



GLOBEX

GLOBEX MINING ENTERPRISES INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

YEAR ENDED DECEMBER 31, 2018

(EXPRESSED IN CANADIAN DOLLARS)

86, 14th Street, Rouyn-Noranda, Quebec J9X 2J1 CANADA

Telephone: (819) 797.5242 Fax.: (819) 797-1470

info@globexmining.com www.globexmining.com

GMX – Toronto Stock Exchange

G1MN – Frankfurt Stock Exchange

GLBXF – OTCQX International, USA

Globex Mining Enterprises Inc.
Management's Discussion & Analysis
Year Ended December 31, 2018
Dated: March 2, 2019

The following Management's Discussion and Analysis ("**MD&A**") of the financial condition and results of the operation of Globex Mining Enterprises Inc. (the "**Corporation**" or "**Globex**") constitutes management's review of the factors that affected the Corporation's financial and operating performance for the year ended December 31, 2018. This MD&A was written to comply with the requirements of National Instrument 51-102 – *Continuous Disclosure Obligations*. This discussion should be read in conjunction with the audited consolidated financial statements of the Corporation for the year ended December 31, 2018 and 2017, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. The Corporation's consolidated financial statements and the financial information contained in this MD&A are prepared in accordance with International Financial Reporting Standards ("**IFRS**") as issued by the International Accounting Standards Board ("**IASB**") and interpretations of the IFRS Interpretations Committee. In the opinion of management, all adjustments (which consist only of normal recurring adjustments) considered necessary for a fair presentation have been included. Information contained herein is presented as of March 2, 2019, unless otherwise indicated.

For the purposes of preparing this MD&A, management, in conjunction with the Board of Directors (the "**Board**"), considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of the Corporation common shares; (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

Further information about the Corporation and its operations is available on the Corporation's website at www.globexmining.com or on SEDAR at www.sedar.com.

This MD&A contains forward-looking information as further described in the "Cautionary Note Regarding Forward-Looking Statements" at the end of this MD&A. Please also make reference to those risk factors identified or otherwise indirectly referenced in the "Risks and Uncertainties" section below.

Description of Business and Nature of Operations

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 that 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:

Globex Mining Enterprises Inc.
Management's Discussion & Analysis
Year Ended December 31, 2018
Dated: March 2, 2019

- 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 dioxide, iron, molybdenum, lithium, cobalt, scandium, vanadium, antimony, rare earths and associated elements) and **Industrial Minerals** (mica, silica, feldspar, pyrophyllite, kaolin 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 and 2018, we saw 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 while volatile the commodity prices will increase over the near-term forecast period as a result of the lack of new production capacity coming on stream.

**Globex Mining Enterprises Inc.
Management's Discussion & Analysis
Year Ended December 31, 2018
Dated: March 2, 2019**

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 Globex.

The following table highlights the comparative metal prices which the Corporation monitors.

Summary of Metal Prices					
Current Prices with Comparative (2014 – 2018)					
Commodities	2018 (USD)	2017 (USD)	2016 (USD)	2015 (USD)	2014 (USD)
Gold (\$/oz)	1,280.40	1,291.00	1,145.00	1,060.00	1,180
Silver (\$/oz)	15.43	16.87	16.24	13.83	15.70
Nickel (\$/pound)	4.81	5.67	4.53	4.00	6.68
Copper (\$/pound)	2.72	3.26	2.50	2.13	2.85
Zinc (\$/pound)	1.15	1.50	1.16	0.73	0.98

On September 27, 2016, Nyrstar Inc. ("**Nyrstar**") 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 increase in the zinc price, 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 \$1.15 per pound. Production at the facilities began in May 2017 and Globex received GMR payments from May 2017 onward on a monthly basis.

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.

Financial and Operating Highlights

Corporate

On January 31, 2018, 85,000 stock options with a fair value per share of \$0.2676 were granted at an exercise price of \$0.44 per share. Globex's shares closed at \$0.44 per share on the day before.

On March 8, 2018, the Corporation announced that it will conduct a Normal Course Issuer Bid ("**NCIB**"). Refer to "NCIB" section below for further details.

Globex Mining Enterprises Inc.
Management's Discussion & Analysis
Year Ended December 31, 2018
Dated: March 2, 2019

On June 6, 2018, Jack Stoch, President, Chief Executive Officer (“**CEO**”) and a director of the Corporation announced that he indirectly acquired a total of 721,000 common shares of the Corporation in the secondary market.

On July 3, 2018, 400,000 stock options with a fair value per share of \$0.226 were granted at an exercise price of \$0.38 per share. Globex's shares closed at \$0.38 per share on the day before.

On August 30, 2018, the Corporation issued 1,000,000 flow-through shares under a private placement at a price of \$0.50 per share for gross proceeds of \$500,000.

On September 28, 2018, the Corporation issued 750,000 flow-through shares under a private placement at a price of \$0.50 per share for gross proceeds of \$375,000.

Revenues

In the year ended December 31, 2018, Globex reported option income and advances royalties of \$1,234,985 which consisted of cash receipts of \$787,485 and shares in optionee corporations with a fair market value of \$447,500.

- On January 16, 2018, Globex received a cash payment of \$125,000 and on January 22, 2018, Globex received 500,000 common shares with a fair market value of \$25,000 from Renforth Resources Inc. in connection with the option of Parbec Property, Malartic Twp., Quebec. In addition, on November 21, 2018, Globex received 2,500,000 common shares with a fair market value of \$62,500 from Renforth Resources Inc. in connection with the option on Parbec Property.
- 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 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 refinery.
- On March 31, 2018, Globex received a cash payment of \$100,000 from Veritas Resources Pty Ltd in connection with an option of the Fabie Bay / Magusi Property.
- On October 26, 2018, Globex received a cash payment of \$140,000 from Chalice Gold Mines (Quebec) Inc. in connection with the option of the Nordeau Property.
- On November 30, 2018, Globex received 2,000,000 common shares with a fair market value of \$360,000 from Manganese X Energy Corp. in connection with the option of Houlton Woodstock Property, New Brunswick.

During the year ended December 31, 2018, Globex recorded metal royalty income of \$1,815,435 (year ended December 31, 2017 - \$940,458) from Nyrstar Mid-Tennessee Mines.

Mineral 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. In the same transaction Globex also purchased a 1.5% NSR on two claims (the Central Cadillac Mine property) now part of the Pandora-Wood Joint Venture with Agnico-Eagle.

Globex Mining Enterprises Inc.
Management's Discussion & Analysis
Year Ended December 31, 2018
Dated: March 2, 2019

Trends

Management regularly monitors economic conditions and estimates their impact on the Corporation's operations and incorporates these estimates in both short-term operating and longer-term strategic decisions.

Apart from these and the risk factors noted under the heading "Risks and Uncertainties", management is not aware of any other trends, commitments, events or uncertainties that would have a material effect on the Corporation's business, financial condition or results of operations.

See "Cautionary Note Regarding Forward-Looking Statements" below.

Outlook

The Economic Environment and Strategy section above, highlights that management monitors the changes in demand/supply balance and metal price trends. Recently, we have seen a tepid revival in global markets in general and commodity markets in particular other than battery metals and more recently gold.

At December 31, 2018, our option/sale income and advance royalties were reported at \$1,234,985 as compared to \$3,022,857 in 2017 and \$1,356,989 in 2016. At December 31, 2018, 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 \$1 million based on existing contracts and market conditions.

During the first three quarters of 2018, the price of metals and minerals other than battery metals decreased adding pressure on exploration activities.

As described under the section "Liquidity and Capital Resources", Globex anticipates towards the end of 2019, receiving estimated monthly metal royalties from Nyrstar between \$100,000 and \$150,000 per month and moving upward from there due to contractor changes at the mine site.

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.

Globex Mining Enterprises Inc.
Management's Discussion & Analysis
Year Ended December 31, 2018
Dated: March 2, 2019

Selected Annual Financial Information

	Year Ended December 31, 2018 (\$)	Year Ended December 31, 2017 (\$)	Year Ended December 31, 2016 (\$)
Option and metal royalty income	3,050,420	3,963,315	1,700,500
Management services	12,335	53,028	42,040
Other income (expenses)	(538,198)	(280,563)	(27,810)
Joint venture income (loss)	(1,338)	(2,214)	-
Total expenses	2,540,476	2,887,317	2,645,121
Income (loss) before taxes	(28,254)	795,435	(930,391)
Income tax expense (recovery)	67,373	40,549	(218,198)
Net (loss) income	(95,627)	754,886	(712,193)
Net (loss) income per share - basic	(0.00)	0.02	(0.02)
Net (loss) income per share - diluted	(0.00)	0.01	(0.02)
	As at December 31, 2018 (\$)	As at December 31, 2017 (\$)	As at December 31, 2016 (\$)
Total assets	5,859,955	5,463,693	3,668,883
Total non-current financial liabilities	930,012	1,031,142	58,911
Distribution or cash dividends	nil	nil	nil

- The net loss for the year ended December 31, 2018, consisted primarily of exploration and evaluation expenditures of \$1,428,395, salaries of \$421,046, professional fees and outside services of \$380,512, administrative of \$333,580, share-based compensation of \$113,146, income tax expense of \$67,373 and decrease in fair value of financial assets of \$657,977. This was offset by revenues of \$3,050,420, gain on foreign exchange of \$157,126, gain on the sale of investments of \$82,485 and interest and dividend of \$25,648.
- The net income for the year ended December 31, 2017, consisted primarily of revenues of \$3,963,315 and management services of \$53,028. This was offset by exploration and evaluation expenditures of \$1,564,867, salaries of \$506,617, professional fees and outside services of \$424,034, administrative of \$345,030, income tax expense of \$40,549, loss on the sale of investments of \$213,227 and decrease in fair value of financial assets of \$143,282.
- The net loss for the year ended December 31, 2016, consisted primarily of exploration and evaluation expenditures of \$1,493,119, salaries of \$376,001, professional fees and outside services of \$283,591, administrative of \$291,096, share-based compensation of \$152,199 and decrease in fair value of financial assets of \$65,039. This was offset by revenues of \$1,700,500, management services of \$42,040 and income tax recovery of \$218,198.

**Globex Mining Enterprises Inc.
Management's Discussion & Analysis
Year Ended December 31, 2018
Dated: March 2, 2019**

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.

Environmental Contingency

The Corporation's mining and exploration activities are subject to various laws and regulations relating to the protection of the environment. These environmental regulations are continually changing and are generally becoming more restrictive. As of December 31, 2018, the Corporation does not believe that there are any significant environmental obligations requiring material capital outlays in the immediate future.

Off-Balance Sheet Arrangements

As of the date of this filing, the Corporation does not have any off-balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or financial condition of the Corporation including, without limitation, such considerations as liquidity and capital resources that have not previously been discussed.

Proposed Transactions

There are no proposed transactions of a material nature being considered by the Corporation. The Corporation continues to evaluate properties and corporate entities that it may acquire in the future.

Globex Mining Enterprises Inc.
Management's Discussion & Analysis
Year Ended December 31, 2018
Dated: March 2, 2019

Selected Quarterly Information

Three Months Ended	Total Revenue (\$)	Profit or Loss			Total Assets (\$)
		Total (\$)	Basic Loss Per Share (\$)	Diluted Loss Per Share (\$)	
2017-March 31	904,300	340,779 ⁽¹⁾	0.01	0.01	4,080,796
2017-June 30	814,182	(231,367) ⁽²⁾	(0.00)	(0.00)	4,434,875
2017-September 30	402,585	(361,529) ⁽³⁾	(0.01)	(0.01)	4,139,955
2017-December 31	1,842,248	1,007,002 ⁽⁴⁾	0.02	0.01	5,463,693
2018-March 31	1,127,704	419,075 ⁽⁵⁾	0.01	0.01	5,965,964
2018-June 30	569,065	(336,088) ⁽⁶⁾	(0.01)	(0.01)	5,590,679
2018-September 30	451,294	(457,652) ⁽⁷⁾	(0.01)	(0.01)	5,713,016
2018-December 31	902,357	279,038 ⁽⁸⁾	0.01	0.01	5,859,955

⁽¹⁾ Net income of \$340,779 principally relates to revenues of \$904,300, increase in fair value of financial assets of \$133,032 and management services of \$20,262. This income was offset by exploration and evaluation expenditures of \$410,662, salaries and benefits of \$125,294, professional fees and outside services of \$139,719, administrative costs of \$85,205 and income tax expense of \$83,967.

⁽²⁾ Net loss of \$231,367 principally relates to exploration and evaluation expenditures of \$336,962, salaries of \$110,900, professional fees and outside services of \$139,974, administration of \$103,084, decrease in fair value of financial assets of \$300,463 and income tax expense of \$27,373. These costs were offset by revenues of \$814,182 and management services of \$9,965.

⁽³⁾ Net loss of \$361,529 principally relates to exploration and evaluation expenditures of \$388,810, salaries of \$185,350, administration of \$71,710, professional fees and outside services of \$69,121 and loss on sale of investments of \$55,883. These costs were offset by revenues of \$402,585.

⁽⁴⁾ Net income of \$1,007,002 principally relates revenues of \$1,842,247 and increase in fair value of financial assets of \$35,021. This income was offset by exploration and evaluation expenditures of \$428,433, salaries of \$85,073, professional fees and outside services of \$75,220, administration fees of \$85,031, loss on foreign exchange of \$41,648, loss on sale of investments of \$125,973 and income tax expense of \$44,601.

⁽⁵⁾ Net income of \$419,075 principally relates to revenues of \$1,127,704 and gain on foreign exchange of \$45,653. This income was offset by exploration and evaluation expenditures of \$247,634, share-based payments of \$22,746, salaries of \$89,335, professional fees and outside services of \$95,587, administration of \$98,501, decrease in fair value of financial assets of \$130,252 and income tax expense of \$83,967.

⁽⁶⁾ Net loss of \$336,088 principally relates to exploration and evaluation expenditures of \$456,290, salaries of \$76,598, professional fees and outside services of \$73,700, administration of \$99,483,

Globex Mining Enterprises Inc.
Management's Discussion & Analysis
Year Ended December 31, 2018
Dated: March 2, 2019

decrease in fair value of financial assets of \$198,026 and income tax expense of \$38,897. These costs were offset by revenues of \$569,065 and gain on foreign exchange of \$40,424.

⁽⁷⁾ Net loss of \$457,652 principally relates to exploration and evaluation expenditures of \$431,095, professional fees and outside services of \$128,093, share-based compensation of \$90,400, salaries of \$81,997, administration of \$66,952 and decrease in fair value of financial assets of \$204,340. These costs were offset by revenues of \$451,294, gain on sale of investments of \$79,186 and income tax recovery of \$49,226.

⁽⁸⁾ Net income of \$279,038 principally relates to revenues of \$902,357 and gain on foreign exchange of \$1,999. This income was offset by exploration and evaluation expenditures of \$293,376, salaries of \$173,116, professional fees and outside services of \$83,132 and administration of \$68,644.

Results of Operations

Three month ended December 31, 2018, compared with three months ended December 31, 2017

The Corporation's net income totaled \$279,038 for the three months ended December 31, 2018, with basic and diluted loss per share of \$0.01. This compares with a net income of \$1,007,002 with basic income per share of \$0.02 and diluted income per share of \$0.01 for the year ended December 31, 2017. The decrease in net income was principally due to:

- Revenues decreased to \$902,357 for the three months ended December 31, 2018 compared to \$1,842,247 for the three months ended December 31, 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.
 - In the three months ended December 31, 2018, Globex reported option income and advances royalties of \$644,985 (three months ended December 31, 2017 – \$1,453,182).
 - During the three months ended December 31, 2018, Globex recorded metal royalty income of \$257,372 (three months ended December 31, 2017 - \$389,065) from Nyrstar Mid-Tennessee Mines. The Corporation is entitled to a GMR 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 GMR 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.
- Exploration and evaluation expenditures decreased to \$293,376 for the three months ended December 31, 2018, compared to \$428,433 for the three months ended December 31, 2017. The decrease can be attributed to acquisition costs and exploration expenditures incurred on various projects. Refer to the heading "Mineral Exploration Properties" below for a summary of the Corporation's exploration programs for Globex's property portfolio.

Globex Mining Enterprises Inc.
Management's Discussion & Analysis
Year Ended December 31, 2018
Dated: March 2, 2019

- Salaries increased in the three months ended December 31, 2018, to \$173,116 compared with \$85,073 for the three months ended December 31, 2017, primarily due to bonus paid and increase in CEO salary.
- Professional fees and outside services increased in the three months ended December 31, 2018, to \$83,132 compared with \$75,220 for the three months ended December 31, 2017, primarily due to higher corporate activity requiring external professional support services. Professional fees and outside services consisted of investor relations, audit and accounting fees, management consulting, other professional fees, legal fees and filing fees.
- Administration fees decreased in the three months ended December 31, 2018 to \$68,644 compared with \$85,031 for the three months ended December 31, 2017. Administration fees consisted of office expenses, conventions and meetings, advertising and shareholder information, transfer agent and other administration.
- Gain on the sale of investments increased in the three months ended December 31, 2018 to \$1,999 compared with a loss of \$125,973 for the three months ended December 31, 2017.
- Decrease in fair value of financial assets increased in the year ended December 31, 2018, to \$125,359 compared with a gain of \$35,021 for the three months ended December 31, 2017. The increase in loss was due to the change in fair value of investments.
- Income tax recovery increase in the three months ended December 31, 2018 to \$6,265 compared to expense of \$44,601 for the three months ended December 31, 2017. Income tax expense consisted of:
 - current tax expense in Nyrstar metal royalty income received in the current year
 - premium on flow-through shares. The Corporation adopted a policy whereby proceeds from flow-through issuances are allocated between the offering of shares and the sale of tax benefits based on the difference between the quoted price of the existing shares and the amount the investor pays for the shares. A liability is recognized for this difference and is extinguished by crediting premium on flow-through shares on a pro-rata basis as the expenditures are made
- All other expenses related to general working capital purposes.

Year ended December 31, 2018, compared with year ended December 31, 2017

The Corporation's net loss totaled \$95,627 for the year ended December 31, 2018, with basic and diluted loss per share of \$0.00. This compares with a net income of \$754,866 with basic income per share of \$0.02 and diluted income per share of \$0.01 for the year ended December 31, 2017. The increase in net loss was principally due to:

- Revenues decreased to \$3,050,420 for the year ended December 31, 2018 compared to \$3,963,315 for the year ended December 31, 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

Globex Mining Enterprises Inc.
Management's Discussion & Analysis
Year Ended December 31, 2018
Dated: March 2, 2019

customers. In May 2017, Nyrstar restarted the Tennessee mine and mill and the royalties were reinstated shortly after.

- In the year ended December 31, 2018, Globex reported option income and advances royalties of \$1,234,985 (year ended December 31, 2017 – \$3,022,857) which consisted of cash receipts of \$787,485 (year ended December 31, 2017 - \$1,570,000) and shares in optionee corporations with a fair market value of \$447,500 (year ended December 31, 2017 - \$1,442,925) and other consideration in the amount of \$nil (year ended December 31, 2017 - \$9,932).
- During the year ended December 31, 2018, Globex recorded metal royalty income of \$1,815,435 (year ended December 31, 2017 - \$940,458) from Nyrstar Mid-Tennessee Mines. The Corporation is entitled to a GMR 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 GMR 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.
- Exploration and evaluation expenditures decreased to \$1,428,395 for the year ended December 31, 2018, compared to \$1,564,867 for the year ended December 31, 2017. The decrease can be attributed to acquisition costs and exploration expenditures incurred on various projects. Refer to the heading "Mineral Exploration Properties" below for a summary of the Corporation's exploration programs for Globex's property portfolio.
- Salaries decreased in the year ended December 31, 2018, to \$421,046 compared with \$506,617 for the year ended December 31, 2017, primarily due to departure of the former Chief Financial Officer ("CFO"), who resigned from the organization effective September 20, 2017.
- Professional fees and outside services decreased in the year ended December 31, 2018, to \$380,512 compared with \$424,034 for the year ended December 31, 2017, primarily due to lower corporate activity requiring external professional support services. Professional fees and outside services consisted of investor relations, audit and accounting fees, management consulting, other professional fees, legal fees and filing fees.
- Administration fees decreased in the year ended December 31, 2018 to \$333,580 compared with \$345,030 for the year ended December 31, 2017. Administration fees consisted of office expenses, conventions and meetings, advertising and shareholder information, transfer agent and other administration.
- Share-based payments increased in the year ended December 31, 2018, to \$113,146 compared with \$nil for the year ended December 31, 2017. The increase is due to the timing of expensing the estimated fair value of stock options granted in prior and current periods. The Corporation expenses its stock options in accordance with the vesting terms of the stock options granted.
- Gain on the sale of investments increased in the year ended December 31, 2018 to \$82,485 compared with a loss of \$213,227 for the year ended December 31, 2017.

Globex Mining Enterprises Inc.
Management's Discussion & Analysis
Year Ended December 31, 2018
Dated: March 2, 2019

- Decrease in fair value of financial assets increased in the year ended December 31, 2018, to \$657,977 compared with a loss of \$143,282 for the year ended December 31, 2017. The increase in loss was due to the change in fair value of investments.
- Income tax expense increased in the year ended December 31, 2018 to \$67,373 compared to \$40,549 for the year ended December 31, 2017. Income tax expense consisted of:
 - current tax expense in Nyrstar metal royalty income received in the current year
 - premium on flow-through shares. The Corporation adopted a policy whereby proceeds from flow-through issuances are allocated between the offering of shares and the sale of tax benefits based on the difference between the quoted price of the existing shares and the amount the investor pays for the shares. A liability is recognized for this difference and is extinguished by crediting premium on flow-through shares on a pro-rata basis as the expenditures are made
- All other expenses related to general working capital purposes.

The Corporation's total assets at December 31, 2018 were \$5,859,955 (December 31, 2017 - \$5,463,693) against total liabilities of \$1,306,534 (December 31, 2017 - \$1,252,644). The increase in total assets of \$396,262 resulted from the proceeds of private placements of \$875,000 and proceeds from sale of investments of \$427,245 which was offset by cash spent to acquire property, plant and equipment in the amount of \$60,400, Globex shares repurchased of \$213,491, share issue costs of \$61,656 and exploration and evaluation expenditures and operating costs. The Corporation has sufficient current assets to pay its existing liabilities of \$1,306,534 at December 31, 2018. Liabilities include flow-through share liability of \$233,789 which is not settled through cash payments. Instead, this balance is amortized against qualifying flow-through expenditures which are required to be incurred before December 31, 2019.

Pursuant to the terms of flow-through share agreement, the Corporation is in the process of complying with its flow-through contractual obligations to subscribers with respect to the Income Tax Act (Canada) requirements for flow-through shares. As of December 31, 2018, the Corporation is committed to incurring approximately \$0.7 million in Canadian Exploration Expenditures (as such term is defined in the Income Tax Act (Canada)) by December 31, 2019, arising from the flow-through offerings.

Liquidity and Capital Resources

At December 31, 2018, the Corporation had cash and cash equivalents of \$2,704,326 (December 31, 2017 - \$1,572,189) and cash reserved for exploration of \$743,873 (December 31, 2017 - \$954,579). In addition, it had investments with a fair market value of \$904,544 (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 \$4,228,989 at December 31, 2018 (December 31, 2017 - \$4,032,313).

As a result of the restart of the Nyrstar Gordonsville facility in May 2017, Globex earned GMR 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 \$100,000 and \$150,000 per month for the year 2019 at current zinc price and CDN/USD dollar exchange rate.

**Globex Mining Enterprises Inc.
Management's Discussion & Analysis
Year Ended December 31, 2018
Dated: March 2, 2019**

In addition to this potential source of liquidity, Globex has a number of option agreements in place and in discussion which are estimated to potentially generate gross option payments in excess of \$1.0 million in 2019. 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 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 year ended December 31, 2018, the operating activities used \$212,591 (December 31, 2017 – used \$518,187), the financing activities generated \$610,211 (December 31, 2017 – generated \$1,311,602) and the investing activities generated \$366,845 (December 31, 2017 – generated \$368,868).

The operating, financing and investing activities as well as the effect of exchange rate changes on cash held in foreign currencies during the year ended December 31, 2018, resulted in an increase in cash and cash equivalents of \$921,431 (December 31, 2017 – increase of \$1,114,495).

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 Pierre Riopel, Chief Geologist of Globex, who is a Qualified Person under NI 43-101.

Mineral Exploration 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:

Globex Mining Enterprises Inc.
Management's Discussion & Analysis
Year Ended December 31, 2018
Dated: March 2, 2019

- 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 year ended December 31, 2018, totaled \$1,428,395 (2017 - \$1,564,867). During the year ended December 31, 2018 and 2017, exploration and evaluation expenditures were incurred on the various projects as follows:

	Year Ended December 31, 2018 (\$)	Year Ended December 31, 2017 (\$)
Ontario		
Timmins Talc-Magnesite (Deloro)	16,108	103,037
Other projects	17,349	10,441
Total	33,457	113,478

	Year Ended December 31, 2018 (\$)	Year Ended December 31, 2017 (\$)
Québec		
Black Dog South (Stuart)	5,131	nil
Cameron (Grevet)	nil	7,098
Carpentier (Carpentier)	12,172	878
Chubb, McNeely (Lacorne)	3,670	6,044
Dalhousie (Bourbaux)	103,147	nil
Fabie Bay / Magusi (Hebecourt, Montbray)	32,168	162,782
Francoeur (Beauchastel)	285,654	432,169
Fontbonne (Preissac)	12,424	nil
Gagné (Joutel)	9,901	nil
Great Plains (Clermont)	16,992	767
Hunter East (Duparquet)	26,307	nil
Kelly Lake (Blondeau)	7,794	39,470
Lac Anctil (Guercheville)	7,125	nil
Lac Mina (Guercheville)	10,544	nil
Lac Ontario (St-Urbain)	25,355	22,075
Lac Savignac (Northern Quebec)	10,251	127,072

Globex Mining Enterprises Inc.
Management's Discussion & Analysis
Year Ended December 31, 2018
Dated: March 2, 2019

Lyndhurst (Destor/Pouliaries)	26,539	41,046
Mc Neely (Lacorne)	nil	8,856
Moly Hill (La Motte)	15,211	nil
Napping Dwarf (Glandelet)	13,778	nil
New Richmond (New Richmond)	44,633	nil
Pandora-Wood & Central Cadillac (Cadillac)	105,889	6,977
Pyrox (Clairy)	68,636	84,156
Rosario (Lac Troilus)	9,260	nil
Shortt Lake Mine	29,741	nil
Silidor Mine	10,328	nil
Tavernier Tiblemont (Tavernier)	10,419	nil
Tonnancour (Tonnancour, Josselin)	393	20,814
Turner Falls (Villedieu/Atwater)	nil	4,253
Trinity (Lamorandiere)	11,971	nil
Viking Lake (Guyenne)	5,088	nil
Washibagau (Lesperance)	10,014	nil
Windfall East (Bressami)	7,147	19,008
Other projects	193,375	150,439
Quebec general exploration	191,093	146,764
Total	1,322,350	1,280,668

	Year Ended December 31, 2018 (\$)	Year Ended December 31, 2017 (\$)
Other regions		
Nova Scotia	811	10,131
New Brunswick	9,410	84,708
Canada (others)	325	475
Europe	39,441	59,340
Other including Bell Mountain (USA)	22,601	16,067
Total	72,588	170,721

**Globex Mining Enterprises Inc.
Management's Discussion & Analysis
Year Ended December 31, 2018
Dated: March 2, 2019**

The exploration and evaluation expenditures by type are detailed as follows:

Expenditures	Year Ended December 31, 2018 (\$)	Year Ended December 31, 2017 (\$)
Consulting	122,266	37,112
Core shack, storage and equipment rental	nil	11,259
Drilling	nil	218,050
Environmental	34,573	18,776
Geology	53,048	34,675
Geophysics	44,495	54,122
Laboratory analysis and sampling	38,593	165,766
Labour	727,485	558,893
Line cutting	19,169	41,807
Mineral property acquisitions	141,670	136,762
Mining property tax, permits and prospecting	152,467	92,680
Reports, maps and supplies	37,706	35,248
Transport and road access	56,923	159,717
Total	1,428,395	1,564,867

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.

**Globex Mining Enterprises Inc.
Management's Discussion & Analysis
Year Ended December 31, 2018
Dated: March 2, 2019**

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				

Preliminary Economic Assessment

- On March 2, 2012, Globex issued a press release announcing a 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

Globex Mining Enterprises Inc.
Management's Discussion & Analysis
Year Ended December 31, 2018
Dated: March 2, 2019

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.

- 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 a revised resource estimate.
- In 2018 and moving forward, 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 2018, exploration expenditures totalling \$1,322,350 (2017 - \$1,280,668) 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 were finalized on the Francoeur/Arntfield Mines property.

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

Francoeur and Arntfield Mines (Beauchastel, Dasserat twps.)

A report was completed for the exploration program executed in 2017 consisting in prospecting, 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 drill holes 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 drill hole FS-17-45, located west of Francoeur shaft #1 (December 6, 2017 – press release).

Grab samples returned gold values ranging from 1.47 g/t Au and up to 14.16 g/t Au while prospecting and sampling some old trenches 450 meters south of the gold localizing Francoeur-Wasa fault. Stripping, mapping and channel sampling was completed over three areas now called the "450 Gold Zone". Best results from #10 stripped area are 7.04 g/t Au over 9.50 metres, 6.68 g/t Au over 5.40 metres, 2.08 g/t Au over 4.90 metres and 4.34 g/t Au over 5.05 metres. The four sets of channel samples cover an east-west strike length of approximately 26 metres. On #12 stripped area, 200 metres east of #10 stripped area on a separate mineralized structure, best results returned 4.47 g/t Au over 3.50 metres and 3.77 g/t Au over 1.85 metres.

Early in 2019, Globex has completed a ground magnetic survey and a 13.4 km induced polarization (IP) survey centered upon the newly unearthed 450 Gold Zone mineralization. Globex has decided to undertake a drill program to test the recent IP anomalies.

Globex Mining Enterprises Inc.
Management's Discussion & Analysis
Year Ended December 31, 2018
Dated: March 2, 2019

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), 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. Also, at Pyrox, a helicopter Mag and VLF survey was completed over part of the property.

Black Dog South (Stuart), Canal (Lamorandière), Carpentier (Carpentier), Gagné (Joutel), Hunter East (Duparquet), Kelly Lake (Blondeau), Lac Anctil (Guercheville), Lac Mina (Guercheville), Ludger (Noyelles), Napping Dwarf (Glandelet), Point Comfort (Blake), Rosario (32J15), Ruisseau Marriot (Hebecourt), Windfall East (Bressani), Shortt Lake (Gand), Trinity (Lamorandière), Viking Lake (Guyenne), Wachibagau (Lesperance)

Compilations were completed for these recent acquired projects or project extensions.

Dalhousie (Bourboux and Berthiaume)

Prospection with a beep-mat, grab sampling, trenching, mapping and channel sampling were performed on the 100% owned Globex's property. Best assay results came from conductor #5 revealed in 2007 during a TDEM survey by Freewest Resources. Two grab samples from conductor #5 returned 1.11% Ni, 0.10% Co, 0.06% Cu and 1.96% Cu, 0.54% Ni, 0.06% Co. Channel sampling returned 2.09% Cu, 0.09% Co, 0.03% Ni over 1m and 0.55% Cu, 0.25% Ni, 0.04% Co.

Fontbonne (Preissac)

Prospection and sampling was completed over the summer on the Fontbonne project. Mineralization was observed as far as 150 meters west of Kerwin showing with two samples grading 2.26% Zn, 0.39% Pb, 12.8g/t Ag and 1.48% Zn, 1.5g/t Ag.

Hunter East (Duparquet)

Following the compilation of historical work on the Hunter East property, Globex undertook a field program consisting of visiting the different showings and prospecting the different geophysical anomalies. Samples with grade up to 0.78% Zn and 7.03% Cu were collected confirming the presence of mineralization. A 40 cm rusty band containing 50% of pyrite, corresponding to a geophysical PP axis, was sampled but only returned 127 ppb Au.

Lac Ontario (St-Urbain)

Soil geochemistry survey was performed over a large magnetic anomaly identify during a 2017 very high resolution heliborne magnetic survey performed by Novatem for Globex. One hundred and sixty-two (162)

Globex Mining Enterprises Inc.
Management's Discussion & Analysis
Year Ended December 31, 2018
Dated: March 2, 2019

samples were collected every 25 meters over 8 lines 500 meters long. A number of areas of anomalous titanium values were outlined from the survey corresponding with the large magnetic anomaly.

Moly Hill (La Motte)

Infill sampling (53 samples in total) was completed to continue the evaluation of a silica rich zone for use as flux. Assay results confirmed a high-grade silica zone with up to 96% SiO₂. Globex continues to evaluate the potential for this type of material to be used as flux.

New Richmond (New Richmond)

A soil geochemistry survey comprised of 222 samples and 19 rock sampling from prospecting were assayed for gold and antimony during the summer program on the 100% owned Globex's property. No new showings were observed while prospecting. The Harriman #1 showing was visited and samples returned similar grade to what had been described in historical records and analysing from 874 ppb to 1210 ppb Au and 0.58% to 3.52% Sb. Harriman #2 showing was not located other than some mineralized angular blocks up to 70 cm in size found along and under a road. Blocks were sampled and returned high grade values of 4.61g/t Au, 5.93% Sb and 1.68g/t Au 2.83% Sb. A NNW trend corresponding to the mineralized structure at Harriman #1 occurrence is observed from the soil geochemistry survey.

Ruisseau Marriot (Hebecourt)

Following the compilation of historical work on the Ruisseau Marriot property, Globex undertook a field program consisting of visiting a number of showings. Samples grading up to 1.21% Zn and 0.94% Zn were collected confirming the presence of mineralization.

New Brunswick projects

No substantial work was completed on the New Brunswick projects during the year ended December 31, 2018. For further details, refer to the MD&A for the year ended December 31, 2017.

Saxony, Germany project

On August 22, 2017, Saxony Mining Office granted Globex a 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 value of over US\$ 500,000,000 (at US\$ 17.50 per oz). For more details, please refer to Globex's 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

Globex Mining Enterprises Inc.
Management's Discussion & Analysis
Year Ended December 31, 2018
Dated: March 2, 2019

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 a 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 vein and stockwork zones, all returning weakly to highly anomalous silver values.

Best assay results (out of 18 core samples) returned, from the interval 251.6-251.9 m, 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, as well as in January and April 2018. A total of 85 field rock samples had been collected. Ten (10) grab samples were collected from the Bräunsdorf mine dump, three (3) from the Christbescherung mine dump, four (4) from the mine dumps at Munzig, four (4) from the Obergrunamine camp, twelve (12) from other mine dumps and fifty-two (52) grab, chip and float samples were collected from surface. Highest values were returned from 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. Notable high values were also returned from the Bräunsdorf mine dump: Sample 4: 68.5 ppm Ag, Sample 11: 115 ppm Ag; from the mine dumps of the Munzig mine camp: Sample 57: 117 ppm Ag, 0.629 ppm Au, 0.478% Zn, 1.15% Pb; from the Reichenbach mine dump: Sample 43: 52.9 ppm Ag, 0.392 ppm Au; from the mine dumps of the Obergruna mine camp: Sample 87: 50.5 ppm Ag, 0.150 ppm Au.
- 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 including a review of historic drill core and sampling was undertaken in 2018. In addition, geochemical surveys and ground geophysical surveys followed by drilling programs will be planned at the different exploration targets.

**Globex Mining Enterprises Inc.
Management's Discussion & Analysis
Year Ended December 31, 2018
Dated: March 2, 2019**

- Several high priority targets were defined in the press release dated June 7, 2018. The targets include near surface mineralization in epithermal veins as well as down-dip extensions of historically mined ore shoots.
- A ground magnetometer survey and a drone magnetometer survey are to be completed in February 2019.

Mineral property acquisitions

During 2018, Globex spent \$141,670 (2017 - \$136,762) on property acquisitions.

On April 23, 2018, Globex announced in a press release that it purchased, from a third party, a 2% 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. In the same transaction Globex also purchased a 1.5% NSR on two claims (the Central Cadillac Mine property) now part of the Pandora-Wood Joint Venture with Agnico-Eagle.

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 GMR 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.

Globex Mining Enterprises Inc.
Management's Discussion & Analysis
Year Ended December 31, 2018
Dated: March 2, 2019

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.

On November 2, 2018, Tres-or announced that it has given Secova Metal Corp. notice of termination of the option agreement on the Duvay-Chenier Property.

Johan Beetz (Enerspar Corp.)

On June 14, 2018, Enerspar announced receiving the final results from its 2017 drilling program. The weighted average pegmatite grades is of 4.94% K₂O, 7.12% Na₂O and 0.67% Fe₂O₃. A simplified norm calculation indicate an average of 33.7% quartz, 55.1% feldspar, including 22.1% potassic feldspar, and 10.6% micas. The pegmatite composition is in accordance with the industry requirement in regard of potassium grade and contaminant maximum tolerance.

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 cell, 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 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, Natan (now called 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 stripped and exposed over 300 m strike length (open) and drilled up to 140 m vertical depth (open).

The No. 2 vein structure is now exposed on surface and/or intersected by drilling over a 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:

**Globex Mining Enterprises Inc.
Management's Discussion & Analysis
Year Ended December 31, 2018
Dated: March 2, 2019**

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 property.

Forty-five (45) HQ holes totalling 5,874 metres were drilled on the Galena and No. 2 and No. 3 vein structures. All drill holes intersected structures with quartz±carbonate veining, sulphides and alteration. Mineralization with a grade above 0.5 g/t gold was returned in 27 of the 45 holes. The 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 the 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 and No.2 vein areas. A 20 line-km IP geophysical survey was underway in advance of a 1,500 m diamond drilling program. 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 and No.2 veins.

On August 17, 2018, Enforcer Gold announced the termination of the Montalembert option agreement.

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 146,300 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.

Globex Mining Enterprises Inc.
Management's Discussion & Analysis
Year Ended December 31, 2018
Dated: March 2, 2019

On May 31, 2018, Chalice announced the discovery of a new gold mineralized zone on Globex's Nordeau East property called the "North Contact ", intersecting 1.12 g/t Au over 23.5 meters at shallow depth from 180.5 to 204.0 meters.

On September 10, 2018, Chalice announced that they have consolidated 100% of key part of East Cadillac Gold Project in Quebec. Chalice is to earn 100% on Globex Bateman/Nordeau, part of East Cadillac Gold Project, by October 2020.

On October 25 and on November 20, 2018, Chalice Gold announced the discovery of two newly defined large-scale gold anomalies prioritised for drill testing at East-Cadillac Gold Project. The Legrand soil anomaly covers an area of 3.4km X 1.3km and is located just south of Globex interest within the East-Cadillac Gold Project. The Legrand anomaly correspond to gold-in-soil values ranging up to 22 times background values with coincident anomalous As, Ag, Cs, Tl & W, similar in character and size to the >16Moz Canadian Malartic gold mine.

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 could 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 Corporation 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

Globex Mining Enterprises Inc.
Management's Discussion & Analysis
Year Ended December 31, 2018
Dated: March 2, 2019

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 received a 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 areas (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.

On December 20, 2018, Manganese X Energy presented their goals for 2019 including continuing to pursue the development of its Battery Hill manganese property and to develop an innovative, cost-effective process to produce high-purity manganese material to the fast-growing North American lithium-ion battery market.

Donalda Property sale (Falco Resources Ltd)

In consideration for the acquisition of the Donalda Gold Mine property, Falco paid Globex \$300,000 in cash and issue 350,000 share 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 Corporation at a price of \$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% GMR 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 w 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 gold bearing quartz vein systems. However, the volcanogenic massive sulfide potential remains to be tested.

Globex Mining Enterprises Inc.
Management's Discussion & Analysis
Year Ended December 31, 2018
Dated: March 2, 2019

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. On June 18, 2018 Falco announced drill holes have intersected the lateral extensions of the known gold-bearing veins and identified favourable horizons for VMS (volcanogenic massive sulphide) mineralization in the Quemont extensions. The targets were tested to a depth of up to 1,500 metres vertical. Intersections grading up to 14.6 g/t Au over 1.48m, 11.0 g/t Au over 2.2m and 5.8 g/t Au over 3.28 m were reported in Falco's press release.

On September 4, 2018, Falco Resources announces an update of the results from the drill program started in February. Hole QT-18-03 targeting Donalda veins system intersected vein #1 returning 13.62 g/t Au and 28.20 g/t Ag over 0.8 m and vein #2 returning 4.25 g/t Au over 15.5 m including 26.77 g/t Au over 1.5 m.

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 metre, 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 May 9, 2018, Renforth Resources Inc. announced the most recent Parbec drilling results including an intersection of 3.64 g/t Au over 19.3 meters in a chlorite schist and diorite identifying a new gold target within a magnetic diorite. Renforth has since completed a heli-mag survey over the property and announced the beginning of a 7-hole drill program of 1,500m.

On September 11, 2018, Renforth Resources Inc. announced the results from its summer drilling program consisting of 6 holes totalling 1,443.9 meters. Best intersection came from hole PAR-18-84 returning 3.06 g/t Au over 14 meters.

On September 25, 2018, Renforth Resources Inc. delivered an updated resource estimate for Parbec consisting of an inferred 656,875 oz Au and an indicated 37,224 oz Au; an increase in total contained ounces of gold of close to 28% from the 2016 resources calculation.

On January 29 and February 7, 2019, Renforth announced the results of the 7 drill holes totalling 1040 m from the December 2018 drill program. Best intersections returned 11.56 g/t Au over 1.1 m and 24.62 g/t Au over 0.9 meters.

On February 12, 2019, Globex announced receiving as a final option payment \$200,000 and a certificate for 250,000 Renforth shares. This is in addition to a 2,500,000 share payment and a 1% NSR in Renforth's New Alger Gold Mine Property, received as part of an extension afforded Renforth to complete option exploration expenditures at Parbec.

**Globex Mining Enterprises Inc.
Management's Discussion & Analysis
Year Ended December 31, 2018
Dated: March 2, 2019**

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 (Li₂O) over 5.3 m and 1.15% Li₂O over 2.1 m. Hole C-17-02 yielded 0.9% Li₂O over 3.6 m." (See Great Thunder Press Release dated January 23, 2018 for details).

Sales and option income for the year ended December 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	-
An Australian company, Kelly Lake Property, Blondeau Township, Quebec, cash of \$30,000	30,000	-
RJK Explorations, RJK Maude Lake (Ramp) Property, Beatty Township, Ontario, cash of \$20,000	20,000	-
An Australian company, Magusi – Normetal – Normetmar Properties, cash of \$50,000	50,000	-
Chalice Gold Mines (Quebec) Inc. – Nordeau Property, cash of \$140,000	140,000	
Sayona Québec Inc. – cash of \$12,495	12,485	
Option and sale payments under Agreements from prior years		
Renforth Resources Inc., Parbec Property, Quebec, cash payment of \$125,000 and 3,000,000 common shares with a fair market value of \$87,500.	125,000	87,500
Manganese X Energy Corp., Houlton Woodstock Property, New Brunswick, 2M shares with a fair value of \$360,000		360,000
Advance royalties		
Tres-Or Resources, Duvay (5 claims), Quebec, cash payment of \$60,000.	60,000	-
Sales, option income and advance royalties for the year	787,485	447,500

**Globex Mining Enterprises Inc.
Management's Discussion & Analysis
Year Ended December 31, 2018
Dated: March 2, 2019**

⁽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 year ended December 31, 2018, Globex generated sales, option income and advance royalties from five new option/sale agreements (2017 – three) and eleven ongoing agreements (2017 - ten) which excludes the 51 royalty properties on which many partners may be working. The sales, option income and advance royalties of \$1,234,985 consisted of cash receipts of \$787,485 and shares in optionee corporation with a fair value of \$447,500.

In the year ended December 31, 2017, the Corporation generated sales, option income and advance royalties from seven ongoing agreements. The sales, option income and advance royalties of \$3,022,857 consisted of cash receipts of \$1,570,000 and shares in optionee corporations with a fair market value of \$1,442,925 and other consideration in the amount of \$9,932.

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

On February 26, 2018, Globex sold the Certac Property to Osisko Mining Inc. ("**Osisko**") in consideration for a cash payment of two hundred and fifty thousand dollars (\$250,000) and a 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 refinery. 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 December 31, 2018, fifty-one royalty arrangements were in effect at various stages. During the year ended December 31, 2018, Globex added three new royalty arrangements as described in the previous section.

Property, Township, Province	Royalty Interests	Optionee
Certac, Le Tac Township, Quebec	GMR (various rates)	Osisko Mining Inc.
Kewagama Gold Mines, Cadillac Township, Quebec	2% NSR	KWG Resources Inc.
Central Cadillac, Cadillac Township, Quebec	1.5% NSR	KWG Resources Inc.

Globex is entitled to a 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.

**Globex Mining Enterprises Inc.
Management's Discussion & Analysis
Year Ended December 31, 2018
Dated: March 2, 2019**

Capital Risk Management

The Corporation manages its share capital, warrants, contributed surplus and deficit as capital. The Corporation's objectives when managing capital are to safeguard the Corporation's ability to continue as a going concern while it pursues its objective of enhancing projects, properties or the development of properties to the benefit of all stakeholders. As a Canadian exploration corporation, its principal sources of funds consist of:

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

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

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

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

The Corporation'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.

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 consolidated statement of financial position.

(a) Credit risk

The Corporation had cash and cash equivalents as well as cash reserved for exploration which totaled \$3,448,199 as at December 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.

Globex Mining Enterprises Inc.
Management's Discussion & Analysis
Year Ended December 31, 2018
Dated: March 2, 2019

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

The carrying amount of financial assets represents the Company's maximum credit exposure.

The maximum exposure to credit risk was:

	December 31, 2018 (\$)	December 31, 2017 (\$)
Cash and cash equivalents	2,704,326	1,572,189
Cash reserved for exploration	743,873	954,579
Investments	904,544	1,459,781
Accounts receivable (less taxes receivable)	203,215	217,064
Total	4,555,958	4,203,613

	December 31, 2018 (\$)	December 31, 2017 (\$)
Less than 3 months	163,707	192,475
Greater than 3 months	43,617	28,698
Allowance for doubtful accounts	(4,109)	(4,109)
Total	203,215	217,064

(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 over one year; and related party liabilities from future free cash flow.

(c) 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 Mining Enterprises Inc.
Management's Discussion & Analysis
Year Ended December 31, 2018
Dated: March 2, 2019**

Globex is entitled to a 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 \$1.15 per pound at December 31, 2018, the Corporation believes that Zinc price would need to drop dramatically before having a significant impact on the profitability.

(d) 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 \$904,544 (December 31, 2017 - \$1,459,781). Based on the balance outstanding at December 31, 2018, a 10% increase or decrease would impact income and loss by \$78,469 (December 31, 2017 - \$145,978).

(e) Currency risk

Globex receives US dollar GMR 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:

	December 31, 2018 (USD)	December 31, 2017 (USD)
Cash and cash equivalents	1,430,862	541,814
Accounts receivable	66,791	77,210
Reclamation bonds	112,132	112,132
Total	1,609,785	731,156

During the year ended December 31, 2018, Globex received royalty payments of \$1,815,435 (USD \$1,401,123) (2017 - \$940,458; USD - \$737,731) and recorded a current tax expense of \$453,861 (USD - \$350,282) (2017 - \$251,606; USD - \$197,370).

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

Globex Mining Enterprises Inc.
Management's Discussion & Analysis
Year Ended December 31, 2018
Dated: March 2, 2019

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%	32,196	(32,196)
4%	64,391	(64,391)
6%	96,587	(96,587)
8%	128,783	(128,783)
10%	160,978	(160,978)

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

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

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

December 31, 2018	Level 1	Level 2	Level 3	Total financial assets at fair value
Cash and cash equivalents	nil	2,704,326	nil	2,704,326
Cash reserved for exploration	nil	743,873	nil	743,873
Investments	904,544	nil	nil	904,544
Accounts receivable (less taxes receivable)	nil	nil	203,215	203,215
Reclamation bonds	nil	789,120	nil	789,120
Total	904,544	4,237,319	203,215	5,345,078

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

**Globex Mining Enterprises Inc.
Management's Discussion & Analysis
Year Ended December 31, 2018
Dated: March 2, 2019**

December 31, 2017	Level 1	Level 2	Level 3	Total financial assets at fair value
Cash and cash equivalents	nil	1,572,189	nil	1,572,189
Cash reserved for exploration	nil	954,579	nil	954,579
Investments	1,459,781	nil	nil	1,459,781
Accounts receivable (less taxes receivable)	nil	nil	217,064	217,064
Reclamation bonds	nil	776,555	nil	776,555
Total	1,459,781	3,303,323	217,064	4,980,168

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

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

The fair values of the Corporation's cash and cash equivalents, cash reserved for exploration, accounts receivable, payables and accruals approximate their carrying values due to their short-term nature. Investments has been adjusted to reflect the fair market value at the period end based on quoted market rates.

Related Party Transactions

Related party (receivable) payables	December 31, 2018 (\$)	December 31, 2017 (\$)
GJSL	(6,717)	(6,717)
Chibougamau Independent Mines Inc.	(1,443)	(14,476)
Duparquet Assets Limited	76,208	78,883
Total	68,048	57,690

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

As reflected in the consolidated statement of cash flows there was a net cash increase of \$10,358 (December 31, 2017 - decrease of \$1,221) in the related party net payables during the year ended December 31, 2018.

Chibougamau Independent Mines Inc. ("CIM")

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

**Globex Mining Enterprises Inc.
Management's Discussion & Analysis
Year Ended December 31, 2018
Dated: March 2, 2019**

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 \$12,335 for the year ended December 31, 2018 (December 31, 2017 - \$53,028) 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 agreed amounts that approximate fair value.

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 (retired in 2018), Vice-President Operations and Chief Financial Officer, Treasurer and Corporate Secretary) are as follows:

	Year Ended December 31, 2018 (\$)	Year Ended December 31, 2017 (\$)
Management compensation		
Salaries and other benefits (i)	208,831	359,944
Professional fees and outside services (ii)	75,545	20,218
Fair value of share-based compensation	36,160	nil
Total	320,536	380,162

(i) It includes the departure allowance of the former Chief Financial Officer who resigned from the organization effective September 20, 2017 as well as benefit related to the exercised of options.

(ii) In the year ended December 31, 2018, Management consulting fees of \$75,545 (year ended December 31, 2017 - \$20,218) were paid to the Chief Financial Officer and the Corporate Secretary. They were appointed on September 20, 2017. As at December 31, 2018, the balance due to Chief Financial Officer and Corporate Secretary is \$3,162 (December 31, 2017 - \$1,000) which is included in payables and accruals due under normal credit terms.

New Standard Adopted During The Year

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,

Globex Mining Enterprises Inc.
Management's Discussion & Analysis
Year Ended December 31, 2018
Dated: March 2, 2019

- (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 consolidated 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 IAS 39, Financial Instruments: recognition and measurement. 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 interim condensed 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 IAS 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	Amortized cost
Reclamation bonds	Available for sale	Amortized cost
Payable and accruals	Other financial liabilities (amortized cost)	Amortized cost
Related party payable	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 FVTPL, amortized cost, or FVTOCI. The Corporation determines the classification of its financial assets at initial recognition.

Globex Mining Enterprises Inc.
Management's Discussion & Analysis
Year Ended December 31, 2018
Dated: March 2, 2019

(a) Financial assets recorded at FVTPL

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

Financial liabilities:

Financial liabilities are classified as either financial liabilities at FVTPL 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 FVTPL, 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 payable do not fall into any of the exemptions and are therefore classified as measured at amortized cost.

(b) Financial liabilities recorded FVTPL

Financial liabilities are classified as FVTPL if they fall into one of the five exemptions detailed above.

Transaction costs:

Transaction costs associated with financial instruments, carried at FVTPL, 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 FVTOCI are measured at fair value with unrealized gains and losses recognized in other comprehensive income.

Globex Mining Enterprises Inc.
Management's Discussion & Analysis
Year Ended December 31, 2018
Dated: March 2, 2019

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 consolidated 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 consolidated financial statements due to the limited nature of its foreign currency transactions.

New and revised IFRS issued, but not yet effective

At the date of authorization of these 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 consolidated financial statements.

Globex Mining Enterprises Inc.
Management's Discussion & Analysis
Year Ended December 31, 2018
Dated: March 2, 2019

IAS 28, Investments in Associates and Joint Ventures ("IAS 28"):

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 FVTOCI if a specified condition is met instead of at FVTPL.

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 does not anticipate the amendment to have an impact on the accounts of the Corporation.

IFRS 16, Leases ("IFRS 16"):

On January 13, 2016, the IASB issued IFRS 16. The new standard is effective for annual periods beginning on or after January 1, 2019. IFRS 16 will replace IAS 17 Leases ("IAS 17"). This standard introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. A lessee is required to recognize a right of use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. IFRS 16 substantially carries forward the lessor accounting requirements of IAS 17, while requiring enhanced disclosures to be provided by lessors. Other areas of the lease accounting model have been impacted, including the definition of a lease. Transitional provisions have been provided. The Corporation intends to adopt IFRS 16 in its consolidated financial statements for the period beginning on January 1, 2019. Management early adopted this Standard in the prior year which resulted in no material impact on the consolidated financial statements

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 does not anticipate a significant impact on adoption of this interpretation as there no outstanding disputes with taxation authorities.

Share Capital

As at the date of this MD&A, the Corporation had 51,803,577 common shares and 2,912,500 stock options outstanding, which resulted in fully diluted common shares of 54,716,077.

**Globex Mining Enterprises Inc.
Management's Discussion & Analysis
Year Ended December 31, 2018
Dated: March 2, 2019**

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 affected 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.

During the year ended December 31, 2018, 725,500 common shares were purchased for cash consideration of \$213,491 in accordance with the NCIB. The amount by which the repurchased amount was less than the stated capital of the shares has been credited to deficit.

Subsequent to December 31, 2018, 274,500 common shares of Globex were purchased for cash consideration of \$79,600 in accordance with the NCIB completing the buyback.

At December 31, 2018, 52,078,077 shares were outstanding. As at the date of this MD&A, 51,803,577 shares were outstanding.

Disclosure of Controls and Procedures and Internal Controls Over Financial Reporting

Management is responsible for the information disclosed in this document and has in place the appropriate information systems, procedures and controls to ensure that information used internally by management and disclosed externally is, in all material respects, complete and reliable. The CEO and the CFO have evaluated the design and effectiveness of the Corporation's disclosure controls and procedures as defined in the rules of the Canadian Securities Administrators as at December 31, 2018.

Based on that evaluation, they have concluded that the Corporation's disclosure controls and procedures for the year ending December 31, 2018, were appropriately designed and operating effectively.

Internal Controls Over Financial Reporting ("ICFR")

As outlined in the Board Mandate, it is responsible for overseeing, directly and through the Audit Committee, the process implemented to ensure integrity of the Corporation's internal control and management information systems. The Corporation's management is responsible for establishing and maintaining adequate ICFR. The controls are designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external reporting purposes in accordance with GAAP.

Globex Mining Enterprises Inc.
Management's Discussion & Analysis
Year Ended December 31, 2018
Dated: March 2, 2019

The Corporation's ICFR include those policies and procedures that:

- (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the Corporation's assets;
- (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with GAAP, and that receipts and expenditures of the Corporation are being made only in accordance with the authorization of management and directors of the Corporation; and
- (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Corporation's assets that could have a material effect on the financial statements.

Because of their inherent limitation, internal controls over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may change.

During the year ended December 31, 2018, and as at December 31, 2017, the CEO and CFO have participated in the evaluation of the design of ICFR based on criteria established in the Committee of Sponsoring Organizations Internal Control Framework (2013).

They have also caused the effectiveness of the ICFR to be evaluated at the financial year end. Based on their evaluation, the President and Chief Executive Officer and the Chief Financial Officer have concluded that the internal controls over financial reporting are appropriately designed and operating effectively to ensure that the preparation of financial statements for external reporting purposes are in accordance with the Corporation's application of IFRS standards.

During the quarter ended December 31, 2018, there have been no material changes in the Corporation's ICFR that have materially affected, or are reasonably likely to materially affect, the Corporation's internal controls over financial reporting.

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:

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.

**Globex Mining Enterprises Inc.
Management's Discussion & Analysis
Year Ended December 31, 2018
Dated: March 2, 2019**

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.

Volatility of Stock Price and Limited Liquidity

Globex's common shares are listed on the 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.

Permits and Licenses

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

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

**Globex Mining Enterprises Inc.
Management's Discussion & Analysis
Year Ended December 31, 2018
Dated: March 2, 2019**

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.

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.

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.

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.

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.

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.

Cautionary Note Regarding Forward-Looking Statements

This MD&A contains certain "forward-looking information" as defined in applicable securities laws (collectively referred to herein as "**forward-looking statements**"). These statements relate to future events or the Corporation's future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "budgeted", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates" or "believes", or variations of, or the negatives of, such words and phrases, or statements that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. The forward-looking statements in this MD&A speak only as of the date of this MD&A or as of the date specified in such statements. The following table outlines certain significant forward-looking statements contained in this MD&A and provides the material assumptions used to develop such forward-looking statements and material risk factors that could cause actual results to differ materially from the forward-looking statements.

Forward-looking statements	Assumptions	Risk factors
Regardless of whether the Corporation discovers a significant precious or base metal deposit, its working capital of \$4,228,989 at December 31, 2018 is anticipated to be adequate for it to continue operations for the twelve-month period ending December 31, 2019	The operating and exploration activities of the Corporation for the twelve-month period ending December 31, 2019, and the costs associated therewith, will be consistent with the Corporation's current expectations; and equity markets, exchange and interest rates and other applicable economic conditions will be favourable to the Corporation	Unforeseen costs to the Corporation will arise; any particular operating cost increase or decrease from the date of the estimation; changes in operating and exploration activities; changes in economic conditions; timing of expenditures
The Corporation's properties may contain economic deposits of minerals	The actual results of the Corporation's exploration and development activities will be favourable; operating, exploration and development costs will not exceed the Corporation's expectations; all requisite regulatory and governmental approvals for exploration projects and other operations will be received on a timely basis upon terms acceptable to the Corporation, and applicable political and economic conditions are favourable to the Corporation; the price of applicable commodities and applicable interest and exchange rates will be favourable to the Corporation; no title disputes exist or will arise with respect to the Corporation's	Commodity price volatility; uncertainties involved in interpreting geological data and confirming title to acquired properties; inability to secure necessary property rights; the possibility that future exploration results will not be consistent with the Corporation's expectations; increases in costs; environmental compliance and changes in environmental and other applicable legislation and regulation; interest rate and exchange rate fluctuations; changes in economic and political conditions

**Globex Mining Enterprises Inc.
Management's Discussion & Analysis
Year Ended December 31, 2018
Dated: March 2, 2019**

Forward-looking statements	Assumptions	Risk factors
	properties; and the Corporation has or will obtain adequate property rights to support its exploration and development activities	
The Corporation's anticipated business plans, including costs and timing for future exploration on its property interests and acquisitions of additional mineral resource properties or interests therein	The exploration activities of the Corporation and the costs associated therewith, will be consistent with the Corporation's current expectations; and equity markets, exchange and interest rates and other applicable economic conditions will be favourable to the Corporation; financing will be available for the Corporation's exploration and development activities on favourable terms; the Corporation will be able to retain and attract skilled staff; all applicable regulatory and governmental approvals for exploration projects and other operations will be received on a timely basis upon terms acceptable to the Corporation; the Corporation will not be adversely affected by market competition; the price of applicable commodities will be favourable to the Corporation; no title disputes exist or will arise with respect to the Corporation's properties; the Corporation has or will obtain adequate property rights to support its exploration and development activities; and the Corporation will be able to successfully identify and negotiate new acquisition opportunities	Commodity price volatility; changes in the condition of debt and equity markets; timing and availability of external financing on acceptable terms may not be as anticipated; the uncertainties involved in interpreting geological data and confirming title to acquired properties; inability to secure necessary property rights; the possibility that future exploration results will not be consistent with the Corporation's expectations; increases in costs; environmental compliance and changes in environmental and other applicable legislation and regulation; interest rate and exchange rate fluctuations; changes in economic and political conditions; the Corporation may be unable to retain and attract skilled staff; receipt of applicable permits is subject to governmental and/or regulatory approvals; the Corporation does not have control over the actions of its joint venture partners and/or other counterparties
Management's outlook regarding future trends and exploration programs	Financing will be available for the Corporation's exploration and operating activities; the price of applicable commodities will be favourable to the Corporation; the actual results of the Corporation's exploration and development activities will be favourable;	Commodity price volatility; changes in the condition of debt and equity markets; interest rate and exchange rate fluctuations; changes in economic and political conditions; the possibility that future exploration results will not be consistent with

Globex Mining Enterprises Inc.
Management's Discussion & Analysis
Year Ended December 31, 2018
Dated: March 2, 2019

Forward-looking statements	Assumptions	Risk factors
	management is aware of all applicable environmental obligations	the Corporation's expectations; changes in environmental and other applicable legislation and regulation

Inherent in forward-looking statements are risks, uncertainties and other factors beyond the Corporation's ability to predict or control. Please also make reference to those risk factors identified or otherwise indirectly referenced in the "Risks and Uncertainties" section above. Readers are cautioned that the above chart does not contain an exhaustive list of the factors or assumptions that may affect the forward-looking statements contained in this MD&A, and that the assumptions underlying such statements may prove to be incorrect. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this MD&A.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Corporation's actual results, performance or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. All forward-looking statements herein are qualified by this cautionary note. Accordingly, readers should not place undue reliance on forward-looking statements. The Corporation undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether as a result of new information or future events or otherwise, except as may be required by law. If the Corporation does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.

Subsequent Events

- (i) Subsequent to December 31, 2018, 274,500 common shares of Globex were purchased for cash consideration of \$79,600 in accordance with the NCIB.
- (ii) Subsequent to December 31, 2018, Globex cancelled the option agreements on the Magusi/Fabie Bay property as well as on the Normetal and Normetmar properties. Globex also cancelled the option agreement on the Kelly Lake Property.
- (iii) Subsequent to December 31, 2018, Globex acquired additional mineral rights in the Joutel gold and base metal mining camp of Quebec.
- (iv) Subsequent to December 31, 2018, Globex received as final option payment \$200,000 and a certificate for 250,000 Renforth shares. This is in addition to the 2,500,000 share payment and a 1% NSR in Renforth's New Alger Gold Mine Property, received as part of an extension afforded Renforth to complete option exploration expenditures at Parbec.