ANNUAL INFORMATION FORM

For the Fiscal Year Ended

December 31, 2015

March 29, 2016

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
Table of Contents

General Matters 2
Cautionary Note Regarding Forward Looking Statements 2
Information Incorporated by Reference 3
Technical Glossary ..... 3 - 6
Conversion Table 6
Disclaimer Resources and Reserves 6

I CORPORATE STRUCTURE
Incorporation 7
Intercorporate relationships 7

II GENERAL DEVELOPMENT OF THE BUSINESS ..... 8 - 24

III DESCRIPTION OF THE BUSINESS
1. Exploration Properties in Canada and the United States ..... 25 - 67
2. Other Aspects of the Business - Risk Factors ..... 67 - 70

IV DIVIDENDS 70

V CAPITAL STRUCTURE 70

VI MARKET FOR SECURITIES 73

VII ESCROWED SHARES 74

VIII DIRECTORS AND OFFICERS ..... 74 - 75

IX AUDIT COMMITTEE INFORMATION ..... 76 - 77

X INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS 77

XI TRANSFER AGENT AND REGISTRAR 77

XII INTERESTS OF EXPERTS 77

XIII ADDITIONAL INFORMATION 78

SCHEDULE A - AUDIT COMMITTEE CHARTER ..... 79 - 82

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, 2015 and December 31, 2014, together with the auditor's report thereon;

b) Management's Discussion and Analysis for the fiscal year ended December 31, 2015; 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. An external cut-off refers to the grade of mineralization used to control the external or design limits of a pit or underground mine based on the expected economic parameters of the operation. An internal cut-off grade 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).

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

Globex Mining Enterprises Inc. ("Globex") is a North American focused exploration and development project generator which seeks to create shareholder value by acquiring mineral properties, undertaking limited exploration activities and enhancing them and either optioning, joint venturing, or negotiating sales arrangements which will advance the projects towards being brought into commercial production. As part of the total compensation arrangements, we seek to secure long-term royalty arrangements which will provide continued financial benefits to Globex and its shareholders.

Our current mineral portfolio consists of approximately 130 early to mid-stage exploration, development and royalty properties which contain **Base Metals** (copper, nickel, zinc, lead), **Precious Metals** (gold, silver, platinum, palladium), **Specialty Metals and Minerals** (manganese, titanium oxide, iron, molybdenum, lithium, rare earths and associated elements) and **Industrial Minerals** (mica, silica, feldspar, pyrophyllite as well as talc and magnesite). We currently receive royalty or option income from gold, silver and silica properties.

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. Corporation, was 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.("DAL"), owned 50% by Globex and with 50% owned by Jack Stoch Geoconsultant Services Limited ("GJSL"), 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 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 approximately 130 early to mid-stage exploration and development and royalty properties, all of which have either resource, mineralized drill intersections, mineral showings, 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

Overview of Economic Conditions

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

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

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.

During 2015 and into early 2016, we have seen significant volatility and downward pressures in the world financial markets and on all commodity prices much of which is a result of the declines in economic growth in a number of important world economies including China as it continues its shift away from capital and infrastructure investments towards services and consumer consumption.

As reported in RBC's January 2016 Global Insight report, they estimate that China accounts for more than 40% of the global demand for many commodities. Moody's rating agency also recently indicated that they believe that the current oversupply of many commodities does not represent a normal cyclical downturn, but represents a fundamental shift which will require recalibration of the supply demand balance.

During 2016, the price of Gold has gained 16 percent since the beginning of the year to trade in the range of U.S. $1,220 per ounce reflecting concerns over negative interest rates and global growth.

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

Summary of Metal Prices
Current Prices with Comparatives (December 31 2011 – 2014)

Commodities (USD)	**Current**	**December 31,**			
	2015	**2014**	**2013**	**2012**	**2011**
Gold ($/oz)	Q1 - 1,187.00 Q2 - 1,171.50 Q3 - 1,115.00 Q4 - 1,060.00	1,180	1,205	1,656	1,563
Silver ($/oz)	Q1 - 16.60 Q2 - 15.55 Q3 - 14.59 Q4 - 13.83	15.70	19.44	30.06	27.63
Nickel ($/pound)	Q1 - 5.78 Q2 - 5.42 Q3 - 4.56 Q3 - 4.00	6.68	6.31	7.89	8.23
Copper ($/pound)	Q1 - 2.75 Q2 - 2.61 Q3 - 2.34 Q4 - 2.13	2.85	3.35	3.61	3.43
Zinc ($/pound)	Q1 - 0.92 Q2 - 0.95 Q3 - 0.78 Q4 - 0.73	0.98	0.92	0.92	0.87

Table 1

As highlighted in the table above, during 2015, all metal prices declined significantly from their 2014 year-end closing prices.

During the first six months of 2015, the Zinc prices were in excess of the USD $0.90 per pound; however downward pressure on the prices was evident at the end of July as reflected in increases in LME warehouse stocks. In September the Zinc prices declined to USD $0.72 which represented a 5-year low. The downward pressures continued in the third and fourth quarters and on December 7, 2015, Nyrstar announced that it was placing its Middle Tennessee Mines on care and maintenance as a result of the challenging metal price environment. Subsequently on January 7, 2016, they announced the formal launch of the sale process for all or the majority of its mining assets. These economic changes have directly impacted Globex's royalty revenues in 2015 and will likely continue throughout 2016.

During the last three years, the market value of many large mining companies has 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 currently it is almost impossible for them to complete an equity financing which has required Globex to demonstrate flexibility under some option arrangements. These factors have directly impacted the option revenues that Globex generated in 2015.

These factors are reflected in the decline of our own share price, the reduced value of our equity investments and the challenges that we face in generating new sale or option arrangements.

To successfully operate within this reordered business environment, Globex has sharpened its liquidity focus and made some difficult administrative choices while at the same time continuing its property acquisitions and exploration activities.

We continue to pursue opportunities to provide liquidity to the Corporation needed to meet its operational and exploration needs. In order to meet these requirements, currently we are exploring various financing options and have commenced discussions related to property dispositions.

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 favor of Globex. On December 29, 2012, Globex completed the reorganization by way of a Plan of Arrangement under the Quebec Business Corporations Act.

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.

2015 Fiscal Period

In 2015, Globex reported a loss for the year of $2,417,033 as compared to $5,342,113 in 2014. The reduction in the loss mainly reflects a reduction of $4,378,725 in the impairment provision against mineral properties and deferred exploration expenses (2015 provision - $2,754,258; 2014 provision - $7,132,983) and a reduced decline in the fair value of financial assets. The impairment provision is included in the total expenses for the year.

The net revenues for 2015 were $1,115,844 as compared to $998,938 in 2014. The current year revenues consist of:

- net option income of $545,056 (2014 - $306,408),
- metal royalty income of $615,282 (2014 - $1,020,232),
- joint venture income (loss) of $2,781 (2014 – loss of $526).
- management services of $10,000 (2014 - $50,400), and
- other expenses of $57,275 (2014 - $377,576) mainly representing the decline in the fair market value of investments.

Net option Income:

The 2015 net option income of $545,056 is higher than the $306,408 in 2014 mainly as a result of the sale of a property which generated $243,632 net option income in 2015. In 2015, Globex generated option revenue from four new option agreements (2014 – two new agreements) and three ongoing agreements (2014 – three agreements).

Metal royalty income:

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

In 2015, the metal royalty income was $615,282 as compared to $1,020,232 in 2014 which reflects the decline in Zinc prices during the last half of 2015. Zinc prices averaged USD $0.97 per pound for the first six months of 2015, which generated royalty income during that period of CDN $605,282, but the average price declined to USD $0.78 per pound in the last six months of 2015 resulting in no metal royalty income from Nyrstar. In 2014, the Zinc price averaged U.S. $0.98.

On December 7, 2015, Nyrstar announced that it was placing the Mid Tennessee Mine on care and maintenance as a result of the challenging metal price environment. Subsequently on January 7, 2016, they announced the formal launch of the sale process for all or the majority of its mining assets. These developments will adversely impact Globex's revenue source from these operations.

In addition to the metal royalty income from Nyrstar, Globex also received $10,000 (2014 – Nil) as an Advance Royalty payment under the agreement with Midatlantic Minerals Inc.

Management services income:

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

Management services income of $10,000 (December 31, 2014 -$50,400) for the year the year ended December 31, 2015 which represents Globex's estimate of the specific costs related to performing these services in accordance with the Management Services Agreement. Currently CIM has minimal operational activities, which are reflected in the reduced charges in 2015.

Total expenses

In 2015, the total expenses were $3,985,032 as compared to $8,542,805 in 2014, which represents a reduction of $4,557,773 with $4,378,725 related to a reduction in the impairment provision against mineral properties and deferred exploration expenses and a combined reduction of $179,048 reflected in all other expenses.

After adjusting for the non-cash items (depreciation and amortization, share-based compensation, impairment of mineral properties and deferred exploration, decrease in fair value of financial assets), cash operating expenses were as follows:

- 2015 - $939,057,
- 2014 - $1,085,821,
- 2013 - $1,348,213.

Recovery of income and mining tax

Income and mining tax expense (recovery)

- During 2015, a recovery of income and mining taxes of $452,155 (2014 -$2,201,754) has been recorded. The overall recovery in 2015 reflects the combined impact of:

  a) current tax expense of $162,188 (2014- $288,591) representing foreign taxes on Nyrstar metal royalties. The provision is lower in 2015 as a result of reduced Metal Royalties from Nyrstar.

  b) deferred tax recovery for income and mining duties of $371,905 (2014 - $2,255,044) mainly as a result of the impairment provisions related to mining properties and deferred exploration expenses. The recoveries are lower in 2015 as a result of the reduced impairment provisions in the current year.

  c) recovery of income and mining taxes as a result of the sale of tax benefits of $242,438 (2014 -$235,301).

Exploration expenditures for the year ended December 31, 2015 totaled $1,793,777 (2014 - $2,431,902) which reflects eligible flow-through expenditures of $1,605,797 (2014 - $2,353,372) and non-flow through expenditures of $187,980 (2014 - $78,530). Exploration expenditures were incurred on the major projects as outlined in the 2015 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

Mineral property acquisitions

During 2015, $27,978 (2014 - $171,113) was spent on mineral property acquisition. The following paragraphs provide an overview of the major property acquisitions:

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

- **Boularderie Project** (Victoria County, Nova Scotia) - As announced in a press release on April 7, 2015, Globex acquired by Order in Council decree, 251 claims covering approximately 4,064 ha (40.6 km^2) of prospective potash/salt exploration rights in Cape Breton, Nova Scotia. A stratigraphic test hole drilled in 1984 by the Nova Scotia Department of Mines and Energy intersected two intervals of potash (3.8% K_2O over 1.2 m from 592.4 m to 593.6 m and 6.03% K_2O over 5.0 m from 744.2 m to 749.2 m) as well as extensive intervals of salt.

- **Montalembert** (Montalembert, Quebec) - In September Globex announced it acquired 100% interest in a high grade gold property, which has not been explored in over 42 years, located approximately 10 kilometers northwest of the Cree Village of Waswanipi, Quebec. The property consists of 44 cells totalling 2,405 hectares (4,978 acres).

In 1973, a grubstake syndicate stripped and cleared the Galena, Rabbit and Number 2 veins after which the property was acquired by Rochelom Mines Ltd., which undertook a detailed trenching and analysis of the Galena vein system over a near continuous strike length of 405 feet (123 m), an average sample width of 2.06 feet (0.63 m) and to a depth of 2 feet (0.61 m). Seventy-eight (78) samples collected from fine blast material over continuous 5 foot (1.5 m) lengths and two 7.5 foot (2.3 m) lengths weighing 8 lbs each are reported to have returned an average of 0.67 oz/ton Au (cut) (20.84 gpt Au) and 0.93 oz/ton Au (uncut) (28.93 gpt Au).

- **Dalhousie Project** (32F10, Quebec) - Globex acquired 14 claims by staking in map area 32F10 approximately 50 km east of the town of Matagami and 4 km south of Lac au Goéland. The property has been explored intermittently since the 1950s by geophysical survey and drilling. Historic drilling on the property has returned intervals of copper-nickel mineralization ranging from 0.1% to 5.3% Cu and 0.1% to 0.88% Ni over intervals of 0.5 to 13.3 m. Historic surface sampling returned values ranging to 4.4% Cu and 0.9% Ni.

- **Feldspar Project** (Johan Beetz, Quebec) - Globex acquired the Johan Beetz Feldspar Property located on the North Shore of the St. Lawrence River, approximately 60 km east of Havre St. Pierre near the town of Baie Johan Beetz. There is a former producing feldspar mica mine on the site which is reported to have a large historical resource. The property is located at tidewater and the former mine's loading dock still exists although in unknown condition. The site has access to the eastern seaboard of North America and a transport cost advantage. Feldspar of the quality reported at this site is used for industrial scale glass and ceramic manufacture as well as for fillers in paint and other products.

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

- Other 2015 property acquisitions in Quebec include the **Carpentier** gold-pyrophyllite property, the **New Richmond** gold-antimony property and new lands at the **Turner Falls** Rare Earth Property.

- **Francoeur and Arntfield Gold Mine Properties** - On March 3 2016, Globex announced by press release that it had signed a Letter of Intent with Richmont Mines Inc. to acquire 100% interest in the Francoeur Mine and infrastructure, and a large package of mining concessions, mining leases and claims located in Beauchastel and Dasserat Townships, west of Rouyn-Noranda, Quebec. Globex has agreed to pay Richmont a 1.5% Net Smelter Royalty (NSR) on a portion of the property which includes Richmont's former Francoeur mine and Arncoeur properties up to a total of $1,300,000 after which the NSR will reduce to a 0.5% NSR. As part of the transaction, Globex will transfer to Richmont, 11 mining claims adjoining the East boundary of Richmont's Wasamac gold property.

  As detailed in the press release, the responsibilities for the Francoeur Mine closure obligations of $628,175 and the deposit of $471,132 to fund these obligations will be transferred to Globex subject to the approval of the Ministère de l'énergie et des ressources naturelles (MERN). Globex will be responsible for the funding of remainder of the obligation by August 2016.

  Globex has entered into an arrangement with a third party which will fund the remaining $157,043 due in August 2016 in exchange for certain rights including a one percent (1%) NSR, which shall come into effect once Richmont has received $1,300,000 in NSR payments. Globex retains the right to purchase the third party 1% NSR at any time for $500,000. The third party has agreed to assume one-half of the property's carrying costs such as municipal and provincial taxes, assessment work

requirements, hydro charges and all other costs related to the properties.

Sales and Options

In 2015, Globex generated option revenue from four new option agreements (2014 – two new agreements) and three ongoing agreements (2014 – three agreements). These arrangements resulted in gross option income of $659,750 (2014 - $349,250) which includes cash of $560,000 (2014 - $327,500) and shares with an initial fair value of $99,750 (2014 -$21,750) as follows:

- 250,000 Renforth Resources Inc. shares - initial fair value of $6,250,
- 100,000 Integra Gold Corp. shares - initial fair value of $27,500,
- 1,000,000 Rogue Resources Inc. shares - initial fair value of $30,000,
- 1,200,000 Sphinx Resources Ltd. shares - initial fair value of $36,000

The gross option income of $659,750 (2014 - $349,250) was offset by the recovery of property acquisition costs of $296 and exploration expenses of $114,398 resulting in net option income of $545,056 (2014 - $306,408).

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

Background Information

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

- Globex has completed; (a) ground-based geophysical surveys (magnetometer, VLF-EM, induced polarization and resistivity survey investigations), (b) laboratory metallurgical tests, (c) a mini pilot plant study, (d) an internal Scoping Study, (e) diamond drilling and assaying, (f) mineralogical studies, and (g) several NI 43-101 compliant reports which are available on SEDAR (www.sedar.com) and on the Corporation's website.
- These reports outline the project's current resource estimate and the 2012 Preliminary Economic Assessment (PEA).

Current National Instrument 43-101 Technical Reports

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

Mineral Resource Estimate

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

Table 2

Preliminary Economic Assessment

- On March 2, 2012, Globex announced via a press release a National Instrument ("NI") 43-101-compliant Technical Report for the Preliminary Economic Assessment ("PEA") of the TTM project. The press release commented that the PEA reflected the inputs of Globex's team of consultants in collaboration with Jacobs Minerals Canada ("Jacobs") and Micon International Limited ("Micon"). The full PEA report was filed on SEDAR on April 17, 2012. Based on the 2010 mineral resource estimate and a mining rate of 500,000 tonnes per annum, the proposed mine has an identified 60-year mine life within the A zone investigated by diamond drilling during the period of 1999 - 2008.

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

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

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

2014 and 2015 Project Activities

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

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

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

- During 2015, $91,687 was spent on the project mainly representing the costs incurred to develop a range of project values and alternate structures which allow partners to participate or acquire the project. A dedicated consultant has been recently engaged to explore potential parties with related industry knowledge. Discussions at this time are challenging considering the uncertainties in the financial markets and economic outlooks.

- For 2016, an updated resource estimate including information from drilling and sample analysis acquired in 2103 and 2014 will be undertaken. The objective of this work is to improve knowledge of the deposit and increase resource confidence. The added information will allow for better definition of mineral resources for potential mine planning purposes and financial modelling.

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", Quebec)** - Mag is an exploration and development company which has focussed on trying to put Globex's Magusi property into production. During 2015, Mag has continued to meet with difficulty raising funds to meet its objectives to develop Fabie Bay. At year-end, option payments of $175,000 were outstanding. In February 2016, Globex notified Mag of termination of the agreement and the property was returned to the Corporation.

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

  During the year Renforth completed field examinations and data compilation and re-interpretation at the Parbec project, announcing an exploration target modeling a mineralized zone comprising a range of tonnes between 1,200,000 and 1,700,000 t at a gold grade range of 4 to 6 gpt Au, for a range of potential contained of gold between 176,400 oz and 360,000 oz. Renforth stated that the potential quantity and grade is conceptual in nature and insufficient exploration work has been done to date to define a mineral resource and it is not certain that future exploration will define all or part of the target as resource. The exploration target is situated in the known Camp Zone and a small portion of the #2 Zone.

  Renforth subsequently redefined mineralization at Parbec and identified 5 mineralized zones of interest characterized by structural and intrusive or volcanic lithological features. In December Renforth reported results of a sampling program to identify new mineralized zones at Parbec. Renforth describes sampling "designed to confirm the presence of gold at surface in rock types not previously considered in the historical resource for the property." The historical resource is defined largely in the Camp Zone, whereas the new samples were taken from the porphyry, diorite and felsite-related mineralization on surface. Renforth tested samples with fire assay and Bottle Roll cyanide leach to comparatively highlight the presence of free (coarse) gold. Seven (7) samples, were obtained from felsite, porphyry and diorite mineralization in 6 different surface locations on the Parbec Property reporting anomalous mineralization ranging to 0.99 gpt Au.

- **Farquharson Property (Integra Gold Corp. "Integra", Quebec)** - In January 2012, Integra entered into an option to acquire a 100% interest in the renamed Donald Property (Globex's Farquharson Property) located in Bourlamaque Township, Quebec, adjacent to the Integra's flagship Lamaque property. GMX retains a 3% Gross Metal Royalty on this property.

  Integra continues to explore and develop the Triangle Deposit, the closest mineral deposit on the Lamaque Project to the Farquharson property. In August, the company reported that 40 holes totalling 23,659 m of the 27,815 m drilled at Triangle. Assay results included testing

continuity of the steeply dipping C4 mineralized structure at the Triangle Zone with step-out drilling over 150 m eastwards towards the Farquharson property of the existing resource limit towards the Farquharson property intersecting 7.45 gpt Au over 5.0 m in hole TM-15-29 and 39.2 g/t Au over 2.0 m in hole TM-15-23 in the C2 Zone. TM-15-10A reported 6.83 gpt Au over 1 m and TM-15-11A reported 8.0 gpt Au over 3.7 m, both in the C4 Zone. Integra has also announced in October that it has initiated an underground development program for the Triangle zone.

- **Massicotte Property (Adventure Gold Inc. "Adventure", Quebec) -** In February 2012, Globex sold the 45 claim Massicotte property to Adventure and retains a 2.5% Gross Metal Royalty. The property forms part of Adventure's Detour Quebec Gold Project. The property is traversed by the Massicotte and Lower Detour (Grasset) Deformation Zones.

  In early October, Adventure announced an option and joint venture agreement with SOQUEM comprising 531 of the Detour Gold Project Claims including the Globex royalty claims.

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

- **St-Urbain (Lac la grosse femelle) (Rogue Resources Inc. "Rogue", Quebec)** - Globex staked this property in 2014 and in July, 2014 it was sold via a third party, Fiducie Ananke, to Rogue Resources Inc. (Rogue). Globex received 1,000,000 shares of Rogue, acquisition costs and retains a 1% Net Smelter Return (NSR) up to $500,000. The Property is located 100 km north-east of 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.

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

  The Company's drill program has "tested the extent of "G" and "H" Quartzite Units, including their purity, depth, width and the length of extension below surface". Both G and H units remain open at depth with initial drilling designed to identify resources located primarily above valley floor topography so as to identify the initial resource that might be most easily extracted. Down dip drilling (completed in holes GF15-1 to 3 only) was stopped in quartzite at 260 m and remains open at depth.

  The company also announced that NQ and PQ core weighing 6,998 kg (combined) was shipped to Anzaplan where chemical analysis for purity is currently in process. Other tests being done include; thermal stability (decrepitation), shock tests, sensor based sorting, mineralogical characterization, mineral dressing and conventional comminution, physical treatment (attrition, magnetic separation, flotation, high tension separation), chemical processing, and laboratory scale melting tests. Part of Anzaplan's testing will identify the processes required to further purify the quartzite which will ultimately help determine usage(s) and value. These results will be incorporated into Met-Chem's technical reports.

- **Bell Mountain (Boss Power Corp. now Eros Resources Corp. "Eros" Churchill County, Nevada) -** On May 15 2015, Boss Power Corp (name changed to Eros Resources Corp July 21, 2015) announced it had filed an amended and restated NI 43-101 technical report dated May 6, 2015 prepared by Welsh Hagan Associates (formerly Telesto Nevada, Inc.) titled "Amended and Restated NI 43-101 Technical Report for the Bell Mountain Project, Churchill County, Nevada."

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

On June 15, Boss Power formally advised Globex that it had completed the expenditure earn-in obligations to Globex. Globex has advised Boss Power that under the agreement it has deemed that June 15, 2015 is the date of the Exercise of the Option and that the Advanced Royalty Payment of $20,000 due under the Agreement will be payable on each anniversary of the Exercise of the Option starting on June 15, 2016.

Environmental studies continued at the property during the year in preparation for permitting.

On July 21, 2015, Boss Power announced that it had changed its name to Eros Resources Corp.

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 net revenues, as reported in the selected annual information of the MD&A, were $998,938 as compared to $1,434,253 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. 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 minérale 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 3

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 net revenues for the year were $1,434,253 as compared to $1,181,284 in 2012. The 2013 net 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), joint venture income of $1,379 (2012 - $246,765) 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 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 9 and May 23 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 meters** (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.

1. Exploration Properties in Canada and the United States

Introduction

Globex's portfolio consists of over 130 properties including 38 royalty interests. An overview of Globex's portfolio as at March 29, 2016 is provided in the tables as outlined on pages 27 - 31. 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 continues 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 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, Duquesne West, Montalembert, Feldspar Johan Beetz and Devil's Pike 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 32 - 35),
2. Pandora-Wood & Central Cadillac Mines - Joint Venture (pages 35 - 38),
3. Lyndhurst Mine Property (pages 38 - 40),
4. Tiblemont-Tavernier Property (pages 41 - 43),
5. Eagle Mine Project (pages 43 - 45),
6. Duquesne West Gold Property (pages 45 - 47)
7. Montalembert Gold Property (pages 47 - 49)
8. Devil's Pike Gold Property (pages 49 – 54)
9. Feldspar Johan Beetz Property (pages 54 - 56)
10. Magusi River and Fabie Bay Mines (pages 56 - 58),

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

11. Bell Mountain (pages 58 - 60)
12. Chibougamau Mining Camp (pages 60 - 61),
13. Lac Ha!Ha! (pages 62),
14. St-Urbain (Lac de la grosse femelle) (pages 62 - 63),
15. Duvay (pages 63 - 64),
16. Farquharson (Donald) (page 65),
17. Parbec (pages 65 – 67)

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

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

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 29, 2016

Property Descriptive Name (listed alphabetically)	Interest	Size (hectares)	Commodity	Location	Exploration Work 2015 or First Quarter 2016	Optioned (O) Joint Venture (JV)
A. MATERIAL PROPERTY						
Timmins Talc –Magnesite Project	100%	989	Magnesium, Talc	Deloro Twp, Ontario, CA	√	
B. SIGNIFICANT EXPLORATION PROPERTIES						
Francoeur/Arntfield Mines	100%	1,853	Gold	Beauchastel, Dasserat		
Duquesne West	50%	300	Gold	Destor & Duparquet Twps, Quebec, CA		JV
Pandora-Wood and Central Cadillac Mines (Ironwood)	50%	712	Gold	Cadillac Twp, Quebec, CA	√	JV
Santa Anna Deposit	100%	340	Gold, Silver	La Reine Twp, Quebec, CA	√	
C. LESS SIGNIFICANT PROPERTIES WITH PAST PRODUCTION OR DRILLED MINERALIZED ZONES						
Bilson-Cubric	100%	613	Nickel, Platinum, Palladium, Copper, Rhodium	La Motte Twp, Quebec, CA		
Blackcliff Deposit	50%	128	Gold	Malartic Twp, Quebec, CA		JV
Devils Pike	100%	1,904	Gold	King & Queen County, New Brunswick, CA		
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		
Houlton Woodstock Zone	100%	1,008	Manganese	Carlton, New Brunswick, CA		O
Hurricane Point/North Star	550	550	Gold	Guysborough, Nova Scotia, CA		
Joutel Copper Mine	100%	842	Copper, zinc	Joutel Twp, Quebec, CA	√	
Lyndhurst Mine	100%	2,857	Copper, Zinc	Destor & Poularies Twps, Quebec, CA	√	Portion JV'd
Magusi River, Fabie Bay Mines (incl. Smokey Bay)	100%	7,151	Copper, Zinc, Silver, Gold	Duparquet, Duprat, Hébecourt & Montbray Twps, Quebec, CA		
Marbridge South	100%	297	Nickel, Platinum, Palladium, Copper, Rhodium	La Motte Twp, Quebec, CA		O
Nordeau Project (East & West)	100%	1,268	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	Courchesne Twp, Quebec, CA	√	

Property Descriptive Name (listed alphabetically)	Interest	Size (hectares)	Commodity	Location	Exploration Work 2015 or First Quarter 2016	Optioned (O) Joint Venture (JV)
LESS SIGNIFICANT PROPERTIES WITH PAST PRODUCTION OR DRILLED MINERALIZED ZONES (CON'T)						
Poirier (incl. Poirier South)	100%	930	Copper, Zinc, Gold	Poirier & Joutel Twps, Quebec, CA	√	
Preissac Moly	100%	115	Molybdenum Bismuth	Preissac Twp, Quebec, CA		
Ramp Mine	100%	1,864	Gold	Beatty, Carr, Coulson & Wilkie Twps, Ontario, CA		
Rousseau	100%	427	Gold	Rousseau Twp, Quebec, CA		
Shortt Lake Mine	100%	1,278	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%	205	Gold	Bourlamaque Twp, Quebec, CA		
D. OTHER EARLY/INTERMEDIATE STAGE EXPLORATION PROPERTIES						
Adanac	100%	128	Gold	Rouyn Twp, Quebec, CA		
Beauchastel-Rouyn (incl. BM Property)	100%	4,215	Gold, Copper, Zinc	Beauchastel & Rouyn Twps, Quebec, CA		
Beacon #1	100%	12	Gold	Louvicourt Twp, Quebec, CA		
Carpentier	100%	467	Pyrophyllite, Gold	Carpentier Twp, Quebec, CA	√	
Cavelier	100%	335	Gold	Cavelier Twp, Quebec, CA		
Champdoré	100%	786	Rare Earths	Champdoré Twp, Quebec, CA		
Clement Lake	100%	676	Gold	Grevet Twp, Quebec, CA	√	
Clericy	100%	466	Gold	Clericy Twp, Quebec, CA		
Colnet Lake	100%	676	Gold, Copper, Zinc	Montbray Twp, Quebec, CA	√	
Courville	100%	1,288	Gold	Courville Twp, Quebec, CA		
Dalhousie	100%	1,730	Copper, Nickel	Bourbaux Twp, Quebec, CA	√	
Deane Cadillac	100%	143	Gold	Cadillac Twp, Quebec, CA		
Duvan Zone	100%	1,342	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%	1,729	Gold	Rale Twp, Quebec, CA		

Property Descriptive Name (listed alphabetically)	Interest	Size (hectares)	Commodity	Location	Exploration Work 2015 or First Quarter 2016	Optioned (O) Joint Venture (JV)
OTHER EARLY/INTERMEDIATE STAGE EXPLORATION PROPERTIES (CON'T)						
Failly Lake	100%	394	Gold	Dasserat, Quebec, CA		
Feldspar Project	100%	82	Feldspar	Johan Beetz, Quebec, CA	√	
Fontbonne Lake	100%	211	Copper, Zinc	Preissac Twp, Quebec CA	√	
Fox West	100%	69	Gold	Beatty Twp, Ontario, CA		
Great Plains	100%	597	Copper, Zinc	Clermont Twp, Quebec, CA	√	
Guyenne	100%	1,446	Gold, Copper, Zinc	Guyenne & Berry Twps, Quebec, CA		
Hard Rock	100%	140	Gold	Aiguebelle Twp, Quebec, CA		
Hematite Lake Deposit	100%	2,843	Iron	NTS 24C10 Quebec, CA		
Hunters Point	100%	1,465	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		
MacKinnon	100%	81	Gold	Lunenberg, Nova Scotia. CA		
Moly Hill	100%	129	Molybdenum, bismuth	LaMotte Twp, Quebec, CA	√	
Montalembert	100%	3,183	Gold	Montalembert, Quebec,CA	√	
Montgolfier	100%	6,861	Gold	Orvilliers & Montgolfier Twps, Quebec, CA	√	
New Marlon Lake Mine	100%	168	Gold	Rouyn Twp, Quebec, CA	√	
New Richmond	100%	509	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%	222	Gold, Copper	Carheil & Lapeltrie Twps, Quebec, CA		
Ralleau	100%	113	Polymetallic	Ralleau Twp, Quebec, CA		
Rich Lake	100%	576	Zinc, Copper, Gold, Silver	Montbray Twp, Quebec, CA	√	

Property Descriptive Name (listed alphabetically)	Interest	Size (hectares)	Commodity	Location	Exploration Work 2015 or First Quarter 2016	Optioned (O) Joint Venture (JV)
OTHER EARLY/INTERMEDIATE STAGE EXPLORATION PROPERTIES (CONT'D)						
Rocky Lake	100%	384	Manganese	Guysborough, Nova Scotia, CA		
Sheen Lake	100%	584	Platinum, Nickel, Palladium	Guillet Twp, Quebec, CA		
Sigma East	100%	192	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%	917	Gold, Copper, Nickel	Tiblemont Twp, Quebec, CA		
Soissons & Maizerets	100%	450	Gold Polymetallic	Maizerets & Soissons Twps, Quebec, CA		
Suzor Mica Deposit	100%	519	Mica	Suzor Twp, Quebec, CA		
Tarmac	100%	94	Gold	Dubuisson Twp, Quebec, CA		
Tiblemont-Tavernier	100%	5,776	Gold, Copper, Zinc	Tavernier & Tiblemont Twps, Quebec, CA		
Tonnancour	100%	3,851	Copper, Zinc, Gold, Silver	Tonnancour & Josselin Twps, Quebec, CA	√	
Tung	100%	385	Gold, Bismuth	Dalquier Twp, QC, CA		
Turner Falls	100%	2,650	Rare Earths	Villedieu & Senezergues Twps, Quebec, CA	√	
Turgeon Lake	100%	339	Gold	Lavergne Twp, Quebec, CA		
Venus Gold Zone	100%	596	Gold			
Victoria	100%	766	Gold	Clericy Twp, Quebec, CA		
Wawagosic	100%	1,128	Zinc, Copper, Gold, Silver	Estrées Twp, Quebec, CA	√	

Summary of Globex Royalty Interests

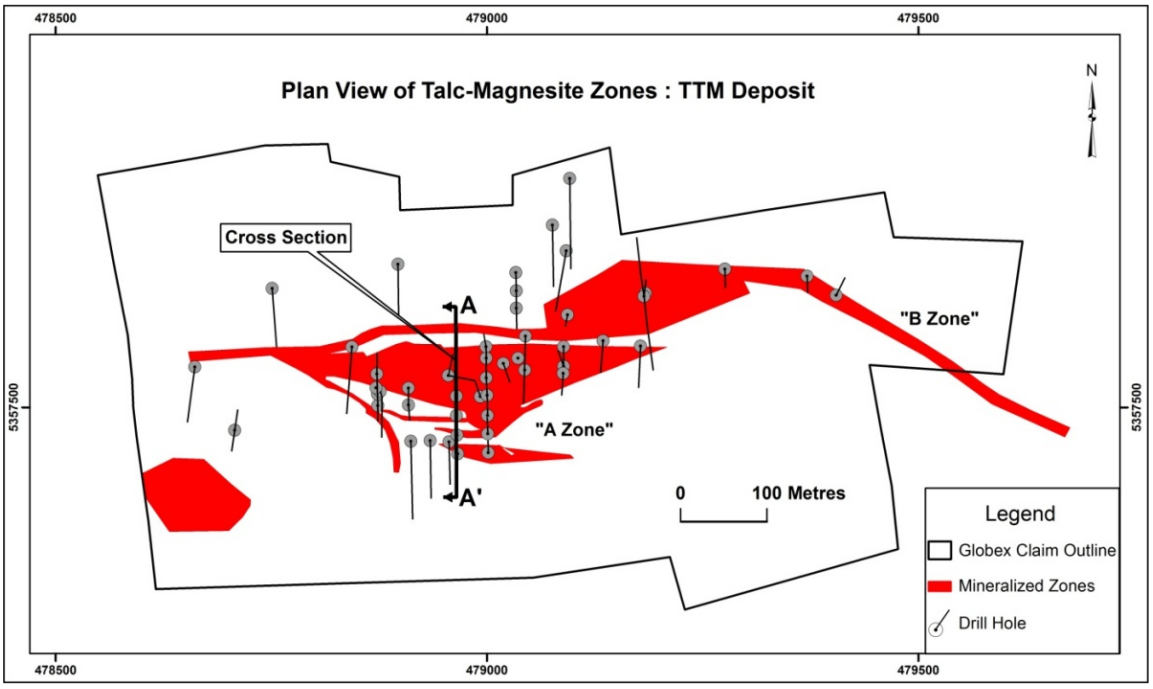
March 29, 2016

Property Descriptive Name (listed alphabetically)	ROYALTY INTERESTS	Optionee	Exploration Work 2015 or First Quarter 2016	Commodities
Authier - Lithium	2% Gross Metal Royalty	Glen Eagle Resources Inc.	√	Lithium
Bell Mountain	Gross Metal Royalty Gold Price 1% (0-$500) 2% (>$500 but <$1,200) 3% (>$1,200)	Eros Resource Corp.	√	Gold, Silver
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 Extension, 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, Vanadium
Côté/Montbray	2% Gross Metal Royalty	T-Rex (Services géologiques) Inc.		Gold, Copper, Nickel
Disson	1% Gross Metal Royalty	Carat Exploration Inc.		Gold
Duverny Range 7 (3 claims)	Gross Metal Royalty Gold 1.5% (<US$800) 2% (>US$800)	Tres-Or Resources Ltd.		Gold
East Amphi/Fourax	2% Net Smelter Royalty after 1st 300,000 Au ozs.	Canadian Malartic Exploration		Gold
Farquharson	3% Gross Metal Royalty	Integra Gold Corp.		Gold
Fayolle	2% Net Smelter Royalty	Typhoon Exploration Inc. Hecla Mining Company		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
Ha!Ha! Property	Per ton Production Royalty	Midatlantic Minerals Inc.		Silica
Massicotte	2.5% Gross Metal Royalty	Adventure Gold Inc.		Gold
Mooseland Property (incl. Cheticamp)	4 % Gross Metal Royalty	NSGold Corporation		Gold, 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	Nippon Dragon Resources Inc.		Gold
St-Urbain (Lac la grosse femelle)	1% Net Smelter Royalty	Fiducie Ananke Rogue Resources Inc.	√	Silica
Standard Gold	1% Net Smelter Royalty	Threegold Resources Inc. Bowmore Exploration Ltd.		Gold
Mid Tennessee Deposit	Gross Metal Royalty Zinc 1% (Price LME US$0.90 - $1.09) 1.4% (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

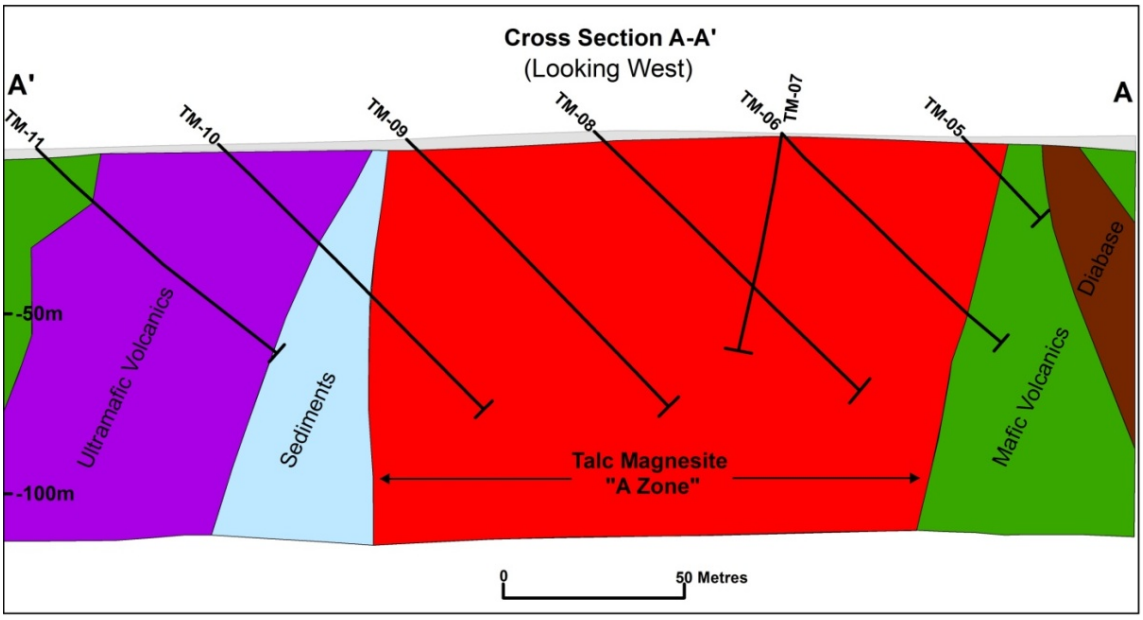
1. Timmins Talc-Magnesite ('TTM') Project

Project Description and Location. Globex purchased the original 19 TTM claims in Deloro Township in 2000. The property currently consists of eight (8) unpatented mining claims (totaling 36 claim units), covering approximately 576 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 470 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 on December 18, 2013 and is deemed by the Corporation to mark a significant milestone in its aim to bring this project to production.



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 to the Mount Joy River Road. The property is crossed by a series of seasonal trails, forestry and mining roads.

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 m) 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, mineral processing, engineering and financial studies including a 1991 Prefeasibility Study ("PFS") with the objective of developing a magnesite-talc operation to produce MgO and high quality talc. The PFS used the deposit's estimated global resource of 110 Mt 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 (TTM) 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 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:

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 Mineral industry consultants Micon International Ltd. (Micon), contracted to deliver a Pre-Feasibility Study (PFS). Micon was subsequently directed by Globex to convert the PFS study into a Preliminary Economic Assessment (PEA). 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. Blue Heron Environmental continued with base line environmental studies while Golder Associates Ltd. was retained to study waste stream storage requirements and to create a conceptual pit slope design.

Micon completed the PEA in 2012 as detailed in a press release dated March 2, 2012. The report 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 late 2012 and completed in 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 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. Late in 2014, efforts were directed towards reviewing project financing requirements, processing alternatives and development of a business plan. These internal studies were designed to identify production "roll-out" options and project financing strategies.

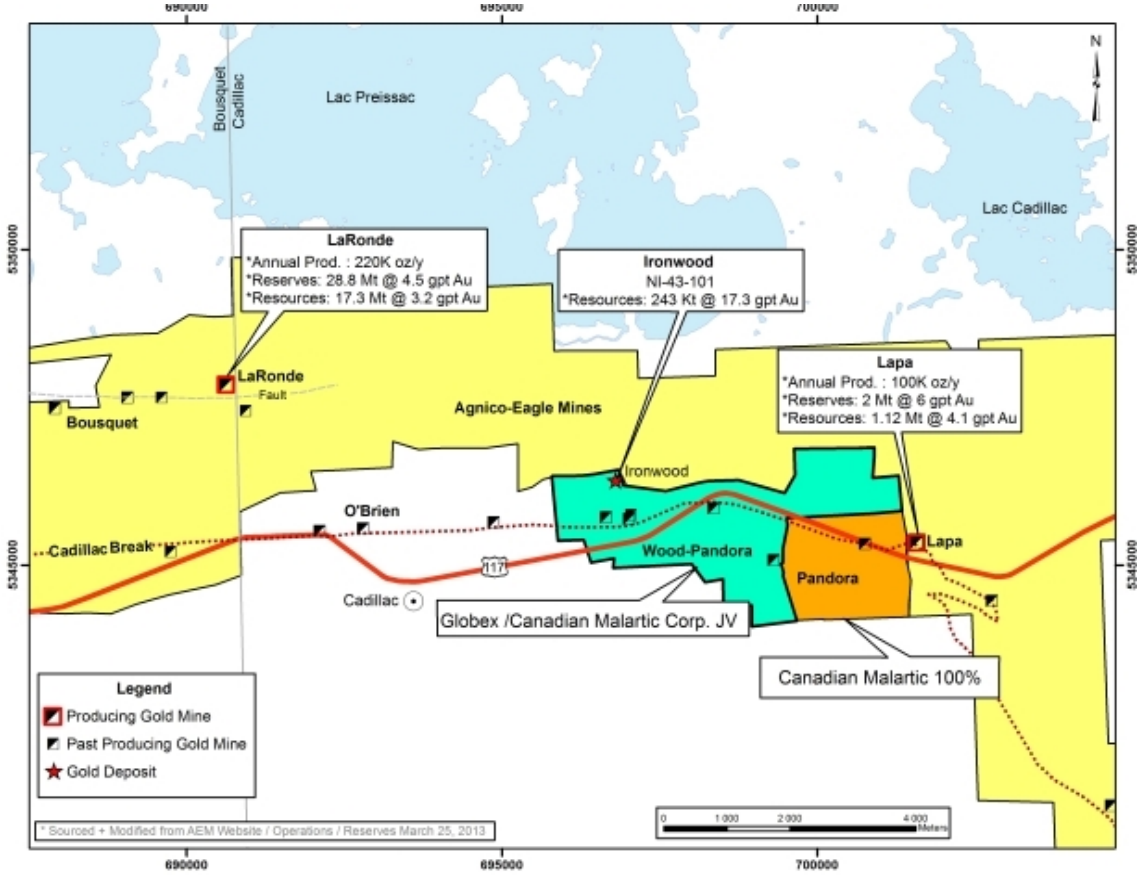
During 2015, work continued to develop a range of project scenarios and alternate structures which could allow partners to participate in, or acquire, the project. A dedicated consultant has been recently engaged to identify potential parties with related industry knowledge. Discussions at this time are challenging considering the uncertainties in the financial markets and economic outlook.

Renewed metallurgical test work and an updated resource estimate have been budgeted for 2016.

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

Project Description and Location. The property consists of 24 claims and one mining concession totaling 712 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 (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-Wood 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, 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 produc*tion 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 m) 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 Amm, Queenston No. 3 zone, Wood 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 2015 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.

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).

In 2013, the JV completed 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 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 located within moderately to strongly altered biotite/silica rock hosting weak pyrite/arsenopyrite/pyrrhotite (+/-) mineralization and 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** (hol**e 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. 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).

In 2015, two phases of drilling were completed. A three-hole Phase 1 drill program totaling 1,802 m was conducted in early April. Drill hole CC-15-10 returned **4.22 gpt Au/2.25 m** from 256.85 to 259.10 m and **3.11 gpt Au/3.0 m** from 510.5 to 513.5 m. Drill hole W-15-114 intersected two mineralized zones of 30 cm and 90 cm length but returned no significant values. Drill hole W-15-115 returned **12.3 gpt Au/2.0 m** from 633.0 to 635.0 m and **2.17 gpt Au/3.0** m from 652.0 to 655.0 m. Phase 2 consisted of a three-hole drill program totaling 1,638 m and was completed in September. The first hole, W15-116B returned an average of **15.6 gpt Au/5.0 m** including an interval of **24.4 gpt Au/3.0 m**. Drill hole W15-117 intersected a NE-SW major fault which displaced the host lithologies and the mineralized zones where not encountered. Drill hole W15-118 returned **3.30 gpt Au/3.0 m** and **2.29 gpt Au/3.35 m**.

3. Lyndhurst Mine Property

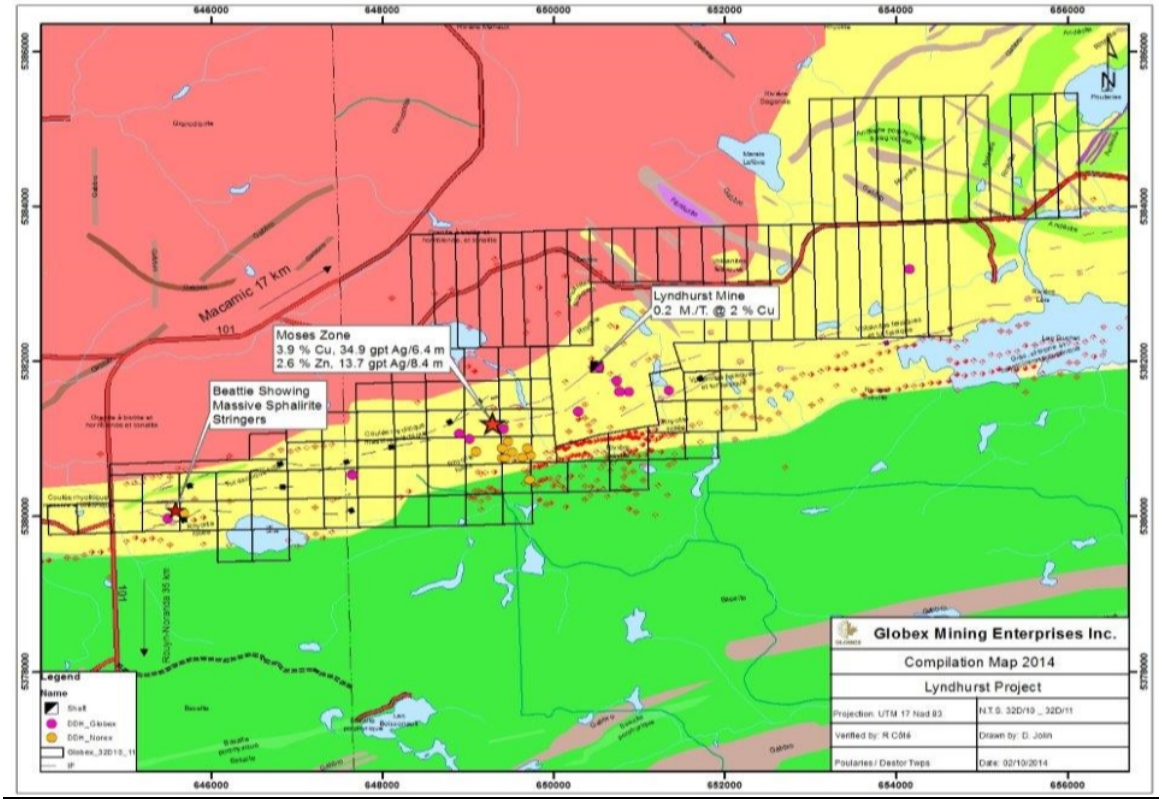
Project Description and Location. The Lyndhurst property consists of 64 claims and one mining concession (CM443) which totals 2,857 ha straddling the township line of Poularies to the north and Destor to the south. The property is located 35 km north of Rouyn-Noranda, Quebec immediately east of Highway 101 which connects Rouyn-Noranda with La Sarre. The area is characterized by low relief with slow running streams, 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 joint 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 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. Globex (as operator) 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) led to the discovery of the deep seated (1,150 m from surface) volcanogenic massive sulphide Moses Zone. The zone is identified from the initial holes with 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 at the No.1 Zone (250 m east of the original Lyndhurst deposit) intersected mostly narrow Cu/Zn/Ag/Au values. The best intersection was **1.36% Cu, 26.5 gpt Ag/7.38 m** intersected in hole L-04-02 at a vertical depth of 35 m. The zone is 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 at the Lyndhurst deposit, the #1 Zone (copper-silica) and Moses Zone including; IP, magneto-tellurics and an airborne gravity survey. 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 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 began in 2014 and continued through 2015 with re-vegetation of closed areas. Surface water tests are taken twice a year to monitor local water quality at the site.

In 2015, sample rejects from the 2009 channel sampling program at the Lyndhurst Mine zone Zone 1 were re-submitted for litho-geochemical analysis with a view to determining the value of near surface material as a potential value-added smelter flux. Results identified a low grade envelope 20 m thick and 40 m in length open in both NE-SW directions grading 0.73% Cu, 10.9 gpt Ag, 80.3% SiO_2. A higher grade 2.06% Cu, 26.9 gpt Ag and 78.6% SiO_2 zone, 5 m thick and 30 m in length is located inside the envelope.

A new technology, deep-penetrating airborne geophysical survey covering the Lyndhurst mine and the Moses zone was also performed and preliminary results present areas of interest to be reviewed in 2016 once a full interpretation has been completed.

4. Tiblemont-Tavernier Property

Property Description and Location. The Tavernier-Tiblemont property consists of 108 cells totaling 5,776 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. Access to the property is via gravel logging roads and secondary dirt roads originating from Senneterre.

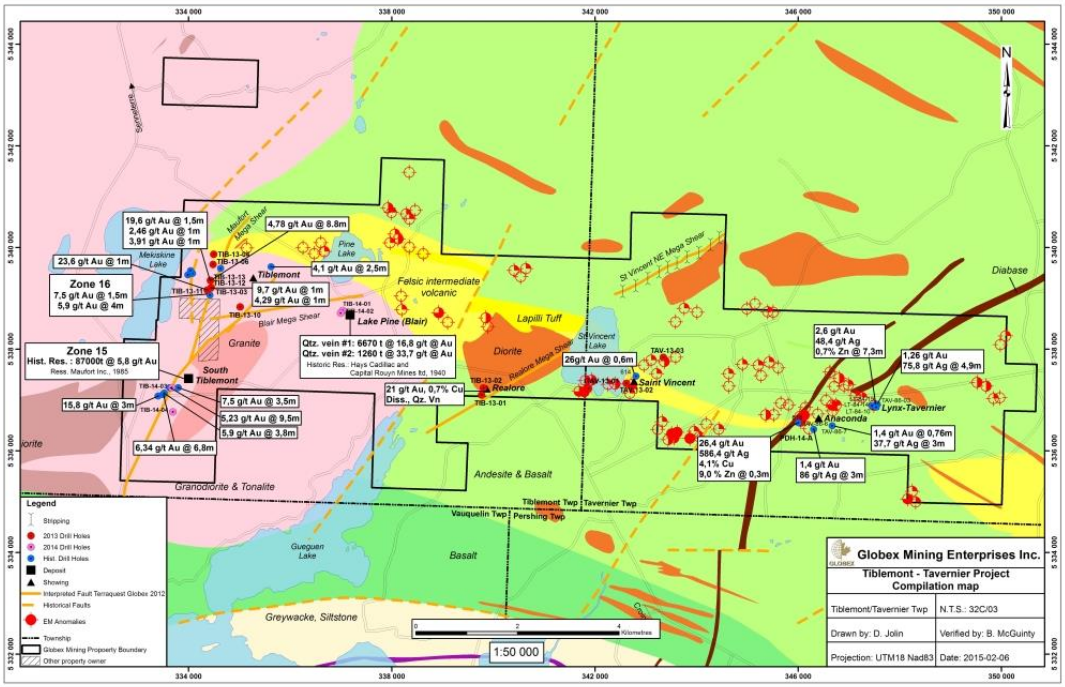
This property is wholly owned by Globex and is not subject to royalties or agreements except for a 13 claim internal block in the centre of the property which is subject to a 2.5% Gross Metal Royalty to Adventure Gold Inc.

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, by 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.** 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 SEDAR (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 m 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, Globex completed a compilation and re-interpretation of the historic geological and geophysical data for the property. In October, a total of 551 line km of close spaced, high-resolution aeromagnetic/VLF surveying were completed 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 completed, 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 2013, in-fill ground geophysics (magnetic & electromagnetic surveys) over Lake St. Vincent were completed and the interpretation and final imaging of the 2012 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.

Also in 2013, a 3 hole (1,182 m) diamond drill program tested VMS targets and 9 holes (2,808 m) tested gold targets. 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 found in the mineralized NNE trending Maufort Megashear in the western portion of the property. Globex's wide spaced (100-150 m) drilling of auriferous quartz veins in shear structures cutting granodiorite returned gold intercepts (from south to north) of; **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). These intercepts span a 300 m strike length. 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 depth of 225 m constitutes the deepest gold intercept and remains 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.

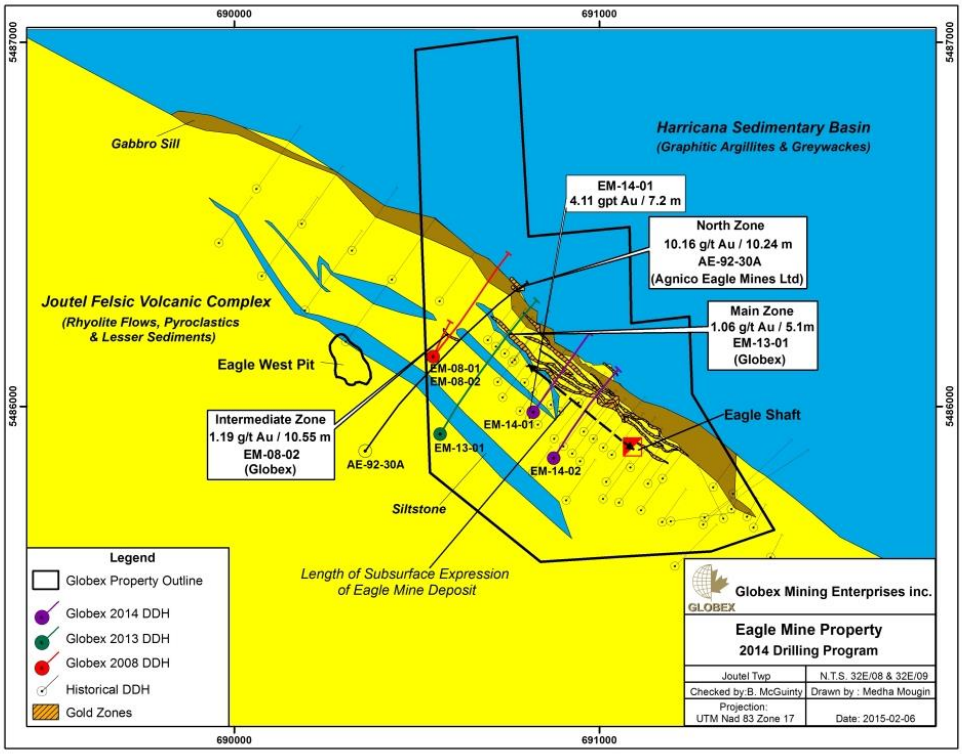
Future efforts will be concentrated in areas where 2013 drilling by Globex returned important intersections of gold grade and width.

5. Eagle Mine Project

***Property Description and Location*.** The Eagle Mine Property consists of 7 claims (413 ha) including one 77 ha claim which was the Agnico Eagle Mines Ltd. Eagle Gold Mine 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 flow and pyroclastic 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 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 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).* There are also sulphide hosted gold deposits including the Eagle Mine, flanked by Telbel to the east and the West Eagle Pit immediately to the west. These three deposits collectively produced approximately 1.1 M ozs of gold from approx. 6.2 Mt of ore grading 5.8 gpt Au *(ref. Agnico Eagle web site History page and Canadian Mining Handbook data from 1974 to 1993).* The origin and emplacement of this gold mineralization is the subject of much discussion. Proposed models range 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 when it is reported that approximately 1.1 million oz of gold had been extracted from the operations (*ref. Agnico Eagle website History page).*

***Exploration and Development*.** 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 **10.2 gpt Au/10.2 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. 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/10.6 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 the interpreted 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 a 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).

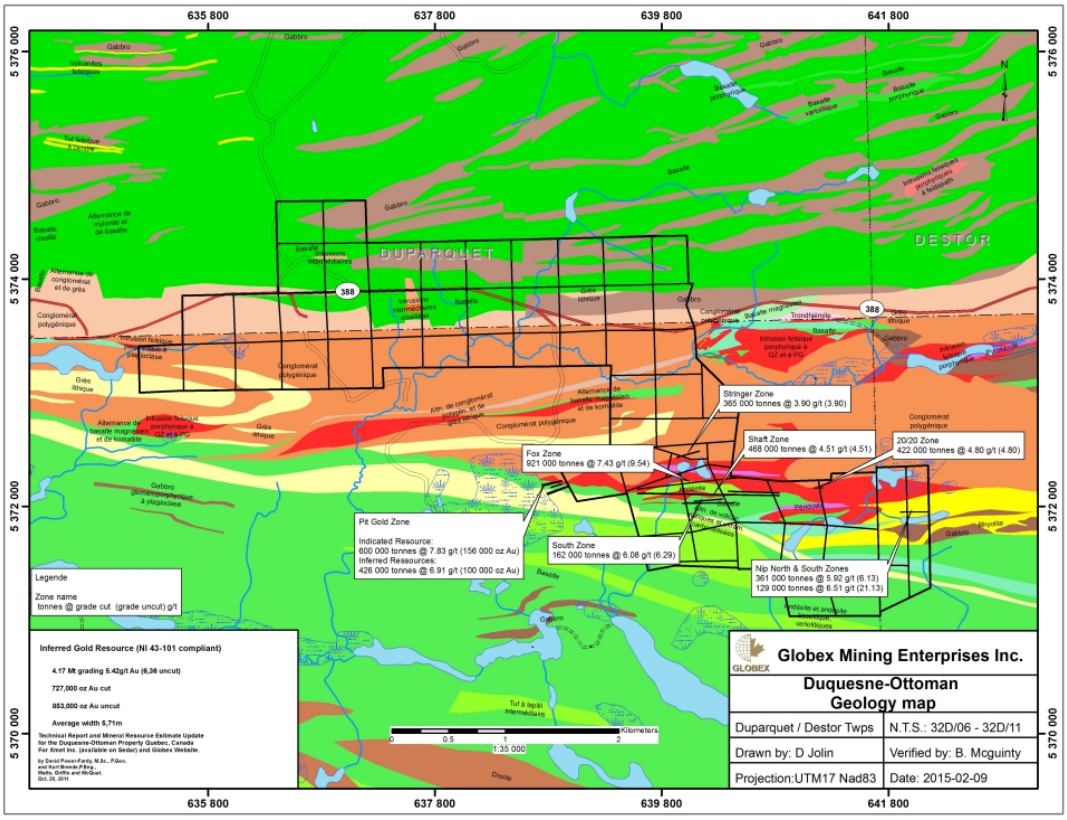
In 2015, one 993 m drill hole was completed at Eagle Mine targeting a deep extension of a mineralized zone intersected by previous hole AE-92-030A (10.2 gpt Au over 10.2 m). Results of hole EM-15-001 returned no significant values. Further exploration work in 2016 at the Eagle Mine property will be considered based on budget priorities.

6. 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 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.

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 (6,750 m) 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.

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).



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 **28.5 gpt Au/3.25 m.** A "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 for Globex under NI 43-101 guidelines.

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. 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 15 holes (9,783 m) 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 adjacent Pitt zone.

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 gpt Au over a 2.5 m 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.

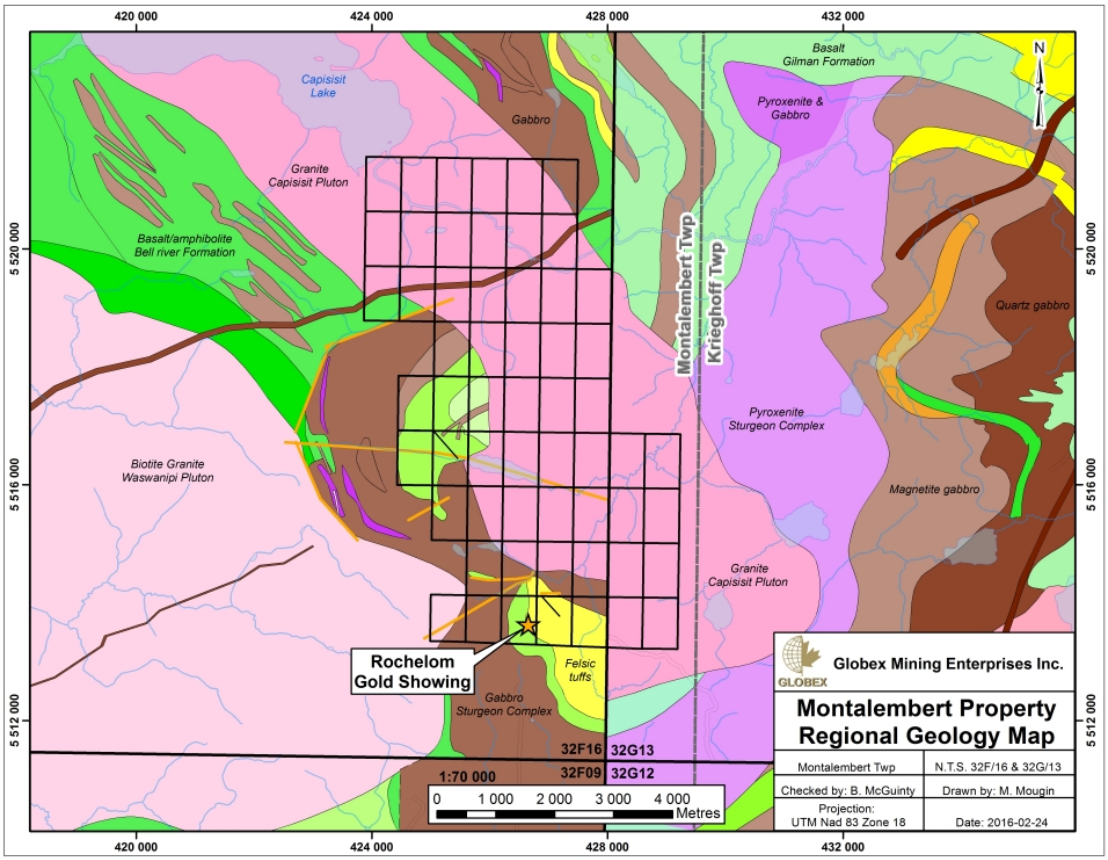
Also in 2011, Xmet completed channel sampling on the Shaft Zone, which confirmed continuity and grade of the mineralization at surface with significant assays returning **3.18 gpt Au/4.2 m** and **12.3 gpt Au/1.3 m.** Detailed drilling along a strike length of 150 m at 25 m grid spacing and to a depth of 100 m (8,592 m) was undertaken at the Shaft zone. Highlights include; **11.7 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). *(Reference - Xmet press releases dated December 13, 2011, January 11 and January 17, 2012)*.

Xmet continued drilling in 2012 at the Fox Zone returning 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). Geomet Mineralogical studies were 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 will continue to promote this project in 2016 to suitable exploration partners.

7. Montalembert Gold Property

Project Description and Location. In 2015, Globex acquired 100% interest by staking in the Montalembert high grade gold property located approximately 10 km northwest of the Cree Village of Waswanipi, Quebec in Montalembert Township. The property consists of 58 cells totalling 3,183 ha.



Historic Exploration. Gold was discovered on the property in 1949 by N.A. Timmins. Prospecting followed by trenching and limited diamond drilling located four quartz veins (Galena, Number 1, Number 2 and Rabbit veins) of varying widths up to 1.5 m and with strike lengths of 90 m to 365 m, within multiple north-south shears observed over a 1,280 m long, 183 m wide corridor.

Sampling of the Galena quartz vein returned 17.2 gpt Au over a 61 m sample length and an average width of 0.75 m. Gold was reported as coarse free gold principally within the quartz veins but also within the enclosing rocks. A drill hole completed in 1973 and located 104 m to the southwest of the trenched area returned a value of 20.9 gpt Au/0.58 m.

In 1973, a grubstake syndicate stripped and cleared the Galena, Rabbit and Number 2 veins. The property was then acquired by Rochelom Mines Ltd., which undertook a detailed trenching and analysis of the Galena vein system over a near continuous strike length of 123 m, an average sample width of 0.65 m and to a depth of 0.6 m. Seventy eight samples collected from fine blast material over continuous 1.5 m lengths and two 2.3 m lengths weighing 3.6 kg each were reported to have returned an average of 20.8 gpt Au (28.9 gpt Au uncut).

Rejects from the 80 samples were combined into seven samples weighing 345 kg, bagged and sent to the Quebec government assay lab as an outside check due to the high grade nature of the mineralization. The government assay lab average for the combined sample assays returned 18.4 gpt Au, confirming previous samples.

Subsequently, a five ton bulk sample of vein material representing different lengths along the Galena quartz vein was grouped into bags with each lot being weighed, crushed, ground and split. The

calculated average of the bulk samples excluding sample L-6 at the north end of the trench gave 11.5 gpt Au over a sample length of 108 m and average width of 0.65 m.

Based upon the assay results, a decline was proposed to follow and sample the Galena vein for a length of 170 m along with a 78 m cross cut to the Number 2 vein to be followed by 210 m of additional drifting north and south along the Number 2 vein. It was noted that the cross cut would intersect the Rabbit vein affording additional sampling of this structure. The decline was never started and there is no record of additional work on the gold zones since the trench sampling in 1973, some 42 years ago. Although drifting was proposed (210 m) for the Number 2 vein, there is no record of surface assays from this vein.

Properties with occurrences of coarse free gold are particularly difficult to explore. While gold may be present in significant quantities, it is difficult to assess the quantity or grade by grab sampling, channel sampling or even diamond drilling. Large volume sampling such as that undertaken by Rochelom Mines Ltd. in 1973 is required.

Globex Exploration Programs. In 2015, preliminary exploration by Globex included line cutting, mapping, prospecting, rock sampling and a magnetic survey. Globex cut a 46 line km grid on the property, performed a detailed magnetometer survey and a grid geological survey. During the exploration, all old trenches were located and found to be extensively overgrown. Samples of either loose or in place country rock taken where exposed have been assayed and, for the most part, returned anomalous gold values. One outcrop exposure north of the Galena vein returned 33.5 gpt Au in a grab sample from sheared and altered rock which contained up to 4% fine disseminated pyrite and no quartz veining.

The areas of the Galena and Number 2 veins as well as were two areas across the veins' strike were stripped before freezing conditions prevented power washing, channel sampling or detailed mapping of the vein structures could be completed.

Assays of **84.0 gpt Au**, **64.5 gpt Au**, **36.3 gpt Au** and **17.3 gpt Au** as well as other anomalous values have been obtained to date from the #2 Vein. This expands the area of known gold mineralization on the property as previous historic data only provided gold assays on the Galena Vein.

Early in 2016, Globex intends to complete power washing the stripped areas and undertake large scale sampling of the veins as is appropriate when dealing with free gold. Further mapping to understand the Rochelom vein system and potential extensions will also be completed.

8. Devil's Pike Gold Property

On January 7, 2016, Globex acquired 100% interest the Golden Pike Property (hereafter called the **Devil's Pike Gold Property**, from Rockport Mining Corp., a wholly owned subsidiary of Tri-Star Resources Inc. plc. The property is located in the Parish of Springfield, Kings County and Wickham Parish, Queens County, south central New Brunswick.

Under the agreement, Globex paid Tri-Star 350,000 shares of Globex and a one percent (1%) Net Smelter Royalty (NSR) after the property has produced 600,000 ounces of gold. There is also a two percent (2%) underlying royalty to a third party. All the royalties may be purchased for CDN$ 500,000 per half percent (0.5%).

The property is the subject of a technical report dated August 19, 2011 by Roscoe Postle Associates Inc. (RPA) on behalf of Portage Minerals Inc. (Portage). This report was prepared to support disclosure of an initial Mineral Resource Estimate for the Golden Pike deposit. The report describes

exploration work completed on the property to the effective date of the report. Information related to the property in this summary is excerpted from the RPA report.

Project Description and Location. The Devil's Pike property is consolidated under claim group 7616, which consists of 119 claim units totalling 1,904 ha.

The Devil's Pike property is located about 72 km by road from the port city of Saint John, (population 70,000). Access from Saint John is by road for approximately 53 km north-easterly along Provincial Highway No. 1, then northerly on Highway 124 for a distance of about 18 km to the village of Hatfield Point. The property is located about one kilometre northwest of Hatfield Point and is bisected by Route 710. Secondary logging roads and footpaths provide access to various portions of the property. A 12.5 kV power line crosses the southernmost portion of the claim group.

Historic Exploration. The following exploration history has been abridged from the 2011 RPA technical report. The complete RPA report is filed on the SEDAR website under Portage Minerals Inc. on September 8th 2011.

The Devil's Pike area was sporadically explored in the late 1920s and again in the late 1950s to 1970s, primarily for base metals. Work was concentrated mainly in the area of the Shannon copper prospect, located to the west of the Golden Pike property.

Work on the property began with PGE Resources Corporation ("PGE") in 1989 consisting of stream sediment sampling (14 samples), "B" horizon soil sampling in two areas (229 samples) and prospecting, including seven rock chip samples to follow up anomalous results from a GSC stream sediment geochemical survey (Friske and Hornibrook, 1988). The results of PGE's soil sampling identified areas for follow-up exploration.

In 1990, Noranda optioned the property from PGE and took 23 Pionjar basal till samples to follow up anomalous "B" horizon soil results. Results of this sampling yielded anomalous Cu-Zn-As-Sb in the northwestern portion of the property but no gold. Two Winkie (portable drill) holes totalling 85.3 m were drilled in a scissor-like configuration to test the anomaly. Hole DP-90-1 intersected chalcopyrite-bearing stringers hosted by mafic tuffs and minor graphitic sediments which assayed 1.77% Cu over 2.1 m from 21.5 m to 23.6 m. Hole DR-90-2 intersected similar lithologies but did not intersect any mineralization. Prospecting along Devil Pike Brook identified widespread carbonate alteration in outcrops. Noranda also completed an extensive program in the area of the Devil's Pike property consisting of "B"-horizon soil sampling (1,176 samples), ground magnetics and very low frequency electromagnetic (VLF-EM) surveying (28.9 km), 1:5,000 geological mapping, prospecting, trenching (13 trenches for 841 m) and diamond drilling of four holes totalling 367.2 m. Two narrow gold showings with significant but sporadic values were identified.

In 1992, PGE discovered quartz float that assayed up to 55 gpt Au, which led to systematic exploration to locate the source of the float. 9.8 line km of "B" horizon soil sampling (369 samples) and ground geophysical surveys (magnetic, VLF-EM) were completed. Hand trenching of a soil anomaly exposed visible gold-bearing quartz veining over about 3 m. The Discovery Trench is located approximately 350 m north-northeast of the original gold-bearing float discovery. Grab samples from the Discovery Trench assayed up to 6 oz/ton Au.

Following an examination of the Discovery Trench in November 1992, Noranda entered into a new agreement with PGE whereby it would have an exclusive 45 day period to evaluate the property. During January and February 1993, Noranda excavated 14 trenches for a total of 2,045 m and took 128 rock samples. This work led to the discovery of gold-bearing quartz veining in the area of the

original mineralized float discovery, 350 m south-southwest of the Discovery Trench. The property was subsequently returned to PGE.

In 1994, Fosters Resources Ltd. ("Fosters") optioned the property from PGE and drilled 16 holes for a total of 1,052 m. Fifteen holes were drilled at close spacing, ten on the original mineralized float discovery area (renamed as the Boyd vein) and five in the area of the Discovery Trench (renamed as the Baxter vein). An additional hole was drilled in between to test for continuity of the system.

In 1995, Fosters drilled an additional 20 holes for a total of 1,327 m on the Boyd vein over a strike length of about 120 m and to a vertical depth of 80 m. The drill program was intended to test the Boyd vein along strike. Five drill locations were set at 10 m intervals along strike with two drill holes each, intersecting the vein at 30 and 50 m depths respectively. Other drill holes tested the vein at greater depth and to the North.

Also in 1995, PGE prospected and surveyed with ground magnetics and VLF-EM. Three trenches were excavated in the vicinity of hole FR-94-16, which was thought to have collared in mineralization. One of these trenches uncovered quartz veining that returned values greater than 52 gpt Au. This zone, referred to as the "16 Zone" by Fosters, was exposed by trenching over a strike length of 70 m and across widths of up to 2.5 m. Fosters also completed 3.6 km of induced polarization (IP)/resistivity surveying in the area of the "Baxter" vein. Four resistivity anomalies, thought to be related to possible quartz veining, and five chargeability anomalies were detected.

In 1996, Fosters drilled an additional 20 holes intended to extend the strike length and depth of the quartz vein system, and deepened three holes on the "Boyd" vein, for a total of 2,010 m. The holes were collared 25 m to 50 m apart. Fosters' drilling intersected the vein system over a strike length of 450 m and to a depth of 160 m. Based on the results of its drilling, Fosters is reported to have estimated a resource in 1996 of 25,000 tonnes grading 0.5 oz/ton Au. RPA considered the resource to be relevant as an indication of the potential to host possibly economic mineralization. However, the historical estimate was not verified and RPA did not treat these estimates as current and indicate it should not be relied upon.

Fosters' successor company, Blue Mountain, allowed the claims to lapse.

In 2005, Carter and Southfield staked 77 contiguous claims, including those dropped by Blue Mountain.

Rockport Mining Corporation optioned the property in 2007 and initiated a comprehensive exploration program consisting of line cutting, soil sampling, trenching, and airborne and ground geophysical surveying on the Devil's Pike property. In 2007 and 2008, 3,130 B-horizon soil samples were collected by soil auger. Samples were assayed for gold and analyzed for other metals using multi element ICP packages and eight trenches were excavated for a total of 227 m in the immediate area of the Devil's Pike deposit and collected 35 channel and chip samples.

In 2008, Rockport contracted Fugro Airborne Surveys Corp. (Fugro) of Mississauga, Ontario, to carry out a combined helicopter-borne magnetic and electromagnetic survey over much of their holdings in southern New Brunswick, including the Golden Pike property. Several conductors identified in the survey area are reported to be typical of graphitic or massive sulphide responses. The survey was also successful in locating many moderately weak or broad conductors. Others exhibit linear trends or coincide with magnetic gradients that may reflect contacts, faults or shears. Magnetic responses suggest that the survey area hosts several plug-like intrusions and has been subjected to deformation and/or alteration. The resistivity patterns show moderately good agreement with the

magnetic trends, which suggests that many of the resistivity lows are probably related to bedrock features.

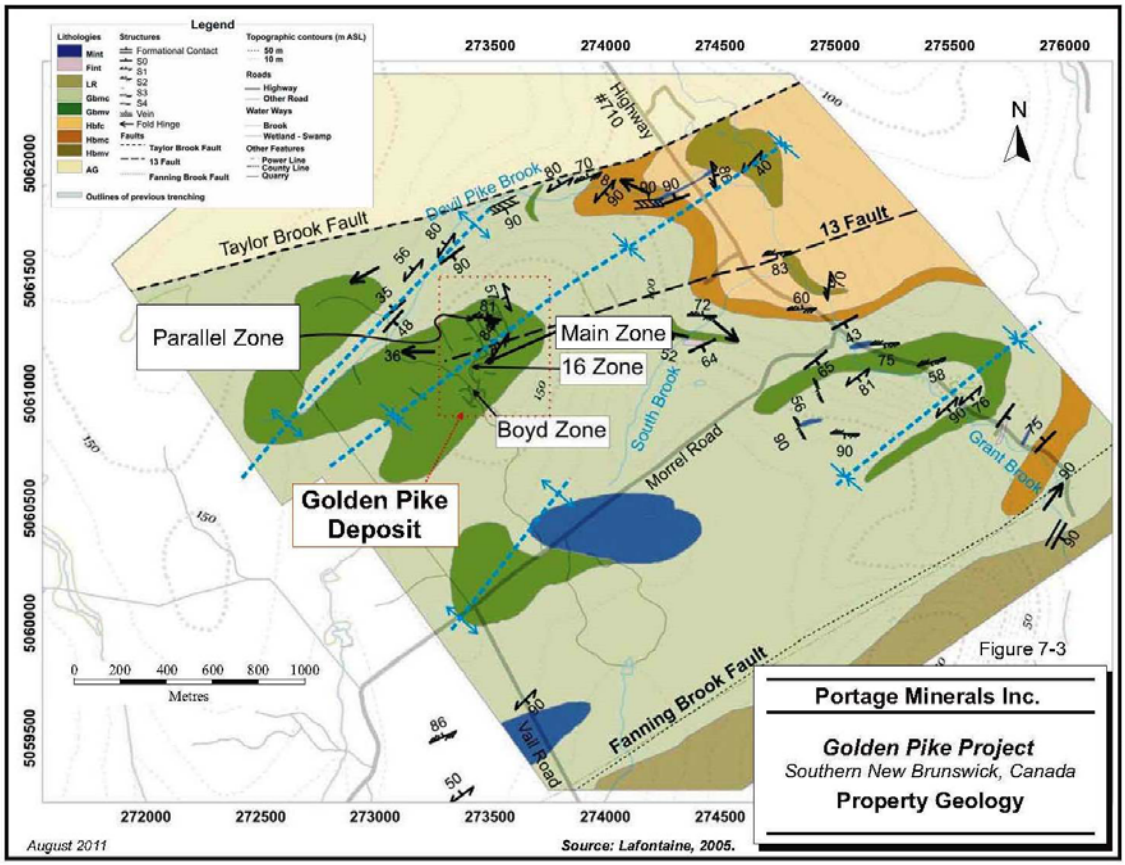
In 2007 and 2008, Rockport completed an 11,571 m NQ drilling program.

Geological Setting and Mineralization. The Devil's Pike deposit is located near the boundary of the Cambro-Ordovician Annidale Group and the Silurian Mascarene Group, which are locally separated by the northeast-trending Taylor Brook Fault Zone. The Annidale Group, which occurs north the Taylor Brook Fault Zone, is a sequence of interbedded mafic to felsic volcanic rocks with clastic sedimentary and volcanogenic sedimentary assemblages.

The Devil's Pike deposit is located in the Mascarene Group rocks. It is located less than 500 m south of the interpreted trend of the Taylor Brook Fault.

The Mascarene Group, which occurs south of the Taylor Brook Fault Zone, is possibly the easternmost extension of bimodal rocks (basaltic-rhyolitic) of the Coastal Volcanic Belt (CVB), which extends from southern Maine into southern New Brunswick. The Mascarene Group is the southernmost of several Silurian-Devonian volcanic belts that occur in northeastern North America. From base to top, the Mascarene Group comprises the Henderson Brook, the Grant Brook, the Long Reach and the Jones Creek Formations.

Gold mineralization on the Golden Pike property is hosted by mafic volcanic rocks of the Grant Brook Formation.



From RPA 2011 - Technical Report on the Golden Pike Project, 2011

RPA cites reports from Watters (1995), Davis (1998), Lafontaine (2005), and Lafontaine et al. (2005) with the following:

The mineralizing system trends northerly, dips steeply to the west, and has a true width varying from one metre to five metres. Wider mineralized intervals may be a result of en echelon veining or splaying of veins. The veining is structurally controlled along a brittle fracture and is oblique to the regional northeast structural trend. The veining consists mainly of quartz and carbonate with or without sulphides. Many of the veins appear to be composite, consisting of more than one generation of quartz and/or carbonate.

Quartz and calcite are the main gangue mineral phases of the vein system, although ankerite may be present in minor amounts. Both quartz and calcite are generally fine to very fine grained and subhedral to anhedral in form. Sulphides and gold mineralization are mostly quartz hosted but some mineralized zones are located at the quartz-calcite interface. Laminated or ribbon texture is common, notably along the outer few centimetres of wider massive veins. Carbonate veins, up to several metres in thickness, generally consisting of coarse white or grey mottled calcite or finer grained (mylonitized) banded grey and white calcite layers, may flank or be located marginal to quartz veins. The sulphide content of carbonate veins rarely exceeds 2%.

Gold-rich sections of the veining appear to correlate with higher sulphide content. Electrum is the only significant gold-bearing mineral, with silver content ranging from 3% to 8%. The gold is found as grains in quartz, in fractures, in sulphides and peripheral to sulphides.

Resource Estimate. In 2011, Portage published RPA's Mineral Resource Estimate for the Devil's Pike deposit. (NI 43-101 Technical Report on the Golden Pike Project, New Brunswick, Canada for Portage Minerals Inc. by Paul Chamois, M.Sc. (Applied) P.Geo., Tudorel Ciuculescu, M.Sc., P.Geo. and David A. Ross, M.Sc., P.Geo., Roscoe Postle Associates Inc., August 19, 2011). The resource uses drill information available up to May 26, 2011.

RPA used drill hole data available to May 26, 2011. At a cut-off grade of 5 g/t Au and minimum true thickness of 2 m, Inferred Mineral Resources are estimated to total 214,800 t grading 9.60 gpt Au containing 66,300 oz of gold. Previous operators (Fosters) identified three mineralized zones over a strike length of approximately 450 m referred to, from south to north, as the Boyd Zone, the 16 Zone, and the Baxter Zone. Later work by Portage recognizes two zones referred to as the Parallel and Main zones. The Parallel zone combines Fosters' 16 Zone and Baxter Zone, while the Main Zone corresponds to the Boyd Zone. The two zones were then interpreted to be the folded extensions of the same mineral zone. RPA used Portage's interpretation for its resource estimate. Although the resource estimate was prepared using the requirements of NI-43-101, a qualified person has not reviewed it for Globex. Globex recommends the reader review the technical report filed by Portage on SEDAR (www.sedar.com).

RPA Mineral Resource Estimate - May 26, 2011
Portage Minerals Inc. – Golden Pike Project

			Capped	Au	Uncapped	Au
Classification	**Zone**	**Tonnes ('000)**	**Au (gpt)**	**Oz ('000)**	**Au (gpt)**	**Oz ('000)**
Inferred	Main Zone	78.2	11.47	28.8	17.10	43.0
Inferred	Parallel Zone	136.6	8.54	37.5	11.41	50.1
Inferred	Total	214.8	9.60	66.3	13.48	93.1

Notes:
1. CIM definitions have been followed for classification of Mineral Resources.
2. The Qualified Person for this Mineral Resource estimate is Tudorel Ciuculescu, P.Geo.
3. Mineral Resources are estimated at a cut-off grade of 5 g/t Au and a minimum thickness of two metres.

4. Mineral Resources are estimated using an average long-term price of US$1200 per oz Au, and a C$:US$ exchange rate of 1:1.
5. The Mineral Resource estimate uses drill hole data available as of May 26, 2011.
6. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
7. The uncapped Au grades are listed for comparative purposes only.
8. Totals may not add correctly due to rounding.

9. Baie Johan Beetz Feldspar

Globex acquired the Johan Beetz feldspar property by staking in 2015. The property consists of 2 mining claims registered as Claim No. 2432487, comprising 52 ha and Claim No. 2432488, comprising 29.5 ha. The claims are both in Range 5 Lot 28 in Johan Beetz township/Iles and Islets de Mingan 03, Duplessis County, Quebec.

Feldspar consists of aluminum silicates combined with varying percentages of potassium, sodium and calcium and it is the most abundant mineral of igneous rocks. The two types of feldspar that are important components of mineralization on the property are soda (Na) feldspar (7 % or higher Na_2O) and potash (K) feldspar (8% - 10% or higher K_2O).

Potassic feldspar is a more valuable mineral and commands a premium in the ceramic, white ware and glaze industries. CRA, a consultancy, categorizes true K-spar at >10% K_20 with the U.S market at around 215,000 million tonnes per annum (mtpa) growing to 250,000 mtpa by 2020, virtually all from domestic production concentrated in North Carolina and Georgia. Prices were reported to be about $190/t in 2012, ranging from $80 to $450 depending on grade and fineness of the concentrate.

***Property Description and Location*.** The claims are located directly on the north shore (Cote Nord) of the Gulf of St. Lawrence, 2.5 kilometres (km) east of the village of Johan Beetz (pop. 80 in 2011). Access to the property is by Hwy 138, which connects the town of Johan Beetz to the towns of Havre St. Pierre, 60 km to the west and Sept Isles, 280 km west. A tertiary road named Rue du nord traverses the claims north to south to the Gulf of Saint Lawrence coastline. Havre St. Pierre (pop. 3,400 in 2011) is the loading port for the Quebec Iron & Titanium (QIT) Lac Allard open mining pit operation.

Property Geology & Mineralogy. The Globex Johan Beetz Feldspar deposit consists of coarse pegmatites varying from pink potassic feldspars in the western portion to finer white sodic feldspars in the eastern part with buff colored mixed feldspar in the central part. Micas account for 1 – 5% of the ores, quartz from 20 – 30% with feldspar making up the remainder. In 1990 Stuart Lee described the geology of the property for Canspar Resources Inc. (in Quebec government exploration file G.M. 49460) as follows;

"*The property consists almost exclusively of coarse white, buff or pink pegmatite. Intercalated in this assemblage are a few rare selvedges of strongly foliated amphibolite, possibly pelitic metasediments. The pegmatite dyke is exposed over a width of approximately 2,400 feet and appears to be compositionally and texturally graded. The western portion of the outcrop is characterized by coarsely crystalline (5-10 cm), pink potassic feldspar over a width of approximately 500 feet. This unit grades into a buff, mixed feldspar in the central portion of the property and finally a white, more sodic variety of feldspar in the eastern part of the property. Both of these formations are somewhat finer grained (3-7 cm).*

In all cases, the pegmatite contains white and dark mica in amounts varying from 1% to 5%, locally to 10%. The quartz content of the rock varies between 20 and 25%. The feldspar crystals are generally coarse enough to suggest the possibility of separating the feldspar from the gangue by simple

mechanical means, namely screening, air and magnetic separation. This could result in an estimated concentrate of approximately 90% feldspar, 9.5% quartz and 0.5% mica."

Exploration and Development History. Feldspar in pegmatites has been known in the Baie Johan Beetz area for many years. In 1923-24 some 3,038 tons were extracted with a value of $17,000. A resource of 30 million tons has been reported. This resource was estimated prior to the application of National Instrument (NI) 43-101 - Standards of Disclosure for Mineral Projects and is considered historic in nature. It should not be relied upon as it has not been prepared by a Qualified Person under the Instrument. In the 1950's Spar-Mica Ltd. spent several million dollars on a new and innovative electromagnetic separation plant at Baie Johan Beetz. However, due to contamination and technical problems, the plant was shut down in 1959 after only three years of operation.

Lee reported that 25,000 tons of feldspar-quartz concentrate were produced and shipped but that a total of 150,000 tons was mined from 6 quarries at the site.

Metallurgical testing programs at Johan Beetz included two series of tests conducted by I.M.D. Laboratories for Canspar Resources in 1989 (#90221) and 1994 (#90310). Both test programs were designed to assess feldspar and mica separation and recovery. Tests were conducted on core samples from 15 holes drilled by Canspar in 1991 and samples taken from surface pits. During the course of the tests it was noted that the core samples as composited reported higher than acceptable iron content to make feldspar concentrates desirable for glass manufacture. It was noted that more selectivity in identifying high iron zones would be required in mining to overcome this.

In separation tests (90221), several process iterations were undertaken which informed the design of each subsequent test. The final flotation test of the series, #4, was conducted on magnetically-separated ore, without pre-treatment for removal of mica. The procedure included; Grinding; De-sliming to remove minus 200 mesh sized material; Conditioning of resulting pulp at a pH of 2.5 using dilute sulphuric acid and an amine collector. The remaining pulp was further conditioned for 5 minutes at pH 2.0 with addition of hydrofluoric acid, amine and fuel oil. Rougher and scavenger bulk concentrates were collected and cleaned in one stage to yield a high grade feldspar concentrate and a mixed feldspar/quartz cleaner tailing which could be further recycled to the increase recovery.

The feldspar concentrate at 10.5% K_20, 0.07% Fe_2O_3 content was judged to be very clean. No analysis of the slime fraction was undertaken but an overall feldspar recovery of well over 90% appeared likely.

IMD concluded;

"Based on Test #4 it is evident that a high quality feldspar product can be produced from the submitted sample. The approach taken in Test #4 resulted in good separation efficiencies and product quality. Further work to optimize the process is required. This should include additional work on mica extraction and separation of potassium and sodium feldspar."

In IMD Project 90310, which tested both core and quarry samples, the conclusions about recovery are similar to previous testing. The submitted samples identified the need for proper selection of mineralization (though mine planning) so as to exclude units of higher iron content or include more intensive magnetic separation as part of mineral processing.

Globex consultants have recommended an evaluation program for the Johan Beetz feldspar deposit that will;

- Undertake a significant sampling and chemical analysis program (via drilling and pitting), sufficient to identify and map feldspar domains for metallurgical testing which will include magnetic separation. Metallurgical samples should be organized into zones based on potential bench heights and/or other applicable mine planning factors to improve mineral quality estimations.
- Develop composite samples for bench scale metallurgical testing to give a detailed picture of the deposit, outline high potassium feldspar areas, and identify potential problem areas with respect to high iron, mica or other elements or minerals which will hamper processing.

10. Magusi River and Fabie Bay Mines

In March 2011, Globex acquired 100% interest in the Magusi River and Fabie Bay Mines property from First Metals Inc.

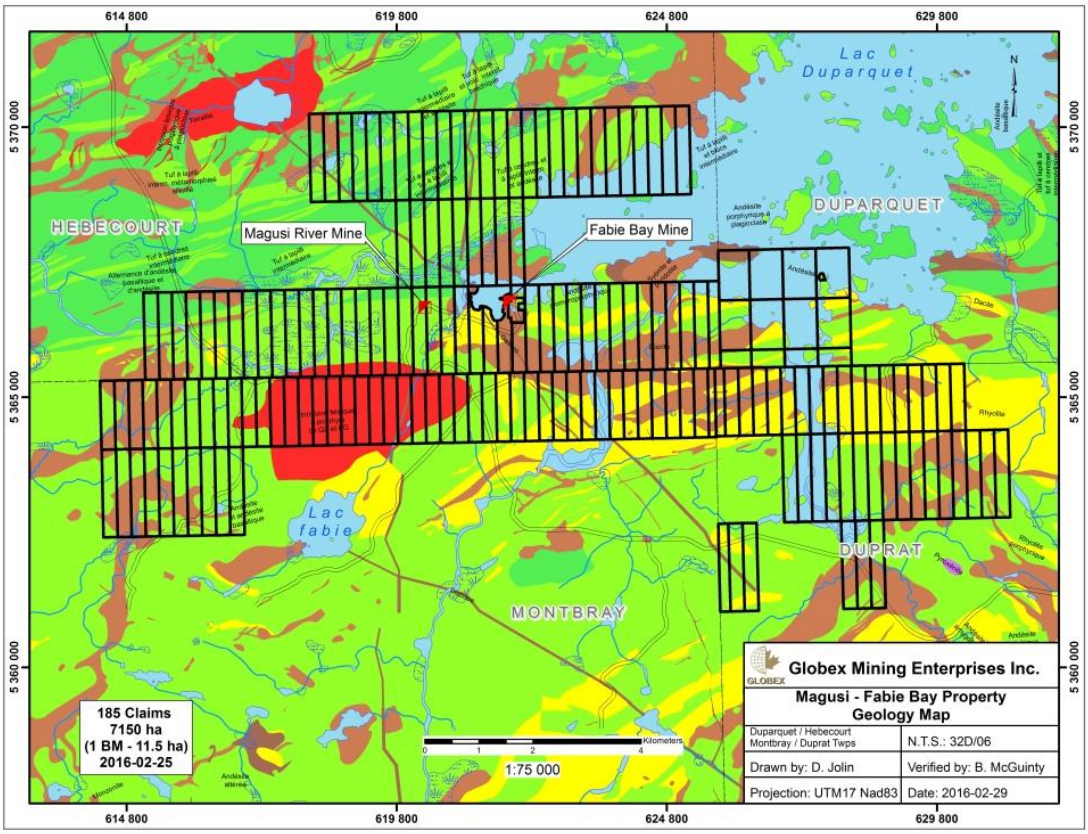
In 2011, Globex entered into a Letter of Intent with Mag Copper Ltd. ("Mag") whereby Mag could earn a 100% interest in the Magusi-Fabie mine property by issuing 13,500,000 Mag Copper shares, making cash payments totalling $1,075,000 over three years, incurring $10,250,000 in expenditures on the property over a four-year period and reserving a 3% Gross Metal Royalty on production for Globex.

In 2014 and 2015, Mag met with substantial difficulty raising funds to meet its objectives to develop Fabie Bay. At year end, outstanding option payments of $175,000 were due Globex. In February 2016, Globex notified Mag of termination of the agreement and the property was returned to the Corporation. Globex is now updating the environmental permitting at the property and working to secure a new mining partner for the project.

***Property Description and Location*.** The Fabie Bay and Magusi River massive sulphide deposits are part of a large property comprised of 184 claims and 1 mining concession (# 872) totalling 7,151 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.

***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 May 12, 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 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 RPA report entitled "Technical Report on the Mineral Resource Estimate for the Magusi Project, Abitibi Region, Canada for Mag Copper Ltd.", prepared by Bernard Salmon, ing., Holger Krutzelmann, P.Eng. - Roscoe Postle Associates Inc. March 21, 2012 was filed on SEDAR by Mag on May 12, 2012. Although the resource estimate was prepared using the requirements of NI 43-101, a qualified person has not reviewed it for Globex. Globex recommends the reader review the technical report filed by Mag on SEDAR (www.sedar.com).

Globex Properties Sold or Continued Under Option in 2014

11. 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 37.6 gpt silver was calculated on the property in 1992. This resource is historical and should not be relied upon as it was not prepared by a Qualified Person 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 could 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") to Globex on all mineral production (gold, silver, etc.) benchmarked against the price of gold (1% GMR at a gold price under US$500/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/oz).

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, 17.6 gpt Ag hosting 165 thousand ounces gold, 5.5 M 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 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 assumed by Lincoln.

In 2013, Lincoln Mining carried out an infill, metallurgical and geotechnical drilling program of 35 drill holes using both reverse circulation and diamond drilling. Later in the year, pursuant to a decision by the Committee on Foreign Investment in the United States, Lincoln was required to have an investor (PRI) divest of its entire investment in Lincoln to a third party investor that was acceptable to the Committee on Foreign Investment. PRI divested of its interests in Lincoln Mining by selling 46M common shares privately of Lincoln to Mr. Ronald K. Netolitzky, a Canadian mining entrepreneur.

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"). 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.

On 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.

On May 15 2015, Boss Power announced it had filed an amended and restated NI 43-101 technical report dated May 6, 2015 prepared by Welsh Hagan Associates (formerly Telesto Nevada, Inc.) titled "Amended and Restated NI 43-101 Technical Report for the Bell Mountain Project, Churchill County, Nevada." The resource estimate quoted in the Boss Power Press release and the Technical Report has an effective date of May 3, 2011. The report is filed under Eros' disclosure on SEDAR (www.sedar.com) and accessible through Eros and Globex web pages.

In June 2015, Boss Power formally advised Globex that it had completed the expenditure earn-in obligations to Globex. Globex has advised Boss Power that under the agreement it has deemed that June 15, 2015 is the date of the Exercise of the Option and that the Advanced Royalty Payment of $20,000 due under the Agreement will be payable on each anniversary of the Exercise of the Option starting on June 15, 2016. In July, 2015, Boss Power announced that it had changed its name to Eros Resources Corp.

Environmental studies continued at the property during the year in preparation for permitting.

12. Chibougamau Mining Camp

Project *Description and Location.* As of March 29th, 2016, the aggregate of registered units (claims/cells ('cls')) held wholly by Chibougamau Independent Mines ('CIM') totalled 262 units (9,887 ha) with individual projects including Berrigan Mine (13 cls), Berrigan South (28 cls), Lac Antoinette (9 cls), Lac Élaine (27 cls), Virginia Option (6 cls), Kokko Creek (5 cls), Quebec Chibougamau Goldfields (7 cls), Copper Cliff Ext. (7 cls), Bateman Bay (18 cls), Grandroy (15 cls), Mont Sorcier (42 cls: formerly Sulphur Converting/ Magnetite Bay), Lac Chibougamau (76 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. On December 29, 2012, Globex completed the reorganization by way of a Plan of Arrangement which resulted in the transfer of cash, investments and ten mining properties known as the "Chibougamau Mining Camp" in the

Chibougamau region of Québec. These properties are 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.

Exploration and Development. In 2013 CIM undertook exploration at a number of the Chibougamau mining camp projects. A three dimensional digital compilation of the **Grandroy** copper gold mine property was completed, incorporating historical drill data and recorded infrastructure (pit and ramp) 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,** CIM completed a series of drill holes, 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**. This data was 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 to better understand the structural controls on mineralization.

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

Geophysics and rock sampling were undertaken on areas of the **Kokko Creek** property. Areas of anomalous copper mineralization were defined 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.

	True Width (m)	Fe_2O_3%	Fe%*	TiO_2%	V_2O_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 completed for the Mont Sorcier iron, titanium, vanadium deposit in 2014.

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.

No work was undertaken by Chibougamau Independent Mines in 2015 due to limited funding options for the company. Globex continues to assist CIM in marketing the properties to potential investors.

13. 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 an historic 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.

In 2015 the Ha!Ha! Property was sold to Midatlantic Minerals Inc. for annual advance royalty payments and a $1.25 per ton royalty. No information is available on current developments at the property but Midatlantic Minerals Inc. has made its first annual advance royalty payment.

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!.

Uses for high purity silica have diversified and demand for high purity silica based products has increased in recent years.

The following geology and historic work information is extracted and translated from Quebec Geological Survey file GM 60180 as filed by Ressources d'Arianne.

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 m 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 in previous evaluation work, notably inflating the deleterious iron and Al_2O_3 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.

14. **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% SiO_2; 0.39% Fe_2O_3; 0.46% Al_2O_3 and 0.04% TiO_2 from sample No. 37529 and 98.72% SiO_2; 0.43% Fe_2O_3; 0.70% Al_2O_3 and 0.06% TiO_2 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 2015, Rogue announced completion of over 11,000 m of drilling. The Company's drill program has "tested the extent of "G" and "H" Quartzite Units, including their purity, depth, width and the length of extension below surface". Both units remain open at depth with initial drilling designed to identify resources located primarily above valley floor topography so as to identify the initial resource that might be most easily extracted. Down dip drilling (completed in holes GF15-1 to 3 only) was stopped at 260 m in quartzite and remains open at depth.

The company also announced that NQ and PQ size core weighing 6,998 kg (combined) was shipped to Anzaplan Dorfner in Germany where chemical analysis and metallurgical testing are being completed. Other tests being done include; thermal stability (decrepitation), shock tests, sensor based sorting, mineralogical characterization, mineral dressing and conventional comminution, physical treatment (attrition, magnetic separation, flotation, high tension separation), chemical processing, and laboratory scale melting tests. Part of Anzaplan's testing will identify the processes required to further purify the quartzite and ultimately help determine usage(s) and value.

Rogue will compile all information for inclusion in a resource report and PEA which will be undertaken by Met-Chem of Montreal, Québec.

15. Duvay Property

Property Description and Location. The Duvay Project consists of 8 claims (347 ha) situated in Duverny Township, Quebec, covering lots 10 to 13 inclusive, range 8 and lots 2, 3 4 and 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 gpt 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 heap leached a 40,000 t 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 gpt 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 important 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.

16. 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 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.

Exploration and Development. Integra continues to explore and develop the Triangle Deposit, the closest mineral deposit on the Lamaque Project to the Farquharson property. In 2015, the company reported that approximately 46 holes totalling 27,815 m were drilled at Triangle, testing continuity of the steeply dipping C mineralized structure at the Triangle Zone with step-out drilling over 150 m eastwards towards the Farquharson property. Integra also announced that it has initiated an underground development program for the Triangle zone.

17. Parbec Property

Property Description and Location. The Parbec Gold property consists of 11 cells (229 ha) covering the south half of lots 9 to 11 and lots 12 to 15 inclusive on 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) such that Globex will receive 1% GMR at a gold price below US$1,000/oz, 1.5% GMR at a gold price greater than US$1,000/oz and less than US$1,200/oz and 2% GMR at a gold price equal to or greater than US$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.

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 of the option.

***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.

History. Drilling beginning in 1989 confirmed the potential to establish continuity among the known mineralized zones at Parbec by testing the strike extensions of the western portion of the Camp Zone Area and the eastern portion of the Discovery Zone Area. A drill program consisting of 5 holes totaling 1,470 m within the Camp Zone Area returned assay 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.

Exploration and Development. In 2007-2008, Globex conducted a Mag and VLF survey and initiated a drilling campaign totalling 3,722 m. This drilling revealed numerous intersections in the order of 1-3 gpt/1-1.5 m, the best intersections were **2.35 gpt Au/4.35 m** and **7.34 gpt 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.

In 2015 Renforth completed field examinations, data compilation and re-interpretation at the Parbec project, announcing an Exploration Target which modelled a mineralized zone comprising a range of tonnes between 1,200,000 and 1,700,000 t at a gold grade range of 4 to 6 gpt Au, for a range of potential contained of gold between 176,400 oz and 360,000 oz. Renforth stated that the potential quantity and grade is conceptual in nature and insufficient exploration work has been done to date to define a mineral resource and it is not certain that future exploration will define all or part of the target as resource. The exploration target is situated in the known Camp Zone and a small portion of the #2 Zone. See Renforth Resources Inc. press release, Sept. 8, 2015.

Later in the year Renforth redefined mineralization at Parbec and identified 5 mineralized zones of interest characterized by structural and intrusive or volcanic lithological features. In December Renforth reported results of a sampling program to identify new mineralized zones at Parbec. Renforth describes sampling “designed to confirm the presence of gold at surface in rock types not previously considered in the historical resource for the property.” The historical resource is defined

largely in the Camp Zone, whereas the new samples were taken from porphyry-, diorite- and felsite-related mineralization on surface. Renforth tested samples with fire assay and Bottle Roll cyanide leach to comparatively highlight the presence of free (coarse) gold. 7 samples were obtained from mineralization in felsite, porphyry and diorite lithologies at 6 different surface locations on the Parbec Property, reporting anomalous mineralization ranging to 0.99 gpt Au.

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 licenses

The Corporation's operations may require permits and licenses from different governmental authorities. There cannot be any assurance that the Corporation will obtain all the required

permits and licenses in order to continue the exploration and development of its properties.

(e) Government Regulations

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

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

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

Re-launching Plan Nord

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

Initiatives to Enhance Support for Mining Activities

Expansion of the Definition of Exploration Expenses

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

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

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

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

The minimum cost of work that must be performed by a claimholder in a two-year term of a claim will be reduced by 35% for a period of two years, starting January 1, 2016.

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

Federal Budget

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

- Ottawa intends to invest around $23 million over five years to renew the Targeted Geoscience initiative, a government industry partnership aimed at identifying areas of base metal potential;
- The 15% federal mineral exploration tax credit for flow-through share investors will be continued for an additional year;
- The mineral exploration tax credit will be extended to include environmental studies and community consultation expenses incurred after February 2015.

Transparency in the Extractive Industry

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

The Canadian Extractive Sector Transparency Measures Act came into force on June 1, 2015 and applies to fiscal periods which commenced after that date. As a result, Globex as a Canadian publicly listed corporation must report annually on payments of $100,000 or more made to any level of government in Canada or abroad related to a single project. The reporting applies to taxes, licences, fees, royalties, production entitlements, bonuses, dividends, fines and infrastructure payments. Globex will be required to file its initial report by May 30, 2017. Other than foreign tax payments to the IRS related to Nyrstar Royalties, Globex payments are quite limited.

The reporting for payments made to an Aboriginal government in Canada will not apply until after June 1, 2017.

The Quebec government has also proposed a disclosure regime which is similar to the federal requirements subject to size limits related to assets in Quebec and the number of employees. On October 21, 2015, the National Assembly of Québec adopted Bill 55 an Act Respecting Transparency Measures in The Mining, Oil and Gas Industries, which came into force on that date. The provincial and federal regimes will require separate reporting at this time.

Management is in the process of reviewing the disclosure requirements, but it appears that the impact will not be significant at this time.

(f) Environmental Risks

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

Environmental legislation is evolving in a way which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental

assessments of proposed projects and increased responsibility for companies and their officers, directors and employees. At this time, it is not certain that these changes will not adversely affect the Corporation's operations. Compliance costs are expected to rise.

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

(g) Title Matters

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

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

(h) Metal Prices

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

(i) Key Personnel

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

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 shares and an unlimited number of preferred shares, issuable in series.

Common Shares

At December 31, 2015, the Corporation had 44,447,706 common shares issued and outstanding which represented an increase of 3,203,951 from the 41,243,755 common shares outstanding at December 31, 2014. On January 7, 2016, Globex issued 350,000 shares at an ascribed value of $0.25 per share in connection with the acquisition of the Devils Pike Gold property which resulted in 44,797,706 shares outstanding which was unchanged at March 29, 2016.

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 November 26, 2015, 1,601,975 warrants were issued. Each warrant entitles the holder to acquire one additional common share at an exercise price of $0.50 per warrant for a period of twelve months. The warrants expire on November 26, 2017. On May 5, 2015, 975,000 warrants issued in connection with a private placement that closed on May 5 2014, expired.

At December 31, 2015, the Corporation had 1,751,975 warrants outstanding (December 31, 2014 - 1,125,000) which was unchanged at March 29, 2016.

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 May 28, 2015 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, 2014, the Corporation had 3,067,500 options outstanding. On September 11, 2015 and December 12, 2015, 5,000 and 50,000 stock options that had been issued to service providers

were cancelled. On May 10, 2015 and November 7, 2015, 50,000 and 200,000 stock options naturally expired on the respective dates. On November 24, 2015, 255,000 option contracts which vested immediately were issued at a strike price of $0.285 per share. These contracts expire on November 20, 2020. These changes during the year resulted in 3,017,500 stock options outstanding at December 31, 2015 and on March 29, 2016.

At December 31, 2015 and March 29, 2016, there were 3,017,500 stock options outstanding (December 31, 2014 – 3,067,500) with a weighted average exercise price of $0.25 (2014 - $0.29) per share.

At December 31, 2015 and March 29, 2016, 50,000 additional options may be granted in addition to the common share purchase options currently outstanding (December 31, 2014 – no additional options were available).

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

2015	High	Low	Volume
January	$ 0.27	$ 0.17	1,463,935
February	0.29	0.24	806,395
March	0.24	0.18	436,690
April	0.20	0.18	583,022
May	0.20	0.18	663,990
2015	High	Low	Volume
June	0.23	0.18	593,666
July	0.20	0.18	779,293
August	0.22	0.17	299,512
September	0.35	0.21	771,409
October	0.37	0.27	759,482
November	0.35	0.25	382,673
December	0.27	0.23	187,510

Source: TSX

VII ESCROWED SHARES

36,100 or 0.08% 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
Jack Stoch, Toronto, Ontario, Canada	*Director, President and Chief Executive Officer of the Corporation*	1983	3,078,444
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)] The Woodlands, Texas, USA.	*Director, Former 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 and retired effective December 2015. 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 29 2016, all directors and senior officers as a group beneficially own directly or indirectly or exercise control or direction over 4,529,591 or 10.1% of the common shares (March 29 2016 shares outstanding - 44,797,706 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 of Globex as well as Kinross following his appointment in February 2016. Mr. Atkinson was previously President and CEO, and a Director, of Centerra Gold before retiring in 2015. He has more than 40 years of experience in the mining industry with extensive background in exploration, project development and mergers and acquisitions. Prior to his ten-year tenure at Centerra, Mr. Atkinson held various senior leadership positions with Hecla Mining Company, Battle Mountain Gold, Hemlo Gold Mines and the Noranda Group. Mr. Atkinson has contributed to the discovery of several major mineral deposits and been involved in a number of large global mining projects in his career. Mr. Atkinson holds a Bachelor of Science degree in geology from King's College, University of London and a Masters degree in geophysics from the Royal School of Mines, University of London. 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 billed to the Corporation by its external auditor, Deloitte LLP, for the years ended December 31, 2015 and 2014.

	Year ended December 31	
	2015 Estimated	**2014 Actual**
Audit fees	$ 64,500	$ 69,000
Audit-related fees[(1)]	5,725	6,550
Tax fees[(2)]	5,000	7,000
All other fees[(3)]	4,968	1,968
TOTAL	$ 80,193	$ 84,518

(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 and assistance during the year on quarterly financial statements.

(2) Tax fees were billed for professional services related to tax advice and planning, involvement with Federal, U.S. and Quebec tax 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 reviews and other accounting and reporting issues.

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 May 28, 2015 and Management Information Circular, dated April 22, 2015, page 26, and incorporated by reference in this Annual Information Form.

Related Party Transactions are detailed in note 23 to the 2015 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 has prepared the Independent Auditor's Report on the audited consolidated financial statements of Globex as at December 31, 2015 and December 31, 2014. 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, 2015. Copies of these documents are available upon request from the Corporate Secretary.

(c) Unless otherwise stated, information contained herein is as at March 29, 2016.

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.