INTERIM REPORT

THREE MONTHS ENDED MARCH 31, 2016
(UNAUDITED)

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STATEMENT CONCERNING THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Management has compiled the unaudited interim condensed consolidated financial report as of March 31, 2016 and 2015. The statements have not been audited or reviewed by the Corporation's auditors or any other firm of chartered professional accountants.

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Management's Discussion and Analysis

For the three month period ended March 31, 2016

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 May 11, 2016 and should be read in conjunction with the unaudited interim condensed consolidated financial statements for the three-month period ended March 31, 2016, and the audited annual consolidated financial statements and the related notes, for the two years ended December 31, 2015 and December 31, 2014.

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Overview

Globex Mining Enterprises Inc. ("Globex") is a North American focused exploration and development project generator which seeks to create shareholder value by acquiring mineral properties, undertaking limited exploration and therefore readying them for optioning, joint venturing, or outright sale, all within the goal of advancing the projects towards being brought into production. As part of the total compensation arrangements, we seek to secure long-term royalty arrangements which will provide continued financial benefits to Globex and its shareholders.

Currently, we are focused on acquiring properties which meet one or more of the following criteria:

- Have historic or qualified mineral resources,
- Have reported past production,

- Have established drill targets or drill intersections of economic merit and,
- Are 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 when it is transferred. 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, lead), **Precious Metals** (gold, silver, platinum, palladium), **Specialty Metals and Minerals** (manganese, titanium oxide, iron, molybdenum, lithium, rare earths and associated elements) and **Industrial Minerals** (mica, silica, feldspar, pyrophyllite as well as talc and magnesite).

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. The head office is located at 89 Belsize Drive, Toronto, Ontario M4S 1L3 and the 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 in the USA (OTCQX International) with the symbol GLBXF.

Economic environment and corporate focus

Economic environment

Early in 2016, we saw both significant volatility in the world financial markets and 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 as it continues its shift away from capital and infrastructure investments towards services and consumer consumption.

Recently, we have seen a revival in global markets in general and commodity markets in particular. During the first quarter of 2016, Gold climbed to U.S. $1,284 per ounce on March 11, the highest level in more than a year as bullion has regained its safe haven status amid volatile financial markets and the spread of negative interest rates. Currently, Gold is trading in the U.S. $1,270 per ounce range.

During financial and exploration planning, management monitors the changes in all metal prices. In previous years, we paid particular attention to zinc prices as Globex is entitled to a royalty on the Nyrstar's Mid-Tennessee zinc operations if the LME monthly average zinc price is greater than USD $0.90 per pound. Unfortunately, on December 7, 2015, Nyrstar announced that it was placing its Middle Tennessee Mines on care and maintenance as a result of the challenging metal price environment. Subsequently on January 7, 2016, they announced the formal launch of the sale process for all or the majority of its mining assets. These actions have directly impacted Globex's royalty revenues in 2015 and will likely continue throughout 2016.

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

Summary of Metal Prices
Current Prices with Comparatives (December 31 2011 - 2015)

Commodities (USD)	**Current**	**December 31,**				
	2016	**2015**	**2014**	**2013**	**2012**	**2011**
Gold ($/oz)	Q1 - 1,229.30	1,060	1,180	1,205	1,656	1,563
Silver ($/oz)	Q1 - 15.39	13.83	15.70	19.44	30.06	27.63
Nickel ($/pound)	Q1 - 3.19	4.00	6.68	6.31	7.89	8.23
Copper ($/pound)	Q1 - 2.22	2.13	2.85	3.35	3.61	3.43
Zinc ($/pound)	Q1 - 0.82	0.73	0.98	0.92	0.92	0.87

Table 1

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:

- Exploring options which could allow partners to participate or acquire the Timmins Talc-Magnesite project which would advance it towards production;

- 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 month period ended March 31, 2016

- Revenues of $55,000 (Net Option Income - $40,000; Advance Royalty - $15,000; Net Metal royalty income - $Nil) as compared to $448,560 in 2015 (Net Option Income - $155,606; Net Metal royalty income - $292,954). - Further details, pages 13 & 14.

- Net proceeds of $99,980 from the sale of 250,000 Integra Gold Corporation shares at $0.40 per share minus transaction fees.

- Total expenses of $306,425 (2015 - $270,915). After adjusting for the non-cash items (depreciation and amortization, share-based compensation, and impairment provisions, and bad debt expense), the cash operating expenses were $228,901 (2015 - $196,851). - Further details, pages 15 & 16.

- Exploration expenditures of $304,627 (2015 - $330,002) which reflects eligible flow-through expenditures of $239,444 (2015 - $275,842) and non-flow through expenditures of $65,184 (2015- $54,160). - Further details, pages 4 - 8.

- At March 31, 2016, cash and cash equivalents totalled $880,189 (Cash and cash equivalents - $42,159; Cash reserved for exploration - $837,670) compared to $1,276,930 at December 31, 2015 (Cash and cash equivalents - $199,817; Cash reserved for exploration - $1,077,113).

- Globex reported a loss and comprehensive loss of $130,669 as compared to income of $186,915 in 2015 mainly as a result of the reduced revenues.

Forward-looking statements

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

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

Qualified person

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

Exploration activities and mining properties

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

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

- A qualified person has not done sufficient work to verify the historical estimate as mineral resources or reserves as defined by the Canadian Institute of Mining, Metallurgy and Petroleum Standards for Mineral Resources and Mineral Reserves;

- The issuer is not treating the historical estimate as current mineral resources or mineral reserves; and
- The historical estimate should not be relied upon.

Exploration expenditures for the three months ended March 31, 2016 totaled $304,627 (2015 - $330,002) which reflects eligible flow-through expenditures of $239,444 (2015 - $275,842) and non-flow through expenditures of $65,184 (2015- $54,160).

During the three months ended March 31, 2016 and 2015, exploration expenditures were incurred on the most significant projects as follows. Pages 8 – 10 further describes activities during the current period.

Property/Township/Regions	2016	2015
Ontario		
• Timmins Talc-Magnesite (Deloro)	**$ 70,301**	$ 33,175
• Other projects	**5,732**	5,211
	76,033	38,386
Quebec		
• Blackcliff (Malartic)	**13,094**	**-**
• Cameron (Grevet)	**11,486**	**-**
• Eagle Mine, Mine Poirier, Soissons (Joutel / Poirier / Joutel)	**6,664**	5,158
• Feldspar (Johan-Beetz)	**11,212**	-
• Francoeur (Beauchastel)	**13,766**	-
• Great Plains (Clermont)	**15,978**	2,317
• Joutel Mine (including Joubel) (Poirier / Joutel)	**1,401**	18,111
• Lyndhurst (Destor / Poularies)	**8,125**	4,922
• Montalembert (Montalembert)	**8,609**	-
• Pandora-Wood & Central Cadillac (Cadillac)	**5,324**	51,477
• Tonnancour (Tonnancour, Josselin)	**2,802**	20,231
• Wawagosic (Estrées)	**241**	27,834
• Other projects	**73,575**	109,639
• General exploration	**54,799**	49,866
	227,076	289,555
Other regions		
• Nova Scotia	**130**	713
• New Brunswick	**232**	-
Other regions (USA)	**1,156**	1,348
Total exploration expenditures	**$ 304,627**	**$ 330,002**
Q1	**$ 304,627**	**$ 330,002**
Q2	**-**	**325,747**
Q3	**-**	**451,459**
Q4	**-**	**686,569**
	$ 304,627	**$ 1,793,777**

Table 2

Note:

1. The Townships/Regions are consistent with the groupings as reflected in Schedule A to the December 31, 2015 Audited Consolidated Financial Statements.

The exploration expenditures by type are detailed in note 12 to the Consolidated Financial Statements. During the three months ended March 31, 2016, the following major types of expenditures were incurred;

- Labour - $193,146 (2015 - $166,460),
- Consulting - $Nil (2015 – $31,088),
- Laboratory analysis and sampling - $44,500 (2015 - $945),

- Drilling -$Nil (2015 - $26,867)
- Geology - $21,632 (2015 -$38,088),
- Geophysics - $Nil (2015 - $26,120)
- Mining property tax, permits and prospecting - $14,523 (2015 - $16,848),
- Reports, maps and supplies - $13,167 (2015 - $3,113),
- Other - $17,659 (2015 - $20,473).

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 2010 mineral resource estimate and a mining rate of 500,000 tonnes per annum, the proposed mine has an identified 60-year mine life within the A zone investigated by diamond drilling during the period of 1999 - 2008.

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

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

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

- 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.

- In 2015, Globex developed a range of project values and alternate structures which could 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.

2016 Activities

- During the first quarter of 2016, $70,301 was spent on the project mainly representing, an updated resource estimate including information from drilling and sample analysis acquired in 2013 and 2014 was commissioned. The objective of this work is to improve knowledge of the deposit and increase resource confidence. The added information will allow for better definition of mineral resources for potential mine planning purposes and financial modelling.

- Globex continues to seek senior level financing opportunities for the project.

Quebec projects

During the first three months of 2016, exploration expenditures totalling $227,076 (2015 - $289,555) were incurred on Quebec projects. The expenditures include the completion of exploration assessment reports for 2015 work completed in late 2015 including the Pandora-Wood, Carpentier, Francoeur/Arntfield, Moly Hill and Santa Anna gold projects as well as the Lyndurst, Rich Lake, Duvan, Poirier and Great Plains polymetallic projects. Compilations and property reviews for several properties in the Globex portfolio are completed or in progress, including studies for; the Adanac, Clericy, Duverny, New Richmond, Silidor, Deane Cadillac and Cameron Shear gold projects; and the

Pyrox, Certac, Dalhousie polymetallic and Johan Beetz Feldspar projects.

In the next quarter, Globex will continue to compile and digitize extensive drill and mine databases for several advanced gold projects such as the Blackcliff, Short Lake and Francoeur/Arntfield.

Projects on which the largest expenditures were incurred during the first quarter of 2016 are described below:

- **Blackcliff** (Malartic twp.) – the projects drilling database was updated. New sections, long sections and plan views are being plotted and mineralized zones are being reviewed and reinterpreted. An exploration program will be developed from this work.

- **Feldspar** (Johan Beetz, Iles et Ilets de Mingan 03 twp.) – A NI 43-101 compliant technical report is being prepared for the newly acquired Feldspar project. To complete the report a field visit will take place in the second quarter.

- **Francoeur and Arntfield Mines** (Beauchastel, Dasserat twps.) – Richmont database for the Francoeur Arntfield Mines project was imported into Globex database. Areas presenting exploration potential outside of the West resource envelope defined by previous owner Richmont Mines are being compiled. One or more exploration programs will be developed for these different targeted areas.

- **Cameron Shear** (Desjardins, Franquet, Grevet twps.) – A geotic database was built from historical paper logs and others digital data. A compilation report is being completed along with the creation of cross sections and long sections to better evaluate the exploration potential of the project.

During the second quarter of 2016 exploration will focus on the Montalembert summer program consisting of outcrop cleaning, mapping and sampling of trenches excavated in 2015. Field work including mapping and sampling of targeted areas and re-examination of historical drill core will be performed at the Pandora-Wood joint venture project as part of a structural study. Geophysical surveys may also be performed over specific areas.

New Brunswick projects

During the first quarter of 2016, the Corporation incurred expenses of $232 on its newly acquired **Golden Pike Gold Property,** conducting property evaluation, drill and survey planning as well as additional staking. Compilation work for the project has identified exploration potential along possible extensions to the Golden Pike deposit Parallel and Main zones, located in the south central part of the property where a mineral resource has previously been identified, and along the North Trend which is located approximately 3km north and oriented parallel to the Parallel and Main zones. Historic drill core will be re-logged and resampled in the second quarter of the year.

Mineral property acquisitions

In the first quarter of 2016 several properties were acquired by Globex to add to its extensive portfolio. The following paragraphs provide an overview of the major property acquisitions:

Francoeur and Arntfield Mine Gold Project (Beauchastel, Dasserat Twps., Quebec) - On March 3, 2016 Globex informed shareholders that it has signed a Binding Letter of Intent with Richmont Mines Inc. to acquire 100% interest in the Francoeur Mine, Arntfield Mine and a large package of mining concessions, mining leases and claims. The property covers an area of 1,866 ha and approximately a 7 km strike length of the gold localizing Francoeur-Wasa Shear Zone. The purchase includes a modern office building, headframe and hoist, core facility, machine shop and sundry equipment. Globex has agreed to pay Richmont a 1.5% Net Smelter Royalty (NSR) on a portion of the property which includes Richmont's former Francoeur mine and Arncoeur property up to a total of $1,300,000 after which the NSR will be reduced to 0.5% NSR.

As part of the transaction, Globex will transfer title of 11 claims located in Beauchastel Twp. adjoining the East boundary of Richmont's Wasamac gold property to Richmont. These claims will be subject to a 0.5% NSR payable to Globex.

Closing of the transaction is conditional upon approval by the Ministère de l'Énergie et des Ressources Naturelles (MERN) of the transfer of liability for the Closure of the Francoeur mine. Globex has agreed to assume responsibility for $628,175 in mine closure and environmental bonding at the Francoeur mine of which $471,132 was previously deposited with the Quebec government by Richmont. Ownership and management of the bonding including Richmont's previous contributions will be transferred to Globex. Globex has undertaken to provide the remaining closure funding of $157,043 due in August 2016.

The principal orebody on the Francoeur Mine Property is the Number 3 orebody which contains the "West Zone". It is estimated that 2,187,200 t grading 6.17 gpt Au were mined producing 414,413 oz (Source: Richmont Mines) from the mine. The adjacent Arntfield Mine is reported to have produced 480,804 tonnes grading 3.98 gpt Au and 0.93 gpt Ag between 1935 and 1942 (Source: Quebec government files).

A mineral resource (Measured and Indicated 320,000 t @ 6.47 gpt Au (66,600 oz Au) and Inferred 18,000 t @ 7.17 gpt Au (4,150 oz Au)) has been identified by Richmont in the West Zone of the Francoeur mine using a cut-off grade of 4.3 gpt Au and a gold price of CDN $1,300 (approx. USD $965) (Richmont Web Page Disclosure - Mineral Reserve & Resource Table as of December 31, 2015). This resource has not been reviewed by a Qualified Person for Globex under National Instrument 43-101 and is considered by Globex as an historic estimate. The resource remains open at depth and is accessible by shaft and underground ramp. The Northern Miner (1991-09-23) reported an historic resource of 633,086 tonnes grading 4.84 gpt Au (98,512 oz Au) on the adjoining Arntfield Gold Mine property (Source: SIGEOM.mines.gouv.qc.ca).

Globex considers that there remains excellent exploration potential at depth at the Francoeur and Arntfield Mines as well as along the extensions of the gold localizing Francoeur Wasa Shear Zone.

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

Cameron Shear Gold Property (Franquet and Grevet Twps., Quebec) – On April 6th, Globex announced the acquisition of the Cameron Shear Gold Property, located 27 km north-northeast of the town of Lebel-sur-Quevillon. The property consists of 30 cells (1,242 ha) and covers 6.4 km of the Cameron Shear zone which hosts to the Flordin/Cartwright gold property immediately west of the Globex property and the Discovery gold deposit, located 12 km west-northwest.

The Property has been subject to a number of exploration programs culminating in 119 drill holes, 57 of which are in the area of the Principal Gold Zone, surface mapping and sampling as well as several ground geophysical surveys (HEM, Mag, IP). Gold was intersected in numerous drill holes and in several stripped outcrops. Much of the previous drilling was within 300 m of surface, intersecting wide zones of low grade gold with occasional spikes into the multi ounce range over narrow widths. SIGEOM, the Quebec government geological information internet site contains reports describing gold values as high as **21.8 gpt Au over 1.5 m**, 8**.23 gpt Au over 1.3 m**, **8.13 gpt Au over 1 m**, **7.41 gpt Au over 1.1 m**, **28 gpt Au over 0.37 m**, **16.1 gpt Au over 0.68 m**, **7.72 gpt Au over 1.44 m**, **17.8 gpt Au over 1.05 m** and other narrow high grade intersections within broad low grade gold mineralized zones related to the Cameron Shear structure.

The nearby deposits have reported resources as follows; the Flordin, Discovery and Cartwright resource estimates have not been reviewed by a Qualified Person for Globex, the reader is referred to the identified sources for full details. The mineralization hosted on the Discovery, Flordin and Cartwright gold deposits are not necessarily indicative of the size and grade of mineralization that may be hosted on Globex's Cameron Gold Property.

Deposit	Resource type	Tonnes	Grade gpt	Contained Ounces (oz)
Flordin	Measured	116,000	3.25	12,133
	Indicated	2,707,000	1.77	153,998
	Inferred	2,199,000	1.95	137,561
Cartwright	Not categorized	89,930	10.50	
Discovery	Measured	3,109	8.95	895
	Indicated	1,278,973	5.74	236,180
	Inferred	1,545,500	5.93	294,473

Table 4

Sources:

1. Technical Report and Resource Estimated on the Flordin Property by InnovExplo Inc., Pierre-Luc Richard, P.Geo and Carl Pelletier, P.Geo for North American Palladium Ltd, 2011 filed by North American Palladium Ltd. on SEDAR on August 26, 2011).
2. SIGEOM, P. Duhaime, 1988, The Cartwright Zone gold deposit
3. Technical Report on the Scoping Study and Mineral Resource Estimate for the Discovery Project, by InnovExplo Inc., Carl Pelletier, P.Geo for Cadiscor Resources, 2008 filed by Cadiscor on SEDAR on September 30, 2008

Additionally, Globex has acquired several other mineral properties during the period including the Pyrox and Certac. During the period Globex also disposed of certain properties including the Boularderie salt/potash property due to budgetary constraint and reduced exploration merit.

Optioned and royalty properties

During the first quarter of 2016, Globex option and royalty properties Globex worked on completing an agreement as regards a new option agreement for our New Brunswick Houlton-Woodstock Manganese Property. The agreement, in order to be finalized, must receive exchange approval and is subject to certain corporate matters of the optioning party.

The most significant partner reporting for the period follows:

Magusi and Fabie Bay (Mag Copper Limited "Mag" and Globex, Quebec) - Mag is an exploration and development company which has focussed on trying to put Globex's Magusi property into production. During 2015, Mag has continued to meet with difficulty raising funds to meet its objectives to develop Fabie Bay. At year-end, option payments of $175,000 were outstanding. In February 2016, Globex notified Mag of termination of the agreement and the property was returned to the Corporation. In March, the Corporation took up permitting and discussions with the Quebec government regarding a 50,000 t bulk sample application and a mining lease application for future operations at Magusi that were in progress during the Mag option. Globex is currently seeking a mining partner for this project.

Parbec Property (Renforth Resources Inc. "Renforth", Quebec) - On February 4, 2015, Globex signed a Letter of Intent (LOI) with Renforth whereby under the Option arrangements, it 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.

On March 7, 2016 Renforth announced an initial resource statement prepared pursuant to NI 43-101 for the Parbec Property, located on the Cadillac Break in Malartic, Quebec as follows:

Indicated				
ZONE	**Tonnage (t)**	**Total Au (g)**	**Total Au (oz)**	**Grade g/t**
Tuffs: Total	263,230	952,317	33,592	3.62
Inferred				
Tuffs: Total	1,862,268	5,000,236	176,378	2.69
Felsites: Total	1,430,441	2,220,844	78,338	1.55
Porphyries: Total	3,964,162	7,353,620	259,392	1.86
Totals				
Parbec Total Indicated	263,230	952,317	33,592	3.62
Parbec Total Inferred	7,256,872	14,574,700	514,108	2.01

Table 5

1. Mineral resources which are not mineral reserves do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.
2. The quantity and grade of reported Inferred resources in this estimation are uncertain in nature and there has been insufficient exploration to define these Inferred resources as an Indicated or Measured Mineral Resource and it is uncertain if further exploration will result in upgrading them to an Indicated or Measured mineral resource category.
3. The mineral resources in this report were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council
4. A cut-off value of 0.5 gpt Au was used in the preparation of this resource.

This resource statement has not been reviewed by a qualified person on behalf of Globex under National Instrument 43-101 as the report was not available until April 26, 2016. The reader is referred to the Renforth news release posted on their website and on SEDAR on March 7, 2016 and subsequent SEDAR postings by Renforth related to the property.

Renforth describes three types of mineralization identified at Parbec and occurring within the resource area;

1. **Biotite altered and sericitized Tuffs**, tuffaceous volcanics, located along the northern contact of the break, which include units with some inherent tuffaceous textures.
2. A 50 m to 100 m wide zone of (felsic) **porphyry and diorite intrusions** within the Cadillac Break and located south of the Tuffs. A number of parallel mineralized systems consisting of brecciation and fracturing have been identified within these intrusives and along their contacts. Individual zones can achieve widths of more than 20 m in certain areas.
3. **Felsites** are generally located within sedimentary rocks located south of the Cadillac Break and are continuous across the property. They are often fractured with varying levels of silicification and alteration.

Renforth is seeking additional funding to continue exploration at the project in 2016.

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

Integra continues to explore and develop the Triangle Deposit, the closest mineral deposit on the Lamaque Project to the Farquharson property. In a press release dated March 31, 2016, Integra reported completion total of 93,592 m of drilling was completed at Lamaque South in 2015, of which 59,753 m (104 holes) was conducted at Triangle.

A total of 50,900 m (139 holes) of a forecasted 90,000 m for 2016 has been completed at Triangle. Future exploration eastwards of the Triangle Deposit would intersect the Donald Property. Globex is encouraged by Integra's results.

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

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

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

On April 7, 2016 Adventure Gold Inc. and Probe Metals Inc. ("Probe") announced a definitive agreement to combine their respective companies by way of a plan of arrangement. It is anticipated that the merger will reportedly bring increased funding to Adventure's portfolio of projects in Quebec.

St-Urbain (Silicon Ridge) (Rogue Resources Inc. "Rogue", Quebec) - Globex staked this property in 2014 and in July, 2014 it was sold via a third party, Fiducie Ananke, to Rogue. 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 Québec City and approximately 40 km north of the City of Baie-Saint-Paul, on the north shore of the Saint Lawrence River.

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

On April 4, 2016, Rogue announced a name change for the project to Silicon Ridge and reported results from activities initiated in 2015 including completion of seventy-one (71) drill holes, totaling 11,822 m which defined the G" quartzite unit intersecting approximately 1,950 m of strike length with true widths between 31 m and 115 m and the "H" quartzite unit intersecting approximately 500 m of strike length with true widths ranging from 35 m to 118 m. These units are located approximately 260 m apart. Rogue highlighted intercepts in its April 4 press release from 20 holes which ranged from 8.5 m to 189 m reporting weighted averages of 97.9% to 98.5% Silica (SiO_2) from the drilling.

Rogue completed six drill holes (PQ and NQ) at Silicon Ridge and pertinent materials were and shipped to Anzaplan in Germany for technical and metallurgical testing. Significant widths of high purity quartzite were encountered during the drilling program that meet or exceed the minimum required silica grade specifications to be processed into value added silicon based materials.

Rogue also announced a project 2016 timeline which includes receipt of metallurgical findings and development market strategy and partnerships (off-take agreements, etc.). By June the company expects to receive a resource report followed by a PEA in the fall.

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

In March 2016, Secova announced completion of a three dimensional (3D) IP survey. The survey layout was a grid with 13 lines using 75 m spacing over an area about 750 m by 975 m (+/- 10-line km). The grid is parallel to known gold bearing structures covering the original gold discovery on the property and its South-East extension. Secova used the IPower 3D method to evaluate the zone to a depth of 500 m which is below current drill tested depths.

Secova has also proposed over 3,250 m of drilling in 10 holes ranging from 200 to 400 m in depth along a 1.5 km strike at Duvay. A compilation of historic data into a 3D model is also proposed. Results are expected to contribute to a comprehensive model of the Duvay gold structure.

Sales and net option income

Net Option income

March 31, 2016

Property, Agreements Summary	**Net Option Income**	**Recovery of Property Acquisition**	**Recovery of Exploration Expenses**
Sales and Options			
Option and sale payments under Agreements from prior years			
• Renforth Resources Inc., Parbec property, cash payments of $25,000 and 500,000 common shares with a fair market value of $12,500.	$ -	$ -	$ 37,500
• Tres-Or, Fontana property, (cash option payment of $40,000)	40,000	-	-
	$ 40,000	$ -	$ 37,500

Table 6

During the three-month period ended March 31, 2016, we received cash option payments of $65,000 and 500,000 Renforth Resources Inc. shares with an initial fair market value of $12,500. Option income of $37,500 from Renforth represents a recovery of exploration expenses on the Parbec property. The net option income of $40,000 for the quarter compares to $155,606 in the comparable period in 2015. The reduction reflects the challenges of negotiating new option arrangements.

On April 22, 2016, Globex entered into an Option Agreement with Sunset Cove Mining related to the Houlton Woodstock Manganese Property located in the Province of New Brunswick. Under the option terms, Sunset can exercise the option and earn a 100% interest in the property by making cash payments of $200,000 ($100,000 on signing the agreement and $100,000 on or prior to April 22, 2017), issuing an aggregate of 4,000,000 common shares to Globex and incurring aggregate exploration expenditures of $1,000,000 on the property.

On April, 28, 2016, the initial $100,000 option payment was received.

Royalties

At March 31, 2016, twenty-six royalty arrangements were in effect at various stages. The overall total of royalty arrangements remained unchanged from December 31, 2015.

During the first quarter of 2016, the Corporation received a cash royalty payment of $15.000 from Tres-Or related to the Duvay Property whereas in 2015, it received royalty payments which totalled $292,954 from Nyrstar Inc. related to the Mid Tennessee Mine. 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. On December 7, 2015, Nyrstar announced that it was placing the operation on care and maintenance as a result of the challenging metal price environment. Subsequently on January 7, 2016, they announced the formal launch of the sale process for all or the majority of its mining assets.

The Corporation's Annual Information Form and website www.globexmining.com provides 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:

	2016	2015				2014		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Total revenues	$ 55,000	$ 20,000	$ 31,569	$ 660,209	$ 448,560	$ 368,569	$ 271,692	$ 383,668
Total expenses	306,425	2,074,489	1,263,982	375,646	270,915	7,198,744	371,249	595,854
Other income (expenses)	97,379	(7,299)	(94,323)	(122,166)	179,294	109,490	(230,562)	(182,355)
Income (loss)(1)	(130,669)	(1,610,973)	(945,833)	(47,142)	186,915	(4,031,852)	(496,923)	(542,520)
Income (loss) per common share - Basic and diluted	(0.01)	(0.04)	(0.02)	0.00	0.00	(0.11)	(0.01)	(0.01)

Table 7

Note:

1. Attributable to common shareholders of the Corporation.

The loss of $130,669 in the first quarter of 2016 compares to a loss of $1,610,973 in the fourth quarter of 2015. The reduced loss in 2016 is mainly a result of the reduced impairment provision in the current year as a result of the fourth quarter provision of $1,636,913.

During the last eight quarters, the following trends are reflected in the financial results:

- During the last three quarters, the revenues have reduced significantly from the previous five quarters as the Corporation did not receive any Zinc royalties from Nyrstar as the average LME Zinc prices had fallen below USD. $0.90 per pound and the facilities were put on a "care and maintenance" basis on December 7, 2015.

- The Corporation has encountered significant challenges negotiating property option agreements.

- The ongoing operating expenses have declined with the exception of the fourth and third quarters of 2015 in which additional impairment provisions of $1,636,913 and $1,009,876 were recorded as well as $6,941,186 in the fourth quarter of 2014. These provisions represent a reduction in the carrying value of properties and deferred exploration expenditures.

- The variations in other income or expenses mainly reflect an increase or decrease in the fair value of equity investments.

Results of operations for the three months ended March 31, 2016

Revenues (March 31, 2016 - $55,000; March 31, 2015 - $448,560)

During the quarter ended March 31, 2016, revenues totalled $55,000 which was $393,560 lower than the $448,560 reported in the comparable period in 2015. The overall reduction reflects the challenges of the ongoing negotiation of option agreements and the reduction in metal royalty income as no royalty income was received from Nystar Inc.

Option income (March 31, 2016 - $40,000; March 31, 2015 - $155,606)

In the three-month period ended March 31, 2016, net option income of $40,000 was received under on one option arrangement as compared to three option arrangements in the comparable period in 2015.

Metal royalty income (March 31, 2016 - $15,000; March 31, 2015 - $292,954)

In 2016, Globex received $15,000 (2015 – Nil) as an Advance royalty payment under the agreement with Tres-Or Resources Inc (Duvay Property) and no royalty income was received from Nyrstar Inc.

Total expenses (March 31, 2016 - $306,425; March 31, 2015 - $270,915)

In 2016, the total expenses were $306,425 as compared to $270,915 in 2015 which represents an increase of $35,510. The increase represents a reduction in the foreign exchange gain of $93,357 and a combined reduction of $57,847 in all other expenses.

Salaries

- The decrease in salaries of $8,881 from $94,784 in the period ended March 31, 2015 to $85,903 in the period ended March 31, 2016 reflects a reduction in management salaries and benefits as the CEO and Executive Vice-President did not receive salaries in the current period.

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 three-month period ended March 31, 2016, the administration expenses totalled $60,610 as compared to $94,100 in the comparable period in 2015. The decrease of $33,490 mainly reflects a decrease in convention and meeting expenses as well as a decrease in the office expenses.

Professional fees and outside services

- The professional fees and outside services represent a combination of services as detailed in note 17 to the financial statements.

- During the three-month period ended March 31, 2016, the Professional fees and outside service costs totalled $62,116 as compared to $81,252 in 2015. The reduction of $19,136 is a result of the careful management of the various expense types with the largest reductions related to investor relations and other professional fees.

Depreciation and amortization

- The decrease of $4,666 in the depreciation and amortization expense from $15,330 in 2015 to $10,664 in 2016 is due to some fixed assets which are now fully amortized.

Share-based compensation and payments

- For the period ended March 31, 2016, the total share-based compensation and payments amounted to $4,678 (March 31, 2015 - $7,485). No options were granted in either this quarter or in the same period in 2015.

Impairment of mineral properties and deferred exploration expenses

- The impairment provision is made against properties for which claims have lapsed or no immediate future expenditures are planned as well as general exploration expenses.

- During the first quarter of 2016, there were no significant changes in the exploration plans or budgets which were established at December 31, 2015 and therefore no properties were identified as impaired during the period. The $56,417 (2015 - $51,249) represents the expensing of general exploration.

Loss (gain) on foreign exchange

- During the three-month period ended March 31, 2016, a loss on foreign exchange of $20,272 (March 31, 2015 - gain of $73,285) was recorded which mainly represents the net adjustment of the values of assets and liabilities at the end of the period. The change in the current period reflects the reduction in the Corporation's US dollar net assets.

Bad debt

- During the three-month period ended March 31, 2016, we recorded a bad debt expense of $5,765 (March 31, 2015 – nil).

Other income (March 31, 2016 – $97,379; March 31, 2015 – $179,294)

- 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.

- In the first quarter of 2016, the Corporation recorded an increase in fair value of financial assets of $72,087 (March 31, 2015 – $172,256). The fair value of equity investments is detailed in note 6 to the March 31, 2016 Interim Condensed Consolidated financial statements.

- In February 2016, we sold two hundred fifty thousand (250,000) shares of Integra Gold Corporation at $0.40 per share for net proceeds of $99,980 and a gain on sale of investments of $17,480.

Income and mining tax expense (recovery) (March 31, 2016 – recovery - $23,377; March 31, 2015 -expense - $170,024)

- An income and mining tax recovery of $23,377 has been reported in the first quarter of 2016 as compared to a provision of $170,024 in the first quarter of 2015. The recovery in the current period reflects the loss and the sale of benefits whereas the provision in 2015 represents income earned in the period.

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

Financial position

Total assets

At March 31, 2016, the total assets were $16,987,336 which represents a decrease of $186,875 from $17,174,211 at December 31, 2015. The net change reflects a

- reduction in:
  - cash and cash equivalents as well as cash reserved for exploration of $396,741,
  - accounts receivable of $38,783,
  - prepaid expenses and deposits of $41,412,

  - reclamation bonds of $9,732,
  - Properties, plant and equipment of $10,664,

- an increase in
  - the carrying value of investments of $2,087,
  - Mineral properties of $97,660,
  - Deferred exploration expenses of $210,710 (net of additions of $314,627 and impairment and recoveries of $93,917).

Cash and cash equivalents, investments, and accounts receivable totalled $400,455 at December 31, 2016, (December 31, 2015 - $594,449) representing 2.4% of total assets. Cash reserved for exploration was $837,670 at March 31, 2016 (December 31, 2015 - $1,077,113).

At March 31, 2016, mineral properties and deferred exploration expenses represented a combined total of $15,065,868 (December 31, 2015 - $14,757,498) which represents an increase of $308,370. The increase is mainly a result of explorations expenses incurred during the first quarter of 2016.

Total liabilities

At March 31, 2016, the current liabilities were $342,721 as compared to $460,644 at December 31, 2015 which represents a decrease of $117,923. Within the current liabilities, the accounts payable and accruals have decreased by $137,370 as a result of the decrease in exploration activities in the first quarter of 2016 as compared to the fourth quarter of 2015. This decrease is offset by an increase in current income taxes of $19,447.

The related party payable of $124,959 (December 31, 2015 - $132,043) mainly represents a liability to Duparquet Assets Limited for option payments received directly by Globex whereas the property which had been optioned to Xmet Inc.

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. At March 31, 2016 the liability was reported at $193,217 (December 31, 2015 - $251,715) which reflects the impact of qualified "flow-through" exploration expenditures during the period.

Deferred tax liabilities

The deferred tax liabilities were $1,310,436 at March 31, 2016 as compared to $1,275,315 at December 31, 2015. The increase mainly reflects the net impact of the renunciation of tax benefits to subscribers under flow-through share arrangements.

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

Owners' equity

At March 31, 2016, owners' equity, consisting of share capital, warrants, deficit, and contributed surplus - equity settled reserve totalled $15,016,003 (December 31, 2015 - $15,054,494). The change reflects the impact of the 350,000 shares with an ascribed value of $87,500 issued on January 7, 2016 in connection with the acquisition of Devil's Pike property as well as the share based compensation for the period and the loss attributable to shareholders. Details of the changes are provided in the Interim Condensed Consolidated Statement of Equity.

Share capital

At March 31, 2016, the share capital of the Corporation totalled $53,679,997 which represented an increase of $87,500 from December 31, 2015 and reflected 44,797,706 common shares outstanding.

Liquidity, working capital, cash flow and capital resources

At March 31, 2016, the Corporation had cash and cash equivalents of $42,519 (December 31, 2015 - $199,817) and cash reserved for exploration of $837,670 (December 31, 2015 - $1,077,113). Investments of $318,991 (December 31, 2015- $316,904) reflect shares, recorded at fair value, in optionee companies received as consideration under mining option agreements.

At March 31, 2016, the Corporation's working capital (based on current assets minus current liabilities) was $965,416 (December 31, 2015 - $1,322,342).

The Corporation may need additional capital resources to complete our exploration and development plans beyond December 31, 2016. We are currently pursuing a number of options to generate financial liquidity including:

- Participating in a private placement financing,
- Sale of major properties for cash,
- Negotiating option and royalty agreements.

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 three-month period March 31, 2016, the operating activities used $212,350 (March 31, 2015 – generated $125,566) and the Investing activities used $184,391 (2015 - $255,075).

The operating, financing, and investing activities during the three month ended March 31, 2016, resulted in a decrease in cash and cash equivalents of $396,741 (2015 - $129,509).

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

Financial instruments

Capital risk management

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

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

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

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

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

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

The Corporation is not subject to any externally imposed capital requirement. The Corporation's overall strategy remains unchanged from 2015.

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 $1,276,930 at December 31, 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:

	March 31, 2016	December 31, 2015
Cash and cash equivalents	**$ 42,519**	$ 199,817
Cash reserved for exploration expenses	**837,670**	1,077,113
Investments	**318,991**	316,904
Accounts receivable	**38,945**	77,728
	$ 1,238,125	$ 1,671,562

Table 8

(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 $318,991 (December 31, 2015- $316,904). Based on the balance outstanding at March 31, 2016, a 10% increase or decrease would impact income and loss by $31,899 (December 31, 2015 - $31,690).

(d) 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).

March 31, 2016	**Level 1**	**Level 2**	**Level 3**	**Total Financial Assets at fair Value**
Financial assets				
Cash and cash equivalents	$ -	$ 42,519	$ -	$ 42,519
Cash reserved for exploration	-	837,670	-	837,670
Equity investments	284,432	34,559	-	318,991
Accounts receivable	-	-	38,945	38,945
Reclamation bonds	-	153,351	-	153,351
	$ 284,432	**$ 1,068,099**	**$ 38,945**	**$ 1,391,476**

Table 9

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.

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

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

December 31, 2015		Level 1		Level 2		Level 3		Total Financial Assets at fair Value
Financial assets								
Cash and cash equivalents	$	-	$	199,817	$	-	$	199,817
Cash reserved for exploration		-		1,077,113		-		1,077,113
Equity investments		265,065		51,839		-		316,904
Accounts receivable		-		-		77,728		77,728
Reclamation bonds		-		163,083		-		163,083
	$	265,065	$	1,491,852	$	77,728	$	1,834,645

Table 10

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

Outstanding share data

At December 31, 2015, the Corporation had 44,447,706 common shares issued, 1,751,975 warrants outstanding, as well as 3,017,500 stock options which resulted in a fully diluted common share capital of 49,217,181. On January 7, 2016, the Corporation issued 350,000 shares with a deemed price of $0.25 per share in connection with a property acquisition.

At March 31, 2016 and May 11, 2016, the Corporation had 44,797,706 common shares issued, 1,751,975 warrants outstanding and had 3,017,500 options outstanding for fully diluted common shares of 49,217,181.

At March 31, 2016 and May 10, 2016, 50,000 additional options may be granted in addition to the common share purchase options currently outstanding (December 31, 2015 – 50,000 options were available). On April 22, 2016, the Board of Directors approved a resolution to amend the 2006 Stock Option Plan to increase the maximum number of shares to be issued under the plan from 2,500,000 common shares to 4,500,000.

The amendment requires shareholder approval and will be considered at the Annual and Special Meeting of Shareholders which will be held on May 31, 2016. On April 22, 2016, the TSX provided a conditional approval subject to the approval of shareholders as well as the provision of certain documentation following the Corporation' s annual meeting.

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, 2015 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

Related party information

Related party payable (receivable)	**March 31, 2016**	December 31, 2015
Jack Stoch Geoconsultant Services Limited ("GJSL")	**$ (6,717)**	$ (6,717)
Chibougamau Independent Mines Inc.	**(35,092)**	(30,408)
Duparquet Assets Limited	**166,768**	169,168
	$ 124,959	$ 132,043

Table 11

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 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 $2,500 for the three-month period ended March 31, 2016 (March 31, 2015 -Nil).

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) are as follows:

	Three months ended	
	March 31, 2016	March 31, 2015
Management Compensation		
Salaries and other benefits	**$ 48,093**	$ 64,629
Professional fees and outside services(i)	**10,955**	22,449
Deferred exploration expenses - Consulting(i)	**19,083**	6,914
Fair value of share-based compensation (ii)	**4,678**	7,485
	$ 82,809	$ 101,477

Table 12

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

(ii) During the three-month period ended March 31, 2016, $4,678 represents the amortization related to 300,000 stock options issued to the Vice-President Operations on June 16, 2014 which vest on to June 16, 2016. In 2015, the amortization of $7,485 also included the amortization expense related to 90,000 issued to Directors which vested on June 16, 2015.

Significant assumptions, judgments, and estimates

The preparation of financial statements under the principles of IFRS requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The significant judgments made by management in applying the accounting policies and the key sources of estimation uncertainty were the same as those that were applied (Note 5) to the consolidated financial statements as at and for the year ended December 31, 2015.

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 2015 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, 2015. Based on that assessment, management concluded that the Corporation's ICFR were operating effectively at December 31, 2015 which was based on the 2013 COSO Model.

During the three - month period ended March 31, 2016, 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. Recently, we have seen a revival in global markets in general and commodity markets in particular. During the first quarter of 2016, Gold climbed to U.S. $1,284 per ounce on March 11, the highest level in more than a year as bullion has regained its safe haven status amid volatile financial markets and the spread of negative interest rates.

In the past, we also carefully monitored, the 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. On December 7, 2015, Nyrstar announced that it was placing its Middle Tennessee Mines on care and maintenance as a result of the challenging metal prices. Subsequently on January 7, 2016, they announced the formal launch of the sale process for all or the majority of its mining assets. We continue to monitor this situation as these royalties represented a major source of "hard dollars" which is difficult to replace in these challenging markets.

As outlined in the Sales and option revenue analysis, during the three-month period ended March 31, 2016, we reported Net Option Income of $40,000 as compared to $155,606 in 2015. This significant reduction reflects the financing challenges that junior exploration optionee companies face. However, we are beginning to see increased interest in negotiating option arrangements on various properties as illustrated by the agreement which was recently finalized for our Houlton Woodstock Manganese Property. We are hopeful that our current efforts will generate additional revenues.

As outlined earlier in this MD&A, during the first three months of 2016, $70,301 was spent on the TTM project as a follow on to the $91,687 spent in fiscal 2015 to further develop a range of project values and 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 continue to be challenging.

At the present time, we are continuing to pursue other options to generate short-term "hard dollar" liquidity including the sale of major assets, financing and property option opportunities.

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, 2015 and December 31, 2014 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 2015 and/or 2014 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 May 11, 2016.

GLOBEX MINING ENTERPRISES INC.

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

(Unaudited - In Canadian dollars)

	Notes	Three months ended March 31, 2016	2015
Continuing operations			
Revenues	16	**$ 55,000**	$ 448,560
Expenses			
Salaries		**85,903**	94,784
Administration	17	**60,610**	94,100
Professional fees and outside services	17	**62,116**	81,252
Depreciation	10	**10,664**	15,330
Share-based compensation and payments	19	**4,678**	7,485
Impairment of mineral properties and deferred exploration expenses	11, 12	**56,417**	51,249
Loss (gain) on foreign exchange		**20,272**	(73,285)
Bad debt		**5,765**	-
		306,425	270,915
Loss from operations		**(251,425)**	177,645
Other income			
Interest & dividends		**1,672**	2,873
Increase in fair value of financial assets		**72,087**	172,256
Gain on the sale of investments		**17,480**	-
Management services	20	**2,500**	-
Other		**3,640**	4,165
		97,379	179,294
Gain (loss) before taxes		**(154,046)**	356,939
Income and mining tax (recovery)	15	**(23,377)**	170,024
Income (loss) and comprehensive income (loss) for the period		**$ (130,669)**	$ 186,915
Income (loss) per common share			
Basic and diluted	18	**$ (0.01)**	$ 0.01
Weighted average number of common shares outstanding		**44,770,783**	41,258,864
Shares outstanding at end of period		**44,797,706**	41,258,864

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		Three months ended March 31, 2016		2015
Operating activities					
Income (loss) and comprehensive income (loss) for the period		**$**	**(130,669)**	$	186,915
Adjustments for:					
Disposal of mineral properties for investments	21		**(12,500)**		(63,750)
Increase in fair value of financial assets			**(72,087)**		(172,256)
Depreciation	10		**10,664**		15,330
Foreign exchange rate variation on reclamation bond			**9,732**		(12,116)
Impairment of mineral properties and deferred exploration expenses	11, 12		**56,417**		51,249
Gain on the sale of investments			**(17,480)**		-
Current tax expense	15		**-**		88,056
Deferred income and mining tax expense (recovery)	15		**(23,377)**		81,968
Income and mining tax refund (payments)			**19,447**		(95,359)
Share-based compensation and payments	19		**4,678**		7,485
			(24,506)		(99,393)
Changes in non-cash operating working capital items	21		**(57,175)**		38,044
			(212,350)		125,566
Investing activities					
Decrease in related party payable	20		**(7,084)**		(936)
Deferred exploration expenses	12		**(304,627)**		(330,002)
Mineral properties acquisitions	11		**(10,160)**		(7,281)
Proceeds from sale of investment			**99,980**		-
Proceeds on mineral properties optioned	11, 12		**37,500**		83,144
			(184,391)		(255,075)
Net decrease in cash and cash equivalents			**(396,741)**		(129,509)
Cash and cash equivalents, beginning of period			**1,276,930**		1,826,573
Cash and cash equivalents, end of period		**$**	**880,189**	$	1,697,064
Cash and cash equivalents		**$**	**42,519**	$	378,046
Cash reserved for exploration			**837,670**		1,319,018
		$	**880,189**	$	1,697,064

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		**March 31, 2016**		December 31, 2015
Assets					
Current assets					
Cash and cash equivalents	4	**$**	**42,519**	$	199,817
Cash reserved for exploration	5		**837,670**		1,077,113
Investments	6		**318,991**		316,904
Accounts receivable	7		**38,945**		77,728
Prepaid expenses and deposits			**70,012**		111,424
			1,308,137		1,782,986
Reclamation bonds	8		**153,351**		163,083
Investment in joint venture	9		**50,074**		50,074
Properties, plant and equipment	10		**409,906**		420,570
Mineral properties	11		**3,006,294**		2,908,634
Deferred exploration expenses	12		**12,059,574**		11,848,864
		$	**16,987,336**	$	17,174,211
Liabilities					
Current liabilities					
Payables and accruals	13	**$**	**267,671**	$	405,041
Current income tax			**75,050**		55,603
			342,721		460,644
Related party payable	20		**124,959**		132,043
Other liabilities	14		**193,217**		251,715
Deferred tax liabilities	15		**1,310,436**		1,275,315
Owners' equity					
Share capital	19		**53,679,997**		53,592,497
Warrants	19		**76,298**		76,298
Contributed surplus - Equity settled reserve			**4,229,144**		4,224,466
Deficit			**(42,969,436)**		(42,838,767)
			15,016,003		15,054,494
		$	**16,987,336**	$	17,174,211

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	**Three months ended March 31, 2015**	period ended December 31, 2015
Common shares			
Beginning of period		**$ 53,592,497**	$ 52,882,570
Fair value of shares issued under private placements	19	**87,500**	833,027
Fair value of shares issued in connection with mineral property acquisition	19	**-**	-
Fair value of warrants	19	**-**	(66,569)
Share issuance costs, net of taxes (December 31, 2015 - $20,803; December 31, 2014 - $42,983)	19	**-**	(56,531)
End of period		**$ 53,679,997**	$ 53,592,497
Warrants			
Beginning of period		**$ 76,298**	$ 41,902
Issued in connection with private placement	19	**-**	66,569
Issued in connection with mineral property acquisitions	19	**-**	-
Expired on May 5, 2015	19	**-**	(32,173)
End of period		**$ 76,298**	$ 76,298
Contributed surplus - Equity settled reserve			
Beginning of period		**$ 4,224,466**	$ 4,135,133
Share-based compensation	19	**4,678**	57,160
Expired warrants on May 5, 2015	19	**-**	32,173
End of period		**$ 4,229,144**	$ 4,224,466
Deficit			
Beginning of period		**$ (42,838,767)**	$ (40,421,734)
Loss attributable to shareholders		**(130,669)**	(2,417,033)
End of period		**$ (42,969,436)**	$ (42,838,767)
Total Equity		**$ 15,016,003**	$ 15,054,494

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

Notes to the Interim Condensed Consolidated Financial Statements
Periods ending March 31, 2016 and 2015
(Unaudited - In Canadian dollars)

1. General business description

Globex Mining Enterprises Inc. is a North American focused exploration and development project generator which seeks to create shareholder value by acquiring mineral properties, undertaking limited exploration and therefore readying them for optioning, joint venturing, or outright sale. Our current mineral portfolio consists of approximately 130 early to mid-stage exploration, development and royalty properties which contain **Base Metals** (copper, nickel, zinc, lead), **Precious Metals** (gold, silver, platinum, palladium), **Specialty Metals and Minerals** (manganese, titanium oxide, iron, molybdenum, lithium, rare earths and associated elements) and **Industrial Minerals** (mica, silica, potash, feldspar, pyrophyllite as well as talc and magnesite).

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 financials assets and financial liabilities at fair value through the Interim Condensed Consolidated Statement of Income (Loss) and Comprehensive Income (Loss). All financial information is presented in Canadian dollars.

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

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

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

2. Basis of presentation and going concern (continued)

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

Statement of compliance

These interim condensed consolidated financial statements have been prepared by Management in accordance with IAS 34, Interim Financial Reporting.

The preparation of interim condensed consolidated financial statements in accordance with IAS 34 requires the use of certain critical judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgments made by management in applying the accounting policies and the key sources of estimation uncertainty were the same as those that were applied (note 5) in the consolidated financial statements as at and for the year ended December 31, 2015.

Approval of financial statements

The Corporation's Board of Directors approved these interim condensed consolidated financial statements for the periods ended March 31, 2016 and March 31, 2015 on May 11, 2016.

3. Summary of significant accounting policies

These interim condensed consolidated financial statements have been prepared using the same accounting policies and methods of computation as compared with the most recent annual consolidated financial statements (Note 4) of the Corporation's audited financial statements for the year ended December 31, 2015 with the exception of the International Financial Reporting Standards adopted as described below.

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, 2015.

(a) International Financial Reporting Standards adopted.

In preparing these interim condensed consolidated financial statements for the three months ended March 31, 2016 and as at March 31, 2016, the Corporation has adopted the following new standards or amendments which were previously detailed in the consolidated financial statements for the year end December 31, 2015.

Effective date	New amendments or interpretations
January 1, 2016	IAS 1 - *Presentation of financial statements (narrow scope amendments).*
	IFRS 10 *Consolidated financial statements and* IAS 28 *Investments in Associates and Joint Ventures.*
	IFRS 11 *Joint Arrangements:*
	IAS 16 *Property, Plant and Equipment and* IAS 38 *Intangible Assets:*

3. Summary of significant accounting policies (continued)

The adoption of these standards has not resulted in any material changes in the financial statements or reported results.

(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.

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, 2018. Early adoption is permitted. Management is in the process of evaluating the impacts of this standard on the Corporation, and they have recognized that under this standard they will need to consider at the outset all forms of payments under the contract and the likelihood that all of the obligations will be met. This new standard may result in revenue recognition timing differences.

IAS 7 Statement of Cash Flows:

The objective of the amendments is to enable users of financial statements to evaluate changes in liabilities arising from financing activities. The amendments will require entities to provide disclosures that enable investors to evaluate changes in liabilities arising from financing activities, including changes arising from cash flows and non-cash changes.

The amendments to IAS 7 respond to investors' requests for information that helps them better understand changes in an entity's debt, which is important to their analysis of financial statements. These amendments are mandatory for annual periods beginning on or after January 1, 2017.

Management is in the process of evaluating the impacts of this standard on the Corporation.

3. Summary of significant accounting policies (continued)

IAS 12 Recognition of Deferred Tax Assets for Unrealized Losses:

The International Accounting Standards Board (IASB) published amendments to IAS 12 on January 19, 2016. The amendments, Recognition of Deferred Tax Assets for Unrealised Losses (Amendments to IAS 12), clarify how to account for deferred tax assets (DTAs) related to debt instruments measured at fair value. Only four paragraphs (including one on commencement) have been added or amended in the Standard itself but there are several pages added to the Basis for Conclusions. The revisions apply for periods beginning on or after January 1, 2017, with early adoption permitted.

Management is in the process of evaluating the impacts of this standard on the Corporation, but it is unlikely to have any impact.

4. Cash and cash equivalents

	March 31, 2016	December 31, 2015
Bank balances	**$ 42,519**	$ 199,817

5. Cash reserved for exploration

	March 31, 2016	December 31, 2015
Bank balances	**$ 347,670**	$ 87,113
Short-term deposits	**490,000**	990,000
	$ 837,670	$ 1,077,113

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

	March 31, 2016	December 31, 2015
Equity investments (i),(ii)	**$ 318,991**	$ 316,904

(i) At March 31, 2016, includes 1.8 million Mag Copper Limited shares valued at $34,559, 3.7 million Laurion Mineral Exploration Inc. shares valued at $55,500, 1,200,000 Sphinx Resources Inc. shares valued at $24,000, 750,000 Renforth Resources Inc. shares valued at $26,250, 200,000 Canadian Metals Inc. shares valued at $27,000, 1,000,000 Rogue Resources Inc. shares valued at $90,000, 1 million Xmet Inc. shares valued at $10,000 and other equity investments received under option agreements which total $51,682. The 1.8 million Mag Copper Ltd. shares held by Globex represented approximately 11% of the outstanding shares at March 31, 2016.

(ii) At December 31, 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 $85,000, 1,200,000 Sphinx Resources Inc. shares valued at $6,000, 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 $60,565. The 1.8 million Mag Copper Limited shares held by Globex represented 11% of the outstanding shares at December 31, 2015.

7. Accounts receivable

	March 31, 2016	December 31, 2015
Trade receivables	**$ 208,706**	$ 199,000
Bad debt provision	**(180,765)**	(175,000)
Net trade receivables	**27,941**	24,000
Taxes receivable	**11,004**	53,648
	$ 38,945	$ 77,728

Net trade receivables of $27,941 (December 31, 2015 - $24,000) 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

	March 31, 2016	December 31, 2015
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	**145,377**	155,109
	$ 153,351	$ 163,083

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 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, January 1, 2016	**$ 50,074**
Add:	
Globex`s 50% share of DAL`s net income for the three months ended March 31, 2016	-
Balance, March 31, 2016	**$ 50,074**

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.

9. Investment in joint venture (continued)

	March 31, 2016	December 31, 2015
Assets		
Mineral property and deferred exploration expenses	**$ 29,534**	$ 29,534
Due from Globex Mining Enterprises Inc.	**166,768**	169,168
Liabilities		
Due to Jack Stoch Geoconsultant Services Limited	**$ 86,987**	$ 86,987
Other liabilities	**-**	1,200
Earnings (loss) for the period		
Current earnings (loss)	**$ -**	$ 5,563

10. Properties, plant and equipment

	Land and buildings	Mining equipment	Office equipment	Vehicles	Computer Systems	Total
Cost						
2015						
January 1,	$ 497,627	$ 88,210	$ 146,274	$ 56,177	$ 234,213	$ 1,022,501
Additions	-	-	-	-	20,790	20,790
December 31,	$ 497,627	$ 88,210	$ 146,274	$ 56,177	$ 255,003	$ 1,043,291
2016						
Additions	-	-	-	-	-	-
March 31,	**$ 497,627**	**$ 88,210**	**$ 146,274**	**$ 56,177**	**$ 255,003**	**$ 1,043,291**
Accumulated depreciation						
2015						
January 1,	$ (88,176)	$ (68,095)	$ (135,688)	$ (44,930)	$ (226,275)	$ (563,164)
Additions	(13,840)	(13,745)	(10,586)	(8,145)	(13,241)	(59,557)
December 31,	$ (102,016)	$ (81,840)	$ (146,274)	$ (53,075)	$ (239,516)	$ (622,721)
2016						
Additions	**(3,459)**	**(3,436)**	**-**	**(2,037)**	**(1,732)**	**(10,664)**
March 31,	**(105,475)**	**(85,276)**	**(146,274)**	**(55,112)**	**(241,248)**	**(633,385)**
Carrying value						
2015						
January 1,	$ 409,451	$ 20,115	$ 10,586	$ 11,247	$ 7,938	$ 459,337
December 31,	$ 395,611	$ 6,370	$ -	$ 3,102	$ 15,487	$ 420,570
2016						
March 31,	**$ 392,152**	**$ 2,934**	**$ -**	**$ 1,065**	**$ 13,755**	**$ 409,906**

11. Mineral properties

	New Brunswick	Nova Scotia	Ontario	Quebec	Other	Total
Balance, beginning of year	$ -	$ 40	$ 46,924	$ 2,916,253	$ -	$ 2,963,217
Additions	-	-	2,250	25,728	-	27,978
Impairment provisions	-	(40)	-	(82,225)	-	(82,265)
Recoveries	-	-	-	(296)	-	(296)
December 31, 2015	$ -	$ -	$ 49,174	$ 2,859,460	$ -	$ 2,908,634
Additions (1)	**96,157**	**-**	**-**	**1,503**	**-**	**97,660**
Impairment provisions	**-**	**-**	**-**	**-**	**-**	**-**
Recoveries	**-**	**-**	**-**	**-**	**-**	**-**
March 31, 2016	**$ 96,157**	**$ -**	**$ 49,174**	**$ 2,860,963**	**$ -**	**$ 3,006,294**

(1) On January 7, 2016, the Devil's Pike Gold Property located in New Brunswick was acquired from Rockport Mining Corporation by issuing 350,000 Globex shares at a deemed value of $87,500 (issue price of $0.25 per share) and a one percent (1%) Net Smelter Royalty (NSR) payable after the property has produced 600,000 ounces of gold. The remaining $10,160 represents cash payments.

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.

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	$ -	$ 122,034	$ 6,853,084	$ 5,866,360	$ -	$ 12,841,478
Additions	7,235	12,099	111,630	1,649,029	13,784	1,793,777
Impairment provisions	(7,235)	(134,133)	(19,943)	(2,496,898)	(13,784)	(2,671,993)
Recoveries	-	-	-	(114,398)	-	(114,398)
December 31, 2015	-	-	6,944,771	4,904,093	-	11,848,864
Additions	**232**	**130**	**76,033**	**227,076**	**1,156**	**304,627**
Impairment provisions	**-**	**-**	**(462)**	**(54,799)**	**(1,156)**	**(56,417)**
Recoveries	**-**	**-**	**-**	**(37,500)**	**-**	**(37,500)**
March 31, 2016	**$ 232**	**$ 130**	**$ 7,020,342**	**$ 5,038,870**	**$ -**	**$ 12,059,574**

The impairment provision of $56,417 (2015 - $51,429) for the three months ended March 31, 2016 reflects the expensing of general exploration.

12. Deferred exploration expenses (continued)

Exploration Expenditures by Type

	March 31, 2016	December 31, 2015
Balance - beginning ofperiod	**$ 11,848,864**	$ 12,841,478
Current exploration expenses		
Consulting	**8,378**	118,035
Core shack, storage and equipment rental	**1,086**	11,017
Drilling	**-**	327,846
Geology	**21,632**	72,753
Geophysics	**2,500**	103,455
Laboratory analysis and sampling	**44,500**	69,393
Labour	**193,146**	811,048
Line cutting	**-**	85,673
Mapping	**-**	983
Mining property tax, permits and propecting	**14,523**	93,127
Reports, maps and supplies	**13,167**	25,925
Transport and road access	**5,695**	74,522
Total current exploration expenses	**304,627**	1,793,777
Impairment provisions	**(56,417)**	(2,671,993)
Option revenue offset	**(37,500)**	(114,398)
	(93,917)	(2,786,391)
Current net deferred exploration expenses	**210,710**	(992,614)
Balance - end of period	**$ 12,059,574**	$ 11,848,864

13. Payables and accruals

	March 31, 2016	December 31, 2015
Trade payable and accrued liabilities	**$ 132,668**	$ 264,818
Nyrstar advance payment	**73,222**	78,127
Sundry liabilities	**61,781**	62,096
	$ 267,671	$ 405,041

The Nyrstar advance payment of $73,722 (December 31, 2015 - $78,127) represents a provisional payment made in 2015 based on the estimated zinc final settlement price which subsequently declined resulting in an overpayment. The liability will be offset against future metal royalty payments from Nyrstar.

14. Other liabilities

		March 31, 2016		December 31, 2015
Balance, beginning of period	**$**	**251,715**	$	239,131
Additions during the period		**-**		255,022
Reduction related to the incurrence of qualified exploration expenditures		**(58,498)**		(242,438)
Balance, end of period	**$**	**193,217**	$	251,715

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			
		March 31, 2016		March 31, 2015
Recovery of Current tax expense				
Tax expenses for the period	**$**	**-**	$	88,056
Deferred tax expense for income tax and mining duties		**35,121**		132,943
Recovery of income and mining duties as a result of the sale of tax benefits (flow-through shares)		**(58,498)**		(50,975)
		(23,377)		81,968
	$	**(23,377)**	$	170,024

Deferred tax balances

		January 1, 2016		**Recognized in income or loss**		**Recognized in equity**		**March 31, 2016**
Temporary differences								
Deferred tax assets								
Non-capital losses carry forward	$	1,473,130	**$**	**53,739**	**$**	**-**	**$**	**1,526,869**
Share issue expenses		87,480		**(11,899)**		**-**		**75,581**
Properties, plant & equipment		66,324		**4,575**		**-**		**70,899**
Financial assets at FVTPL		329,645		**(9,696)**		**-**		**319,949**
		1,956,579		**36,720**		**-**		**1,993,299**
Less valuation allowance		(329,645)		9,696		**-**		**(319,949)**
		1,626,934		**46,415**		**-**		**1,673,349**
Deferred tax liabilities								
Mining properties and deferred exploration expenses		(2,902,249)		**(81,536)**		**-**		**(2,983,785)**
Deferred tax liabilities	$	(1,275,315)	**$**	**(35,121)**	**$**	**-**	**$**	**(1,310,436)**

16. Revenues

		Three months ended		
		March 31, 2016		March 31, 2015
Net option income	**$**	**40,000**	$	155,606
Royalties and advance royalties		**15,000**		292,954
	$	**55,000**	$	448,560

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		
		March 31, 2016		March 31, 2015
Administration				
Office expenses	**$**	**35,223**	$	51,812
Conventions and meetings		**16,648**		30,979
Advertising and shareholder information		**1,782**		1,177
Transfer agent		**2,905**		2,932
Other administration expenses		**4,052**		7,200
	$	**60,610**	$	94,100
Professional fees and outside services				
Investor relations	**$**	**14,500**	$	24,842
Legal fees		**2,530**		1,479
Audit and accounting fees		**19,500**		20,575
Other professional fees		**25,586**		34,356
	$	**62,116**	$	81,252

18. Income (Loss) per common share

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

18. Income (Loss) per common share

Basic and diluted income (loss) per common share

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

	Three months ended	
	March 31, 2016	March 31, 2015
Numerator		
Income (loss) for the period	**$ (130,669)**	$ 186,915
Denominator		
Weighted average number of common shares - basic	**44,770,783**	41,243,755
Effect of dilutive shares		
Stock options ("in the money") (i)	**-**	15,109
Weighted average number of common shares - diluted	**44,622,706**	41,258,864
Income (loss) per share		
Basic	**$ (0.01)**	$ 0.01
Diluted	**$ (0.01)**	$ 0.01

(i) At March 31, 2016, stock options have not been included in the diluted loss per share as they are anti-dilutive.

19. Share capital

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

Changes in capital stock

	March 31, 2016		December 31, 2015	
Fully paid common shares	**Number of shares**	**Capital Stock**	**Number of shares**	**Capital Stock**
Balance, beginning of period	**44,447,706**	**$ 53,592,497**	41,243,755	$ 52,882,570
Private placements				
Flow-through shares	**-**	**-**	3,203,951	833,027
Fair value of warrants	**-**	**-**	-	(66,569)
Shares issued in connection with Mineral property acquisition (i)	**350,000**	**87,500**	-	-
Share issuance costs (iii)	**-**	**-**		(56,531)
Balance, end of period	**44,797,706**	**$ 53,679,997**	44,447,706	$ 53,592,497

2016 Issuances

(i) On January 7, 2016, Globex acquired a 100% interest in the Devil's Pike Gold Property located in New Brunswick by issuing 350,000 Globex shares at a deemed price of $0.25 per share.

19. Share capital (continued)

2015 Issuances

Private Placement

(ii) On November 26, 2015, the Corporation issued 3,203,951 Flow-Through units under a private placement with 2,537,285 "flow-through" units being issued to subscribers in Québec at a price of $0.35 per unit, for gross proceeds of $888,050 and 666,666 "flow-through" units at a price of $0.30 per unit, for gross proceeds of $200,000. The gross proceeds from the private placement were $1,088,050.

Each of the units is comprised of one "flow-through" common share and one-half of a common share purchase warrant. Each full warrant entitles the holder to acquire one additional common share of Globex at a price of $0.50 until November 26, 2017. The fair market value of the shares was $833,027 based on the TSX closing price of the shares on November 25, 2015. In addition, 1,601,975 share purchase warrants were issued with an ascribed value of $66,569 ($0.042 per warrant). The warrants are exercisable at a price of $0.50 per share until November 26, 2017.

Share Issuance costs

(iii) Net of taxes of $20,803. In 2015.

Escrow Shares

At March 31, 2016, 36,100 (December 31, 2015 - 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

	March 31, 2016		December 31, 2015	
	Number of warrants	**Fair value**	**Number of warrants**	**Fair value**
Balance, beginning of period	**1,751,975**	**$ 76,298**	1,125,000	$ 41,902
Private placements				
November 26, 2015 [ii]	**-**	**-**	1,601,975	66,569
Expired				
May 5, 2015	**-**	**-**	(975,000)	(32,173)
Balance, end of period	**1,751,975**	**$ 76,298**	1,751,975	$ 76,298

[i] On August 27, 2014, 150,000 share purchase warrants were issued in connection with a property acquisition and remain outstanding. 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. These warrants expire on August 27, 2016.

[ii] Under the private placement, which closed on November 26, 2015, 1,601,975 share purchase warrants were issued. Each warrant entitles the holder to acquire one additional common share at an exercise price of $0.50 per warrant for a period of twenty-four months. The warrants expire on November 26, 2017.

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 March 31, 2016, 50,000 (December 31, 2015 – 50,000) additional options may be granted in addition to the common share purchase options currently outstanding.

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

			March 31, 2016			December 31, 2015
	Number of options		**Weighted average exercise price**	Number of options		Weighted average exercise price
Balance - beginning of period	**3,017,500**	**$**	**0.28**	3,067,500	$	0.28
Cancelled (i)	**-**		**-**	(55,000)		0.48
Expired (iii)	**-**		**-**	(250,000)		0.62
Granted - Directors and employees (iv)	**-**		**-**	255,000		0.29
Balance - end of period	**3,017,500**	**$**	**0.25**	3,017,500	$	0.28
Options exercisable	**2,717,500**	**$**	**0.25**	2,717,500	$	0.25

The following table summarizes information regarding the stock options outstanding and exercisable as at March 31, 2016:

Range of prices	Number of options outstanding	Number of options outstanding and exercisable	Weighted average remaining contractual life (years)		Weighted average exercise price
$ 0.18 - 0.21	197,500	197,500	3.47	$	0.21
0.22 - 0.24	2,395,000	2,095,000	3.21		0.24
0.25 - 0.29	255,000	255,000	4.65		0.29
0.39 - 0.42	60,000	60,000	2.06		0.40
0.50 - 0.54	110,000	110,000	2.43		0.54
	3,017,500	2,717,500	3.56	$	0.25

Stock-based compensation and payments

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

19. Share capital (continued)

During the three-month period ended March 31, 2016, the total expense related to stock-based compensation costs and payments amounting to $4,678 has been recorded and presented separately in the Interim Condensed Consolidated Statements of Income (Loss) and Comprehensive Income (Loss) (March 31, 2015 - $7,485).

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.

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.

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).

20. Related party information

Related party payable (receivable)	**March 31, 2016**	December 31, 2015
Jack Stoch Geoconsultant Services Limited ("GJSL")	**$ (6,717)**	$ (6,717)
Chibougamau Independent Mines Inc.	**(35,092)**	(30,408)
Duparquet Assets Limited	**166,768**	169,168
	$ 124,959	$ 132,043

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.

20. Related party information (continued)

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 $2,500 was earned for the three-month period ended March 31, 2016 (March 31, 2015 - Nil).

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			
		March 31, 2016		March 31, 2015
Management compensation				
Salaries and other benefits	**$**	**48,093**	$	64,629
Professional fees and outside services (i)		**10,955**		22,449
Deferred exploration expenses - Consulting (i)		**19,083**		6,914
Fair value of share-based compensation (ii)		**4,678**		7,485
	$	**82,809**	$	101,477

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

(ii) During the three-month period ended March 31, 2016, $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 2015, the amortization of $7,485 also included the amortization expense related to 90,000 options issued to Directors which vested on June 16, 2015.

21. Supplementary cash flows information

Changes in non-cash working capital items

	Three months ended			
		March 31, 2016		March 31, 2015
Accounts receivable	**$**	**38,783**	$	2,155
Prepaid expenses and deposits		**41,412**		(97,022)
Payables and accruals		**(137,370)**		132,911
	$	**(57,175)**	$	38,044

Non-cash financing and investing activities

	Three months ended			
		March 31,		March 31,
Acquisition of mineral properties for shares	**$**	**87,500**	$	-
Disposal of mineral properties for shares	**$**	**12,500**	$	63,750

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 overall strategy remains unchanged from 2015.

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 is not subject to any externally imposed capital requirements.

The Corporation may need additional capital resources to complete or carry out its exploration and development plans beyond December 31, 2016. The Corporation is currently pursuing a number of options including option and sale of properties as well as other financing activities.

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.

(a) Credit risk

The Corporation had cash and cash equivalents as well as cash reserved for exploration which totalled \$880,189 as at March 31, 2016 (December 31, 2015 - \$1,276,930). 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").

22. Financial instruments (continued)

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		**March 31, 2016**		December 31, 2015
Cash and cash equivalents	4	**$**	**42,519**	$	199,817
Cash reserved for exploration	5		**837,670**		1,077,113
Investments	6		**318,991**		316,904
Accounts receivable	7		**38,945**		77,728
		$	**1,238,125**	$	1,671,562

(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 $318,991 (December 31, 2015 - $316,904). Based on the balance outstanding at March 31, 2016, a 10% increase or decrease would impact income and loss by $31,899 (December 31, 2015 - $31,690).

(d) 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).

22. Financial instruments (continued)

March 31, 2016	Level 1	Level 2	Level 3	Total financial assets at fair value
Financial assets				
Cash and cash equivalents	$ -	$ 42,519	$ -	$ 42,519
Cash reserved for exploration	-	837,670	-	837,670
Equity investments	284,432	34,559	-	318,991
Accounts receivable	-	-	38,945	38,945
Reclamation bonds	-	153,351	-	153,351
Total financial assets	$ 284,432	$ 1,068,099	$ 38,945	$ 1,391,476

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, 2015	Level 1	Level 2	Level 3	Total financial assets at fair value
Financial assets				
Cash and cash equivalents	$ -	$ 199,817	$ -	$ 199,817
Cash reserved for exploration	-	1,077,113	-	1,077,113
Equity investments	265,065	51,839	-	316,904
Accounts receivable	-	-	77,728	77,728
Reclamation bonds	-	163,083	-	163,083
Total financial assets	$ 265,065	$ 1,491,852	$ 77,728	$ 1,834,645

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.