone as well as in the less deeply explored Central Cadillac sector.

In 2014 a four-hole drill program totaling 2,637 m was completed in April. This program targeted possible extensions of some of the better 2012 and 2013 drill campaign gold intersections near the Pandora #3 shaft. One additional hole (W14-113) was drilled in September at the Amm claim. The high-grade gold intersections from the 2012-2013 programs were not repeated (not uncommon with free gold deposits), but the mineralized structures identified in previous drilling were intersected showing continuity at depth. Highlights from the 2014 drilling at Pandora-Wood included; **5.1 gpt Au/1.0 m** (hole W14-109), **1.07 gpt Au/7.6 m** (hole W14-110), **4.88 gpt Au/1.0 m** and **2.47 gpt Au/5.0 m** (hole W14-111), **2.97 gpt Au/2.0 m** (hole W14-112B) and **6.08 gpt Au/1.5 m** (hole W14-113).

During the eleven-year period of the Pandora-Wood JV, over fifty significant gold intercepts have been identified primarily in the Pandora #3 sector of the Cadillac Break. The exploration model used is that of Agnico Eagle's deep seated Lapa Gold Mine which operates on the Joint Venture's eastern property boundary (Prov. & prob. reserves of 120,000 ozs grading 5.84 gpt Au*: (ref. Agnico Eagle press release, February 11, 2015 - Gold Reserves by Mine, as at December 31, 2014)*. The top of the sub vertical dipping Lapa gold deposit occurs at a vertical depth of approximately 450 m below surface and extends vertically for at least 1,500 m where it remains open to depth. Of importance is the recognition that the minable ore at Lapa is developed nearly 200 m directly below the shallow Tonawanda Zone gold mineralization, which extends from subsurface to a depth of approximately 300 m. Specifically, the published structural, stratigraphic and metallogenic features described in M. Simard's Ph.D. study (UQAC, 2011) of the Lapa deposit, allow for a compelling direct analogy between many of the features of gold mineralization at the Lapa Gold Mine and at the JV's Pandora # 3 sector. In both settings, the auriferous smoky quartz vein systems with the commonly associated strong biotite/silica alteration and finely disseminated arsenopyrite/pyrite, whether developed within the Cadillac sediments or nearby sheared Piché Group ultramafic volcanics, serve as reliable metallotects for significant gold mineralization.

3. Lyndhurst Mine Property



Project Description and Location. The Lyndhurst property consists of 90 claims and one mining concession (CM443) which totals 3,507 ha straddling the township line of Poularies to the north and Destor to the south. The property is located 35 km north of Rouyn-Noranda, Quebec immediately east of Highway 101 which connects Rouyn-Noranda with La Sarre. The area is characterized by low relief with slow running streams and small lakes and ponds.

These claims are wholly owned by Globex and are not subject to any underlying royalties or third party interests except for the Lyndhurst mining concession which is subject to a royalty to the vendors. A portion of the mining concession is jointed ventured with local entrepreneur Agrégat-R-N inc.

History. The Lyndhurst property has been explored intermittently by various exploration companies since the late 1920's. In 1955, Lyndhurst Mining Co. Ltd. sank a 215 m shaft, carried out some development on five levels and proceeded with limited mineral production after completing an underground exploration diamond drill program which indicated a historic resource of 347,000 t grading 1.95% Cu from two sulphide lenses. It is reported that 148,000 t of material grading 1.93% Cu was extracted between 1956 and 1957. These historical resource and production figures should not be relied upon as they have not been prepared by a Qualified Person under NI 43-101 or to Canadian Institute of Mining and Metallurgy (CIM) Definition Standards for Mineral Resources & Mineral Reserves.

Following this limited mining activity, surface exploration including trenching and mostly shallow drilling, was carried out by various companies until 1988. Minnova Inc. completed an airborne EM (INPUT) survey and follow-up with DEEP-EM ground electromagnetic surveys, geological and lithogeochemical sampling, stripping and some diamond drilling in 1988. From 1991 to 1993, Noranda Exploration carried out geological mapping, outcrop stripping, induced polarization and horizontal-loop electromagnetic surveys and diamond drilling, without encountering any significant new VMS mineralization. The property remained dormant until 1997.

Geological Setting. The reader is referred to Globex's 2012 Annual Information Form document available on SEDAR (www.sedar.com) and the Globex website (www.globexmining.com) for full details of the regional and local geology of the Lyndhurst Property.

Exploration. From 1997 to 2000 the property was optioned by Vancouver junior Amblin Resources Inc. who, under the operatorship of Globex, completed an airborne magnetic/electromagnetic survey and a subsequent ground gravity survey. A gravity anomaly west of the Lyndhurst deposit was drilled at a shallow depth in 1998 and complimentary borehole geophysics identified further anomalies warranting more drilling. Six additional drill holes (LY-98-01 to 98-05 and 98-05a) lead to the discovery of the deep seated (1,150 m from surface) volcanogenic massive sulphide Moses Zone identified from the initial holes as mostly narrow Cu/Zn/Ag mineralization including **3.6% Cu, 58.3 gpt Ag/1.2 m, 3.7% Zn/1.9 m** and **5.7% Zn/3.6 m** (discovery hole LY-98-05); **3.6% Cu, 2.9% Zn, 159.3 gpt Ag/2.6 m** (hole LY-98-05A, a 110 m undercut to hole LY-98-05). Two subsequent deeper holes (LY-98-06 and 06a) encountered wider massive sulphide intercepts grading **3.9% Cu, 34.9 gpt Ag/6.4 m** (LY-98-06a) and **2.6% Zn, 13.7 gpt Ag/8.4 m** (LY-98-06a). Hole LY-98-06, a 90 m undercut to hole LY-98-05A suggests improvement in thickness of the sulphide lenses with depth.

In 2000, Globex completed additional drilling in the Moses Zone area which returned two narrow zinc mineralization zones in massive sulphides, including **6.8% Zn, 33.0 gpt Ag/0.5 m** and **5.2% Zn, 35.6 gpt Ag/2.9 m** (hole L00-8B). Shallow drilling in 2001 and 2004 by Globex in the No.1 Zone (250 m east of the original Lyndhurst deposit), intersected mostly narrow Cu/Zn/Ag/Au values with the better widths in the No.1 Zone including **1.36% Cu, 26.5 gpt Ag/7.38 m** in hole L-04-02 at a vertical depth of 35 m in a brecciated high silica sulphide stringer zone hosted in rhyolite within a larger envelope of mineralization grading **0.83% Cu, 16.42 gpt Ag/17.2 m**. Continued drilling of the shallow No. 1 Zone copper mineralization in 2007 (21 holes totaling 2,000 m) did not prove sufficiently encouraging to pursue the concept of potential open pit extraction. Between 2008 and 2010, new deep penetrating geophysical orientation tests were undertaken including; IP, magneto-tellurics and an airborne gravity survey in the vicinity of the Lyndhurst deposit, the #1 Copper-Silica Zone and Moses Zone. These surveys focused an 8 hole, relatively shallow drill program of 2,942 m which did not encounter any significant new VMS mineralization.

In 2011, a 56.5 km dipole-dipole IP survey at 100 m line separation was completed over the western half of the property, covering approximately 4.5 km of ground westward along strike from the known Lyndhurst/Moses Zone VMS occurrences. This survey work was successful in tracing several known mineralized trends including the historic Beattie zinc stringer zone, where selective historic grab samples assayed best values of 31.6% Zn, 3.0% Pb, 200 gpt Ag; 8.8% Zn, 33 gpt Ag; and 6.6% Zn, 31 gpt Ag. The wide array IP suggested geophysical continuation to depth (>200 m) of the disseminated and stringer sulphides found at surface at both the main Beattie Zinc showing and Beattie North zinc stinger zone, identifying a priority drill target.

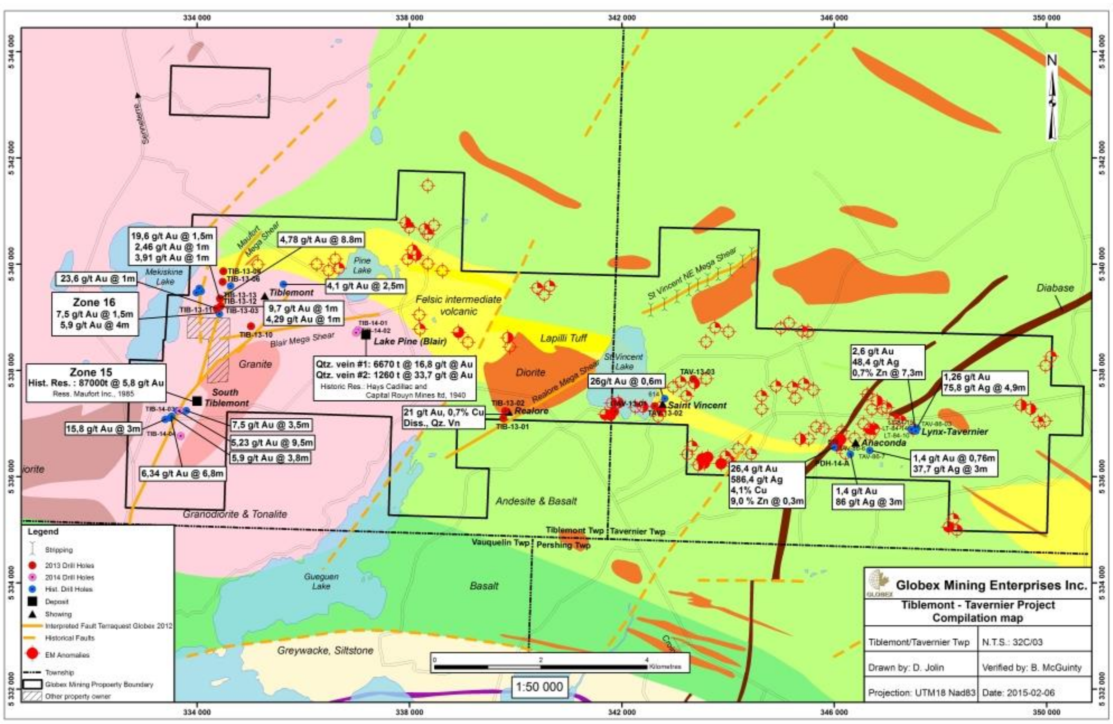
In 2012, a single deep, 997 m drill hole (LYN-12-01) was completed to test for the presence of volcanogenic massive sulphides down dip from the surface rhyolite-hosted disseminated and stringer sphalerite zones of the Beattie Zinc Showing and Beattie North zinc stringer zone at vertical depths of 325 m and 650 m respectively. No significant zones of copper-/zinc-bearing massive sulphides were encountered although intermittent and wide (75-100 m core length) haloes of weak chalcopyrite or sphalerite, pyrite-quartz stringers and locally intense black chlorite alteration were intersected at both anticipated down dip projections of these surface occurrences. A borehole geophysical survey in Lyn-12-01, while responding to the multiple narrow Cpy stringers, failed to detect any off-hole conductor suggestive of the presence of a larger conductive massive sulphide lens within an estimated 100 m radius of the drill hole.

In 2013 a review of all available exploration data along with targeted surface mapping were undertaken and it was concluded that the property scale exploration potential for blind, potentially large VMS deposits within the extensive hydrothermally altered Lyndhurst felsic volcanic complex lies below a minimum vertical depth of 800 m. An experimental ambient frequency surface geophysical survey was conducted over the deep seated Moses sulphide zone however this test failed to definitively demonstrate its ability to detect the presence of deeply buried conductive sulphides.

In the light of these findings, it is concluded that any meaningful further deep exploration work would require a focus on stratigraphic drilling. Several deep targets have yet to be fully assessed.

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

4. Tiblemont Tavernier Property



Property Description and Location. The Tavernier-Tiblemont property consists of 121 cells totaling 6,523 ha extending east-west over 18 km in eastern Tiblemont and western Tavernier townships. The property is located 16 km east of Highway 113, which joins Senneterre (25 km to the north) with Val d'Or (45 km to the west-southwest). The majority of the cells in Tavernier Township were acquired by staking by Globex in 2005 and the land position was expanded during 2010, 2011 and 2012 into Tiblemont Township to constitute the current holdings.

This property is wholly owned by Globex and is not subject to royalties or agreements except for a 13 claim internal block in the centre of the property which is subject to a 2.5% Gross Metal Royalty to Adventure Gold Inc.

Access to the property is via gravel logging roads and secondary dirt roads originating from Senneterre. Geophysical grids can be reached by ATV. Topography in the area is subdued to gently rolling with local relief of no more than 25 m. Muskeg swamp dominates the central and eastern portions of the property which render ground access challenging both summer and winter.

History. Exploration dates back to the late 1960's when Anaconda outlined a zone of precious metal bearing volcanogenic disseminated and stringer sulphide mineralization referred to as the Anaconda zone, located by follow-up drilling of airborne/ground geophysical anomalies. Assessment records for core assays are incomplete. Records suggest the best available base metal assay of massive sulphides graded **4.03% Cu, 9.13% Zn, 585.7 gpt Ag and 26.4 gpt Au/0.3 m** (hole 615). Historic gold/silver sulphide intercepts include **1.4 gpt Au, 86 gpt Ag/3 m** and **1.4 gpt Au, 10 gpt Ag/1.5 m** and elsewhere, near the east shore of St. Vincent Lake, an historic sulphide gold intercept of **27.0 gpt Au/0.62 m** (hole 614) is found in the same area where a boulder of black chlorite with chalcopyrite stringers is also reported to have been found.

The reader is referred to Globex's 2013 Annual Information Form (AIF) filed on SEDAR *(www.sedar.com)* and on Globex's website (www.globexmining.com) for more details concerning the history of exploration work on the Tiblemont-Tavernier property for the period from 1960 to 2010.

Geological Setting and Mineralization. The reader is referred to the 2011 Annual Information Form which is available on (www.sedar.com) and the Corporation's website (www.globexmining.com) for further details regarding the regional and local geological settings of the project area and detailed descriptions of mineralization reported from historic exploration work.

Exploration. In 2005, Globex commissioned a 311 line km helicopter-borne magnetic/ electromagnetic survey at 100 metre line spacing, over the Tavernier (Eastern) portion of the property. During the period 2009 to 2011, Globex carried out prospecting/mapping and systematic IP coverage totaling 191 line km beginning with frequency domain survey work (east end of claims) and continuing with wide array time domain IP in the central portion of the property. Selective ground magnetic and horizontal loop EM survey work in areas of known VMS mineralization was also included to compliment the large ground survey database.

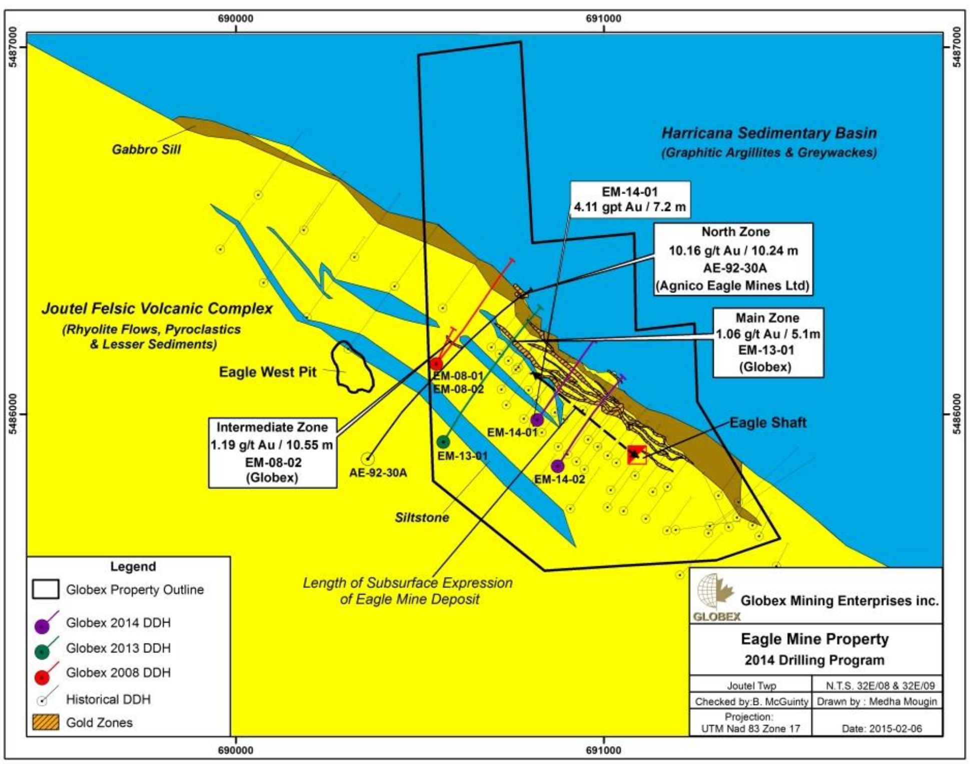
In 2012, an overall compilation and re-interpretation of the historic geological and geophysical data was completed by Globex. In October, a total of 551 line km of close spaced, high-resolution aeromagnetic/VLF surveying were completed by contractor Terraquest Ltd. over the central and western portions of the property to compliment the coverage from Globex's 2005 eastern airborne survey. Detailed mapping and sampling of a number of the gold zones (Maufort, Pine Lake, Realore and others) were carried out by Globex during the summer, confirming the gold mineralization. Grab samples returned; **13.5 gpt Au; 4.9 gpt Au with 0.14% Cu** at the Realore zone; and **13.3 gpt Au; 36.4 gpt Au** with **14 gpt Ag** at the Pine Lake zone while gathering firsthand information on the styles of vein systems associated with these historic showings.

In January, 2013, in-fill ground geophysics (magnetic & electromagnetic surveys) over Lake St. Vincent were completed and the interpretation and final imaging of Terraquest's airborne magnetic and VLF information was integrated with ground geophysical results to enable Globex to propose an initial drill program targeting polymetallic, gold bearing VMS and orogenic quartz lode targets.

The 2013 diamond drill program included 3 holes testing VMS targets totaling 1,182 m and 9 holes testing gold targets totaling 2,808 m. Drill tests of VMS targets defined by geophysical anomalies were explained by the presence of conductive barren sulphides or graphite. No significant base or precious metal mineralization was identified in the VMS targets. Interesting gold intercepts were generated in drilling the mineralized NNE trending Maufort Megashear in the western portion of the property. Here, Globex's wide spaced (100-150 m) drilling of auriferous quartz veins in shear structures cutting granodiorite returned (from South to North) along 300 m strike length, the following gold intercepts; **23.6 gpt Au/1.0 m** (hole TIB-13-11); **9.7 gpt Au/1.0 m, 4.29 gpt Au/1.0 m** (hole TIB-13-3); **2.46 gpt Au/1.0 m, 19.6 gpt Au/1.5 m, 3.9 gpt Au/1.0 m** (hole TIB-13-12). A deeper hole undercutting TIB-13-12 returned a substantial intersection of **4.78 gpt Au/8.8 m including 6.15 gpt Au/4.3 m** (hole TIB-13-13). This wide gold intercept occurs at a vertical depth of 225 m and constitutes the deepest gold intercept obtained at the property and remains fully open to depth and along strike in both directions within this gold zone.

Exploration work in 2014 included a 4 hole, 735 m drill program. Two holes tested the southern extension of the Maufort Megashear zone and other two holes tested the lateral extension of the Blair showing. The drilling at these two prospects did not return any significant gold values. Future efforts will be concentrated in areas where 2013 drilling by Globex returned important intersections of gold grade and width.

5. Eagle Mine Project



Property Description and Location. The Eagle Mine Property consists of a 7 claims (413 ha) including one 77 ha claim which was the Agnico Eagle Mines Ltd. Eagle Gold Mine mining concession in the west central sector of Joutel Township. The property is wholly owned by Globex and is not subject to any underlying royalty, option or joint venture agreement.

The property is located approximately 61 km SSW to the mining town of Matagami and only a few km west of the former mining town of Joutel. The property is readily accessible by Highway 109 connecting Amos and Matagami as well as by an all-weather gravel road to the small town of Authier Nord.

Geological Setting and Mineralization. The Eagle mine is located on the north flank of the regional northwest-trending McClure-Plamondon Anticline which has folded the thick sequence of dominantly felsic flows and pyroclastics units of the Joutel Formation. The felsic volcanics are unconformably overlain to the north by the thick package of clastic sediments of the Harricana Basin composed of graphitic argillites and greywackes. This major lithological contact also coincides with a major west- to northwest-trending regional, locally auriferous, deformation zone referred to as the Cameron Deformation Corridor extending for tens of km to the west beyond the Ontario border and similarly extends to the east into Desjardins Twp. This deformation zone on the Eagle Mine property affects both the underlying Joutel volcanics and overlying Harricana sedimentary sequence. The Eagle Mine lies less than 150 m south of this major break.

Past producing mines in the area include Joutel Formation volcanogenic massive sulphide (VMS) type mineral deposits such as the Globex-owned Poirier Mine (4.39 Mt at 1.97% Cu, 1.84% Zn, 4.66 gpt Ag*), and the Globex-owned Joutel Mine (1.17 Mt at 2.16% Cu*) *(*production tonnes & grades referenced from L.M. Dubé, 1990, Quebec Ministère de ressources naturelles report ET-90-12, Géologie de la région de Joutel)* as well as gold deposits including the Eagle Mine, flanked by Telbel to the east and the West Eagle Pit immediately to the west. All three deposits collectively produced approximately 1.1 M ozs of gold from approx. 6.2 Mt, grading 5.8 gpt Au *(ref. Agnico Eagle web site History page and Canadian Mining Handbooks data from 1974 to 1993).* The origin and emplacement of the gold mineralization in these deposits is the subject of much discussion with proposed models ranging from syngenetic (volcanic hydrothermal activity), to silicate/ carbonate/ sulphide facies iron formations (*E.S. Barnett, R.W. Hutchinson, A. Adamick, 1982)* to epigenetic/ diagenetic (D. Wyman, R. Kerrich, B. Fryer, 1986), to epithermal/ epigenetic processes *(M. Jebrak, M. Gauthier, M. Auclair, F. Baillargeon & M. Legault, 2000)*.

History. Regional exploration in the sector including conventional airborne EM surveys followed by diamond drilling dates back to the early 1960's notably by Equity Explorations Ltd. who are credited for drilling and defining the near surface expression of what was to become the Telbel gold deposit located one km east of the Eagle deposit. The first mineral inventory of the Telbel Main Zone was calculated in 1965. In 1966, Agnico Eagle Mines Ltd. took control of Equity Explorations and brought the Telbel Mine into production in 1974. The development of the Eagle Mine followed soon thereafter. In 1990, Agnico Eagle resumed exploration drilling on their property guided largely by results from new IP surveys. This subsequent phase of drilling lead to the discovery of the Eagle West Pit Zone, located 150 m west of Globex's property. Exploitation of the Telbel/Eagle/Eagle West Pit deposits by Agnico Eagle Mines Ltd. continued until 1993 at which time it is reported a total of approximately 1.1 million ozs of gold had been extracted from the Agnico Eagle operations (*ref. Agnico Eagle website History page).*

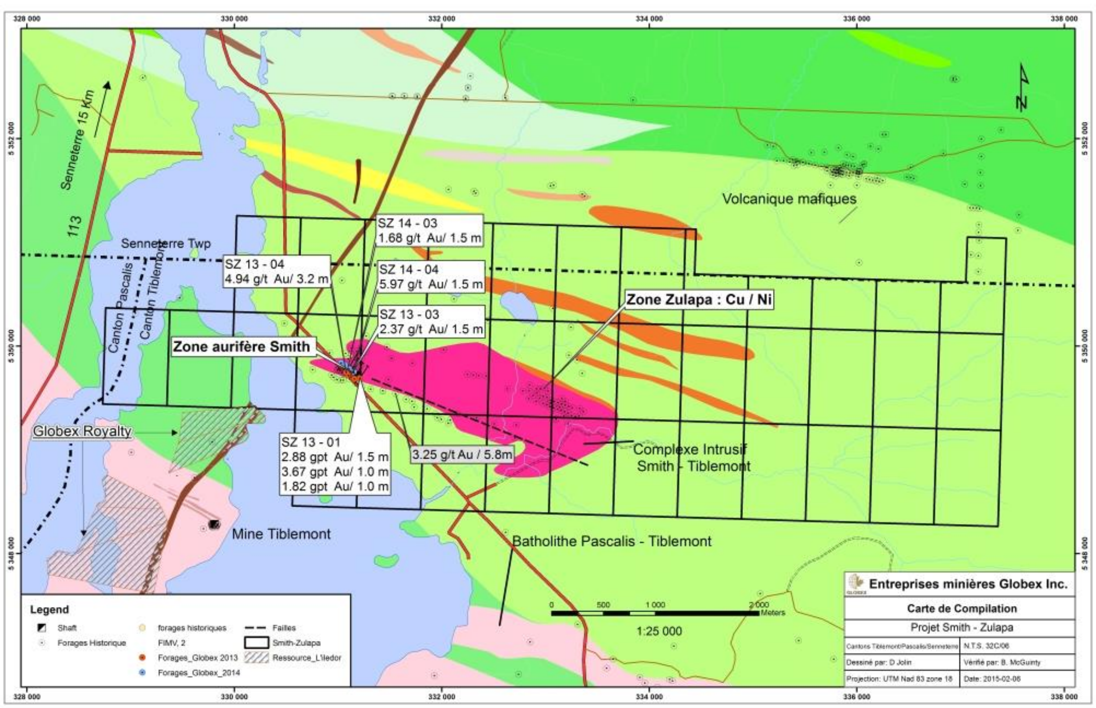
***Exploration and Development*.** Following various subsequent compilation studies, a first phase of drilling was undertaken by Globex in 2008 and was designed to test for the inferred down-dip and proximal northwest lateral extension of Agnico Eagle's historic 1993 gold intercept which returned an impressive **10.16 gpt Au/10.24 m** at a vertical depth of approximately 600 m. This gold intercept is located at a lateral distance of approximately 530 m from the Eagle shaft. This deep-seated gold zone is also positioned approximately 250 m northwest and 75 m stratigraphically above the Main Zone of the Eagle deposit. The 2008 drilling confirmed the geologic lateral extension of the targeted units hosting the 1993 high-grade gold mineralization. However, no significant gold mineralization was encountered at this location. Both 2008 holes also confirmed the northwest extension of the known "Intermediate Zone" occurring 100 m southwest, stratigraphically below and parallel to the Main Eagle Zone. Here, holes EM-08-001 & 002, intersected modest, relatively wide gold mineralization in the Intermediate Zone returning **1.86 gpt Au/4.35 m** at a vertical depth of 375 m (hole EM-08-01) and **1.20 gpt Au/10.55 m** at a vertical depth of 245 m (hole EM-08-02).

In 2013, Globex resumed exploration drilling in the vicinity of the 1993 deep high grade intercept located 80 m west of the western-most expression of the Eagle deposit. A single 682 m hole was positioned to provide a 100 m overcut to the historic high grade zone. As with the 2008 drill program, the anticipated geological units, alteration features and sulphide mineralization of this targeted zone were encountered, but no significant gold values were intersected. The drill hole also intersected the western extension of the “Intermediate Gold Zone” encountering only narrow geochemically anomalous gold values at a vertical depth of 325 m. This same hole also intersected what is interpreted as the Eagle Main Zone returning a modest interval of **1.07 gpt Au/ 5.1 m** at a vertical depth of approximately 420 m.

The limited, publicly available historic underground drill data for the Eagle Mine suggest the sector below the vertical depth of about 400 m within the Globex property remains relatively under-explored and therefore constitutes a prime exploration area to pursue further drilling for additional high grade gold mineralization. Integrating the results of Globex’s 2008 and 2013 drill programs coupled with cursory modelling using documented features/characteristics of the mined gold zones at Eagle and the adjacent Telbel have identified a specific target area for drilling.

In 2014, a 2-hole 1,450 m drill program targeted a mineralized zone 100 m from Eagle Mine deposit. The first hole intersected a sulfide zone similar to what has been mined at the Eagle Mine. This zone returned an interval of **4.11 gpt Au/7.2 m**. The second hole intersected the same mineralized zone but returning lower grade than the first hole (1.00 gpt Au/7.0 m). Further exploration work to evaluate this zone and others on the Eagle Mine property will be considered, based on 2015 budget priorities.

6. Smith-Zulapa Gold Project



Property Description and Location. The Smith-Zulapa Property consists of a contiguous group of 37 claims totaling 2,007 ha located along the northern border of Tiblemont Township, 12 km south of the town of Senneterre and 42 km north of the city of Val d'Or. Access to the property is from Senneterre via the paved Croinor Mine road, which follows the eastern shore of the Bell River. The property is wholly owned by Globex and is not subject to any underlying royalties or option/joint venture agreements.

History. The Jacob Smith gold showing near the western extremity of the property was discovered by prospecting in 1933 where it is reported a best grab sample in a chalcopyrite bearing quartz vein within a granodiorite returned an assay **22.6 gpt Au**. In 1936, the company Smith–Tiblemont Mines Ltd., sank a 53 m shaft in the immediate area of the gold showing and developed 155 m of drifting at a depth of 46 m. Abundant surface trenching was completed in the early 1940's where a best assay from the #1 Vein is reported to have returned **22 gpt Au/7.0 m** with other assays more commonly returning 1 gpt to 3 gpt Au over 0.5 m to 1 m intervals. The grade of underground sampling is reported to have averaged approx. **7.9 gpt Au** over an average width of 0.77 m.

The reader is referred to Globex's 2013 Annual Information Form (AIF) filed on SEDAR *(www.sedar.com)* and on Globex's website (www.globexmining.com) for more details concerning the history of exploration work on the Smith-Zulapa property for the period from 1959 to 2000.

Geological Setting and Mineralization. The property lies 1.5 km northeast of the northwest trending flank of the Tiblemont-Pascalis Batholith, a large multi-phased granodiorite intrusive complex which underlies much of Lake Tiblemont and the adjoining Pascalis township to the west. The northeast margin of the Tiblemont-Pascalis Batholith coincides with a regional deformation structure referred to as the Uniacke Deformation Corridor.

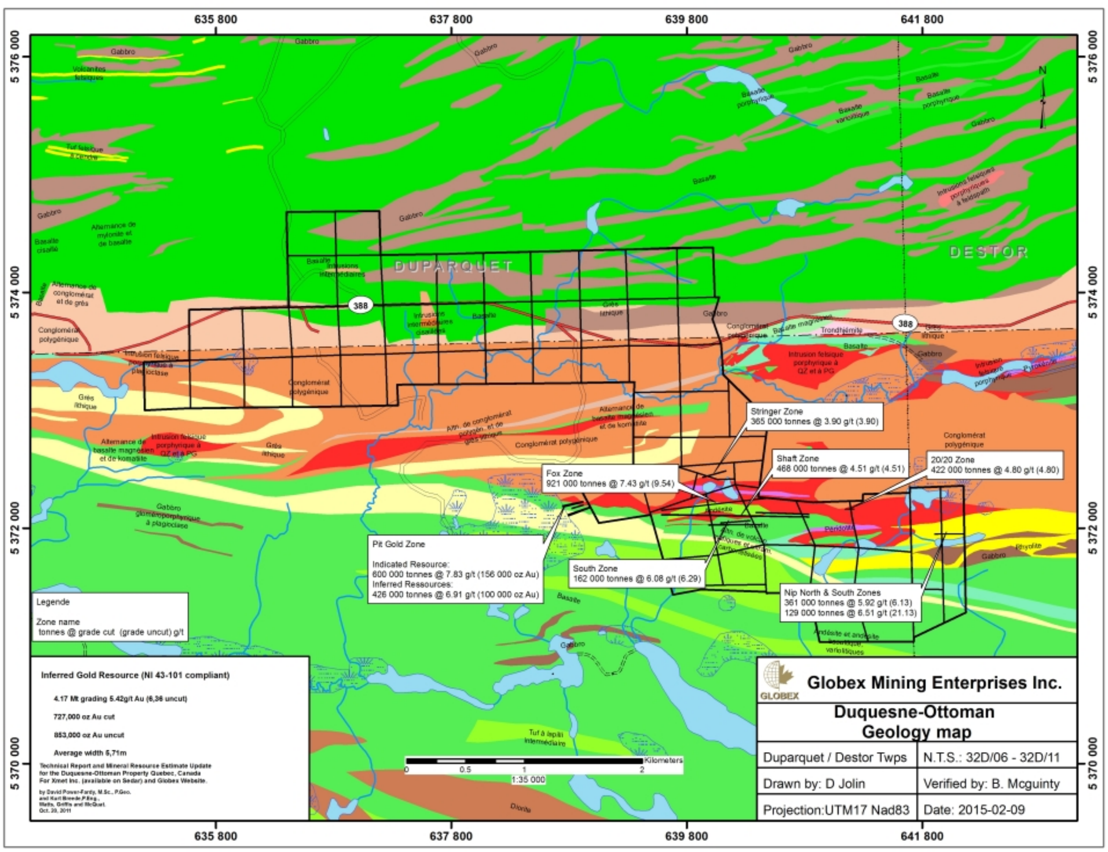
The gold mineralization is directly associated with a west-northwest trending chloritic shear zone developed along and within the south contact of the Smith-Tiblemont Granodiorite stock and has been traced by historic drilling for a strike length of about 2 km. The complex intrudes a thick sequence of northwest trending, steeply dipping mafic flows with minor felsic volcanics and local gabbro to ultramafic sills. The granodiorite complex shows local compositional variation with coarser grained, more leucocratic (quartz-/feldspar-rich) facies which may display chloritic/sericitic alteration in its groundmass and zones of weakly disseminated magmatic sulphides (pyrrhotite, pentlandite, pyrite and chalcopyrite) and occasional local concentrations of semi-massive sulphide stringers as characterized in the Zulapa Cu-Ni mineral occurrence. In contrast, the quartz lode gold mineralization within the chloritic shear structure on the south flank of the central granodiorite stock is associated with weakly pyritic centimetre wide white to clear quartz veinlets and less commonly with centimetre wide pyritic wallrock halos to these same veinlets. Both shear and dilation type veinlets are recognized within the shear structure.

Exploration and Development. In January 2007, Globex commissioned a 265 line km heliborne AEM survey at 100 m line spacing over the entire property. In this same year, GMX contracted consultants InnovExplo inc. of Val d'Or to compile and interpret the historic drill data available on the property. In January 2008, Globex completed 45 line km of line cutting and magnetometer survey, 13.5 line km of MaxMin electromagnetic survey and 6.0 line km of Dipole-Dipole IP survey over the Zulapa Cu-Ni Zone in efforts to guide drill exploration. A drill program consisting of two angled drill holes approximately 50 m apart (totaling 604 m) targeting coincident weak HEM conductor and IP responses found disseminated, stringer and occasionally semi-massive pyrrhotite (+/- pentlandite, local chalcopyrite and minor pyrite) in weakly altered and sheared leucocratic granodiorite and lesser melanocratic granodiorite. Best intercepts included; **0.36% Ni, 0.25% Cu; 0.2 gpt (Pd+Pt+ Au)/6.47 m** (hole GZ-08-01); and **0.25% Ni, 0.27% Cu/9.26 m** (hole GZ-08-02).

In 2013, Globex proceeded to carry out a 50 m spaced drill program comprised of four (4) drill holes totaling 1,398 m to test a 175 m strike length of the Smith Gold Zone at previously untested vertical depths of between 150 m to 300 m within the mineralized shear zone in the Smith-Tiblemont Granodiorite Complex. The drill program sought to investigate for enhanced widths and grades at depth below the shallow portion of the gold zone characterized by generally narrow (< 1.5 m) widths. Results from the 2013 drill program were modest but sufficiently encouraging to give consideration to further drilling in 2014. Best assay results included **2.88 gpt Au/1.5 m**, **3.67 gpt Au/1.0 m**, **1.82 gpt Au/1.0 m** (hole SZ-13-01); **2.37 gpt Au/1.5 m** at a vertical depth of 300 m (hole SZ-13-03) and **4.94 gpt Au/3.20 m** at a vertical depth of 130 m (hole SZ-13-04). The latter intercept, the widest and best grade gold value from the 2013 program is located on the northwestern end of the Smith Gold Zone and remains fully open along strike to the west and at depth below 130 m.

A four hole 645 m drill program to test the lateral extension of the Smith–Zulapa mineralization was completed in 2014. The best results were intersected in hole SZ-14-03 (**1.68 gpt Au/1.5 m**) and in hole SZ-14-04 (**5.97 gpt Au/1.5 m**). The shear zones show lateral continuity to the west in the granodiorite host rock but the mineralization in these structures returned lower grades than nearby historical values. No work is currently planned for 2015.

7. Duquesne West Property



Property Description and Location. The Duquesne West (and Ottoman) Property is comprised of 60 claims totalling 929 ha located 32 km northwest of the mining town of Rouyn-Noranda and 10 km east of the town of Duparquet in Duparquet Township, northwestern Quebec. The property is readily accessed by vehicle along gravel roads originating from Highway 393 roughly 4.5 km west of Highway 101. A series of ATV trails and various drill roads provide further access throughout most of the property. The Property is held 100% by Duparquet Assets Ltd. ('DAL'), a company owned 50% by Globex and 50% by Jack Stoch Geoconsultant Services Limited ('GJSL') a company owned by Jack Stoch, President & CEO and Director of Globex.

In 2010, Globex, GJSL and DAL optioned the Duquesne West and Ottoman Properties to Duquesne-Ottoman Mines Inc., a wholly owned subsidiary of Toronto based Xmet Inc. ("Xmet"). The agreement allowed Xmet to earn a 75% interest in the Properties prior to May 31, 2017 subject to; a) combined cash and dividend payments totalling $8.81M; b) total exploration expenditures of $10M and c); the issuance of 2 million Xmet shares.

In 2013, Globex announced the termination of the option agreement as market conditions prevented Xmet from getting financing.

Geological Setting. The reader is referred to Globex's 2011 Annual Information Form (AIF) filed on SEDAR (www.sedar.com) and on Globex's website (www.globexmining.com) for further details regarding the regional, local and property geological setting of the Property. The property is also located 4 km east and along strike from the past producing Beattie and Dorchester mines which respectively produced 8.4Mt @ 3.5 gpt Au and 1.2Mt @ 9.3 gpt Au (ref. MRNF report ET 2005-01, M. Legault, J. Goutier, G. Beaudoin, M. Aucoin, 2005) and 3.5 km west of the past producing high grade Duquesne Mine which produced 199,912 t @ 10.3 gpt Au (ref.: MRNF report ET 2005-01).

History. Public documents show exploration at the Duquesne West property began around 1927. During the 1930's and 1940's, a total of 53 drill holes and 6,750 m of drilling were completed by various companies. From 1973-1982, extensive shallow diamond drilling and geophysical surveys were conducted on the property. In 1983, Claremont Mines Limited sank a 25 m shaft and extracted a 385 t bulk sample from the Shaft Zone.

Exploration and development. In 1987, Globex acquired 50% interest in the Duquesne West Property and carried out various ground geophysical surveys and geological mapping work. The property was optioned to Noranda Exploration in 1990. Noranda conducted mapping, trenching and completed 13 drill holes totalling 3,708 m. In 1994, Globex carried out an initial drilling program on the property completing 7 drill holes (440 m). The property was then optioned to Santa Fe Canadian Mining Ltd. who carried out further exploration until 1997, including 57 drill holes totaling 26,429 m. Santa Fe also completed an IP survey which identified a new deep anomaly between the Shaft Zone and the Fox Zone. The deepest drill hole to test this anomaly returned **28.46 gpt Au/3.25 m.** A non NI 43-101 compliant "preliminary inventory" was estimated at the time, describing 1.3 Mt grading 7.8 gpt Au. This estimate cannot be relied upon, as this estimate was not undertaken by a Qualified Person under NI 43-101 standards.

In 2002, Kinross Gold Corporation optioned the property and undertook geochemical, geophysical and geological surveys which culminated in the completion of 14 drill holes totaling 5,300 m and the discovery of the LIZ and the NIP Zones. Drill intercept highlights from this work include; **6.9 gpt Au/11.2 m** (hole DQ-02-02: LIZ Zone), **5.5 gpt Au/11.4 m** (hole DQ-02-10: LIZ Zone) and **9.9 gpt Au/3.5 m** (hole DQ-02-09: NIP Zone). In 2003, Reddick Consulting Inc. (RCI) completed a report which estimated a mineral resource for Kinross Gold Corp. on the Shaft, South Shaft, Fox and LIZ zones. This report was presented to Globex (as optionor) as part of the obligations of the option agreement. The report indicated a total of approximately 665,000 t grading 11.4 gpt Au (uncut). This resource estimate was not completed for Globex and a Qualified Person has not reviewed the mineral resource for Globex. Kinross terminated-its option in 2003.

In late 2003, Queenston Mining Inc. optioned the property and drilled a 15 hole, 9,783 m drill program focussed principally on the LIZ Zone. Several holes intersected significant gold values including **4.2 gpt Au/8.0 m** including **6.1 gpt Au/4.5 m** (hole DQ-03-15: LIZ Zone) and 4**.5 gpt Au/13.6**

m, including **6.1 gpt Au/9.1 m** (hole DQ-03-16: LIZ Zone). Queenston subsequently returned the property.

In 2006, Diadem Resources Ltd. took an option to earn 50% interest in the property, completing 20 drill holes totalling 12,245 m; increasing the size of the LIZ Zone and testing the NIP and Pitt zone. Results of the better drill intercepts from this program can be found in Globex's 2011 Annual Information Form***.***

In 2010, Xmet optioned the Duquesne West-Ottoman Fault Property. Xmet initiated its own diamond drill program with the objective of upgrading resources in future estimates. Xmet also completed a property wide helicopter-borne EM/magnetometer survey and in-hole IP surveys. Drilling continued into 2011 to eventually comprise 33 holes totalling 13,206 m. Significant results from the 2010/2011 drilling are presented in an Xmet press release dated April 28th, 2011 and summarized in Globex's 2011 Annual Information Form.

In 2011, Xmet commissioned Watts, Griffis & McOuat Limited ("WGM") to prepare a mineral resource estimate. The 2011 Inferred mineral resource estimate is described in a press release issued by Xmet Inc. dated September 8th, 2011 and a Technical Report dated October 20th, 2011. Both documents are filed by Xmet on SEDAR (www.sedar.com). The WGM Mineral Resource estimate used a cut-off grade of 3.0 g/t Au over a 2.5m minimum horizontal width. This resource estimate was not completed for Globex and a Qualified Person has not reviewed the mineral resource for Globex. WGM's estimate was calculated for 8 gold zones having an average width of 5.71 m for a total of 4,171,000 t grading 5.42 gpt Au (6.36 gpt Au uncut) containing 727,000 oz Au (853,000 oz uncut). Approximately half of the inferred resources are contained in the LIZ and Fox zones.

Also in 2011, Xmet completed channel sampling on the Shaft Zone which confirmed continuity and grade of the mineralization at surface with significant assays returning **3.18 gpt Au/4.2 m** and **12.25 gpt Au/1.3 m.** Detailed drilling along a strike length of 150 m at 25 m grid spacing and to a depth of 100 m (8,592 m) was also undertaken at the Shaft zone. Highlights include **11.66 gpt Au (uncut)/5.1 m** (hole DO-11-38)**, 7.84 gpt Au/2.75 m** (hole DO-11-41)**, 5.18 gpt Au/4.55 m** (hole DO-11-46)**, 4.0 gpt Au/11.7 m** (hole DO-11-51)**, 3.65 gpt Au/4.0 m** (hole DO-11-54)**, 3.4 gpt Au/4.35 m** (hole DO-11-60) **and 4.4 gpt Au/4.9 m** (hole DO-11-61) (ref.: Xmet press releases, dated December 13, 2011, January 11, & January 17, 2012).

Xmet continued drilling in 2012 at the Fox Zone returning a best gold intercepts of **12.4 gpt Au/4.5 m (6.88 gpt Au/4.5 m cut to 30.0 gpt Au)** (hole DQ-04-23w: Fox Zone), **3.2 gpt Au/2.9 m** (hole DQ-12-72: Fox Zone) and **2.96 gpt Au/3.5 m** (hole DO-11-67: Stringer Zone). (ref. Xmet press release Nov. 7, 2012) Mineralogical Geomet studies were also completed in 2012 on drill core from the Duquesne West deposit, confirming the gold mineralization to be free milling, non-refractory and not associated with arsenic (ref. Xmet press release April 26, 2012).

Globex considers the Duquesne West property to be a significant exploration project based on the continued growth of its mineral resource through several option periods and the relatively high grade nature of the recorded resources which compare favourably against current gold prices. Globex and GJSL continue to promote this project in 2015 to suitable exploration partners.

Globex Properties Sold or Continued Under Option in 2014

8. Bell Mountain Property

Property Description and Location. The Bell Mountain property consists of 54 lode claims covering an area of 651 ha located on Bureau of Land Management ground in Churchill County, Nevada, approximately 82 km southeast of the city of Fallon and 102 km southeast of Reno. The property includes a water well and the right to use said water for mining purposes. The claims are wholly owned by Globex Nevada, Inc., a subsidiary of Globex. The property was acquired from N.A. Degerstrom, Inc. which retains a 2% net smelter return royalty. Globex Nevada has the option to buy-out the NSR by paying US$167,000. The property is currently under option to Vancouver based Laurion Mineral Exploration Inc. ('Laurion').

An historic mineral resource of 2.1 million tonnes grading 1.33 gpt gold and 37.55 gpt silver was calculated on the property in 1992. This resource is historical and should not be relied upon as it was not prepared under NI 43-101.

History. The property was originally staked in 1914. In 1918, Tonopah Mining Co. conducted underground development and sampling with some additional sampling conducted in 1948. A 270 m long adit was driven in the 1970's. In 1978, Bell Mountain Mining Co., a subsidiary of American Pyramid Resources Inc., did a substantial underground sampling program including driving the 180 m Varga adit along the Stockton Vein (Spurr). A comprehensive feasibility study was completed in 1981, which returned positive metallurgical test results. In 1984, Santa Fe Mining Co. drilled 51 reverse circulation holes principally in the Varga area and 10 holes in the Sphinx area. In 1985, Alhambra Mines reopened and re-sampled the underground workings. Metallurgical tests were undertaken and 18 drill holes completed in the Spurr adit area. Between 1988 and 1993, N.A. Degerstrom drilled 104 holes, completed a technical feasibility study and permitted the property for open-pit mining and heap leaching on the Varga, Spurr and Sphinx zones. Falling metal prices resulted in abandonment of the project.

In 1996, ECU Inc. completed a first phase drill program on the Bell Mountain property. ECU drilled five holes in three zones for a total of 728 m. Best results were returned from hole 96-5 which hit a 58 m long mineralized interval of 1.03 gpt Au equivalent (Au + Ag), including a section grading 1.99 Au equivalent over a length of 25 m.

Geological Setting. The property is underlain by siliceous pyroclastic rhyolites. Two major epithermal quartz-adularia vein (low sulphidation) systems have been identified. The veins contain gold and silver as electrum and silver as chlorargyrite and argentite. The vein systems cover a cumulative area of 2.3 km^2 of which only 4% has been tested by drilling to an average depth of 25 m, leaving a large area open to exploration. The mineralization occurs in the prolific Walker Lane structural province of West Central Nevada which hosts the main gold producing district in the State.

Exploration. In 2004, Globex optioned the property to Platte River Mines who undertook a program of surface and underground sampling followed in late 2004 by diamond drilling. This drilling intersected the gold localizing structure, but failed to expand the resource and the option was dropped.

In 2010, Globex optioned the property to Laurion Mineral Exploration Inc. Laurion can earn a 100% interest in Bell Mountain subject to total cash payments of $40,000, the issuance of 3.7 M Laurion shares and exploration expenditures totaling $3,000,000 on the property over a period of five (5) years. Once the option is exercised the property is subject to sliding-scale Gross Metal Royalty ("GMR") on all mineral production (gold, silver, etc.) benchmarked against the price of gold (1% GMR at a gold price under US$500/troy oz, 2% GMR at a gold price between US$500 and US$1,200/troy oz and 3% GMR at a gold price over US$1,200/troy oz), in favor of Globex.

In 2010, Laurion completed a 56 hole drill program totaling 4,343 m to confirm previous results and to test for mineralization below current mineralized zones. The reader is referred to the 2011

Annual Information Form filed on SEDAR (www.sedar.com) and on the Globex website (www.globexmining.com) for details of the significant drill intercepts from this initial drill program.

In 2011, Laurion examined an additional historic gold zone referred to as the East Ridge located 1.5 km east of Varga and where historic intercepts returned best values of **2.75 gpt Au/2.75 m** (hole CC-2), **2.62 gpt Au/1.8 m** (hole CC-7), **1.8 gpt Au/3.66 m** (hole CC-10) and **3.13 gpt Au/3.66 m** (hole CC-12). The objective was to determine whether this zone could eventually be incorporated as additional mineral resources on the property. Telesto Nevada Inc. was commissioned by Laurion and Globex to estimate a resource on 3 of the properties mineralized zones using historic information and new drill information generated by Laurion. The estimate evaluated the mineral resource in terms of being operated as a low cost, open pit, heap leach operation. The initial mineral resource estimate calculated by Telesto was **9.76 Mt grading 0.526 gpt Au, 17.63 gpt Ag hosting 165 thousand ounces gold, 5.5M ounces silver.** The estimate was based on 16,671 m of drilling, using a pit cut-off grade of 0.192 gpt Au, assuming 80% gold recovery and 51% silver recovery. The NI 43-101 Technical Report and resource estimate was filed by Laurion on SEDAR *(www.sedar.com)* on May 4, 2011.

In November 2011, Laurion completed a 1,219 m drill program testing the Sphinx zone (823 m) and the Varga zone (396 m). Best intercepts in the Sphinx zone returned; **0.527 gpt Au, 14.2 gpt Ag/6.1 m** (hole Spx-2)**, 0.418 gpt Au, 8.6 gpt Ag/13.7 m** (hole Spx-3) and **0.356 gpt Au, 8.5 gpt Ag/12.19 m** (hole Spx-4). Metallurgical test work, baseline studies for the Environmental Assessment permit and the initial pit analysis were also completed.

In September 2012, Laurion Mineral Exploration negotiated a sales agreement with Vancouver-based Lincoln Mining Corporation ("Lincoln") whereby the contractual obligations required to complete Laurion's option under the existing Laurion/Globex agreement were delegated to Lincoln. In order for Lincoln Mining to acquire a 100% interest in the Bell Mountain Property through its agreement with Laurion, it must expend the balance of the $1.755M in work commitments made to Globex and honor the two previously mentioned royalty obligations; (2% NSR) to N. A. Degerstrom and (sliding scale 1-3% GMR) to Globex (ref. Lincoln Mining Corp. press release dated November, 28, 2012).

In 2013, Lincoln Mining carried out an infill, metallurgical and geotechnical drilling program of 35 drill holes using both reverse circulation and diamond drilling.

Also in 2013, Lincoln announced that advancement of field work on all of its projects in the United States would be put on hold until Lincoln Mining was able to meet certain conditions placed upon it by the Committee on Foreign Investment in the United States. These conditions related to an investment by Procon Resources Inc. ("PRI") in Lincoln. Pursuant to this development, Lincoln and PRI committed to the regulatory authority that PRI will divest of its entire investment in Lincoln to a third party investor that was acceptable to the Committee on Foreign Investment. On March 3, 2014, Lincoln announced that they had been advised by PRI that they had completed the divestment of its interests in Lincoln Mining by selling 46M common shares of Lincoln, through a private sale, to Mr. Ronald K. Netolitzky, a Canadian mining entrepreneur. As a result, there are no more operational or financial ties between PRI and Lincoln.

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

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

9. Chibougamau Mining Camp

Project *Description and Location.* As of January 29th, 2015, the aggregate of registered units (claims/cells ('cls')) held wholly by Chibougamau Independent Mines ('CIM') totalled 367 units (9,326 ha) with individual projects including Berrigan Mine (25 cls), Berrigan South (27 cls), Lac Antoinette (14 cls), Lac Élaine (34 cls), Virginia Option (5 cls), Kokko Creek (8 cls), Quebec Chibougamau GoldFields (7 cls), Copper Cliff Ext. (7 cls), Bateman Bay (23 cls), Grandroy (29 cls), Mont Sorcier (51 cls: formerly Sulphur Converting/ Magnetite Bay), Lac Chibougamau (128 cls), Baie Malouf (3 cls), Buckell Lake (2 cls) and Lac Simon (4 cls).

The majority of the properties are located 15 km ESE from the town of Chibougamau (population 5,000) with some claim groups extending south and east along the west shore of Lake Dore while a larger segment extends approximately 4 km South, East and Northeast of the Henderson Number 1 shaft, over Lake Chibougamau. The Berrigan claim group extends 12 km W and NW from the town of Chibougamau. The entire land position is considered to be an "advanced stage" exploration project, being located, for the most part, on the inferred lateral and depth extensions of the better past copper-gold producers of the Chibougamau mining camp and in some cases entirely encompassing several of the camp's former copper/gold producers.

At a special meeting of shareholders held October 19, 2012, Globex shareholders approved a proposed Arrangement Agreement involving Globex and CIM. Upon completion of the Arrangement Agreement entered into by Globex and CIM, Globex transferred 100% interest in ten mineral resource properties known as the "Chibougamau Mining Camp" in the Chibougamau region of Québec together with cash and certain securities held by Globex to CIM subject to a 3% GMR in favour of Globex. In return, Globex shareholders received one common share of CIM for each common share of Globex held on the effective date of the Arrangement Agreement. On December 29th, 2012, the Chibougamau Mining Camp Properties were transferred to CIM, Globex's 3% GMR in these properties is included with the Summary of Globex Royalty Interests on page 27.

The Quebec agency which manages mineral tenure (MERN) is undertaking a title conversion process across the province. CIM mining titles are being transferred to this new system starting in 2015. The resulting overall mineral rights for each claim group will be generally similar in area to those currently registered. CIM will continue to monitor the conversion process.

Exploration and Development. The company completed a three dimensional digital compilation of the **Grandroy** copper gold mine property incorporating historical drill data and recorded infrastructure (pit and ramp) in order to better understand the ore body's structure and depth potential. Geophysical surveys were completed over certain areas deemed to be "on strike" of the mineralized body and additional claims were acquired.

At **Bateman Bay** a series of drill holes completed in 2013, reporting wide widths of copper-silver mineralization in the Jaculet #3 area including; BJ-13-09 which intersected a core length of 36.5 m (true width 10.66 m) grading **1.58% Cu and 11.1 g/t Ag**; BJ-13-10 intersected a core length of 43.5 m grading **2.93% Cu, 39.0 g/t Ag and 0.68 g/t Au**; BJ-13-13 which intersected a core length of 11.5 m grading **5.23% Cu, 50.0 g/t Ag and 0.97 g/t Au;** and Hole BJ-13-14 intersected 45.0 m (true width 17 m) grading **1.12% Cu, 6.7 g/t Ag and 0.32 g/t Au**. These were compiled and built into sections to interpret the potential up-dip projection of the zone. A shallow penetration electromagnetic survey using a "Beep Mat™" was completed, identifying a conductive body in the area of the up-dip projection of the copper-silver zone intersected in the drilling.

On the **Berrigan property**, which has extensive areas of zinc, gold and silver mineralization indicated in diamond drilling and underground sampling in a ramp, the company has compiled historical drilling and its own recent drilling in order to better understand the structural controls on mineralization.

Induced polarization and magnetic surveys were undertaken on the **Lac Élaine** property which covers several kilometers of the same rock units as host the Berrigan property zinc, gold and silver mineralization but are masked by a sedimentary rock unit. Surveys were able to penetrate the sedimentary rock cover and have identified several strong geophysical anomalies.

Geophysics and rock sampling were also undertaken on areas of our **Kokko Creek** property. Areas of anomalous copper mineralization were obtained and present follow-up targets.

At the **Mont Sorcier** property A 2 drill hole program was completed in 2013 to obtain core from the Mont Sorcier iron, titanium, vanadium deposit. Analysis returned the following results. Core samples also returned very low sulphur values.

	True Width (m)	$Fe_2 0_3$%	Fe%*	$Ti0_2$%	$V_2 0_5$%	Magnetite%
MS-13-17	54.0	45.5	31.8	0.75	0.44	41.4
MS-13-19	220.8	43.2	30.2	0.96	0.22	38.5

An analysis of all historical drill data, surface sampling and metallurgical test work was undertaken for the Mont Sorcier iron, titanium, vanadium deposit in 2014. A follow-up drill program has been planned to upgrade the historical resource estimate located on the property in 2015 is being considered.

A number of deep- and shallow-penetration induced polarization and magnetometer surveys were undertaken over areas of known copper and copper gold mineralization at the **Lake Chibougamau** property. The results showed that the areas of mineralization intersected in historical drilling were detected and indicated the potential strike and dip extensions of the mineralization. A series of priority drill targets have been identified for follow up drilling.

10. Lac Ha!Ha!

***Property Description and Location*.** Globex acquired 11 cells, totaling 633 ha, by staking in Boileau Township in Quebec (NTS 22D02) in mid-2014. The property covers SE part of part of the known Boileau quartzite, where a non -compliant NI 43-101 inferred silica resource has been estimated. The resource is present on the central western part of the property. The northwestern part of the Boileau quartzite belongs to Nasitokk Holding Corporation where another silica resource has been estimated.

The Ha!Ha! Property was sold to Midatlantic Minerals Inc. for annual advance royalty payments and a $1.25 per ton royalty.

The property is located south of the Saguenay River, some 30 kilometers from the town of La Baie. The property is accessible by truck via highway 381 from La Baie towards Boileau and then via a secondary road along the shore of Lac Ha! Ha!. A forestry road crosses the property.

Uses for high purity silica have diversified and demand for high purity silica based products has increased in recent years. The following information is extracted and translated from Quebec Geological Survey file GM 60180;

Geological Setting. The property is located in the Grenville Province high grade metamorphic terrane. Other than a massive anorthositic intrusive complex, the rocks in the property area are composed of banded paragneiss with occasional granitic intrusions. The Boileau quartzite is located within a larger unit of pink granitic gneiss. The quartzite strikes NW with a steep dip to the east. The quartzite mineralization is glassy, white to pink in color and coarse grained.

History**.** Union Carbide Exploration first worked on the Lac Ha!Ha! quartzite in the mid 1970's. Drilling was performed on a 165 X 35 m area but the pegmatitic aspect of the quartz as well as the alumina (Al_2O_3) content did not meet company expectations. This resource is located on the current Globex property. The intended end use of the material explored for by Union Carbide is not known.

In 1997, Ressources d'Arianne Inc. optioned the property to Complexe Minier du Saguenay who demonstrated contamination of material from crushing of samples from previous evaluation work, notably inflating the deleterious iron and Al2O3 content. In 1998, inferred resources were estimated at 125,000 tonnes of quartz containing 99.55% SiO_2, 0.219% Al_2O_3, 0.186% Fe_2O_3, 0.027% TiO_2 and 0.014% CaO for the south part of the deposit.

Results sampling in 2001 led to a resource estimate of 1,630,000 t of quartz containing 99.24% SiO_2, 0.521% Al_2O_3, 0.158% Fe_2O_3, 0.065% TiO_2 and 0.020% CaO for the north part of the deposit. (SiO_2 content was calculated by subtracting the deleterious elements from 100%). This resource is not within the current Globex property boundary. Resources described for the Lac Ha!Ha! property are historical resources and should not be relied upon as they have not been prepared by a Qualified Person under National Instrument 43-101.

11. St. Urbain (Lac de la Grosse Femelle)

Property Description and Location**.** The Property consists of eight (8) contiguous mineral cells with a total area of 463 ha. Globex staked this property in 2014 and in July, 2014 it was sold via a third party, Fiducie Ananke, to Rogue Resources Inc. (Rogue). Globex received 1,000,000 shares of Rogue, acquisition costs and retains a 1% Net Smelter Return (NSR).

The Property is located 100 km North-east of the city of Quebec and approximately 40 km north of the City of Baie-Saint-Paul, on the north shore of the Saint Lawrence River.

Geological Setting. According to the November 19th, 2014 - NI 43-101 Technical Report on the Lac de la Grosse Femelle Silica Property filed by Rogue Resources on SEDAR (www.sedar.com);

"The Property hosts at least two (2) known mineralized zones that correspond to silica rich quartzite units ("D" and "G") of the Petit Lac Malbaie Segment of the La Galette Formation which are the main mineralizations of interest (Figure 7). Work by Rondot (DPV682) identifies the quartzite zones "D" and "E"/"G" (Figure 6) that appear to extend onto the property. Sitec has operated on their property in the quartzite zone "E" in the past (GM58264). Quartzite "G" was the subject of limited exploration work in the past; it is easily accessible by secondary logging roads and 4X4 vehicles. It is located in the

central southwest part of the Property, extends SW and NE (N50E-N60E) laterally, dips sub-vertically and reaches widths of approximately 250 meters at places.

White quartzite bands of silica have in the past (GM 36592) revealed analysis of low Fe2O3 (0.04%) and Al2O3 (0.37%). The "G" Quartzite unit was resampled for silica purity later (GM 58264) and assay results returned 99.52% SiO2; 0.39% Fe2O3; 0.46% Al2O3 and 0.04% TiO2 from sample No. 37529 and 98.72% SiO2; 0.43% Fe2O3; 0.70% Al2O3 and 0.06% TiO2 from sample No. 37554 (see Figure 8)."

History. The reader is referred to the November 19th, 2014 - NI 43-101 Technical Report on the Lac De La Grosse Femelle Silica Property filed by Rogue Resources on SEDAR (www.sedar.com) for details related to the history and proposed exploration of the Grosse Femelle project.

Exploration and Development. In a press release dated December 10, 2014, Rogue announced the completion of an airborne Heli-MAG survey over the quartzites of the Femelle Project. The survey consisted of 321 km of north-northwest oriented flight lines spaced at 100 meters and is intended to better define under-exposed quartzite on the project. Rogue has also reported geochemical sampling was completed on the Femelle Project by Geologica Inc., of Val d'Or, Quebec. Of twenty two samples taken, fifteen surface samples of white quartzite were collected within one of the two quartzite units located on the property. Six of the fifteen samples returned oxide assays ranging between 99.09 to a high of 99.54% SiO2, 0.17 to 0.59% Al2O3, 0.07 to 0.12% Fe2O3, and 0.02 to 0.12% TiO2, with the other nine samples returning oxide assays of 97.61 to a high of 98.94% SiO2. Additional sampling was also completed along strike to the north-east.

12. Duvay Property

Property Description and Location**.** The Duvay Project consists of 4 claims (169 ha) situated in Duverny Township, Quebec, covering lots 10 to 12 inclusive, range 8 and lot 13, range 9. The claims are located approximately 17 km northeast of Amos, Quebec and are accessible by an all-weather gravel road which joins directly to St. Maurice-de-Dalquier, 5 km to the south.

In November, 2011 the property was optioned through a third party to Tres-Or Resources Ltd. ('Tres-Or') subject to certain payments and retains a Gross Metal Royalty of 1.5% where the price of gold is at US$800/oz or less and of 2% when gold is over that price.

On January 6, 2015 Tres-Or announced that Secova Metals Corp. ("Secova") had executed a term sheet to option up to a 90% interest in the Tres-Or's Duvay Gold Project, comprising 105 claims including Globex's Duvay property. Under the provisions of the term sheet and pending a definitive acquisition agreement, 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 to the optionor 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.

Payment and royalty obligations to Globex must be maintained under the agreement.

History. Surface mineralization was first found between 1936 and 1939. Visible gold in quartz veins with minor chalcopyrite, pyrite and sphalerite was observed in both vertical and sub-horizontal vein systems associated with a large shear zone called the Duvay Fault. In 1947, a shaft was sunk to 35 m and 275 m of underground drifting was completed in order to further study spectacular gold mineralization first encountered at surface. In 1985, Société Minière Sphinx Inc. acquired the property and in 1986 completed 17,000 m^2 of stripping, 1,500 m of diamond drilling and took 3 bulk samples totalling 3,302 t which returned results at an average grade of 5.67 g/t Au. Due to difficulty in assessing the erratic free gold and vein systems, Sphinx completed another 65,700 m^2 of stripping, performed 3,200 m of percussion drilling (1,040 holes), 7,718 m of diamond drilling (40 holes) and a series of 75 bulk samples, totalling approximately 20,000 m^3, in 1987. In 1990, Sphinx mined and processed by heap leach, a 40,000 tonne bulk sample which was reported to grade 1.7 grams (unconfirmed) from an open pit located just north of the Globex-optioned claims but within the same geological horizon. 11.3 kg of gold was recovered. An historic mineral resource estimate published by Sphinx reported approximately 6.5 Mt grading 2.06 g/t Au. This estimate was completed prior to the application of NI 43-101 and is considered an historic resource.

Geological Setting. The property is part of the Harricana and Amos groups and composed principally of volcanic and volcaniclastic units varying in composition from mafic to felsic. Sedimentary units intercalate with the volcanics. Intrusive units consist of dykes and sills of composition varying from ultramafic to mafic and batholiths of granitic to granodioritic composition. The local lithology is isoclinally folded with axial planes trending west-northwest and plunging 50^o either north or northwest.

The principal zone of faulting and the parallel North Fault zone are both oriented at 300^o and are the most important structural features on the property. The faults are 5 m to 20 m wide and are visible on surface over a strike length of at least 700 m. A zone of intense dolomitization, silicification, paragonitization and albitization coincides roughly with the fault zones giving the rocks an orange rusty appearance.

The most import gold mineralization is found associated with the principal fault and within the alteration halo. The mineralized zone averages 60 m in width, has a minimum length of 350 m and has been drilled to a depth of 200 m. Gold is principally in native form, is erratic and often forms spectacular occurrences in thin quartz veins, or can occur as small specks.

13. Farquharson Property

Property Description and Location. The Farquharson property consists of seven (7) mining claims for a total of 112 ha located in Bourlamaque township on the eastern limits of the city of Val D'or.

In January 2012, Globex entered into an agreement with Integra Gold Corp. ('Integra'), to option a 100% interest in the Farquharson property (renamed by Integra to the Donald Property). The claims are located directly east of the Company's flagship Lamaque Gold Project in Val d'Or, Quebec. The agreement calls for Integra to pay $175,000 and 250,000 shares of Integra over a period of four years. Globex retains a 3% Gross Metal Royalty subject to a right by Integra to purchase one third (1%) of this royalty for $750,000 for a period of five years from the date of the exercise of the option.

The property was acquired by the Integra in order to continue exploration work on the eastern lateral extension of the Triangle Zone and its host tonalite intrusive sill.

On February 10th, 2015 Globex received the final $100,000 cash and 100,000 share payments from Integra Gold Corp. to complete the purchase of a 100% interest in the Farquharson property. Globex retains the whole 3% Gross Metal Royalty on production from the property to date.

Geological Setting. According to Integra (see Integra press release dated January 18, 2012) the Farquharson property geology mainly consists of East-West striking felsic to mafic volcano-sedimentary rock units (rhyolites, andesites, basalts and pyroclastics) and local tonalitic intrusive sills and plugs that are known to host gold mineralization when altered and fractured. Past exploration drilling on the Donald Property has returned significant gold results. The gold mineralization is associated with quartz-tourmaline-carbonate-pyrite veins and shears.

14. Magusi River and Fabie Bay Mines

***Property Description and Location*.** The Fabie Bay and Magusi River massive sulphide deposits are part of a large property comprised of 198 claims and 1 mining concession (# 872) totalling 7,711 ha in Duparquet, Duprat, Hébécourt and Montbray Townships. The property is accessible by an all-weather gravel road leading to both deposits from highway 101, north of Rouyn-Noranda.

In March, 2011 Globex acquired 100% interest in the Magusi River and Fabie Bay Mines property from First Metals Inc. On April 6, 2011 the land package was optioned to Mag Copper Inc. ("**Mag**"). Mag committed to making **$1,075,000 in cash** payments to Globex over a 36 month period, transferring **13,500,000 common shares of Mag Copper** and completing **$10,250,000** in expenditures on the property **over a 4 year period.** Also during the 4 year period, **Mag** agreed to the completion of a Bankable Feasibility Study, a **3% Gross Metal Royalty**, 1% of which may be purchased by Mag Copper for $5,000,000.

An annual advance royalty of $50,000 is payable starting at the 4^{th} anniversary of the agreement and continues until commercial production is achieved

***Geological Setting*.** *(Source: October 1989 Feasibility Study by Deak Resources Corporation)* The Fabie Bay copper deposit is enclosed in a sequence of overturned, but relatively undeformed mafic pillow lavas, breccias and tuffs. The partially mined ore deposit is a conformable lens of massive sulphide with a strike length of approximately 100 m in an east-northeast direction with a down-dip (70^{o}) extension of approximately 180 m. The ore is composed essentially of massive, fine grained pyrrhotite (30%) disseminated and finely banded chalcopyrite (5%) and pyrite (25%). Sphalerite and galena are associated with oxidized zones and make up less than 1% of the sulphides.

The massive pyrrhotite contains both finely disseminated grains and wispy, discontinuous laminations of chalcopyrite. Finely interspersed fragments of non-sulphide material are inter-laminated with the sulphides. On the stratigraphic foot wall, narrow (less than 1 inch) layers of continuous massive pyrite and chalcopyrite lie at the contact with pillow lavas. This sulphide-volcanic contact is sharp but irregular, with large chloritized pillow fragments up to 3 inches in diameter enclosed within the massive sulphides.

Approximately 30% of the massive pyrrhotite has been subsequently altered by oxidation to pyrite which is distributed throughout the orebody in a grid-like network of conformable layers and cross-cutting veinlets. The pyrite-rich zones are usually bordered by lesser amounts of fine grained iron-rich carbonates, iron oxides and trace amounts of sphalerite and galena.

A siliceous zone, rich in disseminated pyrite, pyrrhotite and chalcopyrite is inter-layered and broadly conformable with the massive sulphide body along the stratigraphic hanging wall of the orebody. This zone is composed of quartz (70%), disseminated sulphide (20%) and carbonate (10%). Pyrite predominates as the most abundant sulphide (85%) in these layers, followed by chalcopyrite (10%) and lesser pyrrhotite (5%). Copper values in the sulphide enriched portion of the siliceous zone are approximately the same as in the massive sulphide zone. This zone is interpreted as a sulphide-rich chert, later recrystallized during metamorphism to granulated quartz.

A broad zone of disseminated pyrite (1-10%) envelops the ore zone and contains weakly anomalous copper and zinc. This copper and zinc geochemical halo has been traced by diamond drill holes to a vertical depth of about 400 m, at which point it appears to be cut off.

The Magusi River orebody occurs in a series of acidic to intermediate lava flows which strike about east-west and dip south at 50^{o}. These flows are intruded by bodies of diorite which are probably sills and roughly conform with stratigraphy. A few small dikes of feldspar porphyry also occur, again approximately parallel to the flows. In the vicinity of the ore zone, the rocks are highly sheared and altered to sericite and chlorite schists with varying amounts of talc and quartz. The ore occurs in a large body of massive sulphide within this schist.

The Magusi massive sulphide lens is at least 500 m long and extends to a least 400 m below surface. The western 300 m of strike length has a maximum thickness of 35 m with an average of about 15 m and contains all of the known resources. This thick part tapers abruptly to a narrow tail to the east averaging less than 3 m in thickness which persists along strike for at least 200 m.

All of the massive sulphide contains values in copper, zinc, gold and silver. The better values are found near the west end of the deposit and along the footwall of the massive sulphide. There are some scattered disseminated sulphides in the schists adjacent to the massive sulphides but values in the disseminated sulphides are low.

Exploration and Development. On March 30, 2012, Mag announced by press release the results of an updated resource estimate for the Magusi River Copper-Zinc-Silver and Gold deposit prepared by Roscoe Postle Associates Inc. ("**RPA**") and reported in accordance with National Instrument 43-101 ("**NI 43-101**") requirements. The press release summarizes the resources identified as indicated resources of 1,309,000 tonnes grading 4.12% Zn, 1.99% Cu, 42.8 gpt Ag and 1.27 gpt Au and an inferred resource of 355,000 tonnes at 0.39% Zn, 3.41% Cu, 24.2 gpt Ag and 0.26 gpt Au. The company recently drilled in an area between two others and intersected significant base metal mineralization. Although the resource estimate was prepared using the requirements of NI-43-101, a qualified person has not reviewed it for Globex and as such Globex recommends the reader to review the technical report filed by Mag on SEDAR (www.sedar.com).

15. Parbec Property

Property Description and Location. The Parbec Gold property consists of 11 cells (229 hectares) covering the south half of lots 9 to 11 and lots 12 to 15 inclusive of Range 2, Malartic Township, Quebec. The property is easily reached via a gravel road extending westward for 5 km from the town of Malartic, Quebec.

Globex holds a 100% interest in the property. In January 2015, Globex optioned the property to Renforth Resources Inc. 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. In addition, an advance GMR of $50,000 per year will be payable commencing at year eight should the mine not be at production at that time. (See February 4, 2015 Globex press release)

Renforth has committed to a minimum of $100,000 in cash payments, the issuance of 750,000 shares and the performance of $350,000 in exploration expenditures over the first 18 month period.

Geological Setting. The Parbec property is favourably situated within the Malartic–Val d'Or gold mining camp of northwestern Quebec. It is located in close proximity to former gold producers such as the East Malartic and Barnat mines.

The main mineralized zones occur throughout a series of stratigraphically continuous mafic lapilli tuff horizons lying south of the northern contact of the Cadillac Break and within fractured, quartz veined and silicified areas of dioritic and feldspar porphyry intrusive bodies. Mineralization has also been noted in silicified, brecciated and bleached sections of the greywacke along the southern contact of the Break. Further indications of mineralization occurring along the sheared northern contact of the volcanic sequence may represent a major splay fault off of the main Cadillac Break.

The mineralized tuff horizons have been correlated east and west of the Camp Zone Area along a strike length of approximately 600 m. The average width of the mineralized zones is 1.9 m. The bulk of mineralization intersected by drilling is contained in; the Camp Zone area over a strike length of 150 m and to a depth of 150 m; and within the Discovery Zone area over a strike length of approximately 90 m to a depth of 90 m.

Exploration and Development. Drilling completed in 1989 indicated that there is a good possibility of establishing continuity among the known zones, investigating them at depths below 150 m and testing the strike extensions of the western portion of the Camp Zone Area and the eastern portion of the Discovery Zone Area. This potential was confirmed with a later drill program consisting of 5 holes for a total of 1,470 m within the Camp Zone Area. Assays returned values at 190 m depth including; **0.11 oz/ton Au/1.5 m**, **0.25 oz/ton Au/1.4 m** and **0.181 oz/ton Au/3.5 m.**

A 580 m long underground ramp was completed at the property by previous operators. It was designed to intersect zones 1,2,3,4 of the tuff horizon in the Camp Zone Area at an approximate vertical depth of 100 m. A parallel drive to the mineralized tuff horizon within the mafic volcanics on the north side of the Cadillac Break was recommended at the time but not undertaken.

In 2007-2008, Globex conducted a Mag and VLF survey and initiated a drilling campaign totalling 3,721.75 m. This drilling revealed numerous intersections in the order of 1-3 g/t/1-1.5 m, the best intersections were **2.35 g/t Au/4.35 m** and **7.34 g/t Au/1.5 m**.

Savant Exploration Limited completed an 8 hole diamond drilling program in 2010. Highlights of this program included; **19.25 gpt Au/2.9 m** (Camp Zone) in hole 1; **3.68 gpt Au/1.45 m** (Central Veins) in hole 2; **1.82 gpt Au/38.9 m** including **28.8 gpt Au/1.5 m** and **2.28 gpt Au/12.4 m** including **5.7 gpt Au/3.0 m** (both in Central Veins) in hole 5; and **16.2 gpt Au/1.5 m** (Central Veins) in hole 8.

Additional Early Stage Exploration Properties

In addition to the properties described above, Globex owns numerous other early stage exploration properties all of which are referenced in the "Exploration Properties in Canada & USA" table at the beginning of this section. Globex has varying degrees of information on these properties. These properties are in the early stages of exploration and any future potential production from these properties is highly speculative at this time. More information on Globex exploration properties can be found at Globex's website at (www.globexmining.com).

2. Other Aspects of the Business - Risk Factors

The Corporation, like all other mining exploration companies, is exposed to a variety of financial and environmental risks as well as operational and safety risks related to the very nature of its activities. It is also subject to risks related to other factors, such as metal prices and financial market conditions. The main risks which the Corporation is exposed to are as follows:

(a) Financing Risk

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

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

(b) Financial Market Risk

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

(c) Volatility of Stock Price and Limited Liquidity

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

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

(d) Permits and Licences

The Corporation's operations may require permits and licenses from different governmental authorities. There cannot be any assurance that the Corporation will obtain all the required permits and licences in order to continue the exploration and development one or more of its properties, in a timely manner or at all.

(e) Government Regulations

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

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

Globex believes that some of these changes have adversely impacted the cost efficiency and effectiveness of our exploration activities. The Corporation will continue to monitor the impact of these changes.

(f) Environmental Risks

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

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

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

(g) Title Matters

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

The provincial governments are currently working on system to convert mining claims to a map designated system which should mitigate this risk. The conversion process will require monitoring by Globex to ensure beneficial interests such as shared ownership and vested royalties are appropriately identified transferred.

(h) Metal Prices

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

(i) Key Personnel

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

IV DIVIDENDS

The Corporation has not paid any dividends since its incorporation. The current intention of the Corporation is to reinvest all future earnings in order to finance the growth of its business. As a result, the Corporation does not intend to pay dividends in the near future. Any future determination to pay cash dividends will be at the discretion of the Board of Directors of the Corporation and will depend on the Corporation's financial condition, operating results, capital requirements and such other factors that the Board of Directors deems relevant.

V CAPITAL STRUCTURE

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

Common Shares

At December 31, 2014 and March 27, 2015, the Corporation had 41,243,755 common shares issued and outstanding which represented an increase of 7,707,143 from December 31, 2013.

The common shares of Globex are listed on the TSX under the symbol GMX. In addition, the Corporation is interlisted in Europe on the Frankfurt, Munich, Stuttgart, Xetra and Berlin exchanges under the symbol G1M and trades under the symbol GLBXF on the OTCQX International exchange in the United States.

Warrants

Under the private placement which closed on May 5, 2014, 975,000 warrants were issued. Each warrant entitles the holder to acquire one additional common share at an exercise price of $0.50 per warrant for a period of twelve months. In August 27, 2014, 150,000 share purchase warrants were issued in connection with a property acquisition. 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.

At December 31, 2014, the Corporation had 1,125,000 Warrants outstanding (December 31, 2013 – Nil).

Stock Options

The Corporation currently has three stock options plans in effect, the 1995 Stock Option Plan, 2003 Stock Option Plan and 2006 Stock Option Plan. The terms and conditions of each of the stock option plans were fully described in Corporation's Management Information Circular, dated June 12, 2014 and filed on Sedar.

In April 2012, the Board of Directors amended the 2006 Stock Option Plan to increase the number of shares that could be issued there under from 1,500,000 to 2,500,000. The amendment to the Plan was approved by shareholders on June 1, 2012 and on June 19, 2012; the Toronto Stock Exchange confirmed the receipt of the necessary documentation to approve the transaction. The amendments resulted in 1,129,600 options being available for future grants.

In accordance with the Plan of Arrangement, all of the holders of Globex Stock Options outstanding at the Effective Date (December 29, 2012) disposed of their options in consideration of a Globex New Stock Option and a CIM stock option where the Optionee was qualified (Officer, Employee, Consultant, or Director) of the CIM stock option plan. All of the terms with the exception of the strike price remained unchanged.

The modified strike prices reflect the original price per share adjusted by the volume-weighted average trading price of the Chibougamau Independent Mines Inc. shares during the first five days following listing on the TSXV (January 25, 2013 to January 31, 2013) and the weighted average trading price of the Globex New Common shares during the same period. The Exercise price proportion for the Globex New Share Options is 78.43% of the original exercise price or on a modified basis of $1.22 per share.

The expiry date of the Globex New Stock Options remained unchanged at 2.56 years.

At December 31, 2013, 1,300,000 (December 31, 2012 - 1,927,900) options were outstanding at a weighted average exercise price of $0.59 per share. During 2014, 330,000 options with a weighted average strike price of $0.59 expired.

On June 16, 2014, 500,000 Option Contracts which had been issued on September 9, 2013, at a strike price of $0.54 per share were cancelled and replaced with new contracts with a strike price of $0.24 per share. These contracts expire on June 16, 2019. In addition, (a) 30,000 options issued to a Service Provider on January 31, 2013 at a strike price of $1.50 per share were cancelled and replaced with the same number of options with a strike price of $0.50 per share and an expiry date of June 16, 2017 and (b) 20,000 options issued on January 31, 2013 at a strike price of $1.25 per share were cancelled and replaced with the same number of options with a strike price of $0.50 per share and an expiry date of June 16, 2017. These changes reduced the weighted average exercise price of all of the contracts outstanding by $0.15 per share.

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

At December 31, 2014 and March 27, 2015, there were 3,067,500 stock options outstanding (December 31, 2014 - 1,300,000) with a weighted average exercise price of $0.28 per share. No additional options were available for issuance.

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 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. Currently, 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.

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.

VI MARKET FOR SECURITIES

The following table sets forth the monthly high and low sale prices and trading volume of Globex's common shares traded on the Toronto Stock Exchange ("TSX") for the calendar year 2014. A similar volume is traded on the Frankfurt Stock Exchange.

PRICE PER SHARE (IN CANADIAN DOLLARS) AND VOLUMES TRADED

2014	High	Low	Volume
January	$ 0.35	$ 0.31	798,672
February	0.34	0.28	1,619,526
March	0.37	0.28	1,591,041
April	0.34	0.29	1,819,093
May	0.33	0.23	1,329,396
June	0.27	0.23	1,217,430
July	0.29	0.23	2,115,148
August	0.29	0.22	860,797
September	0.27	0.19	2,362,778
October	0.20	0.15	1,409,425
November	0.20	0.14	1,621,730
December	0.21	0.16	1,306,606

Source: TSX

VII ESCROWED SHARES

36,100 or 0.09% of the Corporation's common shares are held in escrow. The shares, originally issued as consideration for a property since abandoned, will never be released from escrow.

VIII DIRECTORS AND OFFICERS

Globex's directors and senior officers and their respective holdings are presented below.

Names and Municipality of Residence	***Position with the Corporation,*** **Principal Occupation and Office Held**	**Director since**	**Number of shares beneficially owned or over which control is exercised as of March 27, 2015**
Jack Stoch, Toronto, Ontario, Canada	*Director, President and Chief Executive Officer of the Corporation*	1983	3,016,444
Dianne Stoch [(2)] Toronto, Ontario, Canada	*Director, Executive Vice President of the Corporation*	1985	1,114,647
Chris Bryan [(1)] Cambridge, Ontario, Canada	*Director*, Mining Analyst (retired)	1983	72,500
Ian Atkinson [(1) (3)] Toronto, Ontario, Canada	*Director, President and Chief Executive Officer* Centerra Gold Inc. (mining company)	1986	-
Johannes H. C. van Hoof [(1) (4)] Buenos Aires, Argentina	*Chairman and Chief Executive Officer* NSGold Corp. (mining exploration executive)	2014	164,000
William McGuinty [(5)] Pickering, Ontario, Canada.	*Vice-President Operations of the Corporation*	-	100,000
James Wilson [(6)] Markham, Ontario, Canada	*Chief Financial Officer, Treasurer and Corporate Secretary of the Corporation*	-	-

(1) The independent members of the Board of Directors are each members of the Audit Committee, Corporate Governance Committee and Compensation Committee.

(2) In March 2011, the Board appointed Mrs. Stoch to the position of Executive Vice President of the Corporation.

(3) Mr. Atkinson was appointed President and Chief Executive Office, Centerra Gold Inc. effective May 17, 2012. Over the preceding five (5) year period, Ian served as Senior Vice President Global Exploration and Vice-President Exploration for Centerra Gold Inc.

(4) Mr. Van Hoof is a Director and President and Chief Executive Officer of NSX Silver Inc. and Executive Chairman and director of NSGold Corporation, companies listed on the TSX Venture Exchange.

(5) Mr. McGuinty was appointed Vice President Operations on June 2, 2014. Prior to this appointment, he served as V.P. Exploration in Canada with Queenston Mining Inc. until its acquisition by Osisko Mining Corporation in 2012 and prior to that as V.P. Exploration in South and Central America for Intrepid Mines Ltd. until its takeover in 2008.

(6) Appointed Chief Financial Officer and Treasurer on November 26, 2009 at which time Mr. Wilson was also Vice-President Finance and Chief Financial Officer of First Metals Inc., a TSX listed junior mining company. He assumed that role in July

2008 and in the previous five years, as a Chartered Professional Accountant, Mr. Wilson provided independent financial consulting to a variety of private and public organizations. The Board of Directors appointed, Mr. Wilson as Corporate Secretary as of January 1, 2012.

Each director holds office until the next annual general meeting of shareholders or until the election of his or her successor, unless he or she resigns or his or her office becomes vacant by removal, death or other cause.

As of March 27, 2015, all directors and senior officers as a group beneficially own directly or indirectly or exercise control or direction over 4,467,591 or 10.8% of the common shares (March 27, 2015 shares outstanding - 41,243,755) of the Corporation on a non-diluted basis.

Cease Trade Orders or Bankruptcies

Except as disclosed below, to the best knowledge of the Corporation, no director or officer or principal shareholder of the Corporation is, as at the date hereof or has been within the last ten years prior to the date hereof, (a) subject to a cease trade order, an order similar to a cease trade order or an order that denied a company access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days that was issued while the director or officer of the Corporation was acting in the capacity as director, chief executive officer or chief financial officer of that company; (b) subject to a cease trade order, an order similar to a cease trade order or an order that denied a company access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days that was issued after the director or officer ceased to be a director, chief executive officer or chief financial officer of that company and which resulted from an event that occurred while that person was acting in such capacity; (c) a director or executive officer of any company that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or (d) became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or became subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold his assets.

Jack Stoch was a director of Strategic Resource Acquisition Corporation when it filed for protection in the United States under Chapter 11 of the U.S. Bankruptcy Code and under the Companies' Creditors Arrangement Act (Canada) in January 2009. On August 17, 2009, Strategic Resource Acquisition Corporation successfully completed its restructuring and emerged from protection under the Companies' Creditors Arrangement Act (Canada).

James Wilson, prior to joining the Corporation, was the Chief Financial Officer of First Metals Inc. (FMA) which on January 7, 2009, filed an Notice of Intention to file a proposal under the Bankruptcy and Insolvency Act which it subsequently did. On May 12, 2009, FMA provided a Notice of Default further to National Policy 12-203 ("NP 12-203") advising that it was not able to file its annual financial statements for the year ended December 31, 2008 on or before the prescribed deadline of March 31, 2009. The Corporation's failure to file its audited financial statements within the prescribed period was due to ongoing restructuring proceedings. As a result, a Management Cease Trade Order (MCTO) was issued against Mr. James G. Wilson, Chief Financial Officer as well as the Chief Executive Officer. Subsequently, the MCTO was removed against Mr. Wilson once all of the outstanding annual and interim filings were current.

IX AUDIT COMMITTEE INFORMATION

Audit Committee Charter

The text of the Audit Committee charter is set out as Schedule A to this Annual Information Form.

Audit Committee Composition

The Audit Committee is composed of Messrs. Ian Atkinson, Chris Bryan and Hans VanHoof. Each member of the Audit Committee is independent and financially literate within the meaning of Multilateral Instrument 52-110 *Audit Committees*.

Relevant Education and Experience

Each member of the Corporation's Audit Committee has a good command of generally accepted accounting principles and has the ability to understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation's financial statements. This section describes at greater length how these members acquired their financial literacy.

Ian Atkinson, M.Sc, A.K.C., D.I.C., a geologist, is currently a Director, President and CEO of Centerra Gold Inc, a position he assumed on May 17, 2012. Prior to that date, from 2010, he was Senior Vice President - Global Exploration for Centerra Gold Inc. From 2005 to 2010, he was Vice President, Exploration for Centerra Gold Inc. In this role, he was responsible for the management and implementation of Centerra's exploration strategies and programs. In addition to these roles, he has held a number of roles within the mining industry over the last 40 years. Ian's continuing professional development has included Finance for Non-Financial Managers at the University of Michigan Business School in 2000; Queen's Executive Program, Queen's University, Queen's School of Business in 1998; and Leadership Development Program at the Niagara Institute in 1996. Mr. Atkinson is the current *Chair of the Compensation Committee.*

Chris Bryan, B.Sc. Geology, B. Comm., now retired, was formerly President of CBIM, an OSC-registered investment counsel. From 1994 to 1995, he was President of Ophir Capital, an investment management company. Prior to that, from 1989 to 1994, Mr. Bryan was Vice-President, Director and Portfolio Manager of Bolton-Tremblay Inc. He was also a mining analyst/ portfolio manager at the Caisse de Dépôt et Placement du Québec from 1985 to 1989. The seven previous years were spent as a mining analyst with Lévesque Beaubien Inc. and Nesbitt Thompson Bongard Inc. Mr. Bryan currently chairs *the Corporate Governance Committee.*

Johannes H.C. van Hoof is a Director and Chairman and Chief Executive Officer of NSGold Corp. He has held senior positions at various European financial institutions, including PVF Pension Funds, Paribas Capital Markets and Bankers Trust. His roles during the past 22 years include senior Portfolio Manager, senior Risk Manager, Deputy Head of global equity derivatives, Managing Director responsible for M&A arbitrage, derivatives arbitrage and venture capital investments as well as Chairman and Senior Executive Officer of Soros Funds Limited in London. In 2002, Mr. van Hoof founded VHC Partners alternative investment management group, active in hedge fund management, corporate and project finance advisory services, private equity investments and charitable projects. Mr. van Hoof is the current *Chair of the Audit Committee*.

Pre-approval Policies and Procedures for Audit Services

The Audit Committee must pre-approve all non-audit services to be provided to Globex or any of its subsidiaries by Globex's external auditor. The Committee may delegate to one or more independent members the authority to pre-approve non-audit services in satisfaction of the above, provided that the pre-approval by any member to whom authority has been delegated must be presented to the Committee at its first scheduled meeting following such pre-approval.

External Auditor Service Fees (by Category)

The table below represents all fees paid by the Corporation to its external auditor, Deloitte LLP, for the years ended December 31, 2014 and 2013.

	Year ended December 31	
	2014 Estimated	**2013 Actual**
Audit fees	$ 52,000	$ 64,000
Audit-related fees(1)	9,915	15,100
Tax fees(2)	15,000	18,750
All other fees(3)	650	4,501
TOTAL	$ 77,565	$ 102,351

(1) Audit-related fees were billed for assurance and related services that are reasonably related to the performance of the audit or review of the Corporation's annual financial statements and are not reported as part of audit fees, including review of Management Discussion and Analysis for consistency with audited financial statements, review of the translation of the audited financial statements and assistance during the year on quarterly financial statements.

(2) Tax fees were billed for professional services rendered for tax compliance, tax advice and tax planning, including providing assistance with explanation of income tax calculations, preparation of federal and Quebec returns, Quebec Mining Duties return and U.S. tax returns for Globex Nevada, Inc.

(3) These fees were billed for products and services other than audit fees, audit-related fees and tax fees, principally for assistance with continuous disclosure review questions, participation in the companies review and assessment of the impacts of IFRS on the corporation's accounting and reporting.

X INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

The Interest of Informed Persons in Material Transactions of the Corporation were discussed in the Notice of Special Meeting held on June 12, 2014 and Management Information Circular, dated June 12, 2014, page 40, and incorporated by reference in this Annual Information Form. Related Party Transactions are detailed in note 23 to the 2013 and 2014 Consolidated Financial Statements, incorporated by reference in this Annual Information Form.

XI TRANSFER AGENT AND REGISTRAR

The Corporation's transfer agent and registrar for its common shares is Computershare Investor Services Inc., 1500 University Street, Suite 700, Montreal, Quebec H3A 3S8 Canada (1-800-564-6253).

XII INTERESTS OF EXPERTS

Deloitte LLP have prepared the Independent Auditor's Report on the audited consolidated financial statements of Globex as at December 31, 2014 and December 31, 2013. None of the designated professionals of Deloitte LLP beneficially owns, directly or indirectly, any of the Corporation's outstanding shares.

XIII ADDITIONAL INFORMATION

(a) Additional information relating to the Corporation may be found on SEDAR at *(www.sedar.com).*

(b) Additional information is provided in our comparative financial statements and Management's Discussion and Analysis for the year ended December 31, 2014. Copies of these documents are available upon request from the Corporate Secretary.

(c) Unless otherwise stated, information contained herein is as at March 27, 2015.

SCHEDULE A

GLOBEX MINING ENTERPRISES INC.

AUDIT COMMITTEE CHARTER

PURPOSE

The Audit Committee (the "Committee") is a standing committee of the Board of Directors (the "Board") of Globex Mining Enterprises Inc. ("Globex") charged with assisting the Board in fulfilling its oversight responsibilities in relation to; (a) the external auditor, (b) financial reporting, (c) compliance with legal and regulatory requirements related to financial reporting and certain corporate policies, and (d) internal controls over financial reporting and disclosure controls.

COMMITTEE MEMBERSHIP

The members of the Audit Committee and its Chair shall be appointed annually by the Board on the recommendations of the Corporate Governance Committee. The Audit Committee shall consist of at least three members. Each member will be independent and financially literate (as such terms are defined in National Instrument 52-110 - Audit Committees, as amended from time to time).

MEETINGS

The Audit Committee will meet at least four times annually and as many additional times as the Audit Committee deems necessary to carry out its duties effectively. The Audit Committee will meet privately with each of the external auditor and management at each regularly scheduled meeting.

Notice of every meeting will be given to each member, the Chair of the Board and the external auditor.

A majority of the members of the Audit Committee shall constitute a quorum. No business may be transacted by the Audit Committee except at a meeting of its members at which a quorum of the Audit Committee is present.

The Audit Committee may invite such officers, directors and employees of the Corporation and such other persons as it may see fit from time to time to attend meetings of the Audit Committee and assist in the discussion and consideration of any matter.

A meeting of the Audit Committee may be convened by the Chair of the Audit Committee, a member of the Audit Committee or the external auditor.

DUTIES AND RESPONSIBLITIES

Financial Reporting

1. Review and recommend to the Board for approval the audited annual financial statements and related management's discussion and analysis.

2. Review and recommend to the Board for approval all interim financial statements and quarterly reports and related management's discussion and analysis.

3. Before the release of financial statements and related disclosures to the public, obtain confirmation from the CEO and CFO as to the matters addressed in the certifications required by the securities regulatory authorities.

4. Review and recommend to the Board for approval all press releases containing financial information, if applicable.

5. Review and recommend to the Board for approval all other financial statements that require approval by the Board before they are released to the public, including financial statements for use in prospectuses or other offering or public disclosure documents and financial statements required by regulatory authorities.

6. Review status of significant accounting estimates and judgments and special issues (e.g., major transactions, changes in the selection or application of accounting policies, as well as effect of regulatory and financial initiatives).

7. Review management's assessment and management of financial risks (e.g., hedging, insurance, debt).

8. Review any litigation, claim or other contingency that could have a material effect on the financial statements.

9. Discuss with the external auditor the quality, not just the acceptability, of the Corporation's accounting principles as applied in its financial reporting.

10. Discuss with the external auditor any (i) difference of opinion with management on material auditing or accounting issues and (ii) any audit problems or difficulties experienced by the external auditor in performing the audit.

11. Discuss with management and the external auditor any significant financial reporting issues considered and the method of resolution.

12. Review procedures for the receipt, retention and treatment of complaints regarding accounting, internal controls, or auditing matters and for confidential anonymous submission by Globex employees regarding questionable accounting or auditing matters.

External Auditors

1. Recommend to the Board the external auditors to be nominated for appointment or re-appointment by the shareholders.

2. Communicate to the external auditors that they are ultimately accountable to the Board and the Committee as representatives of the shareholders.

3. Evaluate the external auditor's qualifications, performance and independence.

4. Obtain and review an annual report prepared by the external auditors describing: the firms' internal quality-control procedures; any material issues raised by the most recent internal quality-control review, or peer review, of the firm, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the firm, and any steps taken to deal with any such issues;

5. Review the Corporation's policies for hiring employees and former employees of the external auditor.

6. Review and approve the external auditor's plans for the annual audit and interim reviews including the auditor's fees.

7. Review and pre-approve all non-audit service engagement fees and terms in accordance with applicable law.

8. Consider any matter required to be communicated to the Audit Committee by the external auditor under applicable generally accepted auditing standards, applicable law and listing standards, including the auditor's report to the Audit Committee (and management's response thereto).

Compliance

1. Review procedures adopted by the Corporation to ensure that all material statutory deductions have been withheld by the Corporation and remitted to the appropriate authorities.

2. Review with legal counsel any legal matters that could have a significant effect on the Corporation's financial statements.

3. Review with legal counsel the Corporation's compliance with applicable laws and regulations and inquiries received from regulators and governmental agencies to the extent they may have a material impact on the financial position of the Corporation.

4. Review and approve financial risk management programs.

Internal Controls and Disclosure Controls

1. Oversee management's review of the adequacy of the internal controls that have been adopted by the Corporation to safeguard assets from loss and unauthorized use and to verify the accuracy of the financial records.

2. Review any special audit steps adopted in light of material control deficiencies.

3. Review the controls and procedures that have been adopted by the Corporation to confirm that material information about the Corporation and its subsidiaries that is required to be disclosed under applicable law or stock exchange rules is disclosed.

Other

1. Review the appointment of the CFO and review with the CFO the qualifications of new key financial executives involved in the financial reporting process.

2. Review on an annual basis expenses submitted for reimbursement by the CEO.

3. Provide orientation for new members and continuing education opportunities for all members to enhance their expertise and competencies with finance and accounting.

Reporting

The Audit Committee will report regularly to the Board on all other significant matters it has addressed and with respect to such other matters that are within its responsibilities.

Review and Evaluation

The Audit Committee will annually review and evaluate the adequacy of its mandate and recommend any proposed changes to the Nominating and Corporate Governance Committee. It will also participate in an annual performance evaluation by the Nominating and Corporate Governance Committee.

Chair

Each year, the Board will appoint one member to be Chair of the Audit Committee. If, in any year, the Board does not appoint a Chair of the Audit Committee, the incumbent Chair will continue in office until a successor is appointed.

Removal and Vacancies

Any member of the Audit Committee may be removed or replaced at any time by the Board and shall cease to be a member of the Audit Committee upon ceasing to be a director. The Board may fill vacancies on the Audit Committee by appointment from among its members. If and whenever a vacancy shall exist on the Audit Committee, the remaining members may exercise all its powers so long as a quorum remains in office. Subject to the foregoing, each member of the Audit Committee shall remain as such until the next annual meeting of shareholders after that member's election.

Access to Outside Advisors

The Audit Committee may, without seeking approval of the Board or management, select, retain, terminate, set and approve the fees and other retention terms of any outside advisor, as it deems appropriate. The Corporation will provide for appropriate funding, for payment of compensation to any such advisors, and for ordinary administrative expenses of the Audit Committee.