INTERIM REPORT

SIX MONTHS ENDED JUNE 30, 2016
(UNAUDITED)

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

STATEMENT CONCERNING THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Management has compiled the unaudited interim condensed consolidated financial report as of June 30, 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 and six month periods ended June 30, 2016

This Management's Discussion and Analysis ("MD&A") is intended to assist the reader understand Globex Mining Enterprises Inc.'s. ("Globex", the "Corporation" and "we") results of operations, financial performance and current business environment. It has been prepared as of July 22, 2016 and should be read in conjunction with the unaudited interim condensed consolidated financial statements for the three-month and six-month periods ended June 30, 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 property bank 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.

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 140 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, Stuttgart, Berlin and Munich exchanges under the symbol G1M, Tradegate, Lang & Schwarz Stock exchanges 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. The slowdown in growth around the world is now being reflected in a series of shocks, most recently Brexit. This increasingly uncertain economic outlook will likely trigger even more accommodative monetary policies internationally to provide a greater cushion.

During exploration, property acquisition, and financial planning, management monitors the changes in all metal prices and changes in inventory and supply sources. Table 1 highlights the comparative metal prices which the Corporation monitors.

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

Commodities	Current	December 31,				
(USD)	2016	2015	2014	2013	2012	2011
Gold ($/oz)	Q1 - 1,229.30 Q2 - 1,320.75	1,060	1,180	1,205	1,656	1,563

Commodities (USD)	Current 2016	December 31, 2015	2014	2013	2012	2011
Silver ($/oz)	Q1 - 15.39 Q2 - 18.36	13.83	15.70	19.44	30.06	27.63
Nickel ($/pound)	Q1 - 3.19 Q2 - 4.24	4.00	6.68	6.31	7.89	8.23
Copper ($/pound)	Q1 - 2.22 Q2 - 2.19	2.13	2.85	3.35	3.61	3.43
Zinc ($/pound)	Q1 - 0.82 Q2 - 0.95	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:

- 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.

- 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.

Highlights for the three-month and six-month periods ended June 30, 2016

- On June 14, 2016, 1,320,000 units were issued at a price of $0.40 per unit, for gross proceeds of $528,000. Each unit is comprised of one common share and one common share purchase warrant.

- Revenues of $475,442 compared to $660,209 were generated in the three-month period ended June 30, 2016. During the six-month period ended June 30, 2016, Revenues of $530,442 were generated as compared to $1,108,769 in the comparable period in 2015. The reduction reflects that no net metal royalties were received from Nyrstar in 2016. Further details, pages 14 - 15.

- Expenses for the three months ended June 30, 2016, were $268,245 (2015 - $375,646) and for the six months ended June 30, 2016, $574,670 (2015 - $646,561). After adjusting for the non-cash items (depreciation, share-based compensation, and impairment provisions, loss (gain) on foreign exchange, and bad debt expense), the cash operating expenses were $224,182 (2015 - $278,993) for the three months-ended June 30, 2016. For the six-month period ended June 30, 2016, the total cash operating expenses were $432,811 (2015 - $549,129). Further details, pages 16 - 18.

- Exploration expenditures for the three months ended June 30, 2016 were $381,066 (flow-through expenditures of $367,552) as compared to $325,747 in 2015. For the six-month period ended June 30, 2016, exploration expenditures totalled $685,693 (flow-through expenditures of $606,995) as compared to $655,749 in 2015. Further details, pages 4 - 9.

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

- At June 30, 2016, cash and cash equivalents totalled $1,043,107 (cash and cash equivalents - $572,989; cash reserved for exploration - $470,118) compared to $1,276,930 at December 31, 2015 (cash and cash equivalents - $199,817; cash reserved for exploration - $1,077,113).

- For the three-month period June 30, 2016, Globex reported income and comprehensive income of $58,611 as compared to a loss of $47,142 in 2015. For the six-month period ended June 30, 2016, Globex recorded a loss and comprehensive loss of $72,058 as compared to income of $139,773 in 2015. The loss in the current year is mainly a result of reduced revenues as no net metal royalties were received from Nyrstar as the operations have been on care and maintenance since December 2015.

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 Jack Stoch, President and CEO of Globex 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 June 30, 2016 totaled $381,066 (2015 - $325,747) which reflects eligible flow-through expenditures of $367,552 (2015 - $265,401) and non-flow through expenditures of $13,514 (2015- $60,346).

During the six-month period ended June 30, 2016, exploration expenditures totalled $685,693 (2015 - $655,749) which reflects eligible flow-through expenditures of $606,995 (2015 - $541,243) and non-flow through expenditures of $78,698 (2015 - $114,506). The expenditures on the more significant projects are described on Pages 8 and 9.

Exploration Expenditures on Projects
Six month periods ended June 30.

Region/Property/Township	2016	2015
Ontario		
• Timmins Talc-Magnesite (Deloro)	**$ 90,147**	$ 58,501
• Other projects	**12,843**	14,998
	102,990	73,499
Quebec		
• Beauchastel-Rouyn (Beauchastel)	**3,132**	17,812
• Blackcliff (Malartic)	**35,305**	3,259
• Cameron (Grevet)	**24,913**	-
• Carpentier (Carpentier)	**10,712**	21,372
• Certac (Letac)	**9,031**	-
• Chubb, McNeely (Lacorne)	**14,856**	-
• Deane (Cadillac)	**12,819**	-
• Duvan Copper (Des Meloizes, Lareine)	**11,525**	12,528
• Eagle Mine, Mine Poirier, Soissons (Joutel / Poirier)	**7,696**	5,998
• Fabie Bay Magusi (Hebecourt, Montbray)	**15,471**	-
• Feldspar (Johan-Beetz)	**17,103**	146
• Francoeur (Beauchastel)	**27,134**	-
• Great Plains (Clermont)	**16,133**	16,309
• Joutel Mine (including Joubel) (Poirier / Joutel)	**1,401**	39,672
• Lyndhurst (Destor / Poularies)	**8,649**	12,364
• Montalembert (Montalembert)	**129,295**	6,868
• Montgollfier (Orvilliers / Montgolfier)	**1,539**	35,032
• Pandora-Wood & Central Cadillac (Cadillac)	**7,053**	96,733
• Pyrox (Clairy)	**9,567**	-
• Rich Lake (Montbray / Rouyn)	**2,757**	17,229
• Rousseau (Rousseau)	**11,149**	2,669
• Sheen Lake (Guillet)	**9,448**	56
• Silidor (Rouyn)	**11,497**	-
• Tiblemont – Tavernier (Tavernier)	**6,398**	19,735
• Tonnancour (Tonnancour, Josselin)	**3,683**	23,182

Region/Property/Township	2016	2015
• Turner Falls (Atwater)	**12,001**	4,271
• Vauze (Dufresnoy / Vauze)	**663**	12,077
• Wawagosic (Estrées)	**241**	32,607
• Other projects	**50,326**	88,729
• General exploration	**87,665**	103,418
Total Quebec exploration	**559,162**	572,066
Other regions		
• Nova Scotia	**797**	7,009
• New Brunswick	**20,019**	48
• Other regions (USA)	**2,725**	3,127
Total exploration expenditures	**$ 685,693**	$ 655,749
Q1	**$ 304,627**	$ 330,002
Q2	**381,066**	325,747
Total exploration expenditures	**$ 685,693**	$ 655,749

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 Interim Condensed Consolidated Financial Statements. During the six months ended June 30, 2016, the following major types of expenditures were incurred;

- Labour - $433,791 (2015 - $363,722),
- Consulting - $11,504 (2015 – $56,526),
- Laboratory analysis and sampling - $47,046 (2015 - $15,197),
- Drilling -$NIl (2015 - $53,281)
- Geology - $83,942 (2015 -$54,096),
- Geophysics - $2,500 (2015 - $28,270)
- Mining property tax, permits and prospecting - $28,038 (2015 - $41,128),
- Reports, maps and supplies - $32,041 (2015 - $8,068),
- Transport and road access – $27,595 (2015 – $19,598)
- Other - $19,236 (2015 - $15,863).

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 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 web-site.

- 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.

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 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.

- This press release also 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.

2015 and 2016 Activities

- 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 was 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. Globex continues to explore various opportunities for the potential products that could be produced and seek senior level financing opportunities for the project.

- During the first six months of 2016, exploration expenses of $90,147 were incurred on the project reviewing and reinterpreting drilling data and sample analysis acquired during the period 2008 - 2014. This analysis and interpretation was mainly designed to gain additional knowledge and information which could be used in generating an updated resource estimate which would be used for potential mine planning and financial modelling.

Quebec projects

During the first six months of 2016, exploration expenditures totalling $559,162 (2015 - $572,066) 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.

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

- **Blackcliff** (Malartic twp.) – the projects drilling database was updated. New sections, long sections and plan views were plotted and mineralized zones have been reviewed and reinterpreted. An exploration program is being 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 has taken 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.

- **Montalembert** (Montalembert) – Trenches excavated in 2015 were air/water cleaned and detailed mapping was completed in June. Different scenarios are evaluated for the sampling of vein #2. Consultations with the local Waswanipi Cree Council and tallyman are planned for the third quarter.

During the second half of 2016, exploration will focus on the Montalembert sampling program and Pandora-Wood Joint-Venture field work including geophysical surveys and mapping. Compilation on some of the 2016 property acquisitions will be undertaken.

New Brunswick projects

During the six months of 2016, the Corporation incurred expenses of $20,019 on its newly acquired **Devil's 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. In May 2016, Globex received approval for assistance from the New Brunswick government through the New Brunswick Mineral Assistance Program. The program will provide matched funding to a limit of $40,000 for exploration proposed by Globex for the property in 2016.

In June, Globex completed 5.6 km of gridding and obtained 184 B-horizon soil geochemical samples on the property.

Mineral property acquisitions

Currently, Globex believes that there are significant property acquisition opportunities at extremely low prices. During the first six months of 2016 has announced significant acquisitions as described below.

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.

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 transferred 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).

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

Lithium Properties - On April 27, 2016, Globex announced that it had acquired 40 claims covering a strike length of 10 km in Guysborough County, Nova Scotia which is located approximately 200 Km northeast of Halifax. On May 2, 2016, Globex announced that it had acquired three lithium projects located in LaCorne and Landrienne Township (McNeely Property), LaCorne Township (Chubb Property) and Figuery Township (Bouvier Property), Quebec between the towns of Amos and Val D'Or. Chubb and Bouvier properties have been optioned to Great Thunder Gold Corp.

Duverny Gold Claims - In a July 11, 2016 press release, Globex announced the acquisition and sale of a block of 69 claims located in Duverny Township, Quebec. The claims adjoin both the Duvay Gold Property currently held by Secova and the Fontana Gold Property under option to Tres-Or Resources Ltd.

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

The most significant partner reporting for the period follows:

Magusi and Fabie Bay (Mag Copper Limited "Mag" and Globex, Quebec) – In April 2011, Globex entered into an option agreement with Mag. During the period 2011 -2014, significant exploration work was undertaken on the property. Unfortunately, in 2015, Mag informed Globex that it was encountering difficulty raising funds to meet its obligations its option arrangement.

In February 2016, Globex terminated the agreement as a result of outstanding obligations and the property was returned to the Corporation.

In March, Globex 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. 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.

In 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. The reader is referred to the Renforth news release posted on their website and on SEDAR on March 7, 2016.

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) - In August 2015, Rogue acquired the property. 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.

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.

In Q2 Rogue reported that testing by Anzaplan concluded the high grade silica found at Silicon Ridge is suitable for commercial applications. Anzaplan determined that possible products include silicon-based products, high value applications (glass, ceramics) and a variety of fillers. Rogue also announced that a bulk sample would be extracted at Silicon Ridge and processed by ANZAPLAN into a variety of products to support commercial discussions with potential customers.

On June 7 2016, Rogue announced by press release a resource estimate completed by Met-Chem Canada which identified Measured and Indicated Resources of 9.7 Mt grading 98.6% SiO_2 and Inferred Mineral Resources estimated at 4.6 Mt grading 98.6% SiO_2. According to the press release the resource estimate includes resources from 3 zones referred to as the South West, North East and Centre North zones, all zones are open along strike and down dip and have potential for expansion.

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. During the second quarter, Secova Metals Corp. reported it has contracted InnovExplo for preparation and data compilation at The Duvay Project. InnovExplo will compile a database with all 330 historical drill logs in a Gems data system for 3D geological modeling.

Sales and net option income

Net Option income

June 30, 2016

Property, Agreements Summary	Net Option Income	Recovery of Property Acquisition	Recovery of Exploration Expenses
Sales and Options			
• Sunset Cove Mining Resources Inc., Houlton Woodstock property, New Brunswick, cash payments of $100,000, April 22, 2016.	$ 99,747	$ -	$ 253
• Great Thunder Gold Corp., Chubb and Bouvier properties, Quebec, cash payments of $20,000 and 2,400,000 common shares with a fair market value of $324,000, May 26, 2016.	326,269	1,958	15,773
• RJK Explorations Ltd. Ramp property, Ontario, $10,000 on initial signing, May 30, 2016.	4,926	-	5,074
• Secova Metals Corp., Chenier Property, cash payment of $136,500, May 13, 2016.	24,500	112,000	-
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	-	-
Advance royalties			
• Tres-Or Resources Duvay (5 claims), Quebec	15,000	-	-
• Eros Resources Corp., Bell Mountain Property, Nevada	20,000	-	-
	$ 530,442	$ 113,958	$ 58,600
Q1	$ 55,000	$ -	$ 37,500
Q2	475,442	113,958	21,100
Total	$ 530,442	$ 113,958	$ 58,600

Table 6

During the three-month period ended June 30, 2016, we received cash option payments of $286,500 (2015 - $350,000) and 2.4 M. Great Thunder Gold Corporation shares with a fair market value of $324,000. After offsetting the recovery of property acquisition costs of $113,958 and the recovery of exploration expenses of $21,100, we reported Net Option Income of $475,442 as compared to $499,238 in 2015.

During the six-month period ended June 30, 2016, we received cash option payments of $366,500 (2015 - $525,000) and shares with an initial fair market value of $336,500 (2015 - $63,750). The gross option income was offset by the recovery of property acquisition costs of $113,958 and deferred exploration expenses of $58,600 resulting in net option income of $530,442 ($499,238).

Q2 2016 Option Agreements

On April 22, 2016, Globex entered into an Option Agreement with Sunset Cove Mining Inc. 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. This arrangement was further outlined in our June 29, 2016 press release.

On May 26, 2016, GMX announced that it had optioned its Chubb and Bouvier lithium properties to Great Thunder Gold Corp (GTG-V) subject to approval by the TSX Venture Exchange. Under the option agreement, Great Thunder will:

1. Pay Globex $60,000 over a six-month period;
2. Deliver to Globex 2,400,000 GTG shares subject to a 4 month hold;
3. Reserve for Globex a 2% GMR on all mineral production from the properties;
4. Assume all obligations under the contract by which Globex acquired the properties including the underlying 1% Net Smelter Royalty.

On May 30, 2016, RJK Explorations Ltd. entered into an option agreement with Globex for Globex's Ramp property, located in Beatty, Carr, Coulson, and Wilkie Townships in Ontario. Under the agreement, Globex is entitled to $10,000 on signing, $250,000 (30 days after TSXV approval) and $250,000 per annum (adjusted for inflation) each year. Under the terms of the agreement, a 2.5% GMR shall be payable on all metals produced from the property. As long as RJK exploration makes timely annual $250,000 payments, RJK will have a beneficial 100% right, title and interest in the property, subject to the GMR and NSR royalties.

In a July 11, 2016 press release, Globex announced the acquisition and sale of a block of 69 claims located in Duverny Township, Quebec. The claims adjoin both the Duvay Gold Property currently held by Secova and the Fontana Gold Property under option to Tres-Or Resources Ltd. Concurrently, Globex has sold the 69 claims to Secova for a cash payment of $136,500, 1.0 m. Secova shares, a 1.5% Gross Metal Royalty payable to Globex and assumption of the 1.8% NSR obligation to the estate. The 69 claims cover areas with significant gold potential.

Royalties

At June 30, 2016, twenty-five royalty arrangements were in effect at various stages. The overall total of royalty arrangements increased by one from December 31, 2015.

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
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Total revenues	$ 475,442	$ 55,000	$ 20,000	$ 31,569	$ 660,209	$ 448,560	$ 368,569	$ 271,692
Total expenses	268,245	306,425	2,074,489	1,263,982	375,646	270,915	7,198,744	371,249
Other income (expenses)	(79,664)	97,379	(7,299)	(94,323)	(122,166)	179,294	109,490	(230,562)
Income (loss)[1]	58,611	(130,669)	(1,610,973)	(945,833)	(47,142)	186,915	(4,031,852)	(496,923)
Income (loss) per common share - Basic and diluted	(0.00)	(0.01)	(0.04)	(0.02)	0.00	0.00	(0.11)	(0.01)

Table 7

Note:

1. Attributable to common shareholders of the Corporation.

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

- With the exception of the second quarter of 2016, revenues have reduced significantly from each of the first four 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. In addition, the Corporation has encountered significant challenges negotiating property option agreements. During the second quarter of 2016, the Corporation successfully negotiated four new option agreements and received payments under existing 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 and six-months ended June 30, 2016

Revenues

During the quarter ended June 30, 2016, revenues of $475,442 were $184,767 lower than the $660,209 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. in 2016.

During the six-month period ended June 30, 2016, revenues totalled $530,442 which was $578,327 lower than the $1,108,769 reported in the comparable period in 2015. The overall reduction mainly reflects the reduction in metal royalty income as no royalty income was received from Nystar Inc in 2016 compared to $609,531 in 2015.

Total expenses

In the second quarter of 2016, the total expenses were $268,245 compared to $375,646 in 2015. The net decrease of $107,401 reflects a reduction all of the expenses.

During the six-month period ended June 30, 2015, total expenses were $574,670 as compared to $646,561 in the comparable period ended June 30, 2015. The reduction of $71,891 reflects:

- lower salary costs of $20,945,
- reduced administration expenses of $49,431 representing reductions in office costs including printing and other expenses, conventions and meetings and related travel, and transfer agent fees,
- lower professional fees of $45,942 mainly representing reduced outside services and investor relations,
- offsetting net increases of $44,427 mainly reflecting a foreign exchange loss.

Salaries

- The decrease in salaries of $12,064 from $98,439 in the quarter ended June 30, 2015 to $86,375 in the quarter ended June 30, 2016 reflects a reduction in executive compensation. The reduction in the salary costs from $193,223 in the six-month period ended June 30, 2015 to $172,278 in the six-month period ended June 30, 2016 also reflects a reduction in executive compensation.

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 June 30, 2016, the administration expenses totalled $69,826 as compared to $85,767 in the comparable period in 2015. The decrease of $15,941 mainly reflects a decrease in convention and meeting expenses as well as a decrease in the office expenses.

- During the six-month period ended June 30, 2016, the administrative expenses totalled $130,436 as compared to $179,867 in the comparable period in 2015. The decrease reflects reductions in office costs including printing and other expenses, conventions and meetings and related travel, and transfer agent fees.

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 June 30, 2016, the Professional fees and outside service costs totalled $67,981 as compared to $94,787 in 2015. The reduction of $26,806 is a result of the careful management of the various expense types with the largest reductions related to investor relations and other professional fees.

- During the six-month period ended June 30, 2016, professional fees and outside services totalled $130,097 as compared to $176,039 in the comparable period in 2015. Consistent with the expenses for the three-month period, the largest reduction related to investor relations and other professional fees.

Depreciation and amortization

- The depreciation and amortization expense for the three-month period ended June 30, 2016 totalled $9,191 as compared to $15,327 and the depreciation and amortization expense for the six-month period ended June 30, 2016 was $19,855 as compared to $30,657 in 2015. The reduction reflects the lower level of fixed assets acquired in the last two years.

Share-based compensation and payments

- For the three-month period ended June 30, 2016, the total share-based compensation and payments totalled $3,118 (June 30, 2015 - $6,549).

- During the six-month period ended June 30, 2016, the share-based compensation expense was $7,796 as compared to $14,034 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 three-month period ended June 30, 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 $34,743 (2015 - $56,220) represents the expensing of general exploration.

- During the first six months of 2016 no properties were identified as impaired during the period. The $91,160 (2015 - $107,469) represents the expensing of general exploration.

Loss (gain) on foreign exchange

- During the three-month period ended June 30, 2016, a gain on foreign exchange of $2,989 (June 30, 2015 – loss of $18,557) was recorded which mainly represents the net adjustment of the values of assets and liabilities at the end of the period.

- During the six-month period ended June 30, 2016, a loss on foreign exchange of $17,283 was recorded as compared to a gain of $54,728 in 2015. The change in the current period reflects the reduction in the Corporation's US dollar net assets as it was not in receipt of U.S. dollar metal receipts from Nyrstar Inc. in the current year.

Bad debt

- During the three-month period ended June 30, 2016, no bad debt provision was incurred. During the six-month period ended June 30, 2016, a bad debt expense of $5,765 (June 30, 2015 – nil) was recorded.

Other income

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

- During the three-month period ended June 30, 2016, other expenses of $79,664 were recorded as compared to $122,166 in 2015. The reduced expense mainly reflects the impact of a reduced decline in the fair value of financial assets and the impact of recognizing management services from Chibougamau Independent Mines of $18,220.

- In the six-month period ended June 30, 2016, Globex reported other income of $17,715 as compared $57,128 in 2015. In 2016, the corporation recorded a loss in the fair value of financial assets of $43,728 compared to an increase in 2015 of $42,276; however, this difference was offset by a gain on the sale of investments of $17,480 related to the sale of 250,000 Integra Gold Corporation shares, management services income of $20,720, previously deemed not collectable and an increase in other income of $11,271.

Income and mining tax expense

- An income and mining tax expense of $68,922 has been reported in the three-month period ended June 30, 2016 as compared to a provision of $209,539 in 2015. The provision is lower in the current year as no foreign taxes were incurred as no metal royalty was earned on Nyrstar net metal royalty income.

- During the six-month period ended June 30, 2016, a provision of $45,545 has been made as compared to $379,563 in 2015. The difference is a result of the following:

- In 2016, no current taxes representing foreign taxes on Nyrstar net metal royalty income were recorded whereas in 2015, a current tax expense of $182,860 was recorded.
- In 2016, the deferred income tax and mining duties of $193,998 were lower than the 2015 provision of $285,592 as a result of the lower level of income earned for the period.
- The recovery of income and mining duties of $148,453 in 2016 is higher than the $88,889 recorded in 2015 as the flow-through expenditures were greater in 2016 and the premium recorded on these funds was higher than the previous year.

Financial position

Total assets

At June 30, 2016, the total assets were $17,764,409 which represents an increase of $590,198 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 $233,823,
    - accounts receivable of $17,788,
    - prepaid expenses and deposits of $135,
    - reclamation bonds of $10,277,
    - Properties, plant and equipment of $19,855,

- an increase in
    - the carrying value of investments of $210,272,
    - Mineral properties of $125,871,
    - Deferred exploration expenses of $535,933 (net of additions of $685,693 and impairment and recoveries of $149,760).

Cash and cash equivalents, investments, and accounts receivable totalled $1,160,105 at June 30, 2016, (December 31, 2015 - $594,449) representing 6.5% of total assets. Cash reserved for exploration was $470,118 at June 30, 2016 (December 31, 2015 - $1,077,113).

At June 30, 2016, mineral properties and deferred exploration expenses represented a combined total of $15,419,302 (December 31, 2015 - $14,757,498) which represents an increase of $661,804. The increase is mainly a result of explorations expenses incurred during the six months of 2016.

Total liabilities

At June 30, 2016, the current liabilities were $368,557 as compared to $460,644 at December 31, 2015 which represents a decrease of $92,087. Within the current liabilities, the accounts payable and accruals have decreased by $36,484 as a result of the decrease in exploration activities in the second quarter of 2016 as compared to the fourth quarter of 2015.

The related party payable of $156,604 (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 June 30, 2016, the liability was reported at $103,262 (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 $1,455,303 at June 30, 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 June 30, 2016, owners' equity, consisting of share capital, warrants, deficit, and contributed surplus - equity settled reserve totalled $15,680,683 (December 31, 2015 - $15,054,494). Details of the changes are provided in the Interim Condensed Consolidated Statement of Equity. The increase is mainly related to the proceeds of $528,000 received from the private placement which closed on June 14, 2016 and the issuance of shares in connection with mineral property acquisitions with an ascribed value of $199,500 during the six months ended June 30, 2016.

Share capital

At June 30, 2016, the share capital of the Corporation totalled $54,145,657 which represented an increase of $553,160 from December 31, 2015 and reflected 46,402,706 common shares outstanding.

Liquidity, working capital, cash flow and capital resources

At June 30, 2016, the Corporation had cash and cash equivalents of $572,989 (December 31, 2015 - $199,817) and cash reserved for exploration of $470,118 (December 31, 2015 - $1,077,113). In addition, it had Investments with a fair market value of $527,176 (December 31, 2015- $316,904) which represents shares received under mining option agreements.

At June 30, 2016, the Corporation's working capital (based on current assets minus current liabilities) was $1,372,955 (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 six-month period June 30, 2016, the operating activities used $281,841 (June 30, 2015 – generated $198,948), the financing activities generated $476,941 (2015 - $Nil) and the Investing activities used $428,923 (2015 - $588,740).

The operating, financing, and investing activities during the six months ended June 30, 2016, resulted in a decrease in cash and cash equivalents of $233,823 (2015 - $389,792).

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 market quotes.

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 $1,043,107 at June 30, 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").

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

The maximum exposure to credit risk was:

	June 30, 2016	December 31, 2015
Cash and cash equivalents	**$ 572,989**	$ 199,817
Cash reserved for exploration expenses	**470,118**	1,077,113
Investments	**527,176**	316,904
Accounts receivable	**59,940**	77,728
	$ 1,630,223	$ 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 $527,176 (December 31, 2015- $316,904). Based on the balance outstanding at June 30, 2016, a 10% increase or decrease would impact income and loss by $52,717 (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).

June 30, 2016	**Level 1**	**Level 2**	**Level 3**	**Total Financial Assets at fair Value**
Financial assets				
Cash and cash equivalents	$ -	$ 572,989	$ -	$ 572,989
Cash reserved for exploration	-	470,118	-	470,118
Equity investments	509,896	17,280	-	527,176
Accounts receivable	-	-	59,940	59,940
Reclamation bonds	-	152,806	-	152,806
	$ 509,896	$ 1,213,193	$ 59,940	$ 1,783,029

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.

Common Shares Issued

During the six-month period ended June 30, 2016, the Corporation issued common shares as follows:

- On January 7, 2016, 350,000 shares with a deemed price of $0.25 per share in connection with a property acquisition were issued,
- On June 8, 2016, 5,000 stock options were exercised at an exercise price of $0.205 per share.
- On June 14, 2016, 1,320,000 units were issued at a price of $0.40 per unit, for gross proceeds of $528,000. Each unit is comprised of one common share and one common share purchase warrant.
- On June 28 2016, 280,000 common shares were issued at a deemed issue price of $0.40 per share as partial consideration for the acquisition of 69 mining claims in Duverny, Township. The shares represented a deemed payment of $112,000.

Warrants Issued

On June 14, 2016, 1,320,000 warrants were issued in connection with a private placement. Each warrant entitles the holder to acquire one additional common share of Globex at a price of $0.55 for a period of 18 months. These warrants expire on December 14, 2017. The fair value of each warrant has been estimated at $0.104 per warrant, which resulted in a fair value of $137,833 for the 1,320,000 warrants.

Stock Options

At December 31, 2015, the Corporation had 3,017,500 stock options outstanding and 50,000 options were available for future grants. On June 8, 2016, 5,000 options previously issued were exercised resulting 3,012,500. options outstanding at June 30, 2016 and July 22, 2016.

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 was approved by shareholders at the May 31, 2016. On June 20, 2016, the Toronto Stock Exchange approved the listing and reservation of an additional 2,000,000 common shares for issuance upon exercise of stock options granted.

The amendment resulted in 2,050,000 (December 31, 2015 – 50,000) additional options available for grant under all option plans in addition to the common share purchase options currently outstanding.

Fully Diluted Shares

At June 30, 2016 and July 22, 2016, the Corporation had 46,402,706 common shares issued, 3,071,975 warrants outstanding and 3,012,500 options outstanding for fully diluted common shares of 52,487,181.

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)	**June 30, 2016**	December 31, 2015
Jack Stoch Geoconsultant Services Limited ("GJSL")	**$ (6,717)**	$ (6,717)
Chibougamau Independent Mines Inc.	**(6,845)**	(30,408)
Duparquet Assets Limited	**170,166**	169,168
	$ 156,604	$ 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 $18,220 was earned for the three-month period ended June 30, 2016 (June 30, 2015 - Nil) and $20,720 management services income was earned during the six-month period ended June 30, 2016 (June 30, 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		**Six months ended**	
	June 30, 2016	June 30 2015	**June 30, 2016**	June 30, 2015
Management Compensation				
Salaries and other benefits	**$ 47,910**	$ 83,753	**$ 96,003**	$ 148,382
Professional fees and outside services[i]	**6,169**	6,691	**17,124**	29,140
Deferred exploration expenses – Consulting, Geologist fees[i]	**18,130**	16,427	**37,213**	23,341
Fair value of share-based compensation [ii]	**3,118**	6,549	**7,796**	14,034
	$ 75,327	$ 113,420	**$ 158,136**	$ 214,897

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. The Vice-President Operations resigned from the organization effective July 4, 2016.

(ii) During the three-month period ended June 30, 2016, $3,118 and the six-month period ended June 30, 2016, $7,796 represents the amortization related to 300,000 stock options issued to the Vice-President Operations on June 16, 2014 which vested on June 16, 2016. In 2015, the amortization of $6,549 for the three-month period and $14,034 for the six-month period ended June 30, 2015, also included the amortization expense related to 90,000 options issued to Directors which vested on June 16, 2015.

Significant assumptions, judgments, and 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 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 and six-month periods ended June 30, 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. The slowdown in growth around the world is now being reflected in a series of shocks, most recently Brexit. This increasingly uncertain economic outlook will likely trigger even more accommodative monetary policies internationally to provide a greater cushion.

As outlined in our March 31, 2016 MD&A, we recognized the challenges that junior exploration optionee companies were facing in raising the financing needed to enter into Option Agreement on our properties. At that time, we indicated that we were hopeful that our current efforts would generate additional revenues. During the three-month period ended June 30, 2016, we successfully negotiated four new sale or option arrangements which are reflected in net option revenues of $475,442 as compared to $343,632 in the comparable period in 2015. During the six-month period ended June 30, 2016, we generated net option income of $530,442 as compared to $499,238 in 2015. We are hopeful that our current efforts will generate significant revenues during the remainder of the year.

As outlined earlier in this MD&A, during this year we have spent $90,147 on the TTM project with a view to gaining additional information and exploring long term project options.

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 July 22, 2016.

GLOBEX MINING ENTERPRISES INC.

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

(Unaudited - In Canadian dollars)

	Notes	Three months ended June 30, 2016	Three months ended June 30, 2015	Six months ended June 30, 2016	Six months ended June 30, 2015
Continuing operations					
Revenues	16	**$ 475,442**	$ 660,209	**$ 530,442**	$ 1,108,769
Expenses					
Salaries		**86,375**	98,439	**172,278**	193,223
Administration	17	**69,826**	85,767	**130,436**	179,867
Professional fees and outside services	17	**67,981**	94,787	**130,097**	176,039
Depreciation	10	**9,191**	15,327	**19,855**	30,657
Share-based compensation and payments	19	**3,118**	6,549	**7,796**	14,034
Impairment of mineral properties and deferred exploration expenses	11, 12	**34,743**	56,220	**91,160**	107,469
Loss (gain) on foreign exchange		**(2,989)**	18,557	**17,283**	(54,728)
Bad debt		**-**	-	**5,765**	-
		268,245	375,646	**574,670**	646,561
Income (Loss) from operations		**207,197**	284,563	**(44,228)**	462,208
Other income (expenses)					
Interest & dividends		**1,319**	2,998	**2,991**	5,871
Increase (decrease) in fair value of financial assets		**(115,815)**	(129,980)	**(43,728)**	42,276
Gain on the sale of investments		**-**	-	**17,480**	-
Management services	20	**18,220**	-	**20,720**	-
Other		**16,612**	4,816	**20,252**	8,981
		(79,664)	(122,166)	**17,715**	57,128
Income (loss) before taxes		**127,533**	162,397	**(26,513)**	519,336
Income and mining taxes	15	**68,922**	209,539	**45,545**	379,563
Income (loss) and comprehensive income (loss) for the period		**58,611**	(47,142)	**$ (72,058)**	$ 139,773
Income (loss) per common share					
Basic and diluted	18	**$ -**	$ -	**$ -**	$ -
Weighted average number of common shares outstanding		**45,929,530**	41,243,755	**44,903,969**	41,244,018
Shares outstanding at end of period		**46,402,706**	41,243,755	**46,402,706**	41,243,755

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

GLOBEX MINING ENTERPRISES INC.

Interim Condensed Consolidated Statements of Cash Flows

(Unaudited - In Canadian dollars)

	Notes		**Six months ended June 30, 2016**		2015
Operating activities					
Income (loss) and comprehensive income (loss) for the period		**$**	**(72,058)**	$	139,773
Adjustments for:					
Disposal of mineral properties for shares	21		**(336,500)**		(63,750)
Decrease (increase) in fair value of financial assets			**43,728**		(42,276)
Depreciation	10		**19,855**		30,657
Foreign exchange rate variation on reclamation bond			**10,277**		(9,777)
Impairment of mineral properties and deferred exploration expenses	11, 12		**91,160**		107,469
Gain on the sale of investments			**(17,480)**		-
Current tax expense	15		**-**		182,860
Deferred income and mining tax expense	15		**45,545**		196,703
Income and mining tax payments			**(55,603)**		(186,710)
Share-based compensation and payments	19		**7,796**		14,034
			(191,222)		229,210
Changes in non-cash working capital items	21		**(18,561)**		(170,035)
			(281,841)		198,948
Financing activities					
Issuance of common shares	19		**528,000**		-
Proceeds from exercised options			**1,025**		-
Share capital issue costs	19		**(52,084)**		-
			476,941		-
Investing activities					
Decrease (increase) in related party payable	20		**24,561**		(2,247)
Deferred exploration expenses	12		**(685,693)**		(655,749)
Mineral properties acquisitions	11		**(40,329)**		(20,256)
Proceeds from sale of investment			**99,980**		-
Proceeds on mineral properties optioned	11, 12		**172,558**		89,512
			(428,923)		(588,740)
Net decrease in cash and cash equivalents			**(233,823)**		(389,792)
Cash and cash equivalents, beginning of period			**1,276,930**		1,826,573
Cash and cash equivalents, end of period		**$**	**1,043,107**	$	1,436,781
Cash and cash equivalents		**$**	**572,989**	$	383,164
Cash reserved for exploration			**470,118**		1,053,617
		$	**1,043,107**	$	1,436,781

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		**June 30, 2016**		December 31, 2015
Assets					
Current assets					
Cash and cash equivalents	4	**$**	**572,989**	$	199,817
Cash reserved for exploration	5		**470,118**		1,077,113
Investments	6		**527,176**		316,904
Accounts receivable	7		**59,940**		77,728
Prepaid expenses and deposits			**111,289**		111,424
			1,741,512		1,782,986
Reclamation bonds	8		**152,806**		163,083
Investment in joint venture	9		**50,074**		50,074
Properties, plant and equipment	10		**400,715**		420,570
Mineral properties	11		**3,034,505**		2,908,634
Deferred exploration expenses	12		**12,384,797**		11,848,864
		$	**17,764,409**	$	17,174,211
Liabilities					
Current liabilities					
Payables and accruals	13	**$**	**368,557**	$	405,041
Current income tax			**-**		55,603
			368,557		460,644
Related party payable	20		**156,604**		132,043
Other liabilities	14		**103,262**		251,715
Deferred tax liabilities	15		**1,455,303**		1,275,315
Owners' equity					
Share capital	19		**54,145,657**		53,592,497
Warrants	19		**214,131**		76,298
Contributed surplus - Equity settled reserve			**4,231,720**		4,224,466
Deficit			**(42,910,825)**		(42,838,767)
			15,680,683		15,054,494
		$	**17,764,409**	$	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	Six months ended June 30, 2016	Six months ended June 30, 2015	Year ended December 31, 2015
Common shares				
Beginning of period		**$ 53,592,497**	$ 52,882,570	$ 52,882,570
Issued on exercise of options	19	**1,567**	-	-
Fair value of shares issued under private placements	19	**528,000**	-	833,027
Fair value of shares issued in connection with mineral property acquisition	19	**199,500**	-	-
Fair value of warrants	19	**(137,833)**	-	(66,569)
Share issuance costs, net of taxes (June 30, 2015 - $14,010; December 31, 2015 - $20,803)	19	**(38,074)**	-	(56,531)
End of period		**$ 54,145,657**	$ 52,882,570	$ 53,592,497
Warrants				
Beginning of period		**$ 76,298**	$ 41,902	$ 41,902
Issued in connection with private placement	19	**137,833**	-	66,569
Expired on May 5, 2015	19	**-**	(32,173)	(32,173)
End of period		**$ 214,131**	$ 9,729	$ 76,298
Contributed surplus - Equity settled reserve				
Beginning of period		**$ 4,224,466**	$ 4,135,133	$ 4,135,133
Share-based compensation	19	**7,796**	14,034	57,160
Exercised options		**(542)**	-	-
Expired warrants on May 5, 2015	19	**-**	32,173	32,173
End of period		**$ 4,231,720**	$ 4,181,340	$ 4,224,466
Deficit				
Beginning of period		**$ (42,838,767)**	$ (40,421,734)	$ (40,421,734)
Income (loss) attributable to shareholders		**(72,058)**	139,773	(2,417,033)
End of period		**$ (42,910,825)**	$ (40,281,961)	$ (42,838,767)
Total Equity		**$ 15,680,683**	$ 16,791,678	$ 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 June 30, 2016 and 2015
(Unaudited - In Canadian dollars)

1. General business description

Globex Mining Enterprises Inc. is a North American focused exploration and development property bank 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 140 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, Berlin and Munich exchanges under the symbol G1M, Tradegate, Lang & Schwarz Stock exchanges and in the USA (OTCQX International) with the symbol GLBXF.

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 June 30, 2016 and June, 2015 on July 22, 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 six months ended June 30, 2016 and as at June 30, 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 interim condensed consolidated 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 2 Share based payment (amendments published in June 2016)

On June 20, 2016, the IASB published final amendments to IFRS 2 that clarify the classification and measurement of share-based payment transactions. These amendments deal with variations in the final settlement arrangements including; (a) accounting for cash-settled share-based payment transactions that include a performance condition, (b) classification of share-based payment transactions with net settlement features, as well as (c) accounting for modifications of share-based payment transactions from cash-settled to equity.

These changes are effective for annual periods beginning on or after January 1, 2018. Management is in the process of evaluating the impacts of these changes on the Corporation.

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.

3. Summary of significant accounting policies (continued)

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.

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

	June 30, 2016	December 31, 2015
Bank balances	**$ 572,989**	$ 199,817

5. Cash reserved for exploration

	June 30, 2016	December 31, 2015
Bank balances	**$ 230,118**	$ 87,113
Short-term deposits	**240,000**	990,000
	$ 470,118	$ 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

	June 30, 2016	December 31, 2015
Great Thunder Gold Corp., 2.4 million shares	**$ 240,000**	$ -
Integra Gold Corp., 0.25 million shares	**-**	85,000
Rogue Resources Inc., 1.0 million shares	**60,000**	90,000
Canadian Metals Inc., 0.2 million shares	**52,000**	20,000
Knick Exploration Inc., 1.0 million shares	**40,000**	15,000
Sphinx Resources Inc., 1.2 million shares	**30,000**	6,000
Laurion Mineral Exploration Inc., 3.7 million shares	**18,500**	18,500
Mag Copper Limited, 1.7 million shares (i)	**17,280**	51,839
Renforth Resources Inc., 0.750 million shares	**15,000**	2,500
Other equity investments	**54,396**	28,065
Total	**$ 527,176**	$ 316,904

(i) On September 9, 2015, Mag Copper Limited consolidated its shares on a basis of five for one. The 1.7 million Mag Copper Limited shares held by Globex represents approximately 7% of the outstanding shares (December 31, 2015 - 11%).

7. Accounts receivable

	June 30, 2016	December 31, 2015
Trade receivables	**$ 213,641**	$ 199,080
Bad debt provision	**(180,765)**	(175,000)
Net trade receivables	**32,876**	24,080
Taxes receivable	**27,064**	53,648
	$ 59,940	$ 77,728

Net trade receivables of $32,876 (December 31, 2015 - $24,080) 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

	June 30, 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	**144,832**	155,109
	$ 152,806	$ 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	**$**	**50,074**
Add:		
Globex`s 50% share of DAL`s net income for the six months ended June 30, 2016		-
Balance, June 30, 2016	**$**	**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.

	June 30, 2016	December 31, 2015
Assets		
Mineral property and deferred exploration expenses	**$ 29,534**	$ 29,534
Due from Globex Mining Enterprises Inc.	**170,166**	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	-	-	-	-	-	-
June 30,	**$ 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	**(6,918)**	**(6,370)**	**-**	**(3,102)**	**(3,465)**	**(19,855)**
June 30,	**(108,934)**	**(88,210)**	**(146,274)**	**(56,177)**	**(242,981)**	**(642,576)**
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						
June 30,	**$ 388,693**	**$ -**	**$ -**	**$ -**	**$ 12,022**	**$ 400,715**

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)	**98,237**	**550**	**-**	**141,042**	**-**	**239,829**
Impairment provisions	**-**	**-**	**-**	**-**	**-**	**-**
Recoveries	**-**	**-**	**-**	**(113,958)**	**-**	**(113,958)**
June 30, 2016	**$ 98,237**	**$ 550**	**$ 49,174**	**$ 2,886,544**	**$ -**	**$ 3,034,505**

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.

On June 28 2016, Globex issued 280,000 common shares of the Corporation at a deemed issue price of $0.40 per Share as partial consideration for the acquisition of 69 mining claims in Duverny, Township held by seven persons comprising the "Groupe Succession Beauchemin." The shares represented a deemed payment of $112,000.

The remaining $40,329 represents cash payments.

11. Mineral properties (continued)

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

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	**20,019**	**797**	**102,990**	**559,162**	**2,725**	**685,693**
Impairment provisions	**(97)**	**(135)**	**(537)**	**(87,666)**	**(2,725)**	**(91,160)**
Recoveries	**(253)**	**-**	**(5,074)**	**(53,273)**	**-**	**(58,600)**
June 30, 2016	**$ 19,669**	**$ 662**	**$ 7,042,150**	**$ 5,322,316**	**$ -**	**$ 12,384,797**

12. Deferred exploration expenses (continued)

The impairment provision of $91,160 (2015 - $107,469) for the six months ended June 30, 2016 reflects the expensing of general exploration.

Exploration Expenditures by Type

	June 30, 2016	December 31, 2015
Balance - beginning of period	**$ 11,848,864**	$ 12,841,478
Current exploration expenses		
Consulting	**11,504**	118,035
Core shack, storage and equipment rental	**19,236**	11,017
Drilling	**-**	327,846
Geology	**83,942**	72,753
Geophysics	**2,500**	103,455
Laboratory analysis and sampling	**47,046**	69,393
Labour	**433,791**	811,048
Line cutting	**-**	85,673
Mapping	**-**	983
Mining property tax, permits and propecting	**28,038**	93,127
Reports, maps and supplies	**32,041**	25,925
Transport and road access	**27,595**	74,522
Total current exploration expenses	**685,693**	1,793,777
Impairment provisions	**(91,160)**	(2,671,993)
Option revenue offset	**(58,600)**	(114,398)
	(149,760)	(2,786,391)
Current net deferred exploration expenses	**535,933**	(992,614)
Balance - end of period	**$ 12,384,797**	$ 11,848,864

13. Payables and accruals

	June 30, 2016	December 31, 2015
Trade payable and accrued liabilities	**$ 227,033**	$ 264,818
Nyrstar advance payment	**72,917**	78,127
Sundry liabilities	**68,607**	62,096
	$ 368,557	$ 405,041

The Nyrstar advance payment of $72,917 (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

	June 30, 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	**(148,453)**	(242,438)
Balance, end of period	**$ 103,262**	$ 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

	Three months ended		Six months ended	
	June 30, 2016	June 30, 2015	**June 30, 2016**	June 30, 2015
Current tax expense for the period	**$ -**	$ 94,804	**$ -**	$ 182,860
Deferred income tax and mining duties	**158,877**	152,649	**193,998**	285,592
Recovery of income and mining duties as a result of the sale of tax benefits (flow-through shares)	**(89,955)**	(37,914)	**(148,453)**	(88,889)
	68,922	114,735	**45,545**	196,703
	$ 68,922	$ 209,539	**$ 45,545**	$ 379,563

Deferred tax balances

	January 1, 2016	**Recognized in income or loss**	**Recognized in equity**	**June 30, 2016**
Temporary differences				
Deferred tax assets				
Non-capital losses carry forward	$ 1,473,130	**$ 25,173**	**$ -**	**$ 1,498,303**
Share issue expenses	87,480	**(22,647)**	**14,010**	**78,843**
Properties, plant & equipment	66,324	**8,518**	**-**	**74,842**
Financial assets at FVTPL	329,645	**(5,881)**	**-**	**323,764**
	1,956,579	**5,163**	**14,010**	**1,975,752**
Less valuation allowance	(329,645)	**5,881**	**-**	**(323,764)**
	1,626,934	**11,044**	**14,010**	**1,651,988**
Deferred tax liabilities				
Mining properties and deferred exploration expenses	(2,902,249)	**(205,042)**	**-**	**(3,107,291)**
Deferred tax liabilities	$ (1,275,315)	**$ (193,998)**	**$ 14,010**	**$ (1,455,303)**

16. Revenues

	Three months ended		Six months ended	
	June 30, 2016	June 30, 2015	**June 30, 2016**	June 30, 2015
Net option income	**$ 455,442**	$ 343,632	**$ 495,442**	$ 499,238
Net metal and advance royalties	**20,000**	316,577	**35,000**	609,531
	$ 475,442	$ 660,209	**$ 530,442**	$ 1,108,769

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		Six months ended	
	June 30, 2016	June 30, 2015	**June 30, 2016**	June 30, 2015
Administration				
Office expenses	**$ 47,907**	$ 56,907	**$ 83,130**	$ 108,719
Conventions and meetings	**5,772**	4,879	**22,420**	35,858
Advertising and shareholder information	**5,696**	9,967	**7,478**	11,144
Transfer agent	**6,529**	13,712	**9,434**	16,644
Other administration	**3,922**	302	**7,974**	7,502
	$ 69,826	$ 85,767	**$ 130,436**	$ 179,867

	Three months ended		Six months ended	
	June 30, 2016	June 30, 2015	**June 30, 2016**	June 30, 2015
Professional fees and outside services				
Investor relations	**$ 12,000**	$ 23,067	**$ 26,500**	$ 47,909
Legal fees	**16,672**	7,614	**19,202**	9,093
Audit and accounting fees	**22,768**	20,750	**42,268**	41,325
Other professional fees	**16,541**	43,356	**42,127**	77,712
	$ 67,981	$ 94,787	**$ 130,097**	$ 176,039

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		Six months ended	
	June 30, 2016	June 30, 2015	**June 30, 2016**	June 30, 2015
Numerator				
Income (loss) for the period	**$ 58,611**	$ (47,142)	**$ (72,058)**	$ 139,773
Denominator				
Weighted average number of common shares - basic	**45,037,157**	41,243,755	**44,903,969**	41,243,755
Effect of dilutive shares				
Stock options ("in the money") (i)	**892,373**	-	**-**	263
Weighted average number of common shares - diluted	**45,929,530**	41,243,755	**44,903,969**	41,244,018
Income (loss) per share				
Basic	**$ -**	$ -	**$ -**	$ -
Diluted	**$ -**	$ -	**$ -**	$ -

(i) Stock options have been included in the income per share calculation, but excluded from the 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

	June 30, 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
Issued on exercise of options	**5,000**	**1,567**		
Private placements				
Common shares(i)	**1,320,000**	**528,000**	-	-
Flow-through shares(iv)	**-**	**-**	3,203,951	833,027
Fair value of warrants	**-**	**(137,833)**	-	(66,569)
Shares issued in connection with mineral property acquisitions(ii)	**630,000**	**199,500**	-	-
Share issuance costs (iii)	**-**	**(38,074)**	-	(56,531)
Balance, end of period	**46,402,706**	**$ 54,145,657**	44,447,706	$ 53,592,497

2016 Issuances

(i) On June 14, 2016, 1,320,000 units were issued at a price of $0.40 per unit, for gross proceeds of $528,000. Each unit is comprised of one common share and one common share purchase warrant.

19. Share capital (continued)

(ii) 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 for a deemed value of $87,500.

On June 28 2016, Globex issued 280,000 common shares of the Corporation at a deemed issue price of $0.40 per share as partial consideration for the acquisition of 69 mining claims in Duverny, Township held by seven persons comprising the "Groupe Succession Beauchemin." The shares represented a deemed payment of $112,000.

Share Issuance costs

(iii) Net of taxes of $14,010 (2015 -$20,803).

2015 Issuances

Private Placement

(iv) 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.

Escrow Shares

At June 30, 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

		June 30, 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				
June 14, 2016 (ii)	**1,320,000**	**137,833**		
November 26, 2015 (iii)	-	-	1,601,975	66,569
Expired				
May 5, 2015	-	-	(975,000)	(32,173)
Balance, end of period	**3,071,975**	**$ 214,131**	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) On June 14, 2016, 1,320,000 warrants were issued in connection with a private placement. Each warrant entitles the holder to acquire one additional common share of Globex at a price of $0.55 for a period of 18 months. These warrants expire on December 14, 2017. The fair value of each warrant has been estimated at $0.104 per warrant, which resulted in a fair value of $137,833 for the 1,320,000 warrants.

19. Share capital (continued)

The warrants have been valued using the Black-Scholes Model with the following assumptions:

- Stock price - $0.42 per share
- Exercise price $0.55 per share
- Expected life – 18 months
- Annualized volatility – 69.9%
- Annual rate of dividends - Nil
- Interest rate – 0.63%

(iii) 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.

The warrants have been valued using the Black-Scholes Model with the following assumptions:

- Stock price - $0.26 per share
- Exercise price $0.50 per share
- Expected life – 24 months
- Annualized volatility – 62.9%
- Annual rate of dividends - Nil
- Interest rate – 0.54%

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.

In April 2016, the Board of Directors amended the 2006 Stock Option Plan so as to increase the number of shares that can be issued thereunder from 2,500,000 to 4,500,000. The amendment to the Plan was approved by the shareholders on May 31, 2016. On June 20, 2016, the Toronto Stock Exchange approved the listing and reservation of an additional 2,000,000 common shares for issuance upon exercise of stock options granted.

The amendment resulted in 2,050,000 (December 31, 2015 – 50,000) additional options available for grant under all option plans 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:

			June 30, 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**	**$**	**0.25**	3,067,500	$	0.28
Cancelled	**-**		**-**	(55,000)		0.48
Exercised	**(5,000)**		**0.21**	-		-
Expired	**-**		**-**	(250,000)		0.62
Granted - Directors and employees	**-**		**-**	255,000		0.29
Balance - end of period	**3,012,500**	**$**	**0.25**	3,017,500	$	0.25
Options exercisable	**3,012,500**	**$**	**0.25**	2,717,500	$	0.25

19. Share capital (continued)

The following table summarizes information regarding the stock options outstanding and exercisable as at June 30, 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	192,500	192,500	3.22	$ 0.21
0.22 - 0.24	2,395,000	2,395,000	2.96	0.24
0.25 - 0.29	255,000	255,000	4.41	0.29
0.39 - 0.42	60,000	60,000	1.81	0.40
0.50 - 0.54	110,000	110,000	2.18	0.54
	3,012,500	3,012,500	3.05	$ 0.25

Share-based compensation and payments

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

During the three-month period ended June 30, 2016, the total expense related to share-based compensation costs and payments amounting to $3,118 for the three-month ended June 30, 2016 (June 30, 2015 - $6,549) and for the six-month period ended June 30, 2016, $7,796 (June 30, 2015 - $14,034) are presented separately in the Interim Condensed Consolidated Statements of Income (Loss) and Comprehensive Income (Loss).

Restricted Share Unit Plan

In 2012, the Corporation adopted a Restricted Share Unit Plan (the "RSU Plan") for the Corporation's executives and key employees which 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)	**June 30, 2016**	December 31, 2015
Jack Stoch Geonconsultant Limited ("GJSL")	**(6,717)**	$ (6,717)
Chibougamau Independent Mines Inc.	**(6,845)**	(30,408)
Duparquet Assets Limited	**170,166**	169,168
	$ 156,604	$ 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.

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 $18,220 was earned for the three-month period ended June 30, 2016 (June 30, 2015 - Nil) and $20,720 management services income was earned during the six month period ended June 30, 2016 (June 30, 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		**Six months ended**	
	June 30, 2016	June 30, 2015	**June 30, 2016**	June 30, 2015
Management compensation				
Salaries and other benefits	**$ 47,910**	$ 83,753	**$ 96,003**	$ 148,382
Professional fees and outside services (i)	**6,169**	6,691	**17,124**	29,140
Deferred exploration expenses - Consulting, Geologist fees (i)	**18,130**	16,427	**37,213**	23,341
Fair value of share-based compensation (ii)	**3,118**	6,549	**7,796**	14,034
	$ 75,327	$ 113,420	**$ 158,136**	$ 214,897

(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 and Geologist fees. The Vice-President Operations resigned from the organization effective July 4, 2016.

(ii) During the three-month ended June 30, 2016, $3,118 and the six-month period ended June 30, 2016, $7,796 represents the amortization related to 300,000 stock options issued to the Vice-President Operations on June 16, 2014 which vested on June 16, 2016. In 2015, the amortization of $6,549 for the three-month period and $14,034 for the six-month period ended June 30, 2015, 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

	Six months ended	
	June 30, 2016	June 30, 2015
Accounts receivable	**17,788**	$ (80,718)
Prepaid expenses and deposits	**135**	(147,184)
Payables and accruals	**(36,484)**	57,867
	$ (18,561)	$ (170,035)

Non-cash financing and investing activities

	Six months ended	
	June 30, 2016	June 30, 2015
Acquisition of mineral properties for shares	**$ 199,500**	$ -
Disposal of mineral properties for shares	**336,500**	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.

22. Financial instruments (continued)

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 $1,043,107 as at June 30, 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").

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	**June 30, 2016**	December 31, 2015
Cash and cash equivalents	4	**$ 572,989**	$ 199,817
Cash reserved for exploration	5	**470,118**	1,077,113
Investments	6	**527,176**	316,904
Accounts receivable	7	**59,940**	77,728
		$ 1,630,223	$ 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.

22. Financial instruments (continued)

(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 $527,176 (December 31, 2015 - $316,904). Based on the balance outstanding at June 30, 2016, a 10% increase or decrease would impact income and loss by $52,717 (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).

June 30, 2016	Level 1	Level 2	Level 3	Total financial assets at fair value
Financial assets				
Cash and cash equivalents	$ -	$ 572,989	$ -	$ 572,989
Cash reserved for exploration	-	470,118	-	470,118
Equity investments	509,896	17,280	-	527,176
Accounts receivable	-	-	59,940	59,940
Reclamation bonds	-	152,806	-	152,806
Total financial assets	$ 509,896	$ 1,213,193	$ 59,940	$ 1,783,029

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.

22. Financial instruments (continued)

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.