



INTERIM REPORT

NINE MONTHS ENDED SEPTEMBER 30, 2015 (UNAUDITED)

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

STATEMENT CONCERNING THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

Table of Contents

Interim Management Discussion and Analysis.....	1
Interim Condensed Consolidated Financial Statements.....	30
Notes to the Interim Condensed Consolidated Financial Statements	34

Management's Discussion and Analysis

For the three month and nine month periods ended September 30, 2015

This Management's Discussion and Analysis ("MD&A") is intended to help the reader understand Globex Mining Enterprises Inc.'s ("Globex", the "Corporation" and "we") results of operations, financial performance and current business environment. This MD&A, which has been prepared as of November 9, 2015 and should be read in conjunction with the unaudited interim condensed consolidated financial statements for the three month and nine month periods ended September 30, 2015 and the audited annual consolidated financial statements and the related notes, for the two years ended December 31, 2014 and December 31, 2013.

Table of contents

Overview	1
Highlights for the three and nine months ended September 30, 2015	4
Forward-looking statements	5
Qualified person	5
Exploration activities and mining properties	5
Timmins Talc-Magnesite Project ("TTM")	7
Quebec projects	8
Nova Scotia projects	10
Mineral property acquisitions	11
Optioned and royalty properties	12
Sales and net option income	15
Royalties	15
Summary of quarterly results	16
Results of operations for the three and nine months ended September 30, 2015	17
Financial position	20
Liquidity, working capital, cash flow and capital resources	21
Financial instruments	22
Outstanding share data	24
Risks and uncertainties	25
Related party information	26
Disclosure controls and procedures and internal controls over financial reporting	27
Outlook	28
Additional information	29
Authorization	29

Overview

Globex Mining Enterprises Inc. ("Globex") is a North American focused project generator.

As a project generator, Globex seeks to create shareholder value by acquiring properties, enhancing and developing them for option, and negotiating joint venture or sale arrangements which will facilitate projects being brought into commercial production. We seek to secure long-term royalty arrangements which will provide continued financial benefits to Globex and its shareholders.

Currently, we are focused on acquiring properties which meet the following criteria:

- Historic or qualified mineral resources,
- Past production,
- Established drill targets or drill intersections of economic merit and,

- Located on major geological structures.

Optioning or joint venturing exploration properties allows Globex to manage its mineral property portfolio, conserve cash and generate current income. Optioning also ensures properties are being explored and their titles are retained as exploration work commitments are met.

Globex property option arrangements generally mean that in exchange for annual cash and/or share payments and an annual exploration work commitment, the Corporation grants the Optionee the right to acquire an interest in the optioned property. Following the completion of the contract commitments, the property interest is transferred to the Optionee. The option contract will terminate if annual payments and/or work commitments are not met. Globex may retain a Gross Metal Royalty (GMR) or other carried or participating interest in the property. Outright property sales may include cash and/or share payments and a form of royalty interest payable when projects achieve commercial production or another negotiated milestone.

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

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

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

Economic environment and corporate focus

Economic Environment

In 2014, uneven economic growth was one of the hallmarks with growth accelerating nicely in the U.S. and U.K. while Japan and Europe posted disappointing results. However, during the first nine months of 2015, we have seen significant volatility in the world financial markets and significant downward pressures 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.

During financial and exploration planning, management monitors the changes in all metal prices, with particular emphasis currently on zinc prices as Globex receives a royalty on the Nyrstar's Mid-Tennessee zinc operations if the LME monthly average zinc price is greater than USD \$0.90 per pound. Table 1 which follows highlights the comparative metal prices which the Corporation monitors.

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

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

Table 1

As reported in our 2015 first quarter MD&A, during the first three months, zinc prices averaged USD \$0.94 per pound and increased to USD \$1.09 per pound in April 2015 which reflected supply concerns related to planned shutdowns later in 2015. During the second quarter, zinc prices averaged USD \$1.00 per pound and USD \$0.84 per in the third quarter.

The decline in the third quarter reflected concerns related to Chinese demand and the possibilities that Glencore might sell inventories to reduce debt. In September, the zinc prices declined to USD \$0.72 which represented a 5 year low as LME stocks rose, but the zinc price increased by 12% following the announced production cuts by Glencore Inc.

In October, zinc prices averaged USD \$0.78 per pound. Recently we have reviewed a number of analyst reports which indicate that they believe that the production cutbacks alongside further mine deferrals will result in deficits in 2015-16 which will be reflected in price improvements in 2016 and 2017.

During the last three years, the market value of many large mining companies have declined significantly while at the same time junior mining companies share prices have been decimated. Many of these junior mining companies are TSXV listed companies and 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 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.

Corporate Focus

The Corporation's strategy is currently focused on:

- Advancing the Timmins Talc-Magnesite project towards production considering all options for optimizing the extraction and processing of the resource and obtaining the highest over-all value product lines;
- Building an effective joint venture partnership with Canadian Malartic Exploration including establishing specific exploration objectives for the Pandora-Wood & Central Cadillac Property as well as moving towards production at the Ironwood deposit.
- Pursuing ongoing business activities including:
 - Sales and optioning of properties;
 - Targeted exploration to improve our knowledge of our properties with a view to creating more attractive assets; as well as
 - Selective property acquisitions.

Highlights for the three and nine months ended September 30, 2015

- Cash and cash equivalents, at September 30, 2015, were \$493,104 as compared to \$231,713 at December 31, 2014.
- Cash reserved for exploration was \$624,532 compared to \$1,594,860 at December 31, 2014. Under the flow-through arrangements, the restricted funds must be spent before December 31, 2015.
- Zinc prices averaged USD \$0.97 per pound for the first six months of 2015, but declined to an average of USD \$0.84 per pound in the third quarter and USD \$0.78 per pound in October.
- Revenues for the three months ended September 30, 2015 were \$31,569 compared to \$271,692 in 2014. The reduction reflects the challenges of completing option arrangements and the elimination of Nyrstar metal royalties as the zinc price was below the threshold of USD \$0.90 in the quarter. Revenues for the nine months ended September 30, 2015, were \$1,140,338 compared to \$958,071 in 2014 with the difference mainly related to increased option income.
- Exploration expenses for the three months ended September 30, 2015 were \$451,459 (2014 -\$722,414) and for the nine month period ended September 30, 2015, totalled \$1,107,208 (2014 - \$1,807,676). Further details, pages 5 - 11.
- Total expenses for the three months ended September 30, 2015 were \$1,263,982 compared to \$371,249 in 2014. The current year's expenses include an impairment provision of \$960,162 against specific properties as a result of management's assessment of future plans for various properties. Further details, page 17.
- For the nine month period ended, September 30, 2015, the total expenses were \$1,910,543 including the specific impairment provision of \$960,162. After adjusting for this item, the expenses were \$950,381 which compares with \$1,344,061 in 2014. After eliminating non-cash expense items (depreciation and amortization, share-based compensation, and impairment provisions), cash operating expenses were \$727,924 (2014 - \$855,235). - Further details, pages 17 - 20.
- Net loss and comprehensive loss of \$945,833 for the three month period ended September 30, 2015 as compared to a loss of \$496,923 in 2014. The increase reflects the impairment provision recorded in the quarter.

- For the nine month period ended September 30, 2015, we reported a comprehensive loss of \$806,060 as compared to \$1,310,261 in 2014. The change reflects increased revenues and reduced expenses and the recovery of deferred income and mining taxes. - Further details, pages 17 - 20.

Forward-looking statements

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

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

Qualified person

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

Exploration activities and mining properties

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

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

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

Exploration expenses for the three month period ended September 30, 2015 totalled \$451,459 (flow-through expenditures - \$420,028) as compared to \$722,414 (flow-through expenditures - \$705,215) in the comparable period in 2014. For the nine month period ended September 30, 2015, exploration expenditures totalled

\$1,107,208 (flow-through expenditures - \$970,328) as compared to \$1,807,676 (flow-through expenditures - \$1,770,188) in 2014. During 2015, exploration expenditures were incurred on the major projects as outlined below:

Region/Property/Township	Exploration Nine Months September 30, 2015 ¹	Exploration Nine Months September 30, 2014
Ontario		
• Timmins Talc-Magnesite (Deloro)	\$ 60,200	\$ 239,984
• Other projects	15,143	9,907
	75,343	249,891
Quebec		
• Carpentier (Carpentier)	29,692	-
• Dalhousie (Bourbaux, Berthaume)	17,896	-
• Duvan (Desmeloizes, La Reine)	19,178	14,617
• Eau Jaune Lake (Rale / Chibougamau)	3,892	186,332
• Eagle Mine (Joutel / Poirier & Joutel)	97,679	196,884
• Great Plains (Clermont)	18,169	7,021
• Joutel Mine (including Joubel) (Joutel / Poirier & Joutel)	44,462	1,234
• Lyndhurst (Destor / Destor & Poularies)	13,023	21,469
• Moly Hill (La Motte)	17,991	736
• Montalembert (Montalembert)	54,887	-
• Montgolfier (Orvilliers/Montgolfier/Estrades)	53,461	-
• Pandora-Wood & Central Cadillac (Cadillac / Cadillac)	158,184	180,826
• Poirier Mine (Joutel, Poirier)	3,257	142,334
• Rich Lake (Montbray / Rouyn)	63,807	7,170
• Smith-Zulapa (Tiblemont / Tiblemont)	1,614	97,266
• Tiblemont-Tavernier (Tavernier / Tavernier)	7,044	143,808
• Turner Falls (Villedieu / Atwater)	22,652	88,318
• Other projects	236,249	276,370
• General exploration	142,429	180,314
	1,005,566	1,544,699
Other regions		
• Nova Scotia	10,962	993
• Other including Bell Mountain (USA)	15,337	12,093
Total exploration expenditures	\$ 1,107,208	\$ 1,807,676
Q1	\$ 330,002	\$ 569,572
Q2	325,747	515,690
Q3	451,459	722,414
Total exploration expenditures	\$ 1,107,208	\$ 1,807,676

Table 2

Note:

- The exploration expenditures outlined above reflect expenditures on GMX's most significant projects. Note 12 to the September 30, 2015 Interim Condensed Consolidated Financial Statements reflects these expenditures on a regional basis. This basis of presentation is consistent with Schedule A to the December 31, 2014 Audited Financial Statements.

During the nine month period the major types of expenditures were; (a) Consulting - \$77,956 (2014 - \$114,748), (b) Drilling - \$186,409 (2014 - \$507,524), (c) Geology - \$57,965 (2014 - \$106,676), (d) Laboratory analysis and sampling - \$19,190 (2014 - \$218,336), (e) Labour - \$606,377 (2014 - \$673,610) (f) Line cutting - \$18,661 (2014 - \$Nil), (g) Transport and road access - \$35,946 (2014 - \$45,818), (h) Other - \$104,704 (2014 - \$140,964). On an ongoing basis, the Corporation monitors changes in the economic environment and commodity prices and considers these factors when developing work programs for the individual projects.

Timmins Talc-Magnesite Project (“TTM”)

Background Information

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

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

Current National Instrument 43-101 Technical Reports

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

Mineral Resource Estimate

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

Table 3

Preliminary Economic Assessment

- On March 2, 2012, Globex announced via a press release a National Instrument (“NI”) 43-101-compliant Technical Report for the Preliminary Economic Assessment (“PEA”) of the TTM project. The press release commented that the PEA reflected the inputs of Globex’s team of consultants in collaboration with Jacobs Minerals Canada (“Jacobs”) and Micon International Limited (“Micon”). The full PEA report was filed on SEDAR on April 17, 2012. Based on the previous mineral resource estimate and a mining rate of 500,000 tonnes per annum, the proposed mine has an identified 60-year mine life within the A zone investigated by diamond drilling during the period of 1999 - 2008.
- The March 2, 2012, press release provided a detailed listing of the key operating assumptions as well as a summary of the projected revenues, operating and capital costs for a 20-year mining period covered by the 2012 PEA. The financial results indicate a positive after-tax NPV of \$258.0 million at a discount rate of 8%, an after-tax internal rate of return (IRR) of approximately 20% and a payback period of 5.8 years on the discounted cash flow. The reported cash operating margin averages 61% over the initial 20-year period.
- During 2013, the Corporation completed a drill program which consisted of 53 drill holes totalling 7,500 m. The program was designed to; (a) raise the resource in the proposed open pit area of the A Zone ore-body to reserve status; (b) better define the distribution and variability of the principal economic minerals; and (c) undertake geotechnical studies in order to facilitate design of the proposed open pit. The final mineralogical

results were received in 2014 from SGS Lakefield Minerals. The Corporation plans to recalculate the talc-magnesite resources in the future, as time and financing permit.

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

2014 and 2015 Project Activities

- In 2014, limited TTM project work focussed on completing additional drill core QEMSCAN analysis and continuation of a talc variability study by the Centre de Technologie Minerale et de Plasturgie (CTMP) on thirty five drill-composite samples. Plastic compounding and injection molding of this material has been completed. This test program was completed in late 2014; however, several talc tests are being redone by CTMP, to verify the validity of the current results. Globex also received results of “asbestos presence” testing on samples of talc concentrate. All thirty-five (35) samples indicated that no asbestos was detected. These results confirm earlier test work by Globex which also showed that no asbestos was present in TTM talc samples.
- Also in 2014, testing of a new application for the use of magnesia was started. The objective of the testing was to assess TTM magnesite’s suitability for other magnesia product streams. This information can be used in trade-off studies related to future ore processing options. The Corporation continues to review these applications.
- Late in 2014, efforts were directed towards reviewing project financing requirements, processing alternatives and development of a business plan. These internal studies were designed to identify production “roll-out” options and project financing strategies.
- During the first nine months of 2015, \$60,200 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.

Quebec projects

During the first nine months of 2015, exploration expenditures totalling \$1,005,566 (2014 - \$1,544,699) were incurred on Quebec projects. The expenditures include the completion of Phase 1 and Phase 2 drilling at the Pandora-Wood gold property, drilling at Eagle Mine and Rich Lake projects as well as field mapping, channel sampling, prospecting and geophysical surveys on several properties. The Corporation also completed 2014 assessment reports for the Beauchastel-Rouyn, Rich Lake, and Vauze projects.

Projects on which the largest expenditures were incurred during the first three quarters of 2015 are described below:

- **Carpentier** (Carpentier) – Compilation on the Carpentier gold-pyrophyllite property led to a 600 m drilling proposal that undertaken in November. The drilling program will test for the extension on significant historical drill intersections of up to 2.44 m grading 14.7 gpt Au (1.22 m grading 6.57 gpt Au and 1.22 m grading 22.97 gpt Au) and sample the pyrophyllite horizon for metallurgical test work.
- **Dalhousie** (Bourbaux, Berthiaume) – A deep airborne geophysical survey covering the area where several Ni-Cu showings are present is programmed for the fourth quarter.

- **Duvan** (Desmeloizes/La Reine) – Compilation and prospecting were completed over the eastern part of the Duvan property. Globex is completing a 6.5 line km Induced Polarisation (IP) survey this fall to be followed by drilling, should results indicate, in late November.
- **Eagle Mine** (Joutel) – A 993 m drill hole was completed on Eagle Mine in late September targeting, at depth, the extension of a mineralized zone intersected by previous hole AE-92-030A (10.16 gpt Au over 10.24 m). Results of hole EM-15-001 returned no significant values.
- **Great Plains** (Clermont) – Compilation, data interpretation and prospecting were completed on the Great Plains project. Ground geophysics including a 17.1 line km Magnetic and Electromagnetic survey as well as 9.3 line km IP survey will be completed later this fall. Results could lead to drilling in December.
- **Joutel Mine** (Rouyn) – Prospecting, including mapping and grab sampling, was conducted on the Joutel Mine property, following a database compilation. Although samples from field work returned only low grade values of copper and zinc, drilling targets have been proposed to explore the zinc-rich southwest zone of the Joutel Mine as a result of information developed from the compilation. No additional work is planned for 2015.
- **Lyndhurst Mine** (Destor/Poularies) – Rehabilitation continues on the Lyndhurst Mine concession. Seeding over rehabilitated areas was completed in the spring. An on-site visit took place in September with two representatives of the Ministry of Sustainable Development, Environment and Fight against Climate Change to evaluate the rehabilitation work completed to date. Recommendations and a report are pending. Sample rejects from the 2009 channel sampling program at the Lyndhurst Mine zone 1 will be re-submitted for further litho-geochemical analysis will be completed this fall. A new deep airborne geophysical survey covering the Lyndhurst mine and the Moses zones area is to be performed in the fourth quarter.
- **Moly Hill** (La Motte) – Detailed mapping and channel sampling were completed over the main silica, molybdenum and bismuth showing on the Moly Hill property. Assays and litho-geochemical sampling results are pending.
- **Montalembert** (Montalembert) – After a first visit to the Montalembert property near Waswanipi in August, where grab samples returned up to 33.5 gpt Au, a 46.1 line km grid was cut and a magnetometer survey was begun. Systematic mapping and sampling of the grid area is being completed. Mechanical trenching of several areas around and including the two main veins, the Galena and No.2 and systematic grab sampling of the veins and the country rock adjacent to the veins is ongoing and will be completed late October.
- **Montgolfier** (Orvilliers/Montgolfier/Estrades) – Compilation and data interpretation were completed on the Montgolfier project. No additional work is planned for 2015.
- **Pandora - Wood (Cadillac)** - A three-hole Phase One drill program totaling 1,802 m was completed in early April. Drill hole CC-15-10 returned 4.22 gpt Au over 2.25 m from 256.85 to 259.10 m and 3.11 gpt Au over 3.0 m from 510.5 to **513.5 m**. Drill hole W-15-115 returned 12.26 gpt Au over **2.0 m from 633.0 to 635.0 m** and 2.17 gpt Au over 3.0 m from 652.0 to 655.0 m.

Phase 2 consisted of a three-hole drill program totaling 1,638 m that was carried out in September. The first hole, W15-116B returned an average of 15.59 gpt Au over 5.0 m including an interval of 24.37 gpt over 3.0 m. Results for the other two holes are pending. Further details are described in our press release dated October 15, 2015.

Pandora-Wood is a 50% joint venture project with Canadian Malartic Corporation (jointly owned by Agnico-Eagle Mines Ltd. and Yamana Gold Inc.), constitutes one of Globex's priority gold properties and it is located several kilometers west of the currently producing Agnico Eagle Lapa Gold Mine. Both Pandora-Wood and Lapa are located along the prolific, gold localizing Cadillac Break.

- **Poirier Mine** (Joutel/Poirier) – Preparation for drilling at Poirier was completed in the period. During the fourth quarter, a two-hole drill program totaling 800 m will be performed. One hole will follow up on an intersection of 4.95% Zn and 8.95 gpt Ag over 6.47 m drilled in 2014. The second hole will target an airborne geophysical anomaly as well as an off-hole geophysical anomaly identified during previous exploration.
- **Rich Lake** (Montbray) – In September, a two-hole drill program totaling 492 m was completed on the Rich Lake project. One hole tested a 2014 off-hole geophysical anomaly while the second hole tested for the extension of the historic Yvanex horizon extension down plunge to the northeast. Results for the program are pending.
- **Turner Falls** (Villedieu/Senezergues) – A visit along with initial limited sampling at Certitude and Certitude North and South rare earth showings, newly acquired by Globex adjacent to the Turner Falls property, returned values ranging from 0.1% to 3% TREO.

Also during the third quarter, ground exploration work including prospecting, mapping and geophysics were undertaken at the Colnet Lake, Fontbonne and Wawagosic properties. Further details regarding recent exploration activities were included in our press release dated September 22, 2015.

During the fourth quarter of 2015, exploration will focus on more ground geophysical surveys (Duvan, Colnet Lake and Great Plains), an airborne survey (Lyndhurst and Dalhousie). Field work on the newly acquired Montalembert property will be completed. Drilling will be performed on different projects such as Poirier Mine (Zn, Cu, Ag), and Carpentier (Au, Pyrophyllite). Geophysical surveys may be used to plan further drilling.

Nova Scotia projects

- During the first nine months of 2015, \$10,962 (2014 - \$993) was spent on exploration in Nova Scotia with \$6,168 being spent on the Boularderie Project.
- Boularderie Project (Victoria County, Nova Scotia) As announced in a press release on April 7, 2015, Globex acquired by Order in Council decree, 251 claims covering approximately 4,064 ha (40.6 km²) of prospective potash/salt exploration rights in Cape Breton, Nova Scotia. A stratigraphic test hole drilled in 1984 by the Nova Scotia Department of Mines and Energy ('NSDNR') intersected two intervals of potash (3.8% K₂O over 1.2 m from 592.4 m to 593.6 m and 6.03% K₂O over 5.0 m from 744.2 m to 749.2 m) as well as extensive intervals of salt.

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

The samples were submitted to Dalhousie Mineral Engineering Centre for alkali element analyses and 'insolubles'. The weight percent chloride and sulphate were converted from elemental results. The upper

potash-bearing interval from 592.4 to 593.6 m reports a potassium chloride (KCl) grade of 9.0% (5.7% K₂O) and the lower potash-bearing interval from 744.2 to 749.2 m reports a KCl grade of 7.2% (4.53% K₂O). It was evident from inspection of core that selective dissolution of sylvite and carnallite may have occurred during the drilling process. Therefore, analytical grades are likely lower than the actual in-situ grades of potash.

A further, complete sampling and analysis of the salt intervals in borehole NSDNR Kempt Head No. 84-01 core commenced in the quarter. The Corporation continues to look at options to evaluate this property.

Mineral property acquisitions

During the nine month period ended September 30, 2015, \$27,121 (2014 - \$171,113) was spent on mineral property acquisitions. The following paragraphs provide an overview of the major property acquisitions:

- **Montalembert** (Montalembert) - 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).

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 five feet (1.5 m) and with lengths of 300 feet (91 m) to 1,200 feet (366 m), within multiple north-south shears observed over a 4,200 foot (1,280 m) strike length and 600 foot (183 m) width.

Sampling of the Galena quartz vein returned 0.55 oz/ton Au (17.17 gpt Au) over a 200 foot (61 m) sample length and an average width of 2.4 feet (0.73 m). Gold was reported as coarse free gold principally within the quartz veins but also within the enclosing schistose rocks.

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 were 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).

- **Feldspar Project** (Johan Beetz) - Globex has also acquired a 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, which has a large historical resource. The property is located at tidewater with a large docking facility nearby giving it 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.
- **Boularderie Project** (Victoria County, Nova Scotia) - As announced in a press release on April 7, 2015, Globex acquired by Order in Council decree, 251 claims covering approximately 4,064 ha (40.6 km²) of prospective potash/salt exploration rights in Cape Breton, Nova Scotia. A stratigraphic test hole drilled in 1984 by the Nova Scotia Department of Mines and Energy intersected two intervals of potash (3.8% K₂O over 1.2 m from 592.4 m to 593.6 m and 6.03% K₂O over 5.0 m from 744.2 m to 749.2 m) as well as extensive intervals of salt.
- **Dalhousie Project** (32F10) - Globex acquired 14 claims by staking in map area 32F10 approximately 50 km east of the town of Matagami and 4 km south of Lac au Goéland. The property is underlain by the Bell River Complex, a suite of gabbroic rocks intruded by magnetite and ilmenite bearing dunites and sulphide mineralized pyroxenites. The property has been explored intermittently since the 1950s by geophysical survey

and drilling. Exploration files available through the Québec Ministère de l'énergie et des ressources naturelles indicate that historic drilling on the property has returned intervals of copper-nickel mineralization ranging from 0.1% to 5.3% Cu and 0.1% to 0.88% Ni over intervals of 0.5 to 13.3 m. Surface sampling returned values ranging to 4.4% Cu and 0.9% Ni.

- **Carpentier Project** (Carpentier) - Globex has acquired a 100% interest by staking in the Carpentier pyrophyllite project located 30 km north-east of Val-d'Or. Pyrophyllite is an industrial mineral with numerous applications. Historical drilling at the property has also intersected gold in quartz porphyry dykes with assays ranging to 15.4 gpt Au over 2.44 m.
- **New Richmond** (New Richmond) - Globex acquired a 100% interest by staking in an antimony and gold property just north of New Richmond in the Gaspé region of Quebec. The New Richmond showing has historical assays of up to 43.75% Sb, 3.4 gpt Au and 4.5 gpt Ag in select samples.
- **Turner Falls Project** (Villedieu, Senezergues) - Globex acquired a 100% interest by staking in two adjoining areas of rare earth mineralization, the Certitude and Certitude North zones, previously worked by Matamec Explorations Inc. On March 1, 2012, Matamec reported an average from 13 samples of 5.1% Total Rare Earth Oxides (TREO) with 36% Heavy Rare Earth Oxides (HREO) +Y₂O₃ at the new Certitude showing (in samples with > 0.5% TREO). Up to 3.6% Nb₂O₅ and 360 ppm Ta₂O₅ was also found in some of these samples.
- **Wawagotic** (Estrées) - Globex acquired 100% of this property through staking in the Casa Berardi area near the Corporation's new Montgolfier property. The claims cover a volcanic sequence with base metal and volcanogenic massive sulphide indicators. Numerous historic geophysical anomalies are located on the property. Several anomalies remain untested and present attractive drill targets.

Optioned and royalty properties

The third quarter showed increased activity by a number of our option and royalty partners. During the period, Globex worked on completing an agreement as regards an option of our New Brunswick Manganese Property. The agreement, in order to be finalized, must receive exchange approval and is subject to certain corporate matters of the optioning party. It is expected that it may take up to 2 months to finalize the agreement. The most significant partner reporting for the quarter follows:

Magusi and Fabie Bay (Mag Copper Limited "Mag") - Mag is an exploration and development company which has focussed on trying to put Globex's Magusi property into production.

In December 2014, the Mining Option agreement with Mag was amended by making a current option payment of \$25,000 rather than \$100,000 and agreeing to make a payment of \$75,000 as well as \$100,000 on May 15, 2015 rather than April 28, 2015 as previously agreed. During 2015, Mag has continued to meet with difficulty raising funds to meet its objectives to develop Fabie Bay. Globex continues to work with Mag within our agreement to facilitate their continued participation in the project. At September 30, 2015, Globex had outstanding option payments of \$175,000.

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

In August, Renforth reported sampling completed on at Parbec earlier in summer season. One sample returned an assay of 5.61 gpt Au from a felsite in the area of the Parbec ramp. This felsite is located within sediments and represents one of several parallel mineralized felsite units traced sporadically in historic drilling. These mineralized horizons will be revisited by Renforth and prospected for strike extension.

On September 8, Renforth Resources Inc. announced an exploration target for the Parbec Property representing a modeled mineralization 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 mineralization in this exploration target is located within the Camp Zone and a small portion of the #2 Zone, located between surface and maximum depths of either 300 or 350 m. The flooded ramp at Parbec comes to within approximately 30 m of this mineralized area. Additional mineralization is present on this property outside the boundary of the exploration target.

Bell Mountain (Eros Resources Corp. "Eros") - 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." A summary of the mineral resource estimate in the Amended and Restated Technical Report is described below. 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.

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

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

Notes:

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

On June 15, Boss Power formally advised Globex that it had completed the expenditure earn-in obligations to Globex that it assumed from Laurion. Globex acknowledged that as of the date of Boss Power's letter and summary of expenditures all obligations and conditions under the Agreement had been met and the Option has been effectively exercised. Globex has advised Boss Power that under the agreement it has deemed that June 15 is the date of the Exercise of the Option and that the Advanced Royalty Payment of \$20,000 due under the Agreement will be payable on each anniversary of the Exercise of the Option starting on June 15, 2016.

On July 21, 2015, Boss Power Corp announced that it had completed the acquisition of Anthem Resources Incorporated through a plan of arrangement under the Business Corporations Act (British Columbia). In connection with the closing of the Arrangement, Boss changed its name to Eros Resources Corp. and indicated that they anticipated that the company's trading symbol on the TSX Venture Exchange would change to "ERC."

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 Broulmaque

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 have been released with assays from six holes remaining to be received. 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 intersecting 7.45 gpt Au over 5.0 m in hole TM-15-29 and 39.17 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.

In September, Integra reported drilling a suite of holes to test geophysical anomalies. 3 holes were located within the Farquharson claims. No results have been released to date.

Massicotte Property (Adventure Gold Inc. "Adventure") - 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. Under the agreement, SOQUEM has the option to earn a 50% interest in the claim package making exploration expenditures totalling \$4,000,000 over a period of four (4) years. Adventure Gold will be project operator during the option period and has received a \$1M commitment from SOQUEM for the first year.

Fayolle Property (Typhoon Exploration "Typhoon") - In April 2007, Globex purchased a 2% Net Smelter Return royalty interest, from a third party, in Typhoon's Fayolle property located in Clericy and Destor twps. 20 km NE of Rouyn-Noranda Qc. In July 2015, Typhoon announced the publication of a new technical report for the Fayolle property. The report compiles work completed by the company in 2013 and 2014 which included; prospecting (175 samples), channel sampling (300 samples), a MMI soil survey (1035 samples) and a magnetic survey (231 km) were carried out on the Fayolle property. In this work, several significant gold values were obtained on the Cinco showing (4.08 gpt Au and 2.82 gpt Au (rock sample), 0.8 gpt Au over 13.7 m (channel) and at the Wang area (2.2 gpt Au (rock sample).

Also included in the report, a 2014 drilling program totaling 4,202 m was conducted by Hecla Quebec Inc. in the eastern part of the Fayolle deposit and at the Mc Donald and Cinco showings. The results of drill holes show similar lithologies of altered and brecciated komatiitic flows with lamprophyre dykes and altered intermediate intrusions. At the Fayolle deposit, the best value obtained was 1.6 gpt Au over 3.1 m, including 3.6 gpt Au over 1.1 m in drill hole FAX-14-65. At the Mc Donald showing, a value of 0.8 gpt Au over 0.9 m was obtained in drill hole FAX-14-75. At the Cinco showing, located 2 km east of the Fayolle deposit, the best values obtained were 2.6 gpt Au over 8.2 m, 2.5 gpt Au over 6.2 m in hole FAX-14-71 and 16.5 gpt Au over 0.8 m and 2.4 gpt Au over 3.0 m in drill hole FAX-14-72. A drill program of \$3.3M has been proposed by the technical report authors to continue exploration at Fayolle.

St-Urbain (Lac la grosse femelle) (Rogue Resources Inc. "Rogue") - 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.

During the period, Rogue announced completion of 23 drill holes designed to test the extent of the main "G" Quartzite Unit and the newly discovered "H" Quartzite unit, evaluating purity, depth, width and strike length of

these silica units. Holes GF15-1 to GF15-23 (3,150 m) were completed. Fourteen drill holes, GF15-1 to GF15-3, GF15-5 to GF15-13, GF15-21 and GF15-23 collectively, intersected quartzite over a strike length of 550 m on the western end of the “G” Quartzite. The quartzite has a true width of 76 m to 94 m of white to pinkish-red quartzite that is coarse, crystalline and massive to banded. On the eastern side of “G” Quartzite, holes GF15-17 to GF15-20 and GF15-22 intersected white, coarse, crystalline and massive quartzite over a strike length of 410 m with true widths of 35 m to 76 m. The “G” Quartzite remains open eastward. Only one hole tested the “H” Quartzite, located 225 m north of the “G” Quartzite. Hole GF15-4 intersected 44 m of white, coarse grained, crystalline and massive quartzite. The quartzite is open in both directions east to west, and will be the focus of future drilling. Analyses for only one hole have been reported to date.

Sales and net option income

During the nine month period ended September 30, 2015, we received cash option payments of \$550,000 (2014 - \$252,500) and shares with an initial fair market value of shares of \$99,750 (2014 - \$9,750). The gross option income of \$649,750 was offset by the recovery of property acquisition costs of \$296 and exploration expenses of \$114,398 resulting in net option income of \$535,056 (2014 - \$222,021). Supporting details are provided below.

Sales and net option income Nine Months ended September 30, 2015

Property, Agreements Summary	Net Option Income	Recovery of Property Acquisition	Recovery of Exploration Expenses
Sales and Options			
<ul style="list-style-type: none"> Renforth Resources Inc., Parbec Deposit, cash payments of \$25,000 and 250,000 common shares with a fair market value of \$6,250. 	\$ -	\$ 192	\$ 31,058
<ul style="list-style-type: none"> Rogue Resources Inc., St-Urbain (Lac de la grosse femelle) Property, 1,000,000 common shares with a fair market value of \$30,000. 	29,817	-	183
<ul style="list-style-type: none"> Sphinx Resources Ltd., Marbridge South, 1,200,000 common shares with a fair market value of \$36,000. 	35,818	104	78
<ul style="list-style-type: none"> Canadian Corporation, cash of \$250,000¹. 	243,632	-	6,368
	309,267	296	37,687
Option and sale payments under Agreements from prior years			
<ul style="list-style-type: none"> Integra Gold Corp, Farquharson Property² cash of \$100,000 and 100,000 common shares with a fair market value of \$27,500. 	50,789	-	76,711
<ul style="list-style-type: none"> Mag Copper Limited, Fabie Bay/Magusi Property, cash of \$175,000. 	175,000	-	-
	\$ 535,056	\$ 296	\$ 114,398
Q1	\$ 155,606	\$ 192	\$ 82,952
Q2	343,632	-	6,368
Q3	35,818	104	25,078
Total	\$ 535,056	\$ 296	\$ 114,398

Notes:

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

Royalties

At September 30, 2015, 25 royalty arrangements were in effect at various stages with the Nyrstar royalty arrangement being the only royalty which has generated royalty payments in the current year.

At current zinc prices, Globex does not anticipate receiving royalty payments until towards the end of 2015.

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

Summary of quarterly results

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

	2015				2014		2013	
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Total revenues	\$ 31,569	\$ 660,209	\$ 448,560	\$ 368,569	\$ 271,692	\$ 383,668	\$ 302,711	\$ 5,187
Total expenses	1,263,982	375,646	270,915	7,198,744	371,249	595,854	376,958	1,232,339
Other income (expenses)	(94,323)	(122,166)	179,294	109,490	(230,562)	(182,355)	(24,275)	263,260
Income (loss) ⁽¹⁾	(945,833)	(47,142)	186,915	(4,031,852)	(496,923)	(542,520)	(270,818)	(1,231,200)
Income (loss) per common share								
- Basic and diluted	(0.02)	0.00	0.00	(0.11)	(0.01)	(0.01)	(0.01)	(0.04)

Note:

1. Attributable to common shareholders of the Corporation.

The loss of \$945,833 in the third quarter of 2015 compares to a loss of \$47,142 in the second quarter of 2015. The increase in the loss reflects reduced revenue as no metal royalties were received in the third quarter, and an increase in expenses of \$888,336 mainly as a result of recording an impairment provision of \$960,162 against specific properties. The reduction in other expenses of \$27,843 reflects a reduced decline in the fair market value of equity investments.

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

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

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

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

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

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

Results of operations for the three and nine months ended September 30, 2015

Revenues

During the three month period ended September 30, 2015, revenues of \$31,569 were \$240,123 lower than the \$271,692 reported in 2014. In 2015, we recognized net option income of \$35,818 (2014 - \$100,000) and a downward adjustment to metal royalty income of \$4,249 (2014 - \$171,692) as the zinc prices averaged less than the USD \$0.90 threshold in the agreement with Nyrstar.

During the nine months ended September 30, 2015, revenues totalled \$1,140,338 which was \$182,267 higher than the \$958,071 reported in the comparable period in 2014. In 2015, the Corporation reported net option income of \$535,056 (2014 - \$222,021) and Metal royalty income of \$605,282 (2014 - \$736,050).

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. During the nine month period ended September 30, 2015, the decrease in the metal royalty income of \$130,768 mainly reflects the impact of zinc prices averaging USD \$0.84 per pound during the third quarter of 2015, resulting in no royalties to GMX.

Total expenses

In the third quarter of 2015, the total expenses were \$1,263,982 compared to \$371,249 in 2014 with the increase of \$892,733 mainly a result of the impairment provision of \$960,162 against specific properties.

During the nine month period ended September 30, 2015, total expenses were \$1,910,543 as compared to \$1,344,061 in 2014. The increase of \$566,482 reflects:

- lower salary costs of \$13,582,
- an increase in administration costs of \$25,334 mainly related to information technology costs,
- a reduction in professional fees and outside services of \$77,036 mainly related to legal, audit and accounting fees as a result of reduced corporate activities,
- an increase in depreciation and amortization of \$2,925,
- a reduction in share-based compensation and payments of \$234,680 as no options were issued in 2015,
- an increase in the impairment of mineral properties an deferred exploration of \$925,548 mainly as a result of the third quarter provision of \$960,162,
- an increase in the gain on foreign exchange of \$62,027 reflecting the change in the USD/CDN exchange rate.

Salaries

- The increase in salaries of \$35,211 from \$99,698 in the quarter ended September 30, 2014 to \$134,909 in the quarter ended September 30, 2015 reflects a timing difference in the accrual for administrative staff and executive compensation. The reduction in the salary costs from \$341,714 in the nine month period ended September 30, 2014 to \$328,132 in 2015, mainly reflects adjustments to employee benefits.

Administration

- Administration expenses represent a combination of office expenses, conventions and meetings, advertising and shareholder information as well as other administrative expenses as detailed in note 17 to the financial statements. .

- During the quarter ended September 30, 2015, the administration expenses totalled \$64,155 as compared to \$70,071 in 2014. During the nine month period ended September 30, 2015, the administration expenses totalled \$244,022 as compared to \$218,688 in 2014 with the majority of the increase reflected in office expense related to Information technology costs.

Professional fees and outside services

- For the three month period ended September 30, 2015, the professional fees and outside services were \$64,416 as compared to \$137,661 in 2014 with the reduction related to all professional and outside services.
- During the nine month period ended September 30, 2015, professional fees and outside services totalled \$240,455 as compared to \$317,491 in 2014. The reduction in legal fees of \$40,985 from the previous year reflects lower corporate activities. In 2015, the audit and accounting fees are lower by \$41,546 which reflects management's efforts to control these expenses.

Depreciation and amortization

- The depreciation and amortization expense for the three month period ended September 30, 2015 totalled \$15,905 as compared to \$15,078 and the depreciation and amortization expense for the nine month period ended September 30, 2015 was \$46,562 as compared to \$43,637 in 2014. The increase reflects minor asset additions in 2014.

Share-based compensation and payments

- For the three month period ended September 30, 2015, the total share-based compensation and payments was \$4,678 (September 30, 2014 - \$35,175). The total expense in 2015 represents the quarterly amortization of 300,000 unvested options whereas the 2014 amount also includes the expense related to 197,500 options which were issued and vested in the third quarter of 2014.
- During the nine month period ended September 30, 2015, the share-based compensation expense was \$18,712 as compared to \$253,392 in 2014. In 2015, no share purchase options were issued whereas in 2014, 2,097,500 (1,697,500 vested immediately) were granted.

Impairment of mineral properties and deferred exploration expenses

- At each period end, the Corporation considers the facts and circumstances which suggest that the carrying value of properties and exploration and evaluation assets may exceed the recoverable amounts. The impairment provisions represent a charge against properties on which claims have lapsed or will be dropped in the near future as well as a charge against deferred exploration expenses on properties on which there are no immediate substantive expenditures planned or budgeted. General exploration expenses not allocated to specific projects are expensed as incurred.
- As a result of the challenges of negotiating sales and option agreements on its properties, the current costs of raising financing to further explore its properties, current market capitalization of the corporation, as well as the dramatic decline in zinc prices, during the quarter ended September 30, 2015, an impairment provision of \$1,009,876 (2014 - \$40,534) including general exploration expenses written off of \$49,714 (2014 - \$40,534) was recorded.
- During the nine month period ended September 30, 2015, an impairment provision of \$1,117,345 (2014 - \$191,797) was recorded against the various properties and deferred exploration expenses as detailed below. The impairment provisions in the three months and nine months ended September 30, 2015 are greater than in the comparable periods in the previous year as no provisions were made against specific properties in 2014 until the fourth quarter.

- In developing the impairment provisions, management considered the recoverable amounts reflecting the current potential to generate option payments, or outright sales as well as the costs of disposal. As a result of the limited number of comparable transactions for similar properties in nearby locations, the carrying costs have been fully written off.

Region/Property/Township	Three months ended		Nine months ended	
	September 30,	September 30,	September 30,	September 30,
	2015	2014	2015	2014
Quebec				
Guyenne (Guyenne)	\$ 87,090	\$ -	\$ 87,090	\$ -
Joutel Mine (including Joubel)	72,327	-	72,327	-
Smith-Zulapa (Tiblemont / Tiblemont)	104,340	-	104,340	-
Tonnancour (Tonnancour, Josselin)	206,364	-	206,364	-
Turner Falls (Villedieu / Atwater)	214,427	-	214,427	-
Other projects	275,614	-	275,614	-
Project provisions	960,162	-	960,162	
General exploration	49,714	40,534	157,183	191,797
Total impairment provisions	\$ 1,009,876	\$ 40,534	\$ 1,117,345	\$ 191,797

- The impairment provisions have no impact on the Corporation's cash flow or the cash and cash equivalents. While impairment provisions have been made against these properties, management believes that a recovery will take place in the future representing a substantial portion, if not all of the costs. The exact recovery will be subject to a number of factors including the successful negotiation of option or sale arrangements.

Gain on foreign exchange

- During the three month period ended September 30, 2015, a gain on foreign exchange of \$29,957 (September 30, 2014 - \$26,968) was recorded.
- During the nine month period ended September 30, 2015, a gain on foreign exchange of \$84,685 (September 30, 2014 - \$22,658) was recorded. The increase in the gain in the first nine months of 2015 reflects the impact of the change in the USD/CAD exchange rates during the current year.

Other income (expenses)

- Other income (expenses) reflects interest income, joint venture income (loss), the increase (decrease) in fair value of financial assets, management services including administrative, compliance, corporate secretarial, risk management support and advisory services provided to CIM.
- During the three month period ended September 30, 2015, other expenses of \$94,323 were recorded as compared to \$230,562 in 2014. The reduced expense mainly reflects the impact of a reduced decline in the fair value of financial assets representing equity investments.
- In the nine month period ended September 30, 2015, Globex reported other expenses of \$37,195 as compared to \$437,192 in 2014. The difference is mainly a result of a reduced decline in the fair value of the equity investments of \$75,349 in 2015 as compared to a decline of \$504,387 in 2014. The majority of the decline in the fair value is attributable to Mag Copper Limited shares.
- The fair value of equity investments are detailed in note 6 to the September 30, 2015, Interim Condensed Consolidated financial statements.

Income and mining tax expense (recovery)

- An income and mining tax recovery of \$380,903 has been reported in the three month period ended September 30, 2015 as compared to a provision of \$166,804 in 2014. The recovery of \$380,903 reflects a recovery of current income taxes of \$19,152 as a result of lower royalty income, a recovery of deferred income tax and mining duties of \$300,453 as a result of the impairment provision and a recovery of \$61,298 related to the sales of tax benefits.
- During the nine month period ended September 30, 2015, a recovery of \$1,340 has been recorded as compared to a tax expense of \$487,079 in 2014. The 2015 overall provision (recovery) includes a:
 - provision of \$163,708 (September 30, 2014 - \$219,050) for foreign taxes on net metal royalties which is lower than in 2014 as a result of lower royalty income,
 - recovery of \$14,861 (2014 – provision of \$445,048) which reflects the impact of exploration expenses which were renounced to shareholders and in 2015, the specific impairment provision against properties,
 - recovery of \$150,187 (2014 - \$177,019 which relates to the sale of tax benefits (flow-through) shares and is lower in the current year as a result of reduced exploration expenses..

Financial position

Total assets

At September 30, 2015, the total assets were \$18,387,340 which represents a decrease of \$646,740 from \$19,034,080 at December 31, 2014. The net change reflects a

- reduction in:
 - cash and cash equivalents as well as cash reserved for exploration of \$708,937,
 - Properties, plant and equipment of \$25,772),
 - Mineral properties of \$54,267 (net of additions of \$27,121 and impairments and recoveries of \$81,388), as well as
 - Deferred exploration expenses of \$43,443 (net of additions of \$1,107,208 and impairment and recoveries of \$1,150,651).
- an increase in
 - the carrying value of investments of \$24,401
 - accounts receivable of \$61,741,
 - prepaid expenses and deposits of \$77,143, along with
 - other assets of \$22,394.

Cash and cash equivalents, investments, and accounts receivable totalled \$1,180,584 at September 30, 2015 (December 31, 2014 - \$833,051) representing 6.4% of total assets. Cash reserved for exploration was \$624,532 at September 30, 2015 (December 31, 2014 - \$1,594,860) and the reduction of \$970,328 represents the exploration activities during 2015.

At September 30, 2015, mineral properties and deferred exploration expenses represented a combined total of \$15,706,985 (December 31, 2014 - \$15,804,695) which represents a decrease of \$97,710. The decrease is mainly a result of the proceeds from option agreements as the impairment provision compares with the additions during the period.

Total liabilities

At September 30, 2015, the current liabilities were \$563,513 as compared to \$256,232 at December 31, 2014 which represents an increase of \$307,281. Within the current liabilities, the accounts payable and accruals have increased by \$254,949 as a result of exploration and administrative activities in the third quarter and Globex has recorded a \$75,333 advance payment from Nyrstar which did not exist at December 31, 2014. These increases are offset by a reduction in current income taxes of \$23,001.

The Other Liabilities represent the excess of the proceeds received from flow-through share issuances as compared to the fair value at the share issuance date. The reduction in the other liabilities from \$239,131 at December 31, 2014 to \$88,944 at September 30, 2015 reflects the impact of the exploration activities during the first nine months of 2015.

Deferred tax liabilities

The deferred tax liabilities were estimated at \$1,653,162 at September 30, 2015 as compared to \$1,668,023 at December 31, 2014. The decrease mainly reflects the net impact of the impairment provisions and the renunciation of tax benefits to subscribers under flow-through share arrangements and other timing differences.

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

Owners' equity

Owners' equity, consisting of share capital, warrants, deficit, and contributed surplus – equity settled reserve totalled \$15,850,523 (December 31, 2014 - \$16,637,871) at September 30, 2015. The change reflects the loss attributable to shareholders. Details of the changes are provided in the Interim Condensed Consolidated Statement of Equity.

Share capital

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

Liquidity, working capital, cash flow and capital resources

At September 30, 2015, the Corporation had cash and cash equivalents of \$493,104 (December 31, 2014 - \$231,713) and cash reserved for exploration of \$624,532 (December 31, 2014 - \$1,594,860). Investments of \$330,033 (December 31, 2014 - \$305,632) mainly reflect shares, recorded at fair value, in optionee companies received as consideration under mining option agreements.

At September 30, 2015, the Corporation's working capital (based on current assets minus current liabilities) was \$1,380,662 (December 31, 2014 - \$2,233,595). The Corporation believes that based on the current cash and working capital position and its access to liquidity sources, it has sufficient resources readily available to meet its current exploration spending commitments and corporate and administrative requirements for the next twelve months.

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

Cash Flow

During the nine month period ended September 30, 2015, the operating activities generated \$333,113 (September 30, 2014 - Used - \$250,483), there were no financing activities (2014 – generated \$2,341,213) and the Investing activities in 2015 used \$1,042,050 (2014 - \$1,805,229).

The operating, financing, and investing activities during the nine months ended September 30, 2015 resulted in a net decrease in cash and cash equivalents of \$708,937 (2014 – net increase of \$285,501).

Financial instruments

Capital risk management

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

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

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

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

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

The Corporation may need additional capital resources to complete or carry out its exploration and development plans beyond December 31, 2015. At the present time, the Corporation continues to monitor its future capital requirements and explores various options to provide operating and exploration financing. These options include equity financing, possibly a convertible debt arrangement as well as the sale of properties. All of these initiatives are under active discussion, but not yet finalized.

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

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

Financial risk management objectives

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

(a) Credit risk

The Corporation had cash and cash equivalents as well as cash reserved for exploration totalled \$1,117,636 at September 30, 2015 (December 31, 2014 - \$1,826,573). These funds are subject to a combination of the \$100,000 maximum guarantee per individual institution as provided by the Canadian Deposit Insurance Corporation ("CDIC"): CDIC, a federal Crown Corporation as well as a guarantee of \$1,000,000 provided by the Canadian Investors Protection Fund ("CIPF").

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

The maximum exposure to credit risk was:

	September 30, 2015	December 31, 2014
Cash and cash equivalents	\$ 493,104	\$ 231,713
Cash reserved for exploration expenses	624,532	1,594,860
Investments	330,033	305,632
Accounts receivable	357,447	295,706
	\$ 1,805,116	\$ 2,427,911

(b) Liquidity risk

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

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

Contractual maturities of financial liabilities are all under one year.

(c) Equity market risk

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

The Corporation currently holds investments in a number of Optionee companies which are subject to fair value fluctuations arising from changes in the Canadian mining sector and equity markets and currently these amount to \$330,033 (December 31, 2014 - \$305,632). Based on the balance outstanding at June 30, 2015, a 10% increase or decrease would impact income and loss by \$33,003 (December 31, 2014 - \$30,563).

(d) Currency risk

Globex receives US dollars representing gross metal royalty payments related to Nyrstar's Zinc operations in

Tennessee and it is required to pay U.S. tax on these receipts. Globex's practice is to convert the U.S. dollars to Canadian dollars as the funds are received after retaining sufficient funds to meet its U.S. dollar tax obligations.

During the nine months ended September 30, 2015, we received royalty payments of USD \$715,691 and recorded a tax expense of USD \$122,674. During the first nine months of 2015, we estimated the average USD\$/CAD\$ exchange rate at 1.26. At September 30, 2015, we had an advance royalty payment of USD \$56,450 and a foreign tax liability of USD \$39,312.

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

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

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

		Level 1	Level 2	Level 3	Total Financial Assets at fair Value
September 30, 2015					
Financial assets					
Equity investments	\$	278,194	\$ 51,839	\$ -	\$ 330,033
Reclamation bonds		-	157,541	-	157,541
	\$	278,194	\$ 209,380	\$ -	\$ 487,574

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

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

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

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

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

Outstanding share data

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

common share capital of 45,436,255.

On May 5, 2015, 975,000 warrants expired. On May 10, 2015, 50,000 stock options naturally expired and on September 11, 2015, 5,000 stock options were cancelled which resulted in 3,012,500 stock options outstanding at September 30, 2015. On November 7, 2015, 200,000 stock options expired which resulted in 2,812,500 stock options outstanding on November 9, 2015.

At September 30, 2015, 55,000 stock options were available for future grants. On November 7, 2015, 200,000 stock options expired, with the result that 255,000 stock options are currently available for future grants.

At September 30, 2015, the Corporation had 41,243,755 common shares issued which remained unchanged from December 31, 2014, 150,000 warrants with an exercise price of \$0.45 expiring on August 27, 2016, as well as 3,012,500 stock options resulting in 44,406,255 fully diluted common shares.

As a result of the expiry of the 200,000 stock options on November 7, 2015, the fully diluted common shares were reduced from 44,406,255 at September 30, 2015 to 44,206,255 at November 9, 2015, the approval date of this MD&A.

Risks and uncertainties

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

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

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

- **Re-launching Plan Nord:**

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

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

- **Expansion of the Definition of Exploration Expenses**

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

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

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

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

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

- **Transparency in the Extractive Industry**

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

The Canadian Extractive Sector Transparency Measures Act 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 and abroad. The reporting applies to taxes, licences, fees, royalties, production entitlements, bonuses, dividends 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 has some similarity to the federal requirements subject to size limits related to assets in Quebec and the number of employees. Management is in the process of reviewing the disclosure requirements, but it appears that the impact will not be significant at this time.

- **Federal Budget**

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

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

Related party information

Related party payable (receivable)	September 30, 2015	December 31, 2014
Jack Stoch Geoconsultant Services Limited ("GJSL")	\$ (6,717)	\$ (6,717)
Chibougamau Independent Mines Inc.	(26,253)	(15,382)
Duparquet Assets Limited	264,168	254,922
	\$ 231,198	\$ 232,823

Chibougamau Independent Mines Inc.

CIM is considered a related party as Globex Management consisting of the President and CEO, Executive Vice-President and Chief Financial Officer hold the same positions with both entities. In addition, the President and CEO

holds a large number of common shares of both organization through GJSL, a private company which is the principal shareholder of CIM, and therefore can significantly influence the operations of both entities.

Management services

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

Management services income of \$7,500 was earned for the three month period ended September 30, 2015 (September 30, 2014 - \$1,800) and \$7,500 (September 30, 2014 - \$37,800) for the nine month period ended September 30, 2015 as CIM currently has minimal operational activities.

Management compensation

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

	Three months ended		Nine months ended	
	September 30, 2015	September 30, 2014	September 30, 2015	September 30 2014
Management Compensation				
Salaries and other benefits	\$ 77,241	\$ 88,554	\$ 225,623	\$ 225,796
Professional fees and outside services ⁽ⁱ⁾	6,963	14,828	31,386	19,697
Deferred exploration expenses - Consulting ⁽ⁱ⁾	12,358	17,910	43,377	23,166
Fair value of share-based compensation ^{(ii), (iii)}	4,678	34,632	18,712	196,875
	\$ 101,240	\$ 155,924	\$ 319,098	\$ 465,534

- (i) The Vice-President Operations is an independent contractor with a portion of his compensation being included in Other Professional fees in the Statement of Loss and Comprehensive Loss and the remainder is reported as Deferred exploration expenses - Consulting.
- (ii) During the three month period ended September 30, 2015, \$4,678 represents the amortization related to 300,000 stock options issued to the Vice-President Operations on June 16, 2014 which vest on June 16, 2016. In 2014, the amortization also included the expense related to 192,500 options which were reissued to the President and CEO on September 17, 2014.
- (iii) During the nine months ended September 30, 2015, \$18,712 represents amortization related to 300,000 stock options issued to the Vice-President Operations on June 16, 2014 which vest on June 16, 2016 whereas the expense in the nine month period ended September 30, 2014 also includes the fair value of 1,507,500 options issued to Directors and Management which vested immediately.

Disclosure controls and procedures and internal controls over financial reporting

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

The Corporation’s Chief Executive Officer and Chief Financial Officer, with the participation of management last completed an evaluation of the design and operating effectiveness of the Corporation’s DCP’s and ICFR’s as at December 31, 2014. Based on that assessment, management concluded that the Corporation’s ICFR were operating effectively at December 31, 2014 which was based on Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

During the nine month ended September 30, 2015, the CEO and CFO have evaluated whether there were changes

to the ICFR that have materially affected, or are reasonably likely to materially affect, the ICFR. No such significant changes were identified through their evaluation which was based on the 2013 COSO Model.

Outlook

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

During the first six months of 2015, we earned metal royalty income of CDN \$609,531 (USD \$486,538) and as a result of the dramatic decline in Zinc prices in the third quarter, we earned no royalty income in the third quarter. The financial statements reflect a small adjustment resulting in year to date revenues of \$605,282.

In our second quarter MD&A we outlined key assumptions and indicated that we anticipated receiving Metal Royalty Revenue of CDN. \$600,000 for the remainder of the year. However, shortly after issuing the second quarter MD&A, the Zinc prices declined. As reported by Nyrstar, in their Q3 Interim report, during Q3 2015, zinc was the worst performer across base metals as fears of waning Chinese demand, combined with an influx of LME zinc stocks at warehouses in New Orleans weighed on investor confidence. Despite the uncertainty in global markets driven in part by poor economic data out of China and expectations of a US interest rate hike in the short term, consensus analyst expectations, are for zinc fundamentals to steadily improve in the medium term with continued metal stock drawdowns and tightening concentrate supplies which are expected to see zinc prices increase considerably during 2016 and into 2017.

We continue to monitor this situation and factor this situation into our short term and longer term planning.

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

As outlined in the Sales and option revenue analysis (page 15), during the first nine months of 2015, we reported Net Option Income of \$535,056 as compared to \$222,021 in 2014. We recognize the financing challenges that junior exploration optionee companies face, but we are hopeful that our efforts will generate significant revenues in the next quarter.

For the nine month period ended September 30, 2015, exploration expenditures totalled \$1,107,208 (flow-through expenditures - \$961,271) as compared to \$1,807,676 (flow-through expenditures - \$1,770,188) in 2014. The expenditures reflect geophysical, drilling and data compilation and target generation. Plans are in place to spend the remaining of \$624,532 of "flow-through" funds during the remainder of the year. In addition, we are concentrating on acquiring undervalued assets which are available due to current difficult market conditions.

As outlined earlier in this MD&A, during the first nine months of 2015, \$60,200 was spent on the TTM project to develop a range of project values and alternate structures which could allow partners to participate or acquire the project. As outlined in our press release of September 22, 2015, 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.

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

Additional information

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

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

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

Authorization

The contents and the dissemination of this Management's Discussion and Analysis have been approved by the Board of Directors of the Corporation on November 9, 2015.

GLOBEX MINING ENTERPRISES INC.
**Interim Condensed Consolidated Statement of Loss
and Comprehensive Loss**
(Unaudited - In Canadian dollars)

	Notes	Three months ended September 30,		Nine months ended September 30,	
		2015	2014	2015	2014
Continuing operations					
Revenues	16	\$ 31,569	\$ 271,692	\$ 1,140,338	\$ 958,071
Expenses					
Salaries		134,909	99,698	328,132	341,714
Administration	17	64,155	70,071	244,022	218,688
Professional fees and outside services	17	64,416	137,661	240,455	317,491
Depreciation and amortization	10	15,905	15,078	46,562	43,637
Share-based compensation and payments	19	4,678	35,175	18,712	253,392
Impairment of mineral properties and deferred exploration expenses	11, 12	1,009,876	40,534	1,117,345	191,797
Gain on foreign exchange		(29,957)	(26,968)	(84,685)	(22,658)
		1,263,982	371,249	1,910,543	1,344,061
Loss from operations		(1,232,413)	(99,557)	(770,205)	(385,990)
Other income (expenses)					
Interest income		8,758	5,726	14,629	12,137
Joint venture income (loss)	9	2,781	38	2,781	(526)
Decrease in fair value of financial assets		(117,625)	(241,256)	(75,349)	(504,387)
Management services	20	7,500	1,800	7,500	37,800
Other		4,263	3,130	13,244	17,784
		(94,323)	(230,562)	(37,195)	(437,192)
Loss before taxes		(1,326,736)	(330,119)	(807,400)	(823,182)
Income and mining tax expense (recovery)	15	(380,903)	166,804	(1,340)	487,079
Loss and Comprehensive loss for the period		\$ (945,833)	\$ (496,923)	\$ (806,060)	\$ (1,310,261)
Loss per common share					
Basic and diluted	18	\$ (0.02)	\$ (0.01)	\$ (0.02)	\$ (0.03)
Weighted average number of common shares outstanding					
		41,243,755	40,997,374	41,243,755	37,603,731
Shares outstanding at end of period		41,243,755	41,243,755	41,243,755	41,243,755

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

GLOBEX MINING ENTERPRISES INC.

Interim Condensed Consolidated Statements of Cash Flows

(Unaudited - In Canadian dollars)

	Notes	Nine months ended September 30,	
		2015	2014
Operating activities			
Loss and Comprehensive loss for the period		\$ (806,060)	\$ (1,310,261)
Adjustments for:			
Disposal of mineral properties for shares		(99,750)	(9,750)
Decrease in fair value of financial assets		75,349	504,387
Depreciation and amortization	10	46,562	43,637
Foreign exchange rate variation on reclamation bond		(19,612)	(6,714)
Impairment of mineral properties and deferred exploration expenses	11, 12	1,117,345	191,797
Current tax expense	15	163,708	219,050
Deferred income and mining tax expense (recovery)	15	(165,048)	268,029
Income and mining tax payments		(186,710)	(199,243)
Share-based compensation and payments	19	18,712	253,392
		950,556	1,264,585
Share of net loss (income) from investment in joint venture	9	(2,781)	526
Changes in non-cash operating working capital items	21	191,398	(205,333)
		333,113	(250,483)
Financing activities			
Issuance of common shares	19	-	2,501,000
Share capital issue costs		-	(159,787)
		-	2,341,213
Investing activities			
Acquisition of properties, plant and equipment	10	(20,790)	(10,310)
Decrease in related party payable	20	(1,625)	(1,069)
Deferred exploration expenses	12	(1,107,208)	(1,807,676)
Mineral properties acquisitions	11	(27,121)	(26,403)
Proceeds on mineral properties optioned	11, 12	114,694	40,229
		(1,042,050)	(1,805,229)
Net increase (decrease) in cash and cash equivalents		(708,937)	285,501
Cash and cash equivalents, beginning of period		1,826,573	2,255,112
Cash and cash equivalents, end of period		\$ 1,117,636	\$ 2,540,613
Cash and cash equivalents		\$ 493,104	\$ 362,568
Cash reserved for exploration		624,532	2,178,045
		\$ 1,117,636	\$ 2,540,613
Supplementary cash flows information (note 21)			

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

GLOBEX MINING ENTERPRISES INC.

Interim Condensed Consolidated Statements of Financial Position

(Unaudited - In Canadian dollars)

	Notes	September 30, 2015	December 31, 2014
Assets			
Current assets			
Cash and cash equivalents	4	\$ 493,104	\$ 231,713
Cash reserved for exploration	5	624,532	1,594,860
Investments	6	330,033	305,632
Accounts receivable	7	357,447	295,706
Prepaid expenses and deposits		139,059	61,916
		1,944,175	2,489,827
Reclamation bonds	8	157,541	137,928
Investment in joint venture	9	145,074	142,293
Properties, plant and equipment	10	433,565	459,337
Mineral properties	11	2,908,950	2,963,217
Deferred exploration expenses	12	12,798,035	12,841,478
		\$ 18,387,340	\$ 19,034,080
Liabilities			
Current liabilities			
Payables and accruals	13	\$ 511,051	\$ 180,769
Current income tax		52,462	75,463
		563,513	256,232
Related party payable	20	231,198	232,823
Other liabilities	14	88,944	239,131
Deferred tax liabilities	15	1,653,162	1,668,023
Owners' equity			
Share capital	19	52,882,570	52,882,570
Warrants	19	9,729	41,902
Contributed surplus - Equity settled reserve		4,186,018	4,135,133
Deficit		(41,227,794)	(40,421,734)
		15,850,523	16,637,871
		\$ 18,387,340	\$ 19,034,080

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

Approved by the board

"Jack Stoch"

Jack Stoch, Director

"Dianne Stoch"

Dianne Stoch, Director

GLOBEX MINING ENTERPRISES INC.

Interim Condensed Consolidated Statements of Equity

(Unaudited - In Canadian dollars)

	Notes	Nine months ended September 30,		Year ended December 31,
		2015	2014	2014
Common shares				
Beginning of period		\$ 52,882,570	\$ 50,677,905	\$ 50,677,905
Fair value of shares issued under private placements	19	-	2,235,642	2,235,642
Fair value of shares issued in connection with mineral property acquisition	19	-	118,000	118,000
Fair value of warrants	19	-	(41,902)	(32,173)
Share issuance costs, net of taxes (December 31, 2014 - \$42,983)	19	-	(116,804)	(116,804)
End of period		\$ 52,882,570	\$ 52,872,841	\$ 52,882,570
Warrants				
Beginning of period		\$ 41,902	\$ -	\$ -
Issued in connection with private placement	19	-	32,173	32,173
Issued in connection with mineral property acquisitions	19	-	9,729	9,729
Expired on May 5, 2015	19	(32,173)	-	-
End of period		\$ 9,729	\$ 41,902	\$ 41,902
Contributed surplus - Equity settled reserve				
Beginning of period		\$ 4,135,133	\$ 3,870,098	\$ 3,870,098
Share-based compensation		18,712	253,392	265,035
Expired warrants on May 5, 2015		32,173	-	-
End of period		\$ 4,186,018	\$ 4,123,490	\$ 4,135,133
Deficit				
Beginning of period		\$ (40,421,734)	\$ (35,079,621)	\$ (35,079,621)
Loss attributable to shareholders		(806,060)	(1,310,261)	(5,342,113)
End of period		\$ (41,227,794)	\$ (36,389,882)	\$ (40,421,734)
Total Equity		\$ 15,850,523	\$ 20,648,351	\$ 16,637,871

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

Notes to the Interim Condensed Consolidated Financial Statements

Periods ending September 30, 2015 and 2014

(In Canadian dollars)

1. General business description

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

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

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

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

2. Basis of presentation and going concern

Basis of Presentation

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

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

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

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

2. Basis of presentation and going concern (continued)

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

Statement of compliance

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

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

The Corporation's Board of Directors approved these interim condensed consolidated financial statements for the periods ended September 30, 2015 and September 30, 2014 on November 9, 2015.

3. Summary of significant accounting policies

(a) International Financial Reporting Standards adopted.

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

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

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

IFRS 9 Financial Instruments (replacement of IAS 39):

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

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

3. Summary of significant accounting policies (continued)

IFRS 15 Revenue from Contracts with Customers:

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

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

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

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

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

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

IFRS 11 Joint Arrangements:

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

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

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

4. Cash and cash equivalents

	September 30, 2015	December 31, 2014
Bank balances	\$ 493,104	\$ 231,713

5. Cash reserved for exploration

	September 30, 2015	December 31, 2014
Bank balances	\$ 75,681	\$ 566,410
Short-term deposits	548,851	1,028,450
	\$ 624,532	\$ 1,594,860

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

6. Investments

	September 30, 2015	December 31, 2014
Equity investments ^{(i),(ii)}	\$ 330,033	\$ 305,632

- (i) At September 30, 2015, includes 1.8 million Mag Copper Limited shares valued at \$51,839 (On September 9, 2015, Mag Copper Limited consolidated its shares on a basis of five for one); 3.7 million Laurion Mineral Exploration Inc. shares valued at \$18,500; 250,000 Integra Gold Corp. shares valued at \$67,500, 1,200,000 Sphinx Resources Inc. shares valued at \$30,000, 1,000,000 Rogue Resources Inc. shares valued at \$90,000, 1 million Xmet Inc. shares valued at \$5,000 and other equity investments received under option agreements which total \$67,194. The 1.8 million Mag Copper Ltd. shares held by Globex represented 11% of the outstanding shares at September 30, 2015.
- (ii) At December 31, 2014, includes 8.6 million Mag Copper Limited shares valued at \$129,598; 3.7 million Laurion Mineral Exploration Inc. shares valued at \$37,000; 150,000 Integra Gold Corp. shares valued at \$29,250, 1 million Xmet Inc. shares valued at \$60,000 and other equity investments received under option agreements which total \$49,784. The 8.6 million Mag Copper Ltd. shares held by Globex represented 11% of the outstanding shares at December 31, 2014.

7. Accounts receivable

	September 30, 2015	December 31, 2014
Trade receivables	\$ 334,511	\$ 233,254
Taxes receivable	22,936	62,452
	\$ 357,447	\$ 295,706

Trade receivables of \$334,511 consist primarily of amounts recoverable under joint venture arrangements and royalties. These items are all current and the Corporation anticipates full recovery of these amounts.

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

8. Reclamation bonds

	September 30, 2015	December 31, 2014
Nova Scotia bond - Department of Natural Resources	\$ 57,974	\$ 57,974
Option reimbursement	(50,000)	(50,000)
Net Nova Scotia bond	7,974	7,974
Washington State bond - Department of Natural Resources	149,567	129,954
	\$ 157,541	\$ 137,928

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

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

9. Investment in joint venture

Balance, December 31, 2014	\$ 142,293
Add:	
Globex's 50% share of DAL's net income for the nine month period ended September 30, 2015	2,781
Balance, September 30, 2015	\$ 145,074

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

10. Properties, plant and equipment

	Land and buildings	Mining equipment	Office equipment	Vehicles	Computer Systems	Total
Cost						
2014						
January 1,	\$ 497,627	\$ 81,310	\$ 146,274	\$ 56,177	\$ 230,803	\$ 1,012,191
Additions	-	6,900	-	-	3,410	10,310
December 31,	\$ 497,627	\$ 88,210	\$ 146,274	\$ 56,177	\$ 234,213	\$ 1,022,501
2015						
Additions	-	-	-	-	20,790	20,790
September 30,	\$ 497,627	\$ 88,210	\$ 146,274	\$ 56,177	\$ 255,003	\$ 1,043,291
Accumulated depreciation						
2014						
January 1,	\$ (74,338)	\$ (55,846)	\$ (121,036)	\$ (36,783)	\$ (216,195)	\$ (504,198)
Additions	(13,838)	(12,249)	(14,652)	(8,147)	(10,080)	(58,966)
December 31,	\$ (88,176)	\$ (68,095)	\$ (135,688)	\$ (44,930)	\$ (226,275)	\$ (563,164)
2015						
Additions	(10,380)	(10,310)	(10,586)	(6,109)	(9,177)	(46,562)
September 30,	(98,556)	(78,405)	(146,274)	(51,039)	(235,452)	(609,726)
Carrying value						
2014						
January 1,	\$ 423,289	\$ 25,464	\$ 25,238	\$ 19,394	\$ 14,608	\$ 507,993
December 31,	\$ 409,451	\$ 20,115	\$ 10,586	\$ 11,247	\$ 7,938	\$ 459,337
2015						
September 30,	\$ 399,071	\$ 9,805	\$ -	\$ 5,138	\$ 19,551	\$ 433,565

11. Mineral properties

	Nova Scotia	Ontario	Quebec	Other	Total
Balance, beginning of year	\$ 18,857	\$ 47,771	\$ 2,928,250	\$ -	\$ 2,994,878
Additions ⁽¹⁾	40	-	171,073	-	171,113
Impairment provisions	(18,857)	(847)	(182,565)	-	(202,269)
Recoveries	-	-	(505)	-	(505)
December 31, 2014	\$ 40	\$ 46,924	\$ 2,916,253	\$ -	\$ 2,963,217
Additions	-	2,250	24,871	-	27,121
Impairment provisions	-	-	(81,092)	-	(81,092)
Recoveries	-	-	(296)	-	(296)
September 30, 2015	\$ 40	\$ 49,174	\$ 2,859,736	\$ -	\$ 2,908,950

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

11. Mineral properties (continued)

At each period end, the Corporation considers the facts and circumstances which suggest that the carrying value of properties and exploration and evaluation assets may exceed the recoverable amounts. The impairment provisions represent a charge against properties on which claims have lapsed or will be dropped in the near future as well as a charge against deferred exploration expenses on properties on which there are no immediate substantive expenditures planned or budgeted. General exploration expenses not allocated to specific projects are expensed as incurred.

As a result of the challenges of negotiating sales and option agreements on its properties, the current costs of raising financing to further explore its properties, current market capitalization of the corporation, as well as the dramatic decline in zinc prices, during the quarter ended September 30, 2015, an impairment provision of \$1,009,876 (2014 - \$40,534) including general exploration expenses written off of \$49,714 (2014 - \$40,534) was recorded.

During the nine month period ended September 30, 2015, an impairment provision of \$1,117,345 (2014 - \$191,797) was recorded against the various properties and deferred exploration expenses. The impairment provisions in the three months and nine months ended September 30, 2015 are greater than in the comparable periods in the previous year as no provisions were made against specific properties in 2014 until the fourth quarter.

In developing the impairment provisions, management considered the recoverable amounts reflecting the current potential to generate option payments, or outright sales as well as the costs of disposal. As a result of the limited number of comparable transactions for similar properties in nearby locations, the carrying costs have been fully written off.

The impairment provisions have no impact on the Corporation's cash flow or the cash and cash equivalents. While impairment provisions have been made against these properties, management believes that a recovery will take place in the future representing a substantial portion, if not all of the costs. The exact recovery will be subject to a number of factors including the successful negotiation of option or sale arrangements

12. Deferred exploration expenses

	New Brunswick	Nova Scotia	Ontario	Quebec	Other	Total
Balance, beginning of year	\$ 139,095	\$ 126,606	\$ 6,582,312	\$ 10,534,614	\$ -	\$ 17,382,627
Additions	982	993	311,160	2,107,657	11,110	2,431,902
Impairment provisions	(140,077)	(5,565)	(40,388)	(6,733,574)	(11,110)	(6,930,714)
Recoveries	-	-	-	(42,337)	-	(42,337)
December 31, 2014	-	122,034	6,853,084	5,866,360	-	12,841,478
Additions	1,553	11,008	75,343	1,005,520	13,784	1,107,208
Impairment provisions	(1,553)	(843)	(15,143)	(1,004,930)	(13,784)	(1,036,253)
Recoveries	-	-	-	(114,398)	-	(114,398)
September 30, 2015	\$ -	\$ 132,199	\$ 6,913,284	\$ 5,752,552	\$ -	\$ 12,798,035

12. Deferred exploration expenses (continued)

The impairment provision of \$1,036,253 for the nine months ended September 30, 2015 reflects the expensing of general exploration and management's review of the exploration plans and budgets for the remainder of the year.

Exploration Expenditures by Type

	September 30, 2015	December 31, 2014
Balance - beginning of period	\$ 12,841,478	\$ 17,382,627
Current exploration expenses		
Consulting	77,956	175,558
Core shack, storage and equipment rental	3,800	65,166
Drilling	186,409	674,154
Environment	-	1,395
Geology	57,965	166,970
Geophysics	30,720	101,563
Laboratory analysis and sampling	19,190	237,143
Labour	606,377	853,602
Line cutting	18,661	2,540
Mapping	983	-
Mining property tax and permits	56,347	34,791
Reports, maps and supplies	12,854	58,705
Transport and road access	35,946	60,315
Total current exploration expenses	1,107,208	2,431,902
Impairment provisions	(1,036,253)	(6,930,714)
Option revenue offset	(114,398)	(42,337)
	(1,150,651)	(6,973,051)
Current net deferred exploration expenses	(43,443)	(4,541,149)
Balance - end of period	\$ 12,798,035	\$ 12,841,478

13. Payables and accruals

	September 30, 2015	December 31, 2014
Trade payable and accrued liabilities	\$ 414,737	\$ 100,815
Sundry liabilities	96,314	79,954
	\$ 511,051	\$ 180,769

14. Other liabilities

	September 30, 2015	December 31, 2014
Balance, beginning of period	\$ 239,131	\$ 209,075
Additions during the period	-	265,357
Reduction related to the incurrence of qualified exploration expenditures	(150,187)	(235,301)
Balance, end of period	\$ 88,944	\$ 239,131

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

15. Income taxes

Income and mining tax expense (recovery)

	Three months ended		Nine months ended	
	September 30, 2015	September 30, 2014	September 30, 2015	September 30, 2014
Current tax expense (recovery)	\$ (19,152)	\$ 50,504	\$ 163,708	\$ 219,050
Deferred tax expense (recovery) for income tax and mining duties	(300,453)	186,822	(14,861)	445,048
Recovery of income and mining duties as a result of the sale of tax benefits (flow-through shares)	(61,298)	(70,522)	(150,187)	(177,019)
	(361,751)	116,300	(165,048)	268,029
	\$ (380,903)	\$ 166,804	\$ (1,340)	\$ 487,079

15. Income taxes (continued)

Deferred tax balances

	December 31, 2014	Recognized in income or loss	Recognized in equity	September 30, 2015
Temporary differences				
Deferred tax assets				
Non-capital losses carry forward	\$ 1,488,162	\$ (25,515)	\$ -	\$ 1,462,647
Share issue expenses	115,926	(33,816)	-	82,110
Properties, plant & equipment	53,258	19,975	-	73,233
Financial assets at FVTPL	317,708	(10,134)	-	307,574
	1,975,054	(49,490)	-	1,925,564
Less valuation allowance	(317,708)	10,134	-	(307,574)
	1,657,346	(39,356)	-	1,617,990
Deferred tax liabilities				
Mining properties and deferred exploration expenses	(3,325,369)	54,217	-	(3,271,152)
Deferred tax liabilities	\$ (1,668,023)	\$ 14,861	\$ -	\$ (1,653,162)

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

16. Revenues

	Three months ended		Nine months ended	
	September 30, 2015	September 30, 2014	September 30, 2015	September 30, 2014
Net option income	\$ 35,818	\$ 100,000	\$ 535,056	\$ 222,021
Metal royalty income	(4,249)	171,692	605,282	736,050
	\$ 31,569	\$ 271,692	\$ 1,140,338	\$ 958,071

17. Expenses by nature

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

	Three months ended		Nine months ended	
	September 30, 2015	September 30, 2014	September 30, 2015	September 30, 2014
Administration				
Office expenses	\$ 39,922	\$ 29,522	\$ 148,641	\$ 122,054
Conventions and meetings	11,558	22,013	47,416	50,627
Advertising and shareholder information	6,751	1,994	17,895	11,215
Other administration expenses	5,924	16,542	30,070	34,792
	\$ 64,155	\$ 70,071	\$ 244,022	\$ 218,688
Professional fees and outside services				
Investor relations	\$ 22,741	\$ 43,363	\$ 70,650	\$ 79,664
Legal fees	3,484	20,153	12,577	53,562
Audit and accounting fees	19,200	30,371	60,525	102,071
Other professional fees	18,991	43,774	96,703	82,194
	\$ 64,416	\$ 137,661	\$ 240,455	\$ 317,491

18. Loss per common share

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

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

18. Loss per common share (continued)

Basic and diluted loss per common share

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

	Three months ended		Nine months ended	
	September 30, 2015	September 30, 2014	September 30, 2015	September 30, 2014
Numerator				
Loss for the period	\$ (945,833)	\$ (496,923)	\$ (806,060)	\$ (1,310,261)
Denominator				
Weighted average number of common shares - basic	41,243,755	40,997,374	41,243,755	37,603,731
Effect of dilutive shares				
Stock options ("in the money") ⁽ⁱ⁾	-	-	-	-
Weighted average number of common shares - diluted	41,243,755	40,997,374	41,243,755	37,603,731
Loss per share				
Basic	\$ (0.02)	\$ (0.01)	\$ (0.02)	\$ (0.03)
Diluted	\$ (0.02)	\$ (0.01)	\$ (0.02)	\$ (0.03)

⁽ⁱ⁾ At September 30, 2015, and 2014, stock options have not been included in the diluted loss per share as they are anti-dilutive.

19. Share capital

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

Changes in capital stock

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

19. Share capital (continued)

2015 Issuances

None

2014 Issuances

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

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

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

Share Issuance costs

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

At September 30, 2015, 36,100 (December 31, 2014 - 36,100) common share are held in escrow. These shares were issued as consideration for a property, which has since been abandoned, thus the shares will remain in escrow.

Warrants

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

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

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

19. Share capital (continued)

Stock options

Under the Corporation's stock option plan (the "Plan"), the Board of Directors may, from time to time, grant stock options to directors, officers, employees of and service providers to, the Corporation and its subsidiaries. Stock options granted under the Plan may have a term of up to ten years, as determined by the Board of Directors at the time of granting the stock options.

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

On May 10, 2015, 50,000 stock options naturally expired and on September 11, 2015, 5,000 stock options were cancelled.

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

	September 30, 2015		December 31, 2014	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Balance - beginning of period	3,067,500	\$ 0.28	1,300,000	\$ 0.59
Cancelled	(5,000)	0.24	-	-
Price Modification on 550,000 Options	-	-	-	(0.15)
Expired	(50,000)	0.59	(330,000)	0.59
Granted - Directors and employees	-	-	2,097,500	0.23
Granted - Service providers	-	-	-	-
Balance - end of period	3,012,500	\$ 0.28	3,067,500	\$ 0.28
Options exercisable	2,712,500	\$ 0.28	2,677,500	\$ 0.29

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

Range of prices	Number of options outstanding	Number of options outstanding and exercisable	Weighted average remaining contractual life (years)	Weighted average exercise price
\$ 0.20 - 0.29	2,592,500	2,292,500	3.73	\$ 0.23
0.40 - 0.59	220,000	220,000	2.55	0.49
0.63 - 0.92	200,000	200,000	0.10	0.63
	3,012,500	2,712,500	3.37	\$ 0.28

19. Share capital (continued)

Stock-based compensation and payments

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

During the nine month period ended September 30, 2015, the total expense related to stock-based compensation costs and payments amounting to \$18,712 has been recorded and presented separately in the Interim Condensed Consolidated Statements of Loss and Comprehensive Loss (September 30, 2014 - \$253,392).

Restricted Share Unit Plan

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

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

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

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

Shareholders' Rights Plan

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

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

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

19. Share capital (continued)

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.

20. Related party information

	September 30, 2015	December 31, 2014
Related party payable (receivable)		
Jack Stoch Geoconsultant Services Limited ("GJSL")	\$ (6,717)	\$ (6,717)
Chibougamau Independent Mines Inc.	(26,253)	(15,382)
Duparquet Assets Limited	264,168	254,922
	\$ 231,198	\$ 232,823

Chibougamau Independent Mines Inc. (CIM)

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

Management services

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

Management services income of \$7,500 was earned for the three month period ended September 30, 2015 (September 30, 2014 - \$1,800) and \$7,500 (September 30, 2014 - \$37,800) for the nine month period ended September 30, 2015 as CIM currently has minimal operational activities.

20. Related party information (continued)

Management compensation

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

	Three months ended		Nine months ended	
	September 30, 2015	September 30, 2014	September 30, 2015	September 30, 2014
Management compensation				
Salaries and other benefits	\$ 77,241	\$ 88,554	\$ 225,623	\$ 225,796
Professional fees and outside services ⁽ⁱ⁾	6,963	14,828	31,386	19,697
Deferred exploration expenses - Consulting ⁽ⁱ⁾	12,358	17,910	43,377	23,166
Fair value of share-based compensation ^{(ii), (iii)}	4,678	34,632	18,712	196,875
	\$ 101,240	\$ 155,924	\$ 319,098	\$ 465,534

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

(ii) During the three month period ended September 30, 2015, \$4,678 represents the amortization related to 300,000 stock options issued to the Vice-President Operations on June 16, 2014 which vest on June 16, 2016. In 2014, the amortization also included the expense related to 192,500 options which were reissued to the President and CEO expense on September 17, 2014.

(iii) During the nine months ended September 30, 2015, \$18,712 represents amortization related to 300,000 stock options issued on June 16, 2014 which vest on June 16, 2016 whereas the expense in the nine month period ended September 30, 2014 also includes the fair value of 1,507,500 options issued to Directors and Management which vested immediately.

21. Supplementary cash flows information

Changes in non-cash working capital items

	September 30, 2015	September 30, 2014
Accounts receivable	\$ (61,741)	\$ (80,523)
Prepaid expenses and deposits	(77,143)	(50,829)
Payables and accruals	330,282	(73,981)
	\$ 191,398	\$ (205,333)

Non-cash financing and investing activities

	September 30, 2015	September 30, 2014
Disposal of mineral properties for investments	\$ 99,750	\$ 9,750
Transfer of investments to CIM	-	243,010
Share capital and warrant issuance for mineral property acquisition	-	118,000
	\$ 99,750	\$ 370,760

22. Financial instruments

Capital risk management

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

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

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

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

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

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

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

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

Financial risk management objectives

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

22. Financial instruments (continued)

(a) Credit risk

The Corporation had cash and cash equivalents as well as cash reserved for exploration which totalled \$1,117,636 as at September 30, 2015, (December 31, 2014 - \$1,826,573). These funds are subject to a combination of the \$100,000 maximum guarantee per individual institution as provided by the Canadian Deposit Insurance Corporation ("CDIC"): CDIC, a federal Crown Corporation as well as a guarantee of \$1,000,000 provided by the Canadian Investors Protection Fund ("CIPF").

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

	Notes	September 30, 2015	December 31, 2014
Cash and cash equivalents	4	\$ 493,104	\$ 231,713
Cash reserved for exploration	5	624,532	1,594,860
Investments	6	330,033	305,632
Accounts receivable	7	357,447	295,706
		\$ 1,805,116	\$ 2,427,911

(b) Liquidity risk

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

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

Contractual maturities of financial liabilities are all under one year.

(c) Equity market risk

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

The Corporation currently holds investments in a number of Optionee companies which are subject to fair value fluctuations arising from changes in the Canadian mining sector and equity markets and currently these amount to \$330,033 (December 31, 2014 - \$305,632). Based on the balance outstanding at September 30, 2015, a 10% increase or decrease would impact income and loss by \$33,003 (December 31, 2014 - \$30,563).

22. Financial instruments (continued)

(d) Currency risk

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

During the nine month period ended September 30, 2015, we received royalty payments of USD \$715,691 and recorded a tax expense of USD \$122,674. During the first nine months, we estimated the average USD\$/CAD\$ exchange rate exchange rates of 1.26. At September 30, 2015, we had an advance royalty payment of USD \$56,450 and a foreign tax liability of USD \$39,312.

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

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

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

September 30, 2015	Level 1	Level 2	Level 3	Total financial assets at fair value
Financial assets				
Equity investments	\$ 278,194	\$ 51,839	\$ -	\$ 330,033
Reclamation bonds	-	157,541	-	157,541
Total financial assets	\$ 278,194	\$ 209,380	\$ -	\$ 487,574

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

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

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

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

23. Commitments and contingencies

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