INTERIM REPORT

THREE MONTHS ENDED MARCH 31, 2018
(UNAUDITED)

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STATEMENT CONCERNING THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Management has compiled the unaudited interim condensed consolidated financial report as of March 31, 2018 and 2017. The statements have not been audited or reviewed by the Corporation's auditors or any other firm of chartered professional accountants.

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Management’s Discussion and Analysis

For the three month period ended March 31, 2018

This Management’s Discussion and Analysis (“MD&A”) is intended to supplement the financial information contained in the Globex Mining Enterprises Inc.’s (“Globex”, the “Corporation” and “we”) interim condensed consolidated financial statements for the three-month period ended March 31, 2018 and the annual consolidated financial statements for the two years ended December 31, 2017 and December 31, 2016. This document has been prepared as of May 14, 2018.

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Overview

Globex Mining Enterprises Inc. (“Globex”) is a North American focused exploration and project generator/property bank which seeks to create shareholder value by acquiring mineral properties, undertaking limited exploration and preparing the properties for optioning, joint venturing, or outright sale, all within the goal of advancing the projects towards production.

As part of its 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 NI 43-101 mineral resources,
- Have reported past production,
- Have established drill targets or drill intersections of economic merit and,
- Are located on major geological structures.

Under Globex property option agreements, the Optionee gains the rights and control of the property and the right to acquire an interest in the property in exchange for:

- a series of annual cash and/or share payments,
- an exploration work commitment, as well as
- a Gross Metal Royalty (GMR).

Upon the satisfaction of the option terms, 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 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 160 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's common shares are listed on the Toronto Stock Exchange ("TSX") under the symbol GMX, in Europe under the symbol G1MN on the Frankfurt, Stuttgart, Berlin, Munich, Tradegate, and Lang & Schwartz Stock Exchanges. Globex trades under the symbol GLBXF on the OTCQX International Exchange in the United States.

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

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. During the latter part of 2016, there was a recognition of the rebalancing between supply and demand for a number of commodities, including copper and zinc, which was reflected in increased commodity prices. Following the U.S. election, the stock markets and commodities prices reflected an anticipation of global growth fuelled by solid growth in China and an improved outlook in Europe as well as anticipated tax cuts and infrastructure spending plans in the U.S.

During 2017, we have seen modest economic growth in a number of European economies, China, Canada and the U.S. On the commodities front, at times, we have seen volatility in the nickel and zinc prices reflecting political inputs in producer countries as well as short-term trader activities. There has been a decline in the LME zinc stocks.

At this time, there appears to be consensus that the commodity prices will increase over the near-term forecast period as a result of the lack of new production capacity coming on stream. Commodities are priced globally in U.S. currency so their prices typically move in the opposite direction from the U.S. dollar.

During property acquisition, exploration, and financial planning, management monitors metal demand and supply balances as well as price trends. In addition to monitoring the metal prices, management also monitors financing activities in the Junior Mining Sector as this represents the sector in which both current and potential partners generate the financing needed to complete option arrangements with GMX.

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

Summary of Metal Prices
Current Prices with Comparatives (December 31, 2013-2017)

Commodities	Current	December 31,				
(USD)	Q1 - 2018	2017	2016	2015	2014	2013
Gold ($/oz)	1313.20	1,283.10	1,145.00	1,060.00	1,180.00	1,205.00
Silver ($/oz.)	16.38	16.86	16.24	13.83	15.70	19.44
Nickel ($/pound)	6.01	5.67	4.53	4.00	6.68	6.31
Copper ($/pound)	3.02	2.93	2.50	2.13	2.85	3.35
Zinc ($/pound)	1.49	1.50	1.16	0.73	0.98	0.89

Table 1

On September 27, 2016, Nyrstar Inc. announced that as a result of increases in the zinc prices it was restarting its Mid Tennessee mining and processing operations in Q1 2017. This decision was supported by the recent increase in the zinc prices, which rose from USD $0.82 per pound at June 30, 2016 to USD $1.16 per pound at December 31, 2016 and currently are trading at USD $1.40 per pound. Production at the facilities began in May 2017 and Globex received Gross Metal Royalty payments from May 2017 to April 2018.

Corporate Focus

The Corporation's strategy is currently focused on:

- Pursuing ongoing business activities including:
    - Sales and optioning of properties;
    - Targeted exploration to broaden our geological understanding of our properties with a view to creating increased value; as well as
    - Selective property acquisitions.

Highlights for the period

- Exploration expenses for the three-month period ended March 31, 2018 totalled $247,634 (flow-through expenditures - $199,785) compared to $410,662 in the three-month period ended March 31, 2017 (flow-through expenditures - $336,894). Further details on pages 4 - 9.

- Revenues for the first quarter of 2018 were $1,127,704 as compared to $904,300 in 2017. Further details on pages 20 - 21.

- Total expenses for the first quarter were $508,596 (2017 - $767,591). After adjusting for the non-cash items (depreciation, share-based compensation, and bad debts), the cash operating expenses were $485,404 (2017 - $762,399).

- In the first quarter of 2018, Globex reported a net income of $419,075 as compared to $340,779 in 2017. The increase in the net income is mainly as a result of an increase in metal royalties (Further details in note 15 of the interim condensed consolidated financial statements).

- At March 31, 2018, cash and cash equivalents totalled $3,166,445 (restricted funds - $754,794) as compared to $2,526,768 on December 31, 2017 (restricted funds - $954,579).

- Proceeds from the sale of investments for the three months ended March 31, 2018 totalled $123,770 (2016 – $49,400). The increase reflects the additional shares received under option agreements during the last two years and the active investment management of the equity portfolio.

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 by 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 of 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-month period ended March 31, 2018, totaled $247,634 (2017 - $410,662), which reflects eligible flow-through expenditures of $199,785 (2017 - $336,894) and non-flow through expenditures of $47,849 (2017- $73,768).

During the three-month periods ended March 31, 2018 and 2017, exploration and evaluation expenditures were incurred on the various projects as follows:

Region/Property/Township	**2018** **$**	2017 [1] $
Ontario		
• Timmins Talc-Magnesite (Deloro)	**6,429**	8,282
• Other projects	**3,376**	68
	9,805	8,350
Quebec		
• Black Dog South (Stuart)	**3,934**	-
• Cameron (Grevet)	**75**	2,972
• Chubb, McNeely (Lacorne)	**4,857**	1,715
• Courville (Courville)	**4,349**	969
• Fabie Bay / Magusi (Hebecourt, Montbray)	**8,699**	131,392
• Francoeur (Beauchastel)	**66,687**	47,895
• Great Plains (Clermont)	**5,494**	767
• Kelly Lake (Blondeau)	**130**	35,438
• Lac Anctil (Guercheville)	**4,211**	-
• Lac Mina (Guercheville)	**2,576**	-
• Lac Ontario (St-Urbain)	**1,076**	20,051
• Lac Savignac (Northern Quebec)	**-**	28,089
• Lyndhurst (Destor/Poularies)	**2,435**	-
• Napping Dwarf (Glandelet)	**8,675**	2,300
• Pandora-Wood & Central Cadillac (Cadillac)	**1,997**	1,401
• Pyrox (Clairy)	**7,976**	15,834
• Rosario (Lac Troillus)	**6,733**	-
• Shortt Lake Mine	**4,527**	642
• Silidor Mine	**6,645**	991
• Tavernier Tiblemont Fish (Tavernier)	**2,950**	873
• Windfall East (Bressami)	**3,743**	3,700
• Other projects	**19,340**	41,731
• Quebec general exploration	**51,531**	43,516
Total Quebec exploration	**218,640**	380,276
Other regions		
• Nova Scotia	**208**	500
• New Brunswick	**390**	12,472
• Canada (others)	-	475
• Europe	**16,916**	7,433
• Other including Bell Mountain (USA)	**1,675**	1,156
Total exploration expenditures	**247,634**	410,662

Table 2

Note:
1. Restated as a result of a change in Accounting Policy related to IFRS 6. See note 4 to the Interim Condensed Consolidated Financial Statements for further details.

The exploration and evaluation expenditures by type are detailed in note 17 to the Interim Condensed Consolidated Financial Statements. During the three-month period ended March 31, 2018, the following major types of expenditures were incurred:

- Labour - $148,825 (2017 - $131,769),
- Consulting - $32,551 (2017 – $5,964),
- Environmental - $22,728 (2017 - $7,041),
- Mining property tax, permits and prospecting - $19,373 (2017 - $27,066),
- Mineral property acquisitions - $9,885 (2017 – $46,139),
- Reports, maps and supplies - $6,250 (2017 - $7,072),
- Laboratory analysis and sampling - $3,978 (2017 - $17,787),
- Transport and road access – $3,394 (2017 – $48,482),
- Geology - $650 (2017 -$3,250),
- Drilling - $Nil (2017 - $90,000),
- Geophysics - $Nil (2017 - $22,330),
- Line cutting - $Nil (2017 - $3,762),

Timmins Talc-Magnesite Project (“TTM”)

Background Information

Detailed background information related to the TTM project is outlined on Globex’s website (http://www.globexmining.com/TechReports.htm) and in the Annual Information Form dated March 29, 2018. 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 issued a press release announcing a National Instrument ("NI") 43-101-compliant Technical Report for the Preliminary Economic Assessment ("PEA") of the TTM project. The full PEA 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 were estimated at 61% over the initial 20-year period.

Project Activities, 2015 - 2018

- 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. At that time, discussions were challenging considering the uncertainties in the financial markets and economic outlooks.

- During 2016, exploration expenses of $114,405 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 information which could be used in generating an updated resource estimate for potential mine planning and financial modelling. Currently, we anticipate issuing a revised resource estimate in the second half of 2018.

- During 2017, $103,037 was spent on the project completing various analyses, including QEMSCAN (Quantitative Evaluation of Materials by Scanning Electron Microscopy) of infill drilling, all of which is designed to support the completion of the revised resource estimate in 2018.

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

Quebec projects

During the first quarter of 2018, exploration expenditures totalling $218,640 (2017 - $380,276) were incurred on Quebec projects. The expenditures include the completion of exploration assessment reports in 2018 for work completed in late 2017 on the Francoeur/Arntfield Mines gold project.

Environmental studies and follow up activities were undertaken on the Francoeur/Arntfield.

Data researches and compilation reports were completed on recent property acquisitions and some older project were revisited to generate new targets for 2018 field program.

Projects on which the largest expenditures were incurred during the first quarters of 2018 are described below:

- **Francoeur and Arntfield Mines** (Beauchastel, Dasserat twps.) A report was completed for the exploration program executed in 2017 consisting in prospection, trenching and drilling. Best results from the trenching came from the South Shear located immediately south of the main Francoeur-Wasa shear between Francoeur shaft #1 and Arntfield shaft #1, returning 9.52 gpt Au over 7.1 m including 15.4 gpt Au over 4.1 m.

Also the main structure, the Francoeur-Wasa shear, returned 8.07 gpt Au over 2.0 m (open to the south) east of Francoeur shaft #1 and 5.36 gpt Au over 4.2 m west of Francoeur shaft #1. Best drilling results from the South Shear returned 6.25 gpt Au over 3.25 m (true width) and 4.04 gpt over 7.34 m (true width) in drillholes FS-17-40 and FS-17-41 respectively. These two holes are located between Francoeur Shaft #1 and Arntfield Shaft #1. Best drilling result from the Main Shear returned 11.57 gpt Au over 2.16 m (true width) in drillhole FS-17-45, located west of Francoeur shaft #1 (December 6, 2017 – press release).

We have also completed and filed for revision by the government the "Rapport d'interprétation de l'étude de suivi des effets sur l'environnement (ESEE) du 2e cycle (cycle final)".

- **Fabie Bay/Magusi** (Hébécourt, Montbray), **Chubb/McNeely** (Lacorne, Landrienne), **Lyndhurst** (Destor, Poularies), **Francoeur and Arntfield Mines** (Beauchastel, Dasserat twps.) – The information and the presentations related to these advanced projects were updated to present data at the most recent PDAC.

- **Pyrox** (Clairy), **Great Plains** (Clermont), **Courville** (Courville) – A revision of the historical data as well as the latest work performed on these properties was made. New targets have emerged from these reviews and field work is in preparation to valid the new interpretations.

- **Black Dog South** (Stuart), Lac Anctil (Guercheville), Lac Mina (Guercheville), Napping Dwarf (Glandelet),Rosario (32J15), Windfall East (Bressani) – Compilation.

New Brunswick projects

No work was completed on the New Brunswick projects over the first quarter of 2018. For further details, refer to the Management Discussion and Analysis for the year ended December 31, 2017.

Europe project

On August 22, 2017, Saxony Mining Office granted Globex a mining license for the exploration of mineral resources at the Bräunsdorf Property. The license expires on September 30, 2022 unless renewed.

The Corporation acquired a 164 square km (63.3 square mile) land package measuring 36 km long by up to 5 km wide in the State of Saxony in southeast Germany. The project herein called the Bräunsdorf licence includes the western part of the famous Freiberg silver mining district which, over an approximate 850 year history, has produced some 5,700 tonnes of silver as well as zinc and lead.

The area forming the Bräunsdorf licence has produced, over a 750 year period, at least 882 tonnes of silver (28.8 million ounces) with a current value of over US$ 500,000,000 (at US$ 17.50 per oz). For more details, please refer to our press release of September 12, 2017.

- During 2017, exploration expenses of $59,065 were incurred on the Bräunsdorf Property. Exploration activities included conducting property evaluations and compilations, historical drill core sampling and analysis, geophysical survey planning and pricing and prospecting, including assaying as well as additional claim staking. In particular prospecting in the southern half of the licence in overburden covered areas located small rock samples in fields that returned highly anomalous silver, lead and zinc. This suggests that the overburden covered areas prospected between the known mining camps may well be mineralized and have never been explored with modern methods.

- Re-logging & sampling of small remnants of core from one historic hole (from tin exploration campaign, in 1976), drilled south of the historically mined Bräunsdorf mining camp was undertaken. This 700 m long inclined hole intersected the two principal NW dipping vein zones, but in addition numerous yet unknown further vein and stockwork zones, all returning weakly to highly anomalous silver values.

Best assay results (out of 18 core samples) returned interval 251.6-251.9 m with 154 ppm Ag, 7.82% Pb and 2.96% Zn. This isolated 30 cm long piece of drill core is derived from the hanging-wall part of the 7.1 m wide Zweifler vein zone. A historically unknown 8.9 m wide stockwork and vein zone was intersected between 326.4-335.3 m.

Only four minor core samples of this zone are available, and so far two have been analyzed. Sample 502 (329-330 m = 1 m) returned 39.1 ppm Ag, sample 512 (332.2-332.4 m = 0.2 m) returned 25.7 ppm Ag.

- First field reconnaissance was undertaken in October 2017. A total of 30 grab, chip and float samples were collected from surface and from mine dumps (14 samples). Highest values were returned the three grab samples taken from a mine dump near the village Großvoigtsberg (Christbescherung mine): Sample 19: 707 ppm Ag and 257 ppb Au; sample 20: 186 ppm Ag and 212 ppb Au; Sample 21: 355 ppm Ag, 1.33% Cu, 8.76% Pb and 5.75% Zn.

- Interpretation of all available historic data and vein quartz float discovered during field reconnaissance led to the definition of target zones outside of known historic mining activity. Most important is the almost 7 km long NE trending Fortuna Target Zone connecting the historic mining camps of Bräunsdorf in the south and Großvoigtsberg in the north. It occurs along a lithological contact zone with mica schist in the NW and a mica schist-gneiss sequence to the SE. The target zone is almost completely covered with 1-5 m thick overburden (consisting of clay soil, talus, weathered rock). Within this zone, six samples of vein quartz float and hydrothermally altered rock returning highly anomalous values of silver (1.2 – 9.5 ppm), gold (up to 100 ppb), arsenic (up to 2018 ppm), antimony (up to 52 ppm) and bismuth (up to 165 ppm) were collected at two sites. At another target (Zellwald target zone) one sample of a single vein quartz float piece returned 16.2 ppm silver and 88.9 ppm antimony.

- Further field reconnaissance, review of historic drill core and sampling will be undertaken in 2018. In addition, geochemical surveys and ground geophysical surveys followed by drilling programs will be planned at the different exploration targets.

Mineral property acquisitions

During the first quarter of 2018, Globex spent $9,885 (2017 - $46,139) on property acquisitions.

On April 23, 2018, Globex announced in a press release that it purchased, from a third party, a 2% Net Smelter Royalty (NSR) on three claims owned by Radisson Mining Resources Inc. that constitute the Kewagama Gold Mine Property forming the eastern portion of Radisson O'Brien Gold Project located in the Cadillac Township, Quebec.

Optioned and royalty properties

The most significant partner reporting for the period is as follows:

Fontana Gold Property (Duverny) - On May 31, 2017, Tres-Or Resources released assay results from the first two drill holes on the Globex's Fontana Gold Property northeast of Amos, Quebec. Drill hole F17-01 returned 46,1 g/t Au over 0.5 metre and 10.4 g/t Au over 1.0 metre. Drill hole F17-02 has returned 2.99 g/t Au over 7 metres including 15.91 g/t Au over 1.0 metre. On December 8, 2017 Tres-Or Resources released assay results from the latest two drill holes of their drill program on the Globex's Fontana Gold Property northeast of Amos, Quebec. Drill hole F17-03 returned 3.49 g/t Au over 0.4 metre. Drill hole F17-04 has returned 1.00 g/t Au over 3.5 metres including 5.7 g/t Au over 0.5 metre.

On March 1, 2018, Tres-Or Resources announced 2018 exploration plans for a new 5,500 m drill program on Fontana Gold Project.

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.

On October 6, 2017, Secova announced it has received and filed a technical report prepared to the standards of Canadian National Instrument (NI) 43-101 describing the Duvay/Chenier gold project.

On December 13, 2017, Secova and Tres-or announced gold assays results from the Northern shear zone at the Duvay-Chenier Gold project. These results are the first results from Secova's phase 1 exploration program comprising 20 holes totaling 3,207 meters. The most significant results were obtained in hole DUV17-01 returning 0.66 gpt Au over 10 meters and in hole DUV17-05 returning 0.97 gpt Au over 5 meters.

On March 5, 2018, Secova and Tres-or announced assay results from the Principal zone at the Duvay-Chenier Gold project. These results are the first results from Secova's phase 1 exploration program comprising 20 holes totaling 3,207 meters. The results included high gold values within long mineralized intervals close to surface such as 19.29 gpt Au over 1.5 m within a 51.0 m interval of 0.69 gpt Au in hole DUV17-06 and 9.51 gpt Au over 1.5 m within a 93.0 m interval of 0.24 gpt Au in hole DUV17-08.

Montalembert (Natan Resources Ltd (-name changed to Enforcer Gold Corp. On February 27, 2017)) On November 17, 2016, Globex announced that Natan Resources Ltd. (NRL-V) had taken, subject to TSXV approval, an option on Globex's 58 cells, 3,183 hectare Montalembert Gold Property in Montalembert Township, Quebec, 10 km northwest of the town of Waswanipi. Under the terms of the agreement, Natan agreed to pay $2,700,000 and issue 8,500,000 Natan shares to Globex and undertake $15,000,000 (amended to $10M. on October 31, 2017) in exploration to earn 100% interest in the property subject to a Gross Metal Royalty (GMR).

On March 1, 2017, Enforcer announced the addition of over 4,000 hectares to the Montalembert property, increasing its size to 7,293.6 hectares (all subject to terms of the option agreement). Later in 2017, Enforcer completed a very high resolution aeromagnetic survey over the entire Montalembert property using Geotech's HeliGrad-VLF EM triaxial gradiometer system as well as a 45 line-km IP survey over the main Galena and No. 2 vein gold bearing vein systems.

On December 20, 2017, Enforcer reported final drilling results and recapped the 2017 exploration program at the Montalembert Gold project. The Galena vein structure was exposed at surface over 300 m strike length (open) and up to 140 m vertical depth (open).

The No. 2 vein structure is now exposed on surface and/or intersected by drilling over 600 m strike length (open) and up to a 140 m vertical depth (open).

A total of 133 channels was collected from Galena, No. 2 and No. 3 veins. The most significant results reported in Enforcer's press release dated September 12, 2017 include:

Sample #	Vein	Gold (g/t)	Width (m)
MCH 223511	No.2 North	3.92	1.8
MCH 223539	No.2 North	**13.50**	**1.0**
MCH 223576	No.2 North	**105.00**	**1.0**
MCH 225544	Galena	5.09	1.0
MCH 225702	No.2 North	**3,310.00**	**1.0**
MCH 225909	No.3	3.45	0.9
MCH 225996	No.2 North	**104.68**	**2.0**

A high-resolution aeromagnetic VLF-EM survey was flown over the entire 7,300-hectare property.

Forty-five (45) HQ holes totalling 5,874 metres were drilled on the Galena and No. 2-3 vein structures. All drill holes intersected structures with quartz±carbonate veining, sulphides and alteration. Gold mineralization with a grade above 0.5 g/t were returned in 27 of the 45 holes. Most significant results reported by Enforcer's include:

Sample #	Vein	From	To	Gold (g/t)	Width (m)
MDD170006	No.2	27.30	28.50	**197.13**	**1.20**
	Incl.	27.86	28.16	**782.00**	**0.30**
MDD 170022	No.3	153.25	153.75	**13.70**	**0.50**
	and	160.00	161.00	**17.50**	**1.00**
MDD 170028	No.2-3	84.86	85.71	4.71	0.85
MDD 170032	No.3	25.68	26.05	**17.50**	**0.37**
MDD 170043	No.2	36.30	37.30	8.51	1.0

In 2018, Enforcer is contemplating a surface bulk sample of the No. 2 vein as well as exploring and drilling the extensions of the currently-defined deformation corridor, especially the No. 2 vein structure.

On February 6, 2018, Enforcer announced the discovery of a new mineralized ``OR79`` zone at the Montalembert Gold project located approximately 1.5 km west-southwest of the Galena-No.2 vein area. Gold is associated with the presence of sulphides in shear-hosted quartz veins which is different from the Galena-vein No.2 area. A 20 line-km IP geophysical survey is underway in advance of a 1,500 m diamond drilling program set to commence in early February. Results from grab sample are as high as 9.19 gpt Au. Best channel samples returned 3.72 gpt Au over 0.4 m and 2.70 gpt Au over 0.5 m. On April 19, 2018, Enforcer announced the results from 18 diamond drill hole totalling 1,749 m on the new OR-79 discovery confirming the presence of two distinct corridors with numerous mineralized horizons, grading up to 5.09 g/t Au over 0.65 m, that trend sub-parallel to the Galena-No.2 veins located 1.0-1.5 km to the east. Results from

Nordeau (Vauquelin, Pershing and Denain Twps.) - On March 7, 2017, Chalice Gold Mines Ltd. provided an updated mineral resource estimate comprising indicated mineral resources of 225,000 tonnes at 4.17 grams per tonne gold for 30,200 ounces Au contained and an inferred mineral resource of approximately 1,112,000 tonnes at 4.09 g/t Au for 146,3000 ounces Au contained within the Nordeau West gold deposit.

On March 6, 2018, Chalice announced significant new gold intersections at East Cadillac Project including 11.6 m at 3.32 gpt Au at Simon West prospect and 6.5 m at 1.77 gpt Au at the Northern Contact Prospect. So far only 40% of 29,000 m program have been assayed.

Houlton Woodstock (Sunset Cove Mining Inc. (named changed to Manganese X Energy Corp., December 1, 2016, ("Manganese X")) - 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 during the two-year period following the effective date and the completion of a PEA on or before the fourth anniversary date.

On February 14, 2017, Manganese X reported the results of their 16 hole drill program totalling 3,589 metres having intersected core lengths of 87.7 m grading 9.35% MnO and 16.54% Fe2O3 (SF-16-01), 78.9 m grading 11.48% MnO and 19.17% Fe2O3 (SF-16-02), 85.5 m grading 11.47% MnO and 19.31% Fe2O3 (SF-16-04), and 75.6m grading 12.11% MnO and 18.33% Fe2O3 (SF-16-04). In March 2017, Manganese X Energy Corp. entered into its next phase of work consisting of an innovative metallurgical project. It was also their intention to produce an inferred resource NI 43-101 Technical Report by December 2017.

Based on the initial drill assay results, chemical analyses showed manganese contents of 9.42 and 10.45% Mn in the Red and Grey composites respectively. From the X-ray diffraction and QEMSCAN studies it was determined that the manganese occurs in several mineralogical forms, including carbonates and silicates where the concentration across the various manganese-bearing species averaged 23% Mn (grey) and 27% Mn (red) with individual values of up to 45% Mn. In addition to the determination of the mineralogical composition of the samples submitted, PMA or Particle Map Analysis was also carried out which permits measurement of individual mineral grain sizes and liberation characteristics. This information will prove invaluable as the Company moves towards assessing proposals from various research establishments with the goal of upgrading the ore to produce a marketable manganese concentrate.

On August 10, 2017, Manganese X Energy Corp. announced results from its second phase drilling at Battery Hill (new project name) consisting of 9 holes totalling 1599 metres on the Sharpe Farm and Moody Hill areas. All holes of the program, with the exception of SF17-14, encountered significant amounts of manganese mineralization. Hole SF17-16 returned 13.19% MnO over 44.6 metres including 17.37 MnO over 23.6 metres.

On August 24, 2017, Manganese X reported having commissioned a NI 43-101 resource estimate on its Battery Hill manganese property to be prepared by Mercator Geological Services Limited of Dartmouth, Nova Scotia.

On September 14, 2017, Manganese X Energy reported having entered into a confidentiality agreement with the University of Minnesota to develop value-added manganese products.

On February 27, 2018, Manganese X has received Phase 1 Preliminary Study in Anticipated Preparation for Estimate and Associated Technical Report in Accordance with NI 43-101 at Battery Hill. The technical study examined results of Manganese X's confirmation drilling programs that consist of 25 holes totalling 5,188 meters assessing the potential magnitude of mineralization encountered, expressed as an exploration target inclusive of all three mineralization area (Moody Hill, Sharpe Farm and Iron Ore Hill). The exploration target is indicated as 14 to 31 million tonnes grading between 8 to 10% Mn and 12 to 14% Fe.

Donalda Property sale (Falco Resources Ltd) - In consideration for the acquisition of the Donalda Gold Mine property, Falco has agreed to pay Globex $300,000 in cash and issue 350,000 units to Globex. Each unit consists of one (1) common share of Falco and one (1) common share purchase warrant of Falco. Each warrant will entitle Globex to purchase one (1) common share of the Company at a price of C$1.15 per common share, for a period of 5 years following the closing date. Additionally, Falco has agreed to grant Globex a 2.5% Gross Metal Royalty on all mineral production from the Donalda Gold Mine property and to transfer a 100% ownership of Falco's Dickenson gold property located on the east side and adjoining Globex's Francoeur/Arntfield gold property to Globex.

The Dickenson property consists of three claims totalling 211.38 ha. Historical drilling on the Dickenson property returned numerous gold intersections. Geologically, the claims may cover up to 1.5 km of the eastward extension of the gold localising Francoeur-Wasa Fault which is associated with six historical mines on Globex's Francoeur/Arntfield gold property.

In addition, the property holds the potential down dip extensions of gold zones being explored as part of Globex's ongoing exploration on the Francoeur/Arntfield land package.

In 2017, about 4,700 metres were drilled on the Donalda property, and results are pending. The drilling consisted of testing the extensions of the known mineralization and confirming historical results. Following the receipt of drill results, a preliminary NI 43-101 resources calculation is to be initiated. Given its close proximity to the Horne 5 deposit, potential underground mineralization would be accessible from the Horne 5 future underground infrastructure. The Donalda targets consists of a gold quartz vein systems. However, the volcanogenic massive sulfide potential remains to be tested.

On February 28, 2018, Falco Resources announced it has started its 2018 exploration program on Globex's Donalda royalty property comprising 10 holes for a total of 10,000 meters.

Parbec Deposit (Malartic Twp.) – On January 23, 2018, Renforth Resources Inc. provided assays from their December 2017 drill program on Globex's Parbec property. The drilling "extended the mineralized resource model horizons at Parbec by 60 metres on strike to the northwest with gold intersected in each of seven holes." Intersections reported include 2.34 g/t Au over 11.05 m, 1.15 g/t Au over 15.35 m, 1.25 g/t Au over 23.2 m. (See Renforth Press Release dated January 23, 2018 for details).

On February 26, 2018, Renforth Resources Inc. provided assays from their 1619 metres January 2018 drill program on Globex's Parbec property. Each of the 7 holes drilled in January 2018 returned gold values, including the longest two Intersections averaging 1.44 g/t Au over 32.6 m and 1.23 g/t Au over 33.2 m. (Refer to Renforth press release dated February 26, 2018 for more details).

ON March 21, 2018, Renforth Resources Inc. announced that ongoing definition drilling for a segment of approximately 1,500 m has resumed on the Parbec property.

Chubb Lithium (Lacorne Twp.) – On January 23, 2018, Great Thunder Gold Corp announced assay results from Globex's Chubb Lithium royalty property. "Highlights from hole C-17-01 include 1.33% of lithium oxide (Li_2O) over 5.3 m and 1.15% Li_2O over 2.1 m. Hole C-17-02 yielded 0.9% Li_2O over 3.6 m." (See Great Thunder Press Release dated January 23, 2018 for details).

Sales and option income for the period

March 31, 2018

Property, Agreements Summary[1]	**Cash** **$**	**Shares** **$**
Sales and Options		
• Osisko Mining Inc., Certac Property, Rouyn, Quebec, cash of $250,000, October 6, 2017 agreement.	**250,000**	**-**
• Fabie Bay / Magusi, Hébecourt & Montbray Twps, Quebec, cash payment of $100,000.	**100,000**	**-**
Option and sale payments under Agreements from prior years		
• Renforth Resources Inc., Parbec Property, Quebec, cash payment of $125,000 and 500,000 common shares with a fair market value of $25,000.	**125,000**	**25,000**
Advance royalties		
• Tres-Or Resources, Duvay (5 claims), Quebec, cash payment of $10,000.	**10,000**	-
Sales, option income and advance royalties for the year	**485,000**	**25,000**

Table 4

Note:
1. Details of the original option agreements negotiated in prior years are in the Corporation's 2017 Annual Information Form dated March 29, 2018.

In the first quarter of 2018, Globex generated sales, option income and advance royalties from two new option/sale agreements (2017 – Nil) and two ongoing agreements (2017 - six). The sales, option income and advance royalties of $510,000 consisted of cash receipts of $485,000 and shares in optionee corporation with a fair value of $25,000.

In the first quarter of 2017, the Corporation generated sales, option income and advance royalties from seven ongoing agreements. The sales, option income and advance royalties of $904,300 consisted of cash receipts of $485,000 and shares in optionee corporations with a fair market value of $419,300.

- **Osisko Mining Inc. – Certac Property**

On February 26, 2018, Globex sold Certac Property to Osisko Mining Inc. (''Osisko''). In consideration for the sale is a cash payment of two hundred and fifty thousand dollars ($250,000) and a Gross Metal Royalty (GMR) payable to Globex on all metal production based upon the gold price upon the date of delivery of the metals by a smelter or royalty. The GMR will be 2.5% at a gold price below $1,000 per ounce or 3% GMR at a gold price equal to or greater than $1,000 per ounce. Osisko retains a first right of refusal should Globex decide at any time to sell its GMR as well as an exclusive right to buy back 1.5% GMR for $1,500,000.

Royalties

At March 31, 2018, thirty-six royalty arrangements were in effect at various stages. During the first quarter of 2018, Globex added one new royalty arrangement as described in the previous section.

Property, Township, Province	Royalty Interests	Optionee
Certac, Letac, Quebec	GMR (various rates)	Osisko Mining Inc.

Table 5

Globex is entitled to a Gross Metal Royalty ("GMR") for zinc production from the Nyrstar Tennessee Gordonsville facility. Under this agreement, if the LME zinc sale price is at or above USD$ 0.90 per pound, but below USD $1.10 per pound, then the royalty is 1% GMR. If the LME zinc sale price is equal to or above USD $1.10 per pound, then the royalty is 1.4% GMR.

The Corporation's Annual Information Form dated March 29, 2018 and website www.globexmining.com provides Property Descriptions, a list of Royalty Interests, as well as the Optionees of the various properties.

New and revised International Financial Reporting Standards

International Financial Reporting Standards adopted

In preparing the interim condensed consolidated financial statements for the three months ended March 31, 2018, the Corporation has adopted the following new standards or amendments.

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. The Corporation adopted these amendments to IFRS 2 and it has not resulted in any material changes in the financial statements.

IFRS 9 Financial Instruments (replacement of IAS 39):

Effective January 1, 2018, the Corporation adopted IFRS 9. In July 2014, the IASB issued the final publication of the IFRS 9 standard, which supersedes lAS 39, Financial Instruments: recognition and measurement (lAS 39). IFRS 9 includes revised guidance on the classification and measurement of financial instruments, new guidance for measuring impairment on financial assets, and new hedge accounting guidance. The Corporation has adopted IFRS 9 on a retrospective basis, however, this guidance had no impact to the Corporation's consolidated financial statements.

Under IFRS 9, financial assets are classified and measured based on the business model in which they are held and the characteristics of their contractual cash flows. IFRS 9 contains the primary measurement categories for financial assets: measured at amortized cost, fair value through other comprehensive income (FVTOCI) and fair value through profit and loss (FVTPL).

The new hedge accounting guidance had no impact on the Corporation's consolidated financial statements.

Below is a summary showing the classification and measurement bases of our financial instruments as at January 1, 2018 as a result of adopting IFRS 9 (along with comparison to lAS 39).

Classification	IAS 39	IFRS 9
Cash and cash equivalents	Loans and receivables	FVTPL
Cash reserved for exploration	Loans and receivables	FVTPL
Investments	FVTPL	FVTPL
Accounts receivables (less taxes receivable)	Loans and receivables	FVTPL
Reclamation bonds	Available for sale	Amortized cost
Payables and accruals	Other financial liabilities (amortized cost)	Amortized cost
Related party liability	Other financial liabilities (amortized cost)	Amortized cost

As a result of the adoption of IFRS 9, the accounting policy for financial instruments as disclosed in the Corporation's December 31, 2017 consolidated financial statements has been updated as follows:

Financial assets

Financial assets are classified as either financial assets at fair value through profit or loss, amortized cost, or fair value through other comprehensive income. The Corporation determines the classification of its financial assets at initial recognition.

a) Financial assets recorded at fair value through profit or loss ("FVTPL")

Financial assets are classified as fair value through profit or loss if they do not meet the criteria of amortized cost or fair value through other comprehensive income. Gains or losses on these items are recognized in profit or loss. The Corporation's cash and cash equivalents, cash reserved for exploration, investments and accounts receivables (less taxes receivable) are classified as financial assets measured at FVTPL.

b) Amortized cost

Financial assets are classified as measured at amortized cost if both of the following criteria are met and the financial assets are not designated as at fair value through profit and loss: 1) the object of the Corporation's business model for these financial assets is to collect their contractual cash flows; and 2) the asset's contractual cash flows represent "solely payments of principal and interest". The Corporation's reclamation bonds are classified as financial assets measured at amortized cost.

Financial liabilities

Financial liabilities are classified as either financial liabilities at fair value through profit or loss or at amortized cost. The Corporation determines the classification of its financial liabilities at initial recognition.

a) Amortized cost

Financial liabilities are classified as measured at amortized cost unless they fall into one of the following categories: financial liabilities at fair value through profit or loss, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition, financial guarantee contracts, commitments to provide a loan at a below-market interest rate, or contingent consideration recognized by an acquirer in a business combination. The Corporation's payables and accruals and related party liability do not fall into any of the exemptions and are therefore classified as measured at amortized cost.

b) Financial liabilities recorded fair value through profit or loss ("FVTPL")

Financial liabilities are classified as fair value through profit or loss if they fall into one of the five exemptions detailed above.

Transaction costs

Transaction costs associated with financial instruments, carried at fair value through profit or loss, are expensed as incurred, while transaction costs associated with all other financial instruments are included in the initial carrying amount of the asset or the liability.

Subsequent measurement

Instruments classified as FVTPL are measured at fair value with unrealized gains and losses recognized in profit or loss. Instruments classified as amortized cost are measured at amortized cost using the effective interest rate method. Instruments classified as FVOCI are measured at fair value with unrealized gains and losses recognized in other comprehensive income.

Derecognition

The Corporation derecognizes financial liabilities only when its obligations under the financial liabilities are discharged, cancelled, or expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss.

Expected Credit Loss Impairment Model

IFRS 9 introduced a single expected credit loss impairment model, which is based on changes in credit quality since initial application. The adoption of the expected credit loss impairment model had no impact on the Corporation's financial statements.

The Corporation assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due. The Corporation considers a financial asset to be in default when the borrower is unlikely to pay its credit obligations to the Corporation in full or when the financial asset is more than 90 days past due.

The carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Corporation determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

IFRIC 22 Foreign Currency Transactions and Advance Consideration:

Issued by the IASB in December 2016 and provides guidance on the issue of the "date of the transaction" for the purpose of determining the exchange rate at the time of the transaction, to apply to transactions that are within the scope of IAS 21, Effects of Changes in Foreign Exchange Rates, which involve the receipt or payment of an advance consideration in a foreign currency. The interpretation applies for annual reporting periods beginning on or after January 1, 2018.

The Corporation adopted IFRIC 22 and it has not resulted in any material changes in the financial statements due to the limited nature of its foreign currency transactions.

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

At the date of authorization of these interim condensed consolidated financial statements, the IASB and IFRS Interpretations Committee (IFRIC) have issued the following new and revised Standards and Interpretations which were not yet effective and which the Corporation has not early adopted. However, the Corporation is currently assessing what impact the application of these standards or amendments will have on the interim condensed consolidated financial statements.

IAS 28 Investments in Associates and Joint Ventures:

In October 2017, the IASB issued amendments to IAS 28.

The amendments to the financial instruments Standard, IFRS 9, allow companies to measure particular pre-payable financial assets with so-called negative compensation at amortised cost or at fair value through other comprehensive income if a specified condition is met—instead of at fair value through profit or loss.

The amendments to IAS 28 Investments in Associates and Joint Ventures clarify that companies account for long-term interests in an associate or joint venture—to which the equity method is not applied—using IFRS 9 and does not anticipate any material impact from applying this amendment due to the immaterial nature and lack of achieving of these investments.

These amendments to IAS 28 are effective for annual periods beginning on or after January 1, 2019. Early adoption is permitted. Management is in the process of evaluating the impacts of this standard on the Corporation.

IFRIC 23 Uncertainty Over Income Tax Treatments:

Issued by the IASB in June 2017 and provides guidance as to when it is appropriate to recognize a current tax asset when the taxation authority requires an entity to make an immediate payment related to an amount in dispute. This interpretation applies for annual reporting periods beginning on or after January 1, 2019. Management has not yet considered the impact of adoption of this IFRIC.

Change in Accounting Policy

During the year ended December 31, 2017, the Corporation changed its accounting policy for mineral properties and deferred exploration expenses to recognize these costs in the Statements of Income (loss) and Comprehensive Income (loss) in the period incurred, as permitted under IFRS 6, Exploration for and Evaluation of Mineral Resources. Management believes that the change in accounting policy will result in clearer and more relevant financial information.

The previous accounting policy was that the mineral properties and the deferred exploration expenses were capitalized in respect of each identifiable area of interest, once the legal right to explore had been acquired, until the technical feasibility and commercial viability of extracting a mineral resource demonstrated.

The impact of this change in the consolidated statement of financial position as at December 31, 2016 is as follows:

	As previously reported	Effect of change in accounting policy	Restated
	$	$	$
STATEMENT OF FINANCIAL POSITION			
Minerals properties	3,027,363	(3,027,363)	-
Deferred exploration expenses	12,028,357	(12,028,357)	-
Total assets	18,724,603	(15,055,720)	3,668,883
Deferred tax liability	1,245,100	(1,245,100)	-
Deficit	(43,222,523)	(13,810,620)	(57,033,143)
Total equity	16,410,294	(13,810,620)	2,599,674
Total equity and liabilities	18,724,603	(15,055,720)	3,668,883

The impact of this change in the interim condensed consolidated financial statement as at and for the three months ended March 31, 2017 is as follows:

	As previously reported	Effect of change in accounting policy	Restated
	$	$	$
STATEMENT OF FINANCIAL POSITION			
Minerals properties	3,066,093	(3,066,093)	-
Deferred exploration expenses	11,923,303	(11,923,303)	-
Total assets	19,070,192	(14,989,396)	4,080,796
Deferred tax liability	1,375,911	(1,375,911)	-
Deficit	(43,078,879)	(13,613,485)	(56,692,364)
Total equity	16,578,938	(13,613,485)	2,965,453
Total equity and liabilities	19,070,192	(14,989,396)	4,080,796
STATEMENT OF INCOME AND COMPREHENSIVE INCOME			
Revenues	480,394	423,906	904,300
Exploration and evaluation expenses	-	410,662	410,662
Impairment of mineral properties and deferred exploration expenses	53,080	(53,080)	-
Deferred tax	93,378	(130,811)	(37,433)
Income and comprehensive income for the period	143,644	197,135	340,779
Basic and diluted loss per share	0.00	0.01	0.01

	As previously reported	Effect of change in accounting policy	Restated
	$	$	$
STATEMENT OF CASH FLOWS			
Income and comprehensive income for the period	143,644	197,135	340,779
Impairment of mineral properties and deferred exploration expenses	53,080	(53,080)	-
Deferred tax recovery	93,378	(130,811)	(37,433)
Net cash used by operating activities	(42,600)	13,244	(29,356)
Deferred exploration expenses	(364,523)	364,523	-
Mineral properties acquisitions	(46,139)	46,139	-
Proceed on mineral properties optioned	423,906	(423,906)	-
Net cash generated (used) by investing activities	62,644	(13,244)	49,400

Summary of quarterly results

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

	2018	2017				2016		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
	$	$	$	$	$	$	$	$
						(Restated, Note 1)		
Total revenues	1,127,704	1,842,248	402,585	814,182	904,300	380,000	617,500	610,500
Total expenses	508,596	723,724	698,920	697,082	767,591	596,711	639,378	844,237
Other income (expenses)	(116,066)	(69,920)	(56,186)	(321,094)	166,637	(118,188)	114,703	(79,664)
Income (loss)[(2)]	419,075	893,756	(151,582)	(328,067)	340,779	(47,982)	69,651	(382,323)
Income (loss) per common share								
- Basic	0.01	0.02	(0.00)	(0.01)	0.01	(0.00)	0.00	(0.01)
- Diluted	0.01	0.01	(0.00)	(0.01)	0.01	(0.00)	0.00	(0.01)

Table 6

Note:

1. Restated as a result of a change in Accounting Policy related to IFRS 6. Further details in note 4 to the Interim Condensed Consolidated Financial Statements.
2. Attributable to common shareholders of the Corporation.

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

- Globex generates revenue from sale/option arrangements and gross metal royalty income from Nyrstar Inc. if the zinc price is above USD $0.90 per pound. In the third quarter of 2015, zinc prices fell below USD $0.90 per pound and the facilities were put on a “care and maintenance” basis on December 7, 2015.

  In May 2017, Nyrstar facilities restarted. The average LME zinc prices were greater than USD $1.16 per pound and as a result, during the second, third and fourth quarters of 2017, gross metal royalty income of $940,458 (USD $737,731) was recorded.

  During the three-month period ended March 31, 2018, Globex received royalty payments of $617,704 (USD $491,289).

- In the first quarter of 2018, Globex generated sales, option income and advance royalties from two new option/sale agreements (2017 – Nil) and two ongoing agreements (2017 - six).

  The sales, option income and advance royalties of $510,000 consisted of cash receipts of $485,000 and shares in optionee corporation with a fair value of $25,000.

  In 2017, Globex signed three new option/sale agreements as a result an increase of $823,557 in the option income added to 2016 new agreements that continue.

- During the second, third and fourth quarters of 2016, the revenues have significantly increased as Globex completed a number of option arrangements as a result of the renewed level of financings in the Junior Mining Sector, which represents Globex customers.

- In the first quarter of 2018, Globex incurred a total expenses of $508,596. Major cuts were made in the salaries and the professional fees.

  The total expenses have increased by $242,196 from 2016 to 2017. As the market seems more responsive to marketing efforts, it was decided that it was time to spend more on investor relations as well as taking the opportunity to undertake mineral exploration in Germany.

- In the three-month period ended March 31, 2018, Globex recorded share based compensation of $22,746. In 2017, no stock based compensation was record as compared to $152,199 in 2016.

- The variations in other income or expenses mainly reflects an increase or decrease in the fair value of equity investments. During the three-month period ended March 31, 2018, the Corporation recorded a decline in the fair value of investments of $130,252 (2017 – increase of $133,032). These changes are mainly related to equity investments received as compensation under sale/option agreements negotiated in 2016 and 2017. Part of the decline in the fair value is a result of the four-month hold period imposed on these shares.

Results of operations for the three-month period ended March 31, 2018

Revenues

During the quarter ended March 31, 2018, revenues totalled $1,127,704 which was $223,404 higher than the $904,300 reported in the comparable period in 2017. In 2017, Globex completed a number of option arrangements as a result of the renewed level of financings in the Junior Mining Sector, which represents Globex customers. In May 2017, Nyrstar restarted the Tennessee mine and mill and the royalties were reinstated shortly after.

Option income and advance royalties

In the first quarter of 2018, Globex generated option income of $510,000 (2017 - $904,300) which reflects cash of $485,000 (2017 -$485,000) and shares with an initial fair market value of $25,000 (2017 -$419,300). Further details of the option income are provided in Sales and Option income analysis section of this report on pages 13 - 14.

Metal royalty income

The Corporation is entitled to a gross metal royalty of 1.0% if the LME monthly average zinc price is greater than USD $0.90 per pound in the month after the production at the Nyrstar Middle Tennessee zinc operations. The gross metal royalty would increase to 1.4% if the monthly average zinc price is greater than $1.10. On December 7, 2015, Nyrstar announced that it was placing the Middle Tennessee Mine on care and maintenance as a result of the challenging metal price environment.

No metal royalty income was recorded in 2016, as the Nyrstar Middle Tennessee zinc mine was not in operation.

In May 2017, the Nyrstar facilities restarted. The average LME zinc prices were greater than USD $1.16 per pound and as a result, during the second, third and fourth quarter of 2017, gross metal royalty income of $940,458 (USD $737,731) was recorded.

During the three-month period ended March 31, 2018, Globex recorded metal royalty income of $617,704 from Nyrstar Mid-Tennessee Mines.

Total expenses

During the three-month period ended March 31, 2018, the total expenses were $508,596 as compared to $767,591 in the comparative period of 2017. This represents a decrease of $258,995 mainly related to a decrease in salaries and professional fees as well as in exploration and evaluation expenses.

Salaries

- The decrease in salaries from $125,294 in the first quarter of 2017 to $89,335 in the three-month period ended March 31, 2018 reflects the departure of the former Chief Financial Officer, who resigned from the organization effective September 20, 2017.

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 16 to the Interim Condensed Consolidated financial statements.

- During the three-month period ended March 31, 2018, the administration expenses totalled $98,501 as compared to $85,205 in the comparable period in 2017. The increase of $13,296 is mainly related to an increase in advertising and shareholder information as well as an increase in conventions and meetings expenses.

Professional fees and outside services

- The professional fees and outside services represent a combination of services as detailed in note 16 to the Interim Condensed Consolidated financial statements.

- During the three-month period ended March 31, 2018, the Professional fees and outside services totalled $95,587 as compared to $139,719 in the comparable period in 2017. The decrease of $44,132 is mainly related to the decrease of $60,583 in investor relations offset by an increase of $11,414 in management consulting corresponding to the fees paid to the new Chief Financial Officer and the new Corporate Secretary who were appointed on September 20, 2017.

Depreciation

- The increase of $1,392 in the depreciation expense from $5,192 in the first quarter of 2017 to $6,584 in 2018, reflects the acquisition of fixed assets during the first quarter of 2018.

Share-based compensation and payments

- In the first quarter of 2018, the expense of $22,746 represents the fair value of $0.2676 per share for 85,000 options granted at a weighted average strike price of $0.44 per share, which vested immediately. No options were granted in comparable period in 2017.

Loss (gain) on foreign exchange

- The gain on foreign exchange of $45,653 (2017 – loss of $1,519) represents the net adjustment of the values of assets and liabilities at the end of the period. The change in the current period reflects the increase in the Corporation's U.S. dollar net assets.

Bad debt recovery

- During the three-month period ended March 31, 2018, Globex recovered a debt that was previously provisioned. No bad debt expense was recorded in the year ended December 31, 2017 as compared to $9,874 in the year ended December 31, 2016.

Other income (expenses)

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

- The decrease of $282,703 from other income of $166,637 in the first quarter of 2017 to other expenses of $116,066 in the first quarter of 2018, is mainly related to a decrease in the fair value of equity investments and management services.

- In the first quarter of 2018, the Corporation recorded a decrease in fair value of financial assets of $130,252 as compared with an increase of $133,032 in the comparable period in 2017. The decrease is mainly related to the fair value of equity investments detailed in note 7 to the Interim Condensed Consolidated Financial Statements.

- In the first quarter of 2018, proceeds of $123,770 (2017 - $49,400) were generated from the sale of investments and a gain on the sale of investments of $1,300 (2017 - $2,150) has been reported as follow:

Investment	Number of shares	Proceeds $	Gain $
Manganese X Energy Corp.	662,000	123,770	1,300

Table 7

- During the first quarter of 2018, the Corporation recorded management fees of $7,561 as compared to $20,262 in the comparable period in 2017. The decrease of $12,701 is mainly related to the departure of the former Chief Financial Officer's in September 2017.

Income tax expense

- An income tax expense of $83,967 has been reported in the three-month period ended March 31, 2018 (2017 – recovery of $37,433). The overall provision in the first quarter 2018 reflects the combined impact of:

  (a) current tax expense of $154,426 (2017 - $Nil) related to $617,714 (USD $491,289) in Nyrstar metal royalty income received in the current year.

  (b) deferred tax recovery as a result of the sale of tax benefits of $70,459 (2017 -$37,433).

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

Financial position

Total assets

At March 31, 2018, total assets were $5,965,964, which represents an increase of $502,271 from $5,463,693 at December 31, 2017. The net change reflects:

- a reduction in:
    - carrying value of investments of $227,722 (fair value of shares received under options of $25,000, decrease in fair market value of $130,252 and reductions related to dispositions of $122,470),
- an increase in:
    - cash and cash equivalents as well as cash reserved for exploration of $639,677,
    - properties, plant and equipment of $10,116, mainly related to the acquisition of computer systems offset by proportional increase in depreciation,
    - prepaid expenses and deposits of $46,409, mainly related to a city taxes and insurance renewals,
    - reclamation bonds of $4,177, mainly related to an increase in CDN/USD exchange rate,
    - accounts receivable of $29,614, mainly related Nyrstar royalty.

Cash and cash equivalents, investments, and accounts receivable totalled $4,654,067 at March 31, 2018, (December 31, 2017 - $4,212,498) representing 78% (2017 – 77%) of total assets. Cash reserved for exploration was $754,794 at March 31, 2018 (December 31, 2017 - $954,579).

Total liabilities

At March 31, 2018, the current liabilities were $357,003 as compared to $221,502 at December 31, 2017. This represents an increase of $135,501. The reduction in the accounts payable and accruals of $18,925 is a result of a lower level of exploration activities involving outside contracts at March, 31, 2018. The reduction in the accounts payables and accruals is offset by an increase in the current income tax of $154,426 which reflects the current tax expense related to Nyrstar royalties.

The related party payable of $53,098 (December 31, 2017 - $57,690) mainly represents a liability to Duparquet Assets Limited for option payments received directly by Globex.

The Other Liabilities represent the excess of the proceeds received from flow-through share issuances as compared to the fair value at the share issuance date.

At March 31, 2018, the liability was reported at $274,818 (December 31, 2017 - $345,277) which reflects the impact of qualified flow-through exploration expenditures during the period as well as the impact of June 21, 2017 and December 5, 2017 private placements.

Owners' equity

At March 31, 2018, owners' equity, consisting of share capital, warrants, deficit, and contributed surplus - equity settled reserve totalled $4,652,870 (December 31, 2017 - $4,211,049). Details of the changes are provided in the Interim Condensed Consolidated Statement of Equity.

Share capital

At March 31, 2018 and December 31, 2017, the share capital of the Corporation totalled $55,925,483, and reflected 51,053,577 common shares outstanding.

Liquidity, working capital, cash flow and capital resources

At March 31, 2018, the Corporation had cash and cash equivalents of $2,411,651 (December 31, 2017 - $1,572,189) and cash reserved for exploration of $754,794 (December 31, 2017 - $954,579). In addition, it had investments with a fair market value of $1,232,059 (December 31, 2017- $1,459,781) which represents shares received under mining option agreements.

The Corporation's working capital (based on current assets minus current liabilities) was $4,384,790 at March 31, 2018 (December 31, 2017 - $4,032,313).

As a result of the restart of the Nyrstar Gordonsville facility in May 2017, Globex earned Gross Metal Royalties from May to December 2017. Based on current zinc prices and average production levels prior to the suspension of operations, Globex anticipates receiving monthly metal royalties between CDN $175,000 and $200,000 per month for the year 2018 at current zinc price and CDN/USD dollar exchange rate.

In addition to this potential source of liquidity, Globex has a number of option agreements in place which are estimated to generate gross option payments in excess of $3.0 million in 2018. These payments are subject to the Optionee having sufficient funds available to meet the obligations. We monitor the outstanding amounts on an ongoing basis.

The Corporation continues to negotiate option and royalty agreements and the potential sale of major properties.

The Corporation believes that based on the current cash and working capital position and its access to liquidity sources, it has sufficient resources readily available to meet its current exploration spending commitments and corporate and administrative requirements for the next twelve months.

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

Cash Flow

During the three-month period ended March 31, 2018, the operating activities generated $537,199 (March 31, 2017 – used $29,356), the financing activities used $4,592 (March 31, 2017 – used $28,965) and the investing activities generated $107,070 (March 31, 2017 – generated $49,400).

The operating, financing, and investing activities during the three-month period ended March 31, 2018, resulted in an increase in cash and cash equivalents of $639,677 (March 31, 2017 – decrease of $8,921).

Financial instruments

Capital risk management

The Corporation manages its share capital, warrants, contributed surplus 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 and properties or developing 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, 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 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's overall strategy remains unchanged from 2017.

The Corporation may need additional capital resources to complete or carry out its exploration and development plans beyond the next twelve months. The Corporation continually considers a number of options including the optioning 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 accruals 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 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 totalling $3,166,445 at March 31, 2018 (December 31, 2017- $2,526,768). These funds are subject to a combination of the $100,000 maximum guarantee per individual institution provided by the Canadian Deposit Insurance Corporation ("CDIC"), a federal Crown Corporation, as well as a guarantee of $1,000,000 provided by the Canadian Investors Protection Fund ("CIPF").

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

The maximum exposure to credit risk was:

	March 31, 2018 $	December 31, 2017 $
Cash and cash equivalents	**2,411,651**	1,572,189
Cash reserved for exploration	**754,794**	954,579
Investments	**1,232,059**	1,459,781
Accounts receivable	**255,563**	225,949
	4,654,067	4,212,498

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 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 outside of the ordinary course of business.

Contractual maturities of financial liabilities are as follows: payables and accruals, less than one year; restoration liabilities, prior to September 2019; and related party liabilities, from future free cash flow.

(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 with a current fair market value of $1,232,059 (December 31, 2017 - $1,459,781). Based on the balance outstanding at March 31, 2018, a 10% increase or decrease would impact income and loss by $123,206 (December 31, 2017 - $145,978).

(d) Currency risk

Globex receives US dollar gross metal royalty payments from Nyrstar if the zinc price is greater than USD $0.90 per pound. It is required to pay U.S. tax on these receipts. Globex's practice is to convert the U.S. dollars to Canadian dollars as the funds are received while retaining sufficient funds to meet its U.S. dollar tax obligations.

Globex is entitled to a Gross Metal Royalty ("GMR") for zinc production from the Nyrstar Tennessee Gordonsville facility. Under this agreement, if the LME zinc sale price is at or above USD $ 0.90 per pound, but below USD $1.10 per pound, then the royalty is 1% GMR. If the LME zinc sale price is equal to or above USD $1.10 per pound, then the royalty is 1.4% GMR. With a Zinc price at USD $1.49 per pound at March 31, 2018, the Corporation believes that Zinc price should drop dramatically before having a significant impact on the profitability.

Assets and liabilities in foreign currency are as follows:

Assets	**March 31, 2018 $USD**	December 31, 2017 $USD
Cash and cash equivalents	**976,115**	541,814
Accounts receivable	**135,944**	77,210
Reclamation Bonds	**112,132**	112,132
	1,224,191	731,156

Table 9

During the three-month period ended March 31, 2018, Globex received royalty payments of $617,704 (USD $491,289) (2017 - USD $Nil; CDN - $Nil) and recorded a current tax expense of $154,426 (USD - $122,822) (2017 - USD $Nil; CDN - $Nil).

The following table shows the estimated sensitivity of the Corporation's financial instruments for the three-month period ended March 31, 2018 from a change in U.S. dollars with all other variables held constant as at March 31, 2018:

Percentage of change in closing exchange rate	Impact on financial instruments from % increase in exchange rate	Impact on financial instruments from % decrease in exchange rate
	$	$
2%	24,484	(24,484)
4%	48,968	(48,968)
6%	73,452	(73,452)
8%	97,936	(97,936)
10%	122,420	(122,400)

Table 10

The following table shows the estimated sensitivity of the Corporation's net after tax income for the three-month period ended March 31, 2018 from a change in U.S. dollars with all other variables held constant as at March 31, 2018 (in connection with metal royalties paid in U.S. dollars):

Percentage of change in closing exchange rate	Change in net pre-tax income (loss) from % increase in exchange rate	Change in net pre-tax income (loss) from % decrease in exchange rate
	$	$
2%	9,826	(9,826)
4%	19,652	(19,652)
6%	29,478	(29,478)
8%	39,304	(39,304)
10%	49,130	(49,130)

Table 11

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

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

- Level 1 - fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.

- Level 2 - fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

- Level 3 - fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable data (unobservable inputs).

March 31, 2018	Level 1	Level 2	Level 3	Total Financial Assets at fair Value
	$	$	$	$
Financial assets				
Cash and cash equivalents	-	2,411,651	-	2,411,651
Cash reserved for exploration	-	754,794	-	754,794
Equity investments	1,232,059	-	-	1,232,059
Accounts receivable	-	-	255,563	255,563
Reclamation bonds	-	780,732	-	780,732
	1,232,059	3,947,177	255,563	5,434,799

Table 12

There were no transfers between level 1, level 2 and level 3 during the period.

December 31, 2017	Level 1	Level 2	Level 3	Total Financial Assets at fair Value
	$	$	$	$
Financial assets				
Cash and cash equivalents	-	1,572,189	-	1,572,189
Cash reserved for exploration	-	954,579	-	954,579
Equity investments	1,459,781	-	-	1,459,781
Accounts receivable	-	-	225,949	225,949
Reclamation bonds	-	776,555	-	776,555
	1,459,781	3,303,323	225,949	4,989,053

Table 13

There were no transfers between level 1, level 2 and level 3 during the period.

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

Investment Strategies and Oversight

We generally acquire and hold investments with a medium to long term view, on the basis of perceived value and growth opportunities and the ability of management teams to effectively execute business plans. We manage our investment portfolio in-house, relying upon the broad industry knowledge and expertise of management to identify and evaluate investment opportunities and monitor the investee companies on an on-going basis.

Investment performance is monitored via available market data (including continuous disclosure made by the investees that are public companies) and contact with investee management. Monitoring may also include involvement on the board of directors of an investee, where the size of the investment or other factors so warrant.

Our exit strategies include mergers or the achievement of other significant milestones for our investee companies, but may also involve otherwise timely dispositions of the securities in the secondary market, if and when warranted, and receipt of third-party bids for the securities which are beneficial to us, in the circumstances.

Notwithstanding the foregoing, we may pursue a particular investment or series of investments that may diverge from these strategies from time to time, where suitable opportunities present themselves.

Outstanding share data

At March 31, 2018, the Corporation had 51,053,577 common shares (December 31, 2017 – 51,053,577), and 3,082,500 stock options (December 31, 2017 - 2,997,500) outstanding, which resulted in fully diluted common shares of 54,136,077 (December 31, 2017 - 54,051,077).

Common Shares Issued

During the first three months of 2018, no common shares of the Corporation were issued.

Normal course issuer bid

- On March 8, 2018, the Corporation announced that it will conduct a normal course issuer bid (''NCIB'').
- Under the NCIB, Globex will be entitled to repurchase for cancellation up to 1,000,000 common shares, representing 2.15% of Globex's "public float" as of March 7, 2018, over a twelve-month period starting on March 12, 2018 and ending on March 11, 2019. The purchases by Globex will be effected through the facilities of the TSX and on other alternative trading systems in Canada, and will be made at the market price of the shares at the time of the purchase.
- Any purchases made pursuant to the NCIB will be made in accordance with the requirements of the TSX. Except for exempt offers, Globex will make no purchases of common shares other than open market purchases during the period of the NCIB. Globex has not repurchased any shares during the twelve months ended February 28, 2018.
- In connection with the NCIB, Globex has entered into an automatic share purchase plan with a Canadian securities dealer pursuant to which the securities dealer, acting as Globex's agent, may acquire at its discretion shares on Globex's behalf during "black-out" or "closed" periods under Globex's stock trading policy, subject to certain parameters as to price and number of shares.
- To date, no shares have been bought back under the NCIB.

At May 14, 2018, 51,053,577 shares were outstanding.

Warrants

Issued
No warrants were issued during the three-month period ended March 31, 2018.

Outstanding

At May 14, 2018, no warrants were outstanding.

Stock Options

On January 31, 2018, 85,000 stock options with a fair value of $0.2676 per share were issued at an exercise price of $0.44 per share, which vested immediately.

At May 14, 2018, 3,082,500 stock options were outstanding and 1,695,000 were available for future grant.

Fully Diluted Shares

At March 31, 2018, the Corporation had 51,053,577 common shares (December 31, 2017 – 51,053,577), and 3,082,500 stock options (December 31, 2017 – 2,997,500) outstanding, which resulted in fully diluted common shares of 54,136,077 (December 31, 2017 - 54,051,077).

At May 14, 2018, the Corporation had 51,053,577 common shares, no warrants and 3,082,500 stock options outstanding, which result in fully diluted common shares of 54,136,077.

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. The main risks to which the Corporation is exposed are as follows:

(i) Financing Risk

The Corporation must periodically obtain new funds in order to pursue its activities. While it has always succeeded in doing so to date, there can be no assurance that it will continue to do so in the future. The Corporation believes that the quality of its properties and their geological potential will enable it to obtain the required financing for their continued exploration and potential development.

(ii) Financial Market Risk

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

(iii) Volatility of Stock Price and Limited Liquidity

Globex's common shares are listed on the Toronto Stock Exchange ("TSX") under the symbol GMX, in Europe under the symbol G1MN on the Frankfurt, Stuttgart, Berlin, Munich, Tradegate, and Lang & Schwartz Stock Exchanges. Globex trades under the symbol GLBXF on the OTCQX International Exchange in the United States.

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

(iv) Permits and licences

The Corporation's operations may require permits and licenses from different governmental authorities. There cannot be any assurance that the Corporation will obtain all the required permits and licenses in order to continue the exploration and development of its properties.

(v) Government Laws and Regulations

The Corporation's operations and exploration activities are subject to the laws and regulations of federal, provincial, and local governments in the jurisdictions in which the Corporation operates. These laws and regulations are extensive and govern prospecting, exploration, development, production, exports, taxes, labour standards, occupational health and safety, waste disposal, toxic substances, environmental protection, mine safety and other matters.

Compliance with such laws and regulations increases the costs of planning, designing, drilling, developing, constructing, operating, closing, reclaiming and rehabilitating mines and other facilities. New laws, regulations or taxes, amendments to current laws, regulations or taxes governing operations and activities of mining corporations or more stringent implementation or interpretation thereof could have a material adverse impact on the Corporation, cause a reduction in levels of production and delay or prevent the development of new mining properties. The Canadian mining industry is subject to federal and provincial environmental protection legislation. This legislation sets high standards on the mining industry in order to reduce or eliminate the effects of waste generated by extraction and processing operations and subsequently emitted into the air or water.

Compliance with applicable environmental legislation and review processes, as well as the obtaining of permits, particularly for the use of the land, permits for the use of water, and similar authorizations from various governmental bodies, increases the costs of planning, designing, drilling, as well as exploration and operating activities.

Some of the Corporation's operations are subject to reclamation, site restoration and closure requirements. Costs related to ongoing site restoration programs are expensed when incurred. It is possible that the Corporation's estimates of its ultimate reclamation liability could change as a result of possible changes in laws and regulations and changes in cost estimates. Failure to comply with applicable laws and regulations may result in enforcement actions and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions.

(vi) Aboriginal rights and duty to consult

The Corporation operates and does exploration on properties that are subject to Aboriginal rights or titles. The Corporation, under its Corporate Social Responsibility program, and local laws and regulations, consults with First Nations about any impact of its activities on such rights, titles or claims, which may cause delays in making decisions or project start-ups. Further, there is no assurance of favourable outcomes of these consultations. The Corporation may have to face adverse consequences such as significant expenses on account of lawsuits and loss of reputation.

(vii) Environmental Risks

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

(viii) Title Matters

The staked mining claims in which the Corporation has an interest have not been surveyed, and accordingly, the precise location of the boundaries of the claims and ownership of mineral rights on specific tracts of land may be in doubt. Although the Corporation has taken all possible measures to ensure proper title to its properties and royalty interests, including filing of necessary documents and payments to local regulatory authorities, there is no guarantee that the title of any of its properties will not be challenged. The provincial governments have or are currently working to convert mining claims to map-designated cells which should mitigate this risk.

(ix) Metal Prices

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

(x) Key Personnel

The management of the Corporation rests on some key personnel and mostly on its President and Chief Executive Officer. The loss of the President and Chief Executive Officer could have a negative impact on the development and the success of its operations.

Related party information

Related party payables (receivables)	**March 31, 2018 $**	December 31, 2017 $
Jack Stoch Geoconsultant Limited	**(6,717)**	(6,717)
Chibougamau Independent Mines Inc.	**(19,068)**	(14,476)
Duparquet Assets Limited	**78,883**	78,883
	53,098	57,690

Table 14

The loan dues (receivables) from the related parties bear no interest, are without specific terms of repayment and are not secured. As reflected in the statement of cash flows there was a net cash decrease of $4,592 (March 31, 2017 - $53,965) in the related party net payables during the three-month period ended March 31, 2018.

Chibougamau Independent Mines Inc. ("CIM")

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

Management services

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

Management services income of $7,561 for the three-month period ended March 31, 2018 (March 31, 2017 - $20,262) represents Globex's estimate of the specific costs related to performing these services in accordance with the Management Services Agreement. The decrease of $12,701 reflects savings made in Globex in management expenses.

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) is as follows:

	March 31, 2018 $	March 31, 2017 $
Management compensation		
Salaries and other benefits	**32,122**	67,268
Professional fees and outside services (i)	**11,414**	-
	43,536	67,268

Table 15

(i) In the three-month period ended March 31, 2018, Management consulting fees of $11,414 were paid to the new Chief Financial Officer and the new Corporate Secretary. They were appointed on September 20, 2017.

Significant assumptions, judgments, and estimates

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Information about such judgments and estimates is contained in the accounting policies and/or in the Note 5 to the audited consolidated financial statements as at and for the year ended December 31, 2017.

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 2017 annual MD&A.

The Corporation’s Chief Executive Officer and Chief Financial Officer, with the participation of management last completed an evaluation of the design and operating effectiveness of the Corporation’s DCP’s and ICFR’s as at December 31, 2017. Based on that assessment, management concluded that the Corporation’s ICFR were operating effectively at December 31, 2017 which was based on the COSO Model.

During the three-month period ended March 31, 2018, 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 COSO Model.

Outlook

The Economic Environment and Strategy section of this MD&A (pages 2 - 3), highlights that management monitors the changes in demand/supply balance and metal price trends. Recently, we have seen a revival in global markets in general and commodity markets in particular.

At December 31, 2017, our option/sale income and advance royalties were reported at $3,022,857 as compared to $1,356,989 in 2016 and $545,056 in 2015. At December 31, 2017, we had successfully negotiated three additional option/sale agreements on which we anticipate recording revenues during 2018. We have continued our marketing efforts and are projecting option revenues in excess of $3.0 million based on existing contracts and positive market conditions.

During the first quarter of 2018, the increase in the price of commodities continue to add pressure on exploration activities in the North of Quebec. Drilling companies are in demand as well as promising mineral properties. The results in table 4 are supporting these assessments.

As described under the capital resources section of this MD&A, page 24, Globex anticipates towards the end of 2018, receiving estimated monthly metal royalties from Nyrstar Inc. between CDN $175,000 and $200,000 per month.

While we are optimistic, we also recognize the risks and volatility that currently exist partly because of the uncertainty related to the current U.S. administration, metal prices and world economic factors.

On the exploration front, we have developed plans and budgets with a view to gaining additional project knowledge and leveraging this into sale/option agreements as we did on a number of projects in 2017.

Despite the potential risks and uncertainties, 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, 2017 and December 31, 2016 and additional information, including the Annual Information Form (AIF) dated March 29, 2018, 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 2017and/or 2016 MD&A, then please send your request to:

Globex Mining Enterprises Inc.
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Telephone: 819.797.5242 Fax: 819.797.1470
Email: info@globexmining.com

Authorization

The contents and the dissemination of this Management's Discussion and Analysis have been approved by the Board of Directors of the Corporation on May 14, 2018.

GLOBEX MINING ENTERPRISES INC.

Interim Condensed Consolidated Statement of Income
and Comprehensive Income
(Unaudited - In Canadian dollars)

	Notes	Three months ended March 31, 2018	2017
		$	$
			(Restated, Note 4)
Continuing operations			
Revenues	15	**1,127,704**	904,300
Expenses			
Salaries		**89,335**	125,294
Administration	16	**98,501**	85,205
Professional fees and outside services	16	**95,587**	139,719
Depreciation	11	**6,584**	5,192
Exploration and evaluation expenditures	17	**247,634**	410,662
Share-based compensation and payments	19	**22,746**	-
Loss (gain) on foreign exchange		**(45,653)**	1,519
Bad debt recovery		**(6,138)**	-
		508,596	767,591
Income from operations		**619,108**	136,709
Other income (expenses)			
Interest & dividends		**5,273**	3,074
Joint venture loss	10	**-**	(967)
Increase (decrease) in fair value of financial assets		**(130,252)**	133,032
Gain on the sale of investments		**1,300**	2,150
Management services	20	**7,561**	20,262
Other		**52**	9,086
		(116,066)	166,637
Income before taxes		**503,042**	303,346
Income tax expense (recovery)	14	**83,967**	(37,433)
Income and comprehensive income for the period		**419,075**	340,779
Income per common share			
Basic	18	**0.01**	0.01
Diluted	18	**0.01**	0.01
Basic weighted average number of common shares outstanding		**51,053,577**	48,868,817
Diluted weighted average number of common shares outstanding		**52,630,059**	49,561,133
Shares outstanding at end of period		**51,053,577**	48,902,706

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

GLOBEX MINING ENTERPRISES INC.

Interim Condensed Consolidated Statements of Cash Flows

(Unaudited - In Canadian dollars)

	Notes	**Three months ended March 31, 2018**	2017
		$	$
			(Restated, Note 4)
Operating activities			
Income and comprehensive income for the period		**419,075**	340,779
Adjustments for:			
Disposal of mineral properties for shares	21	**(25,000)**	(419,300)
Increase (decrease) in fair value of financial assets		**130,252**	(133,032)
Depreciation	11	**6,584**	5,192
Foreign exchange rate variation on reclamation bond		**(4,177)**	1,177
Gain on the sale of investments		**(1,300)**	(2,150)
Current tax expense	14	**154,426**	-
Deferred tax recovery	14	**(70,459)**	(37,433)
Share-based compensation and payments	19	**22,746**	-
		213,072	(585,546)
Share of net loss from investment in joint venture	10	**-**	967
Changes in non-cash working capital items	21	**(94,948)**	214,444
		537,199	(29,356)
Financing activities			
Proceeds from exercised warrants	19	**-**	25,000
Decrease in related party payable	20	**(4,592)**	(53,965)
		(4,592)	(28,965)
Investing activities			
Acquisition of properties, plant and equipment	11	**(16,700)**	-
Proceeds from sale of investment		**123,770**	49,400
		107,070	49,400
Net increase (decrease) in cash and cash equivalents		**639,677**	(8,921)
Cash and cash equivalents, beginning of period		**2,526,768**	1,412,273
Cash and cash equivalents, end of period		**3,166,445**	1,403,352
Cash and cash equivalents		**2,411,651**	840,246
Cash reserved for exploration		**754,794**	563,106
		3,166,445	1,403,352

Supplementary cash flows information (note 21)

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

GLOBEX MINING ENTERPRISES INC.

Interim Condensed Consolidated Statements of Financial Position

(Unaudited - In Canadian dollars)

	Notes	**March 31, 2018 $**	December 31, 2017 $	December 31, 2016 $ (Restated, Note 4)
Assets				
Current assets				
Cash and cash equivalents	5	**2,411,651**	1,572,189	512,273
Cash reserved for exploration	6	**754,794**	954,579	900,000
Investments	7	**1,232,059**	1,459,781	745,665
Accounts receivable	8	**255,563**	225,949	104,450
Prepaid expenses and deposits		**87,726**	41,317	166,798
		4,741,793	4,253,815	2,429,186
Reclamation bonds	9	**780,732**	776,555	786,697
Investment in joint venture	10	**47,860**	47,860	50,074
Properties, plant and equipment	11	**395,579**	385,463	402,926
		5,965,964	5,463,693	3,668,883
Liabilities				
Current liabilities				
Payables and accruals	12	**141,417**	160,342	282,123
Current income tax		**215,586**	61,160	-
		357,003	221,502	282,123
Related party payable	20	**53,098**	57,690	58,911
Other liabilities	13	**274,818**	345,277	100,000
Restoration liabilities	9	**628,175**	628,175	628,175
		1,313,094	1,252,644	1,069,209
Owners' equity				
Share capital	19	**55,925,483**	55,925,483	55,043,838
Warrants	19	**-**	-	215,602
Contributed surplus - Equity settled reserve		**4,586,569**	4,563,823	4,373,377
Deficit		**(55,859,182)**	(56,278,257)	(57,033,143)
		4,652,870	4,211,049	2,599,674
		5,965,964	5,463,693	3,668,883

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)

	Three months ended		Year-Ended
		March 31,	December 31,
	2018	2017	2017
	$	$	$
Common shares			
Beginning of period	**55,925,483**	55,043,838	55,043,838
Issued on exercise of options	**-**	-	66,553
Issued on exercise of warrants	**-**	27,078	27,078
Fair value of shares issued under private placements	**-**	-	861,993
Share issuance costs, net of taxes (December 31, 2017 - $26,673)	**-**	-	(73,979)
End of period	**55,925,483**	55,070,916	55,925,483
Warrants			
Beginning of period	**-**	215,602	215,602
Exercised during the period	**-**	(2,078)	(2,078)
Expired during the period	**-**	-	(213,524)
End of period	**-**	213,524	-
Contributed surplus - Equity settled reserve			
Beginning of period	**4,563,823**	4,373,377	4,373,377
Share-based compensation	**22,746**	-	-
Exercised options	**-**	-	(23,078)
Expired warrants during the period	**-**	-	213,524
End of period	**4,586,569**	4,373,377	4,563,823
Deficit			
Beginning of period	**(56,278,257)**	(57,033,143)	(57,033,143)
Gain attributable to shareholders	**419,075**	340,779	754,886
End of period	**(55,859,182)**	(56,692,364)	(56,278,257)
Total Equity	**4,652,870**	2,965,453	4,211,049

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

GLOBEX MINING ENTERPRISES INC.
Notes to the Interim Condensed Consolidated Financial Statements
Periods ending March 31, 2018 and 2017
(Unaudited - In Canadian dollars)

1. General business description

Globex Mining Enterprises Inc. ("Globex" or the ''Corporation'') is a North American focused exploration and development property bank which operates under the project generator business model. It 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 160 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's common shares are listed on the Toronto Stock Exchange ("TSX") under the symbol GMX, in Europe under the symbol G1MN on the Frankfurt, Stuttgart, Berlin, Munich, Tradegate, Lang & Schwartz Stock Exchanges and trades under the symbol GLBXF on the OTCQX International Exchange in the United States.

2. Basis of presentation and going concern

Basis of Presentation

These interim condensed consolidated financial statements were prepared on a going concern basis, under the historical cost basis, except for certain assets that are measured at fair value through profit and loss as indicated in note 4 of the Corporation's audited financial statements for the year ended December 31, 2017. All financial information is presented in Canadian dollars.

The Corporation's ability to continue as a going concern depends on its ability to continue to generate revenues from royalties and optioning its existing mining properties and to obtain additional financing when needed. 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.

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.

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.

2. Basis of presentation and going concern (continued)

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 effect the applications of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgments and estimates 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, 2017. These interim condensed consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board (the "IASB").

Approval of Financial Statements

The Corporation's Board of Directors approved these interim condensed consolidated financial statements on May 14, 2018.

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, 2017 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, these interim condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements for the year ended December 31, 2017.

(a) International Financial Reporting Standards adopted

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. The Corporation adopted these amendments to IFRS 2 and it has not resulted in any material changes in the financial statements.

3. Summary of significant accounting policies (continued)

IFRS 9 Financial Instruments (replacement of IAS 39):

Effective January 1, 2018, the Corporation adopted IFRS 9. In July 2014, the IASB issued the final publication of the IFRS 9 standard, which supersedes lAS 39, Financial Instruments: recognition and measurement (lAS 39). IFRS 9 includes revised guidance on the classification and measurement of financial instruments, new guidance for measuring impairment on financial assets, and new hedge accounting guidance. The Corporation has adopted IFRS 9 on a retrospective basis, however, this guidance had no impact to the Corporation's consolidated financial statements.

Under IFRS 9, financial assets are classified and measured based on the business model in which they are held and the characteristics of their contractual cash flows. IFRS 9 contains the primary measurement categories for financial assets: measured at amortized cost, fair value through other comprehensive income (FVTOCI) and fair value through profit and loss (FVTPL).

The new hedge accounting guidance had no impact on the Corporation's consolidated financial statements.

Below is a summary showing the classification and measurement bases of our financial instruments as at January 1, 2018 as a result of adopting IFRS 9 (along with comparison to lAS 39).

Classification	IAS 39	IFRS 9
Cash and cash equivalents	Loans and receivables	FVTPL
Cash reserved for exploration	Loans and receivables	FVTPL
Investments	FVTPL	FVTPL
Accounts receivables (less taxes receivable)	Loans and receivables	FVTPL
Reclamation bonds	Available for sale	Amortized cost
Payables and accruals	Other financial liabilities (amortized cost)	Amortized cost
Related party liability	Other financial liabilities (amortized cost)	Amortized cost

As a result of the adoption of IFRS 9, the accounting policy for financial instruments as disclosed in the Corporation's December 31, 2017 consolidated financial statements has been updated as follows:

Financial assets

Financial assets are classified as either financial assets at fair value through profit or loss, amortized cost, or fair value through other comprehensive income. The Corporation determines the classification of its financial assets at initial recognition.

3. Summary of significant accounting policies (continued)

a) Financial assets recorded at fair value through profit or loss ("FVTPL")

Financial assets are classified as fair value through profit or loss if they do not meet the criteria of amortized cost or fair value through other comprehensive income. Gains or losses on these items are recognized in profit or loss. The Corporation's cash and cash equivalents, cash reserved for exploration, investments and accounts receivables (less taxes receivable) are classified as financial assets measured at FVTPL.

b) Amortized cost

Financial assets are classified as measured at amortized cost if both of the following criteria are met and the financial assets are not designated as at fair value through profit and loss: 1) the object of the Corporation's business model for these financial assets is to collect their contractual cash flows; and 2) the asset's contractual cash flows represent "solely payments of principal and interest". The Corporation's reclamation bonds are classified as financial assets measured at amortized cost.

Financial liabilities

Financial liabilities are classified as either financial liabilities at fair value through profit or loss or at amortized cost. The Corporation determines the classification of its financial liabilities at initial recognition.

a) Amortized cost

Financial liabilities are classified as measured at amortized cost unless they fall into one of the following categories: financial liabilities at fair value through profit or loss, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition, financial guarantee contracts, commitments to provide a loan at a below-market interest rate, or contingent consideration recognized by an acquirer in a business combination. The Corporation's payables and accruals and related party liability do not fall into any of the exemptions and are therefore classified as measured at amortized cost.

b) Financial liabilities recorded fair value through profit or loss ("FVTPL")

Financial liabilities are classified as fair value through profit or loss if they fall into one of the five exemptions detailed above.

Transaction costs

Transaction costs associated with financial instruments, carried at fair value through profit or loss, are expensed as incurred, while transaction costs associated with all other financial instruments are included in the initial carrying amount of the asset or the liability.

Subsequent measurement

Instruments classified as FVTPL are measured at fair value with unrealized gains and losses recognized in profit or loss. Instruments classified as amortized cost are measured at amortized cost using the effective interest rate method. Instruments classified as FVOCI are measured at fair value with unrealized gains and losses recognized in other comprehensive income.

3. Summary of significant accounting policies (continued)

Derecognition

The Corporation derecognizes financial liabilities only when its obligations under the financial liabilities are discharged, cancelled, or expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss.

Expected Credit Loss Impairment Model

IFRS 9 introduced a single expected credit loss impairment model, which is based on changes in credit quality since initial application. The adoption of the expected credit loss impairment model had no impact on the Corporation’s financial statements.

The Corporation assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due. The Corporation considers a financial asset to be in default when the borrower is unlikely to pay its credit obligations to the Corporation in full or when the financial asset is more than 90 days past due.

The carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Corporation determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

IFRIC 22 Foreign Currency Transactions and Advance Consideration:

Issued by the IASB in December 2016 and provides guidance on the issue of the "date of the transaction" for the purpose of determining the exchange rate at the time of the transaction, to apply to transactions that are within the scope of IAS 21, Effects of Changes in Foreign Exchange Rates, which involve the receipt or payment of an advance consideration in a foreign currency. The interpretation applies for annual reporting periods beginning on or after January 1, 2018.

The Corporation adopted IFRIC 22 and it has not resulted in any material changes in the financial statements due to the limited nature of its foreign currency transactions.

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

At the date of authorization of these interim condensed consolidated financial statements, the IASB and IFRS Interpretations Committee (IFRIC) have issued the following new and revised Standards and Interpretations which were not yet effective and which the Corporation has not early adopted. However, the Corporation is currently assessing what impact the application of these standards or amendments will have on the interim condensed consolidated financial statements.

IAS 28 Investments in Associates and Joint Ventures:

In October 2017, the IASB issued amendments to IAS 28.

The amendments to the financial instruments Standard, IFRS 9, allow companies to measure particular pre-payable financial assets with so-called negative compensation at amortised cost or at fair value through other comprehensive income if a specified condition is met—instead of at fair value through profit or loss.

3. Summary of significant accounting policies (continued)

The amendments to IAS 28 Investments in Associates and Joint Ventures clarify that companies account for long-term interests in an associate or joint venture—to which the equity method is not applied—using IFRS 9 and does not anticipate any material impact from applying this amendment due to the immaterial nature and lack of achieving of these investments.

These amendments to IAS 28 are effective for annual periods beginning on or after January 1, 2019. Early adoption is permitted. Management is in the process of evaluating the impacts of this standard on the Corporation.

IFRIC 23 Uncertainty Over Income Tax Treatments:

Issued by the IASB in June 2017 and provides guidance as to when it is appropriate to recognize a current tax asset when the taxation authority requires an entity to make an immediate payment related to an amount in dispute. This interpretation applies for annual reporting periods beginning on or after January 1, 2019. Management has not yet considered the impact of adoption of this IFRIC.

4. Change in Accounting Policy

During the year ended December 31, 2017, the Corporation changed its accounting policy for mineral properties and deferred exploration expenses to recognize these costs in the Statements of Income (loss) and Comprehensive Income (loss) in the period incurred, as permitted under IFRS 6, Exploration for and Evaluation of Mineral Resources. Management believes that the change in accounting policy will result in clearer and more relevant financial information.

The previous accounting policy was that the mineral properties and the deferred exploration expenses were capitalized in respect of each identifiable area of interest, once the legal right to explore had been acquired, until the technical feasibility and commercial viability of extracting a mineral resource demonstrated.

The impact of this change in the consolidated statement of financial position as at December 31, 2016 is as follows:

	As previously reported $	Effect of change in accounting policy $	Restated $
STATEMENT OF FINANCIAL POSITION			
Minerals properties	3,027,363	(3,027,363)	-
Deferred exploration expenses	12,028,357	(12,028,357)	-
Total assets	18,724,603	(15,055,720)	3,668,883
Deferred tax liability	1,245,100	(1,245,100)	-
Deficit	(43,222,523)	(13,810,620)	(57,033,143)
Total equity	16,410,294	(13,810,620)	2,599,674
Total equity and liabilities	18,724,603	(15,055,720)	3,668,883

4. Change in Accounting Policy (continued)

The impact of this change in the interim condensed consolidated financial statement as at and for the three months ended March 31, 2017 is as follows:

	As previously reported	Effect of change in accounting policy	Restated
	$	$	$
STATEMENT OF FINANCIAL POSITION			
Minerals properties	3,066,093	(3,066,093)	-
Deferred exploration expenses	11,923,303	(11,923,303)	-
Total assets	19,070,192	(14,989,396)	4,080,796
Deferred tax liability	1,375,911	(1,375,911)	-
Deficit	(43,078,879)	(13,613,485)	(56,692,364)
Total equity	16,578,938	(13,613,485)	2,965,453
Total equity and liabilities	19,070,192	(14,989,396)	4,080,796
STATEMENT OF INCOME AND COMPREHENSIVE INCOME			
Revenues	480,394	423,906	904,300
Exploration and evaluation expenses	-	410,662	410,662
Impairment of mineral properties and deferred exploration expenses	53,080	(53,080)	-
Deferred tax	93,378	(130,811)	(37,433)
Income and comprehensive income for the period	143,644	197,135	340,779
Basic and diluted loss per share	0.00	0.01	0.01
STATEMENT OF CASH FLOWS			
Income and comprehensive income for the period	143,644	197,135	340,779
Impairment of mineral properties and deferred exploration expenses	53,080	(53,080)	-
Deferred tax recovery	93,378	(130,811)	(37,433)
Net cash used by operating activities	(42,600)	13,244	(29,356)
Deferred exploration expenses	(364,523)	364,523	-
Mineral properties acquisitions	(46,139)	46,139	-
Proceed on mineral properties optioned	423,906	(423,906)	-
Net cash generated (used) by investing activities	62,644	(13,244)	49,400

5. Cash and cash equivalents

	March 31, 2018	December 31, 2017
	$	$
Bank balances	**1,349,501**	760,776
Short-term deposit	**1,062,150**	811,413
	2,411,651	1,572,189

6. Cash reserved for exploration

	March 31, 2017 $	December 31, 2017 $
Bank balances	**54,794**	54,579
Short-term deposit	**700,000**	900,000
	754,794	954,579

Globex 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.

7. Investments

	March 31, 2018		December 31, 2017	
Corporation Name	**Number of Shares**	**Fair Value $**	Number of Shares	Fair Value $
Enerspar Corp.	**2,000,000**	**100,000**	2,000,000	130,000
Enforcer Gold Corp.	**3,500,000**	**262,500**	3,500,000	297,500
Falco Resources Ltd (1)	**350,000**	**313,250**	350,000	334,250
Galway Metals Inc.	**260,000**	**58,500**	260,000	91,000
Great Thunder Gold Corp.	**2,075,000**	**62,500**	2,075,000	83,000
Pershimex Resources Corporation (2)	**175,000**	**15,750**	175,000	15,750
Knick Exploration Inc.	**1,000,000**	**20,000**	1,000,000	30,000
Integra Resources Corp. (3)	**128,000**	**133,120**	128,000	140,800
Laurion Mineral Exploration Inc.	**1,969,000**	**108,295**	1,969,000	88,605
Manganese X Energy Corp.	**-**	**-**	662,000	89,370
Opawica Explorations Inc. (4)	**250,000**	**28,750**	250,000	47,500
Renforth Resources Inc.	**1,200,000**	**42,000**	700,000	35,000
RJK Explorations Inc.	**100,000**	**6,500**	100,000	6,500
Rogue Resources Inc.	**50,000**	**15,000**	50,000	15,000
Sphinx Resources Ltd.	**513,000**	**28,215**	513,000	23,085
Other equity investments		**37,679**		32,421
		1,232,059		1,459,781

These investments were received under various mining option agreements and all of the shareholdings represent less than 10% of outstanding shares of each individual Issuer.

Note:

(1) On October 5, 2017, Falco Resources Ltd issued to Globex 350,000 shares (fair market value of $304,500 at December 31, 2017) and 350,000 warrants (fair market value of $29,750 at December 31, 2017) in connection with the sale of Donalda Property.

(2) On December 12, 2017, Khalkos Exploration Inc. changed its name for Pershimex Resources Corporation.

(3) On August 25, 2017, Mag Copper Limited changed its name for Integra Resources Corp. The same day the Corporation completed a two and a half for one reverse split.

(4) After receiving 250,000 shares on February 8, 2017 in connection Beauchastel Cadillac Break option agreement, Globex held 750,000 shares of Opawica Explorations Inc. On December 11, 2017, Opawica Explorations Inc. completed a five for one reverse split.

8. Accounts receivable

	March 31, 2018 $	December 31, 2017 $
Trade receivables	**224,967**	221,173
Bad debt provisions	**(4,109)**	(4,109)
Net trade receivables	**220,858**	217,063
Taxes receivable	**34,705**	8,885
	255,563	225,949

Net trade receivables of $220,858 (December 31, 2017 - $217,063) 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 represents harmonized and Quebec sales tax ("GST", "HST", "QST") receivable from Canadian taxation authorities.

9. Reclamation bonds and restoration liabilities

Reclamation bonds

	March 31, 2018 $	December 31, 2017 $
Nova Scotia bond - Department of Natural Resources	**57,974**	57,974
Option reimbursement	**(50,000)**	(50,000)
Nova Scotia bond	**7,974**	7,974
Washington State bond – Department of Natural Resources	**144,583**	140,406
Deposits with Province of Quebec, MERN	**628,175**	628,175
	780,732	776,555

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

On June 30, 2016, Globex acquired the Francoeur Property and related mining infrastructure as well as the Arncoeur and Norex Properties from Richmont Mines Inc. At that time, Globex also assumed the liabilities for the restoration and rehabilitation of the Francoeur Property mining site of $628,175 which had been included in a 2013 Closure Plan that had been accepted by the Ministère de l'Energie et des Ressources naturelles (MERN).

As part of the arrangement with Richmont Inc., the ownership of $471,132 deposited with the MERN was transferred to Globex. The transfer of the Francoeur closure liabilities and deposit was approved by the MERN on July 13, 2016. On November 24, 2016, Globex issued a letter of credit of $157,043 to the MERN resulting in the liability being fully funded. The letter of credit is fully secured by a Globex short-term investment which will remain in place until the letter of credit is withdrawn.

9. Reclamation bonds and restoration liabilities (continued)

Restoration Liabilities

	March 31, 2018 $	December 31, 2017 $
Francoeur Property restoration and rehabilitation liabilities		
Balance, beginning of the period	**628,175**	628,175
Additions during the period	-	-
Balance end of the period	**628,175**	628,175

10. Investment in joint venture

	$
Balance, January 1, 2017	50,074
Add:	
Globex's 50% share of DAL's net income for the year ended December 31, 2017	(2,214)
Balance, December 31, 2017	**47,860**
Add:	
Globex's 50% share of DAL's net loss for the three-month period ended March 31, 2018	-
Balance, March 31, 2018	**47,860**

On February 18, 2010, a mineral option agreement, related to the Duquesne West Gold Property located in Duparquet and Destor townships, Québec, was signed between Globex and Jack Stoch Geoconsultant Limited ("GJSL", a company owned by Jack Stoch President, CEO and Director of Globex) as vendors, (b) Duparquet Assets Limited ("DAL") and (c) Xmet Inc. as Optionee.

The property was owned 50% by Globex and 50% by GJSL. On February 16, 2010, DAL entered into a joint venture agreement with GJSL and Globex. Globex's investment has been recorded using the equity method. July 3, 2013, Xmet Inc. dropped its interest in the Duquesne West Gold Property and returned it to DAL. The joint venture is currently inactive.

A summary of the financial assets, liabilities and earnings for the respective year-ends follows.

	March 31, 2018 $	December 31, 2017 $
Assets		
Mineral property and deferred exploration expenses	**27,206**	27,206
Due from Globex Mining Enterprises Inc.	**78,883**	78,883
Current earnings	**-**	(4,428)

11. Properties, plant and equipment

	Land and buildings	Mining equipment	Office equipment	Vehicles	Computer Systems	Total
	$	$	$	$	$	$
Cost						
2017						
January 1,	497,627	88,210	146,274	56,177	268,241	1,056,529
Additions	-	-	-	-	3,432	3,432
December 31,	497,627	88,210	146,274	56,177	271,673	1,059,961
2018						
Additions	**-**	**-**	**-**	**-**	**16,700**	**16,700**
March 31,	**497,627**	**88,210**	**146,274**	**56,177**	**288,373**	**1,076,661**
Accumulated depreciation						
2017						
January 1,	(115,852)	(88,210)	(146,274)	(56,177)	(247,090)	(653,603)
Additions	(13,837)	-	-	-	(7,058)	(20,895)
December 31,	(129,689)	(88,210)	(146,274)	(56,177)	(254,148)	(674,498)
2018						
Additions	**(3,460)**	**-**	**-**	**-**	**(3,124)**	**(6,584)**
March 31,	**(133,149)**	**(88,210)**	**(146,274)**	**(56,177)**	**(257,272)**	**(681,082)**
Carrying value						
2017						
January 1,	381,775	-	-	-	21,151	402,926
December 31,	367,938	-	-	-	17,525	385,463
2018						
March 31,	**364,478**	**-**	**-**	**-**	**31,101**	**395,579**

12. Payables and accruals

	March 31, 2018	December 31, 2017
	$	$
Trade payables and accrued liabilities	**93,520**	120,839
Sundry liabilities	**47,897**	39,953
	141,417	160,342

13. Other liabilities

	March 31, 2018	December 31, 2017
	$	$
Balance, beginning of period	**345,277**	100,000
Additions during the period	**-**	483,007
Reduction related to qualified exploration expenditures	**(70,459)**	(237,730)
	274,818	345,277

The Other Liabilities represent the excess of the proceeds received from flow-through shares over the fair value of the shares issued. Further details are provided in note 19, Share Capital.

14. Income taxes

Income tax expense

	Three months ended March 31, 2018	2017
	$	$
		(Restated, Note 4)
Current tax expense	**154,426**	-
Recovery of income and mining duties as a result of the sale of tax benefits (flow-through shares)	**(70,459)**	(37,433)
	83,967	(37,433)

Deferred tax balances

	January 1, 2018	**Recognized in income or loss**	**Recognized in equity**	**March 31, 2018**
	$	**$**	**$**	**$**
Temporary differences				
Deferred tax assets				
Non-capital losses carry forward	1,113,185	**(167,478)**	-	**945,707**
Share issue expenses	60,773	**(8,862)**	-	**51,911**
Properties, plant & equipment	30,963	**(1,821)**	-	**29,142**
Exploration and evaluation expenditures	1,677,740	**1,224**	-	**1,678,964**
Financial assets at FVTPL	280,649	**34,517**	-	**315,166**
	3,163,310	**(142,420)**	-	**3,020,890**
Deferred tax asset not recoggnized	(3,163,310)	**142,420**	-	**(3,020,890)**
	-	-	-	-

15. Revenues

A summary of the revenues for the respective period follows.

	Three months ended March 31, 2018	2017
		(Restated, Note 4)
	$	$
Option income and advance royalties	**510,000**	904,300
Metal royalties	**617,704**	-
	1,127,704	904,300

15. Revenues (continued)

In the three-month period ended March 31, 2018, Globex reported option income and advances royalties of $510,000 (2017 - $904,300) which consisted of cash receipts of $485,000 (2017 - $485,000) and shares in optionee corporations with a fair market value of $25,000 (2017 - $419,300).

On January 16, 2018, Globex received a cash payment of $125,000 and 500,000 common shares with a fair market value of $25,000 from Renforth Resources Inc. in connection with the option on Parbec Property, Malartic Twp., Quebec.

On February 26, 2018, Globex sold Certac Property to Osisko Mining Inc. (''Osisko''). In consideration for the sale is a cash payment of $250,000 and a Gross Metal Royalty (GMR) payable to Globex on all metal production based upon the gold price upon the date of delivery of the metals by a smelter or royalty.

During the three-month period ended March 31, 2018, Globex recorded metal royalty income of $617,704 from Nyrstar Mid-Tennessee Mines.

16. Expenses by nature

The nature of administration expenses as well as professional fees and outside services:

	Three months ended March 31,	
	2018	2017
	$	$
Administration		
Office expenses	**55,315**	52,950
Conventions and meetings	**24,332**	19,323
Advertising and shareholders information	**13,015**	4,967
Transfer agent	**2,428**	1,761
Other administration	**3,411**	6,204
	98,501	85,205

	Three months ended March 31,	
	2018	2017
	$	$
Professional fees and outside services		
Investor relations	**26,946**	87,529
Legal fees	**2,262**	2,383
Audit and accounting fees	**22,880**	20,500
Filing fees	**12,653**	14,307
Management consulting	**11,414**	-
Other professional fees	**19,432**	15,000
	95,587	139,719

17. Exploration and evaluation expenditures

Region/Property/Township	Three months ended	March 31,
	2018	2017
	$	$
		(Restated, Note 4)
Ontario		
• Timmins Talc-Magnesite (Deloro)	**6,429**	8,282
• Other projects	**3,376**	68
	9,805	8,350
Quebec		
• Black Dog South (Stuart)	**3,934**	-
• Cameron (Grevet)	**75**	2,972
• Chubb, McNeely (Lacorne)	**4,857**	1,715
• Courville (Courville)	**4,349**	969
• Fabie Bay / Magusi (Hebecourt, Montbray)	**8,699**	131,392
• Francoeur (Beauchastel)	**66,687**	47,895
• Great Plains (Clermont)	**5,494**	767
• Kelly Lake (Blondeau)	**130**	35,438
• Lac Anctil (Guercheville)	**4,211**	-
• Lac Mina (Guercheville)	**2,576**	-
• Lac Ontario (St-Urbain)	**1,076**	20,051
• Lac Savignac (Northern Quebec)	**-**	28,089
• Lyndhurst (Destor/Poularies)	**2,435**	-
• Napping Dwarf (Glandelet)	**8,675**	2,300
• Pandora-Wood & Central Cadillac (Cadillac)	**1,997**	1,401
• Pyrox (Clairy)	**7,976**	15,834
• Rosario (Lac Troillus)	**6,733**	-
• Shortt Lake Mine	**4,527**	642
• Silidor Mine	**6,645**	991
• Tavernier Tiblemont Fish (Tavernier)	**2,950**	873
• Windfall East (Bressami)	**3,743**	3,700
• Other projects	**19,340**	41,731
• Quebec general exploration	**51,531**	43,516
Total Quebec exploration	**218,640**	380,276
Other regions		
• Nova Scotia	**208**	500
• New Brunswick	**390**	12,472
• Canada (others)	-	475
• Europe	**16,916**	7,433
• Other including Bell Mountain (USA)	**1,675**	1,156
Total exploration expenditures	**247,634**	410,662

17. Exploration and evaluation expenditures (continued)

	Three months ended March 31, 2018	2017
	$	$
		(Restated, Note 4)
Exploration and evaluation expenditures		
Consulting	**32,551**	5,964
Drilling	**-**	90,000
Environmental	**22,728**	7,041
Geology	**650**	3,250
Geophysics	**-**	22,330
Laboratory analysis and sampling	**3,978**	17,787
Labour	**148,825**	131,769
Line cutting	**-**	3,762
Mineral property acquisitions	**9,885**	46,139
Mining property tax, permits and prospecting	**19,373**	27,066
Reports, maps and supplies	**6,250**	7,072
Transport and road access	**3,394**	48,482
Total exploration and evaluation expenditures	**247,634**	410,662

18. Income per common share

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

Diluted net income 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 year.

Basic and diluted income per common share

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

18. Income per common share (continued)

	Three months ended March 31, 2018	2017
	$	$
		(Restated, Note 4)
Numerator		
Income for the period	**419,075**	340,779
Denominator		
Weighted average number of common shares - basic	**51,053,577**	48,868,817
Effect of dilutive shares		
Stock options ("in the money")	**2,887,500**	1,457,263
Shares assumed to be repurchased	**(1,311,018)**	(764,947)
Weighted average number of common shares - diluted	**52,630,059**	49,561,133
Income per share		
Basic	**0.01**	0.01
Diluted	**0.01**	0.01

19. Share capital

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

Changes in capital stock

		March 31, 2017		December 31, 2017
Fully paid common shares	**Number of shares**	**Capital Stock**	Number of shares	Capital Stock
		$		$
Balance, beginning of period	**51,053,577**	**55,925,483**	48,852,706	55,043,838
Issued on exercise of warrants (i)	-	-	50,000	27,078
Issued on exercise of options (ii)	-	-	185,000	66,553
Private placements				
Flow-through shares (iii, iv)	-	-	1,965,871	861,993
Share issuance costs (v)	-	-	-	(73,979)
Balance, end of period	**51,053,577**	**55,925,483**	51,053,577	55,925,483

2017 Issuances

Issued on exercise of warrants

(i) On March 2, 2017, 50,000 warrants with a fair market value per share of $0.04156 were exercised at an exercise price of $0.50 per share for gross proceeds of $25,000.

Issued on exercise of options

(ii) On April 4, 2017, 110,000 stock options with a fair value per share of $0.124 were exercised at an exercise price of $0.235 per share. Globex's shares closed at $0.54 per share on that date. On June 2, 2017, 40,000 stock options with a fair value per share of $0.124 were exercised at an exercise price of $0.235 per share. Globex's shares closed at $0.60 per share on that date.

19. Share capital (continued)

On September 13, 2017, 35,000 stock options with a fair value per share of $0.124 were exercised at an exercise price of $0.235 per share. Globex's shares closed at $0.54 per share that date.

Private Placements

(iii) On June 21, 2017, the Corporation issued 1,119,718 flow-through shares under a private placement at a price of $0.71 per share for gross proceeds of $795,000. The fair value of these shares was $515,070 ($0.46 per share) based on the TSX closing price on June 21, 2017. The $279,930 difference between the gross proceeds and the fair value of the shares at issuance has been reflected as an increase in Other Liabilities.

(iv) On December 5, 2017, the Corporation issued 846,153 flow-through shares under a private placement at a price of $0.65 per share for gross proceeds of $550,000. The fair value of these shares was $346,923 ($0.41 per share) based on the TSX closing price on December 5, 2017. The $203,077 difference between the gross proceeds and the fair value of the shares at issuance has been reflected as an increase in Other Liabilities.

Share Issuance costs

(v) $73,979 (Net of deferred taxes of $26,673).

In 2017, the share issuance costs totalled $100,652, in connection with private placements (June 21, 2017 and December 5, 2017), consisted of sales commissions of $68,775, listing fees of $14,542, and legal fees of $16,435 and other disbursements of $900. A recovery of deferred taxes of $26,673 was recorded.

In connection with the June 21, 2017 private placement, Globex paid sales commissions of $35,775, listing fees of $7,502, legal fees of $8,935 and other disbursements of $200.

In connection with the December 5, 2017 private placement, Globex paid sales commissions of $33,000, listing fees of $7,040, and legal fees of $7500 and other disbursements of $700.

Escrow Shares

At March 31, 2018, 36,100 (December 31, 2017 - 36,100) common share are held in escrow. These shares were issued as consideration for a property, which has since been abandoned, thus the shares will remain in escrow.

Warrants

		March 31, 2018		December 31, 2017
	Number of warrants	**Fair value $**	Number of warrants	Fair value $
Balance, beginning of period	-	-	3,121,975	215,602
Exercised				
March 2, 2017 (i)	-	-	(50,000)	(2,078)
Expired				
November 26, 2017 (ii)	-	-	(1,551,975)	(64,491)
December 14, 2017 (iii)	-	-	(1,320,000)	(137,833)
December 15, 2017 (iv)	-	-	(200,000)	(11,200)
Balance, end of period	-	-	-	-

Private placements

Exercised

(i) On March 2, 2017, 50,000 warrants with a fair market value per share of $0.04156 were exercised at an exercise price of $0.50 per share for gross proceeds of $25,000.

19. Share capital (continued)

Expired

(ii) On November 26, 2015, 1,601,975 share purchase warrants were issued in connection with a private placement. Each warrant entitled the holder to acquire one additional Globex common share at $0.50 per share for a period of twenty-four months. 50,000 warrants were exercised on March 2, 2017. The rest of 1,551,975 warrants expired on November 26, 2017.

(iii) On June 14, 2016, 1,320,000 share purchase warrants were issued in connection with a private placement. Each warrant entitled the holder to acquire one additional Globex common share at $0.55 per share for a period of eighteen months. These warrants expired on December 14, 2017.

(iv) On December 15, 2016, 200,000 share purchase warrants were issued in connection with a private placement. Each warrant entitled the holder to acquire one additional Globex common share at $0.60 per share for a period of twelve months. These warrants expired on December 15, 2017.

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.

On April 21, 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 and 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.

At March 31, 2018, 1,695,000 (December 31, 2017 – 1,965,000) options were available for grant under 2003 and 2006 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:

		March 31, 2018		December 31, 2017
	Number of options	**Weighted average exercise price**	Number of options	Weighted average exercise price
		$		$
Balance - beginning of period	**2,997,500**	**0.29**	3,242,500	0.29
Exercised (i)	**-**	**-**	(185,000)	0.24
Expired	**-**	**-**	(60,000)	0.54
Granted to employees	**85,000**	**0.44**	-	-
Balance - end of period	**3,082,500**	**0.29**	2,997,500	0.29
Options exercisable	**3,082,500**	**0.29**	2,997,500	0.29

(i) On April 4, 2017, 110,000 stock options with a fair value per share of $0.124 were exercised at an exercise price of $0.235 per share. Globex's shares closed at $0.54 per share on that date. On June 2, 2017, 40,000 stock options with a fair value per share of $0.124 were exercised at an exercise price of $0.235 per share. Globex's shares closed at $0.60 per share on that date.

On September 13, 2017, 35,000 stock options with a fair value per share of $0.124 were exercised at an exercise price of $0.235 per share. Globex's shares closed at $0.54 per share that date.

19. Share capital (continued)

The following table summarizes information regarding the stock options outstanding and exercisable as at March 31, 2018:

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	1.47	0.21
0.22 - 0.24	1,660,000	1,660,000	1.21	0.24
0.25 - 0.29	255,000	255,000	2.65	0.29
0.39 - 0.42	780,000	780,000	3.07	0.39
0.44 - 0.54	195,000	195,000	2.35	0.50
	3,082,500	3,082,500	1.89	0.29

Stock-based compensation and payments

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

Globex uses the Black-Scholes model to estimate fair value using the following weighted average assumptions:

	March 31, 2018	December 31, 2017
Expected dividend yield	**Nil**	Nil
Expected stock price volatility	**73.19%**	Nil
Risk free interest rate	**2.08%**	Nil
Expected life	**5 years**	Nil
Weighted average fair value of granted options	**$0.27**	Nil

During the three-month period ended March 31, 2018, an expense of $22,746 (March 31, 2017 - $Nil) related to stock-based compensation costs and payments has been recorded and presented separately in the Interim Condensed Consolidated Statements of income and comprehensive income.

Restricted Share Unit Plan

On April 11, 2012, the Board of Directors adopted a Restricted Share Unit Plan (the “RSU Plan”) for the Corporation’s executives and key employees, subject to regulatory approval.

The RSU Plan is designed to attract and retain qualified individuals, to serve as executives and key employees of the Corporation and its subsidiaries and to promote the alignment of interests of such executives and key employees, on the one hand, and the shareholders of the Corporation, on the other hand. A maximum of 600,000 common shares may be issued from treasury under the RSU Plan.

19. Share capital (continued)

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

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

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

Shareholders' Rights Plan

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

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

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

The objective of the Rights Plan is to ensure, to the extent possible, that all of the Corporation's shareholders will be treated equally and fairly in connection with any take-over bid for the Corporation.

The Rights Plan is designed to prevent the use of coercive and/or abusive take-over techniques and to encourage any potential acquirer to negotiate directly with the Board of Directors for the benefit of all of the Corporation's shareholders. In addition, the Rights Plan is intended to provide increased assurance that a potential acquirer would pay an appropriate control premium in connection with any acquisition of the Corporation.

The Rights Plan utilizes the mechanism of a "Permitted Bid" (as defined therein) to attempt to ensure that a person seeking to acquire beneficial ownership of 20% or more of the Corporation's shares gives shareholders and the Board of Directors sufficient time to evaluate the transaction, negotiate with the proposed acquirer, encourage competing bids to emerge, and ensure that all alternatives to the transaction designed to maximize shareholder value have been considered.

The Rights Plan will provide the Board of Directors with time to review any unsolicited take-over bid that may be made and to take action, if appropriate, to enhance shareholder value.

The Rights Plan attempts to protect the Corporation's shareholders by requiring all potential bidders to comply with the conditions specified in the Permitted Bid provisions, failing which such bidders are subject to the dilutive features of the Rights Plan. By creating the potential for substantial dilution of a bidder's position, the Rights Plan encourages an offer or to proceed by way of a Permitted Bid or to approach the Board of Directors with a view to negotiation.

19. Share capital (continued)

Normal course issuer bid

On March 8, 2018, the Corporation announced that it will conduct a normal course issuer bid (''NCIB'').

Under the NCIB, Globex will be entitled to repurchase for cancellation up to 1,000,000 common shares, representing 2.15% of Globex's "public float" as of March 7, 2018, over a twelve-month period starting on March 12, 2018 and ending on March 11, 2019. The purchases by Globex will be effected through the facilities of the TSX and on other alternative trading systems in Canada, and will be made at the market price of the shares at the time of the purchase.

Any purchases made pursuant to the NCIB will be made in accordance with the requirements of the TSX. Except for exempt offers, Globex will make no purchases of common shares other than open market purchases during the period of the NCIB. Globex has not repurchased any shares during the twelve months ended February 28, 2018.

In connection with the NCIB, Globex has entered into an automatic share purchase plan with a Canadian securities dealer pursuant to which the securities dealer, acting as Globex's agent, may acquire at its discretion shares on Globex's behalf during "black-out" or "closed" periods under Globex's stock trading policy, subject to certain parameters as to price and number of shares.

To date, no shares have been bought back under the NCIB.

20. Related party information

Related party payables (receivables)	**March 31, 2018** **$**	December 31, 2017 $
Jack Stoch Geoconsultant Limited	**(6,717)**	(6,717)
Chibougamau Independent Mines Inc.	**(19,068)**	(14,476)
Duparquet Assets Limited	**78,883**	78,883
	53,098	57,690

The loan dues (receivables) from the related parties bear no interest, are without specific terms of repayment and are not secured.

As reflected in the statement of cash flows there was a net cash decrease of $4,592 (March 31, 2017 - $53,965) in the related party net payables during the three-month period ended March 31, 2018.

Chibougamau Independent Mines Inc. (CIM)

CIM is considered a related party as Globex Management consisting of the President and CEO and Executive Vice-President 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.

20. Related party information (continued)

Management services income of $7,561 for the three-month period ended March 31, 2018 (March 31, 2017 - $20,262) represents Globex's estimate of the specific costs related to performing these services in accordance with the Management Services Agreement.

All related party transactions disclosed above were at the exchange amount.

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:

	March 31, 2018 $	March 31, 2017 $
Management compensation		
Salaries and other benefits	**32,122**	67,628
Professional fees and outside services [i]	**11,414**	-
	43,536	67,628

(i) In the three-month period ended March 31, 2018, Management consulting fees of $11,414 were paid to the new Chief Financial Officer and the new Corporate Secretary. They were appointed on September 20, 2017.

21. Supplementary cash flows information

Changes in non-cash working capital items

	March 31, 2018 $	March 31, 2017 $
Accounts receivable	**(29,614)**	43,593
Prepaid expenses and deposits	**(46,409)**	33,319
Payables and accruals	**(18,925)**	137,532
	(94,948)	214,444

Non-cash financing and investing activities

	March 31, 2018 $	March 31, 2017 $
Disposal of mineral properties for shares	**25,000**	419,300

22. Financial instruments

Capital risk management

The Corporation manages its share capital, warrants, contributed surplus 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:

22. Financial instruments (continued)

(a) Option income on properties; (b) Metal royalty income; (c) Investment income; (d) proceeds from the issuance of common and flow-through shares and (e) other working capital items. The Corporation manages the capital structure and makes adjustments to it in light of operating results in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Corporation issues shares, enters into joint venture property arrangements or disposes of properties.

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

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

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

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

The Corporation's overall strategy remains unchanged from 2017.

The Corporation may need additional capital resources to complete or carry out its exploration and development plans beyond the next twelve months. The Corporation continually considers a number of options including the optioning 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 accruals 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 $3,166,445 as at March 31, 2018, (December 31, 2017 - $2,526,768). 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.

22. Financial instruments (continued)

The maximum exposure to credit risk was:

	Notes	March 31, 2018 $	December 31, 2017 $
Cash and cash equivalents	5	2,411,651	1,572,189
Cash reserved for exploration	6	754,794	954,579
Investments	7	1,232,059	1,459,781
Accounts receivable	8	255,563	225,949
		4,654,067	4,212,498

(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 as follows; payables and accruals less than one year; restoration liabilities prior to September 2019; and related party liabilities from future free cash flow.

Commodity price risk

Commodity price risk arises from the possible adverse effect on current and future earnings due to fluctuations in commodity prices. The ability of the Corporation to develop its properties and the future profitability of the Corporation is directly related to these prices.

Globex is entitled to a Gross Metal Royalty ("GMR") for zinc production from the Nyrstar Tennessee Gordonsville facility. Under this agreement, if the LME zinc sale price is at or above USD $ 0.90 per pound, but below USD $1.10 per pound, then the royalty is 1% GMR. If the LME zinc sale price is equal to or above USD $1.10 per pound, then the royalty is 1.4% GMR. With a Zinc price at USD $1.49 per pound at March 31, 2018, the Corporation believes that Zinc price should drop dramatically before having a significant impact on the profitability.

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 with a current fair market value of $1,232,059 (December 31, 2017 - $1,459,781). Based on the balance outstanding at March 31, 2018, a 10% increase or decrease would impact income and loss by $123,206 (December 31, 2017 - $145,978).

22. Financial instruments (continued)

(c) Currency risk

Globex receives US dollar gross metal royalty payments from to Nyrstar's Zinc operations in Tennessee if the Zinc price is greater than USD $0.90 per pound. It is required to pay U.S. tax on these receipts. Globex's practice is to convert the U.S. dollars to Canadian dollars as the funds are received after retaining sufficient funds to meet its U.S. dollar tax obligations. The Corporation has not entered into any foreign currency contracts to hedge its exposure to the currency risk.

Assets and liabilities in foreign currency are as follows:

Assets	March 31, 2018 $USD	December 31, 2017 $USD
Cash and cash equivalents	**976,115**	541,814
Accounts receivable	**135,944**	77,210
Reclamation Bonds	**112,132**	112,132
	1,224,191	731,156

During the three-month period ended March 31, 2018, Globex received royalty payments of $617,704 (USD $491,289) (2017 USD $Nil; CDN - $Nil) and recorded a current tax expense of $154,426 (USD - $122,822) (2017 USD $Nil; CDN - $Nil).

The following table shows the estimated sensitivity of the Corporation's financial instruments for the three-month period ended March 31, 2018 from a change in U.S. dollars with all other variables held constant as at March 31, 2018:

Percentage of change in closing exchange rate	Impact on financial instruments from % increase in exchange rate $	Impact on financial instruments from % decrease in exchange rate $
2%	24,484	(24,484)
4%	48,968	(48,968)
6%	73,452	(73,452)
8%	97,936	(97,936)
10%	122,420	(122,400)

The following table shows the estimated sensitivity of the Corporation's net after tax income for the three-month period ended March 31, 2018 from a change in U.S. dollars with all other variables held constant as at March 31, 2018 (in connection with metal royalties paid in U.S. dollars):

Percentage of change in closing exchange rate	Change in net pre-tax income (loss) from % increase in exchange rate $	Change in net pre-tax income (loss) from % decrease in exchange rate $
2%	9,826	(9,826)
4%	19,652	(19,652)
6%	29,478	(29,478)
8%	39,304	(39,304)
10%	49,130	(49,130)

22. Financial instruments (continued)

(d) Fair value measurements recognized in the statement of interim condensed 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).

March 31, 2018	**Level 1** **$**	**Level 2** **$**	**Level 3** **$**	**Total Financial Assets at fair Value** **$**
Financial assets				
Cash and cash equivalents	-	2,411,651	-	2,411,651
Cash reserved for exploration	-	754,794	-	754,794
Equity investments	1,232,059	-	-	1,232,059
Accounts receivable	-	-	255,563	255,563
Reclamation bonds	-	780,732	-	780,732
	1,232,059	3,947,177	255,563	5,434,799

There were no transfers between level 1, level 2 and level 3 during the period.

December 31, 2017	Level 1 $	Level 2 $	Level 3 $	Total Financial Assets at fair Value $
Financial assets				
Cash and cash equivalents	-	1,572,189	-	1,572,189
Cash reserved for exploration	-	954,579	-	954,579
Equity investments	1,459,781	-	-	1,459,781
Accounts receivable	-	-	225,949	225,949
Reclamation bonds	-	776,555	-	776,555
	1,459,781	3,303,323	225,949	4,989,053

There were no transfers between level 1, level 2 and level 3 during the period.

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

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 6 and 13. At this time, Management anticipates meeting that obligation and as a result, no additional disclosures are required.