



GLOBEX

GLOBEX MINING ENTERPRISES INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

THREE MONTHS ENDED MARCH 31, 2020

(EXPRESSED IN CANADIAN DOLLARS)

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G1MN – Frankfurt Stock Exchange

GLBXF – OTCQX International, USA

Globex Mining Enterprises Inc.
Management's Discussion & Analysis
Three Months Ended March 31, 2020
Dated: May 13, 2020

The following Management's Discussion and Analysis ("**MD&A**") of the financial condition and results of operations of Globex Mining Enterprises Inc. (the "**Corporation**", "**we**" or "**Globex**") constitutes management's review of the factors that affected the Corporation's financial and operating performance for the three months ended March 31, 2020. This MD&A was prepared in compliance with the requirements of National Instrument 51-102 – *Continuous Disclosure Obligations*. This discussion should be read in conjunction with the unaudited condensed interim consolidated financial statements of the Corporation for the three months ended March 31, 2020, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. The Corporation's unaudited condensed interim 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 May 13, 2020, 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's 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 and on SEDAR at www.sedar.com.

This MD&A contains forward-looking information. See "Cautionary Note Regarding Forward-Looking Statements" below. As well, see "Risks and Uncertainties" 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:

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- 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 190 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 Business Corporations Act, effective October 28, 2014. The head office is at 89 Belsize Drive, Toronto, Ontario M4S 1L3 and the principal business office is 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, and in Europe under the symbol G1MN on the Frankfurt, Stuttgart, Berlin, Munich, Tradegate, and Lang & Schwarz Stock Exchanges. Globex trades under the symbol GLBXF on the OTCQX International Exchange in the United States.

Economic Environment and Corporate Focus

Economic environment

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

During property acquisition, exploration, and financial planning, management monitors metal demand and supply balances as well as price trends. In addition to monitoring 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.

Due to the worldwide COVID-19 pandemic, material uncertainties may come into existence that could influence management's going concern assumption. Management cannot accurately predict the future impact COVID-19 may have on:

- Gold, silver, nickel, copper and zinc prices;
- Demand for gold, silver, nickel, copper and zinc and the ability to explore for gold, silver, nickel, copper and zinc;
- The severity and the length of potential measures taken by governments to manage the spread of the virus, and their effect on labour availability and supply lines;
- Availability of government supplies, such as water and electricity;

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- Purchasing power of the Canadian dollar; or
- Ability to obtain funding.

At the date of this MD&A, the Canadian federal and provincial government in Quebec have not introduced measures which significantly impede the activities of Globex. Management believes the business will continue and accordingly the current situation bears no impact on management's going concern assumption. However, it is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of Globex in future periods.

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

Summary of Metal Prices					
Current Prices with Comparative (2016 – 2019)					
Commodities	Q1 2020 (USD)	2019 (USD)	2018 (USD)	2017 (USD)	2016 (USD)
Gold (\$/oz)	1,584.00	1,516.80	1,280.40	1,291.00	1,145.00
Silver (\$/oz)	14.00	17.82	15.43	16.87	16.24
Nickel (\$/pound)	5.09	6.32	4.81	5.67	4.53
Copper (\$/pound)	2.18	2.79	2.72	3.26	2.50
Zinc (\$/pound)	0.84	1.03	1.15	1.50	1.16

Financial and Operating Highlights

Corporate

On March 16, 2020, the Corporation acquired 100% interest in the Lac Fortune Gold Mine Property located in Beauchastel Township, Quebec for 250,000 Globex shares and a 2% NSR of which 1% may be purchased by Globex for \$200,000 at any time.

Revenues

In the three months ended March 31, 2020, Globex reported option income and advance royalties of \$25,000 which consisted of cash receipts of \$25,000.

- On March 18, 2020, Globex received a cash payment of \$25,000 from Tres-Or Resources Ltd. in connection with the option of the Duvay Property, Duvernay Twp., Quebec.

During the three months ended March 31, 2020, Globex recorded metal royalty income of \$124,444 from Nyrstar Mid-Tennessee Mines ("**Nyrstar**").

Outlook

The Economic Environment and Corporate Focus 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.

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At March 31, 2020, our option/sale income and advance royalties were reported at \$149,444 as compared to \$559,968 in 2019. We have continued our marketing efforts and are projecting option revenues in excess of \$1 million for 2020 based on existing contracts and market conditions.

During the first quarter of 2020, the price of metals and minerals other than precious metals decreased adding pressure on exploration activities.

As described under the section "Liquidity and Capital Resources", Globex anticipates receiving towards the end of 2020 estimated monthly metal royalties from Nyrstar between \$50,000 and \$100,000 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, pandemics 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.

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.

Environmental Contingency

The Corporation's 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 March 31, 2020, 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 MD&A, 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 transaction 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.

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Selected Quarterly Information

Three Months Ended	Total Revenue (\$)	Profit or Loss			Total Assets (\$)
		Total (\$)	Basic Loss Per Share ⁽¹¹⁾ (\$)	Diluted Loss Per Share ⁽¹¹⁾ (\$)	
2018-June 30 ⁽⁹⁾	569,065	(336,088) ⁽¹⁾	(0.01)	(0.01)	5,590,679
2018-September 30 ⁽⁹⁾	451,294	(457,652) ⁽²⁾	(0.01)	(0.01)	5,713,016
2018-December 31 ⁽¹⁰⁾	902,357	279,038 ⁽³⁾	0.01	0.01	5,859,955
2019-March 31 ⁽⁹⁾	559,968	(188,038) ⁽⁴⁾	(0.00)	(0.00)	5,247,089
2019-June 30 ⁽⁹⁾	963,994	(70,632) ⁽⁵⁾	(0.00)	(0.00)	5,206,735
2019-September 30 ⁽⁹⁾	218,126	(482,585) ⁽⁶⁾	(0.01)	(0.01)	5,890,738
2019-December 31 ⁽¹⁰⁾	550,059	(304,857) ⁽⁷⁾	(0.01)	(0.01)	5,797,829
2020-March 31 ⁽⁹⁾	149,444	(582,637) ⁽⁸⁾	(0.01)	(0.01)	5,207,236

⁽¹⁾ 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 expenses of \$99,483, 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.

⁽²⁾ 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 expenses 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.

⁽³⁾ 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 expenses of \$68,644.

⁽⁴⁾ Net loss of \$188,038 principally relates to exploration and evaluation expenditures of \$416,494, salaries of \$83,848, professional fees and outside services of \$141,890 and administration of \$246,873. These costs were offset by revenues of \$559,968 and gain on foreign exchange of \$6,255.

⁽⁵⁾ Net loss of \$70,632 principally relates to exploration and evaluation expenditures of \$326,985, salaries of \$78,461, professional fees and outside services of \$94,953, administration expenses of \$92,871 and decrease in fair value of financial assets of \$79,426. These costs were offset by revenues of \$963,994, interest and dividends of \$3,623, management services of \$2,288 and gain on the sale of investments of \$1,581.

⁽⁶⁾ Net loss of \$482,585 principally relates to exploration and evaluation expenditures of \$384,781, salaries of \$75,323, professional fees and outside services of \$80,026, administration expenses of \$95,010 and decrease in fair value of financial assets of \$43,221. These costs were offset by revenues of \$218,126,

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interest and dividends of \$7,941, management services of \$1,849 and gain on the sale of investments of \$5,946.

⁽⁷⁾ Net loss of \$304,857 principally relates to exploration and evaluation expenditures of \$605,838, salaries of \$103,817, professional fees and outside services of \$105,390, administration expenses of \$65,258 and decrease in fair value of financial assets of \$88,881. These costs were offset by revenues of \$550,059, interest and dividends of \$39,052, management services of \$2,072, gain on the sale of investments of \$2,466 and gain on sale of property, plant and equipment of \$7,000.

⁽⁸⁾ Net loss of \$582,637 principally relates to exploration and evaluation expenditures of \$383,529, salaries of \$84,908, professional fees and outside services of \$98,037, administration expenses of \$90,754, loss on the sale of investments of \$55,975 and decrease in fair value of financial assets of \$192,610. These costs were offset by revenues of \$149,444, interest and dividends of \$7,687 and management services of \$2,065.

⁽⁹⁾ Unaudited.

⁽¹⁰⁾ Audited.

⁽¹¹⁾ Per share amounts are rounded to the nearest cent, therefore aggregating quarterly amounts may not reconcile to year-to-date per share amounts.

Results of Operations

Three month ended March 31, 2020, compared with three months ended March 31, 2019

The Corporation's net loss totaled \$582,637 for the three months ended March 31, 2020, with basic and diluted loss per share of \$0.01. This compares with a net loss of \$188,038 with basic and diluted loss per share of \$0.00 for the three months ended March 31, 2019. The increase in net loss was principally due to:

- Revenues decreased to \$149,444 for the three months ended March 31, 2020 compared to \$559,968 for the three months ended March 31, 2019.
 - In the three months ended March 31, 2020, Globex reported option income and advances royalties of \$25,000 (three months ended March 31, 2019 – \$272,500).
 - During the three months ended March 31, 2020, Globex recorded metal royalty income of \$124,444 (three months ended March 31, 2019 - \$287,468) from Nyrstar. 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 zinc operations. The GMR will increase to 1.4% if the monthly average zinc price is greater than \$1.10.
- Exploration and evaluation expenditures decreased to \$383,529 for the three months ended March 31, 2020, compared to \$416,494 for the three months ended March 31, 2019. The decrease can be attributed to acquisition costs and exploration expenditures incurred on various projects. See "Mineral Exploration Properties" below for a summary of the exploration programs for Globex's property portfolio.

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- Professional fees and outside services decreased in the three months ended March 31, 2020, to \$98,037 compared with \$141,890 for the three months ended March 31, 2019, 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 three months ended March 31, 2020 to \$90,754 compared with \$246,873 for the three months ended March 31, 2019. Administration fees consisted of office expenses, conventions and meetings, advertising and shareholder information, transfer agent, office maintenance and repairs and other administration.
- Share-based payments decreased in the three months ended March 31, 2020 to \$nil compared with \$1,712 for the three months ended March 31, 2019. The decrease 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.
- Loss on the sale of investments increased in the three months ended March 31, 2020 to \$55,975 compared with \$nil for the three months ended March 31, 2019.
- Decrease in fair value of financial assets increased in the three months ended March 31, 2020 to \$192,610 compared with an increase of \$88,950 for the three months ended March 31, 2019. The decrease in loss was due to the change in fair value of investments.
- Income tax expense increased in the three months ended March 31, 2020 to \$5,580 compared to recovery of \$44,653 for the three months ended March 31, 2019. Income tax expense/recovery 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 March 31, 2020 were \$5,207,236 (December 31, 2019 - \$5,797,829) against total liabilities of \$1,098,987 (December 31, 2019 - \$1,169,950). The decrease in total assets of \$590,593 resulted from cash spent for Globex shares repurchased of \$5,743 and exploration and evaluation expenditures and operating costs. The Corporation has sufficient current assets to pay its existing liabilities of \$1,098,987 at March 31, 2020. Liabilities include "flow-through" share liability of \$120,027 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, 2020.

Pursuant to the terms of "flow-through" share agreements, 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 March 31, 2020, the Corporation is committed to incurring

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approximately \$1.0 million in Canadian Exploration Expenses (as such term is defined in the Income Tax Act (Canada)) by December 31, 2020, arising from the "flow-through" share offerings.

The Corporation expects there may be changes to the Canada Revenue Agency and Revenue Quebec flow-through deadline due to COVID-19, therefore the December 31, 2020 deadline may change. However there is no certainty that this may occur.

Liquidity and Capital Resources

At March 31, 2020, the Corporation had cash and cash equivalents of \$1,561,977 (December 31, 2019 - \$1,610,513) and cash reserved for exploration of \$1,024,278 (December 31, 2019 - \$1,239,999). In addition, it had investments with a fair market value of \$1,072,209 (December 31, 2019 - \$1,416,169) which represents shares received under mining option agreements.

The Corporation's working capital (based on current assets minus current liabilities) was \$3,924,096 at March 31, 2020 (December 31, 2019 - \$4,477,875).

As a result of the restart of the Nyrstar Gordonsville facility in May 2017, Globex earned a GMR. Based on current zinc prices and average production levels prior to the suspension of operations, Globex anticipates receiving monthly metal royalties between \$50,000 and \$100,000 per month for the year 2020 at current zinc prices and CDN/USD dollar exchange rate.

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 2020. These payments are subject to the optionee having sufficient funds available to meet the obligations and option terms of potential new options being approved. 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.

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

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

Cash Flow

During the three months ended March 31, 2020, operating activities used \$533,289, financing activities generated \$10,356 and investing activities generated \$91,854.

Operating, financing and investing activities as well as the effect of exchange rate changes on cash held in foreign currencies during the three months ended March 31, 2020 resulted in an increase in cash and cash equivalents of \$166,822.

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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 ("NI") 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

Exploration expenditures for the three months ended March 31, 2020 totaled \$383,529 (2019 - \$416,494). During the three months ended March 31, 2020 and 2019, exploration and evaluation expenditures were incurred on the various projects as follows:

	Three Months Ended March 31, 2020 (\$)	Three Months Ended March 31, 2019 (\$)
Ontario		
Timmins Talc-Magnesite (Deloro)	2,496	5,550
Laguerre-Knutson (Hearst, McVittie twps)	15,770	nil
Other projects	5,816	2,969
Total	24,082	8,519

	Three Months Ended March 31, 2020 (\$)	Three Months Ended March 31, 2019 (\$)
Québec		
Dalhousie (Bourbaux)	nil	1,750
Discloflo (Desjardins)	1,473	nil
Fabie Bay / Magusi (Hebecourt, Montbray)	1,946	11,174
Francoeur (Beauchastel)	68,420	232,699
Great Plains (Clermont)	nil	980
Joutel (Joutel)	749	10,053
Kelly Lake (Blondeau)	6,003	1,523
Lac Fortune Gold Mine (Beauchastel)	69,037	nil
Lac Ontario (St-Urbain)	969	735
Lac Savignac (Northern Quebec)	2,981	nil

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McNeely (Lacome)	1,429	nil
Moly Hill (La Motte)	3,415	16,352
New Richmond (New Richmond)	nil	263
Pandora-Wood & Central Cadillac (Cadillac)	94	5,443
Pyrox (Clairy)	7,132	250
Shortt Lake Mine	162	689
Silidor Mine	314	nil
Smith-Zulapa-Vianor (Tiblemont)	12,230	nil
Standard Gold (Duverny)	309	nil
Tavernier Tiblemonth (Tavernier)	nil	245
Tonnancour (Tonnancour, Josselin)	nil	496
Venus (Barraute)	32,908	nil
Other projects	87,537	57,158
Quebec general exploration	61,867	49,252
Total	358,975	389,062

	Three Months Ended March 31, 2020 (\$)	Three Months Ended March 31, 2019 (\$)
Other regions		
Nova Scotia	82	nil
New Brunswick	94	nil
Canada (others)	nil	125
Europe	nil	18,338
Other including Bell Mountain (USA)	296	450
Total	472	18,913

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

Expenditures	Three Months Ended March 31, 2020 (\$)	Three Months Ended March 31, 2019 (\$)
Consulting	22,002	18,619
Drilling	nil	100,539
Geophysics	43,995	66,429
Laboratory analysis and sampling	15	11,815
Labour	180,275	174,492
Line cutting	5,168	5,800
Mineral property acquisitions	83,423	15,919
Mining property tax, permits and prospecting	26,728	8,877
Reports, maps and supplies	16,519	1,338
Transport and road access	5,404	12,666
Total	383,529	416,494

Quebec projects

During the three months ended March 31, 2020, exploration expenditures totalling \$358,975 were incurred on Quebec projects.

Projects on which the largest expenditures were incurred during the three months ended March 31, 2020 are described below:

Venus (Barraute)

Induced polarization survey totalling 5.85 km was completed during the month of January on the Venus property. Survey data will be compiled and fieldwork could be conducted over the summer.

Kelly Lake (Blondeau), Moly Hill (La Motte), Smith-Zulapa-Vianor (Tiblemont), Francoeur and Arntfield Mines (Beauchastel)

Statutory reports were completed for these different properties where prospecting, mapping and sampling, trenching and drilling (Francoeur) was completed in 2019.

Pyrox (Clairy), FreeGold (Launay), Duval Ouest (La Motte)

Compilation were completed on newly acquired claims and/or newly acquired properties

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Ontario projects

Laguerre-Knutson (Hearst, McVittie twps)

Drilling targets were developed after updating the project database. Permits were requested but the procedure was suspended due to Covid-19 restrictions. Drilling will be delayed from spring 2020 to the summer of 2020.

Mineral property acquisitions

During the three months ended March 31, 2020, Globex spent \$83,423 on property acquisitions.

During the year ended December 31, 2019, Globex acquired additional mineral rights in the Joutel gold and base metal mining camp of Quebec.

During the three months ended March 31, 2020, Globex issued 250,000 common shares with a deemed value of \$68,750 to acquire a 100% interest in the Lac Fortune Gold Mine Property located in Beauchastel Township, Quebec.

Optioned and royalty properties

Bell Mountain Mine (Churchill County, Nevada, USA)

At our Bell Mountain royalty project in Nevada, Eros Resources Corp. has announced that the Bureau of Land Management has provided a Finding of No Significant Impact (FONSI) on the Environmental Assessment. The FONSI is a key step in advancing the Bell Mountain Gold Project toward production.

Russian Kid Deposit (Dasserat twp)

Nippon Dragon Resources Inc. has been working underground at Globex's Rocmec 1 gold mine royalty property although they have temporarily stopped work due to restrictions imposed by the Corona Virus outbreak. Work has included dewatering the ramp, accessing level 45 and 100 metres of the McDowell vein structure, developing the first 30 linear metres of an ore block, etc.

Nordeau (Vauquelin, Pershing and Denain twps.)

O3 Mining Inc. have been working on Globex's Nordeau East and Nordeau West royalty properties as reported in a O3 press release on April 9, 2020. Particularly noteworthy, are the following drill results:
North Contact: 3.1 g/t Au over 7.0 m including 4.6 g/t Au over 2.9 m and 5.3 g/t Au over 1.5 m;
Nordeau West : 10.2 g/t Au over 0.5 m and 10.1 g/t Au over 0.6 m;
Nordeau East : 29.7 g/t Au over 0.5 m and 8.3 g/t Au over 1.3 m and 3.6 g/t Au over 1.4 m.

New Alger (Cadillac twp)

Renforth Resources Inc. announced drill results on our New Alger Gold Mine royalty property including 1.46 g/t Au over 6.3 m at a vertical depth of 410 m in hole REN-20-40 (deepest hole to date), 32.33 g/t Au over 0.4 m, 0.71 g/t Au over 17.4 m including 1.21 g/t Au over 6.9 m in hole REN-20-39, 3.25 g/t Au over 4.0 m in hole REN-20-38 (See Renforth press release dated April 15, 2020).

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Bräunsdorf/Silver City (Saxony, Germany)

Excellon Resources Inc. have been working on our Bräunsdorf (Silver City) project and have sought permission to drill up to fifteen holes on various priority targets. The dossier was well received by the authorities, is advancing well and final approval to drill is expected shortly.

Mont Sorcier (Roy twp)

Vanadium One Iron Corp. on February 27, 2020 announced results of its Preliminary Economic Assessment of the Mont Sorcier iron/vanadium deposit. The deposit is expected to produce a life of mine average concentrate grading 65% iron and 0.6% V₂O₅ with the concentrate selling at an average, over the life of project, \$140.79 per tonne based upon a Platt's 65% grade iron concentrate range of \$92.00 to \$104.00 USD (average used \$92.00/t) and a vanadium price premium per tonne of concentrate of \$0.00 to \$30.00 USD per tonne (average used \$15.00 /t). Net Present 8% After Tax Value is reported as \$1.699 billion Canadian with an IRR pre tax of 41.5%, a 37-year mine life with a 3-year payback. Production of concentrate is expected to average 4.8 million tonnes per year. Please see the Vanadium One press release for much more detail. On April 15, 2020 Vanadium One reported the assay results of 7 additional drill hole as well as additional Davis Tube test results. Results are positive.

Sales and option income for the three months ended March 31, 2020

Property, Agreements Summary	Cash (\$)	Shares (\$)
Option and sale payments under Agreements and advance royalties		
Tres-Or Resources Ltd., Duvay Property, Quebec, cash of \$25,000	25,000	-
Sales, option income and advance royalties for the period	25,000	-

In the three months ended March 31, 2020, Globex generated sales, option income and advance royalties from one new option/sale agreement and three ongoing agreements which excludes the 55 royalty properties on which many partners may be working. The sales, option income and advance royalties of \$25,000 consisted of cash receipts of \$25,000.

In the three months ended March 31, 2019, the Corporation generated sales, option income and advance royalties from one new option/sale agreement and eleven ongoing agreements. The sales, option income and advance royalties of \$272,500 consisted of cash receipts of \$260,000 and shares in optionee corporations with a fair market value of \$12,500.

Royalties

At March 31, 2020, 55 royalty arrangements were in effect at various stages. During the three months ended March 31, 2020, Globex added one new royalty arrangement as described in the previous section.

Property, Township, Province	Royalty Interests
New Alger Gold Mine, Cadillac Twp., Que	1% NSR

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Globex is entitled to a GMR for zinc production from the Nyrstar 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, the royalty is 1% GMR. If the LME zinc sale price is equal to or above USD \$1.10 per pound, the royalty is 1.4% GMR.

The Corporation's Annual Information Form dated March 20, 2020 and website www.globexmining.com provide Property Descriptions, a list of Royalty Interests, as well as the optionees of the various properties.

Related Party Transactions

	March 31, 2020 (\$)	December 31, 2019 (\$)
Related party receivable		
Jack Stoch Geoconsultant Services Limited ("GJSL")	nil	1,084
Chibougamau Independent Mines Inc.	17,202	32,217
Total	17,202	33,301

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

As reflected in the unaudited condensed interim consolidated statement of cash flows, there was a net cash increase of \$16,099 (three months ended March 31, 2019 - decrease of \$19,580) in the related party net payables during the three months ended March 31, 2020.

Chibougamau Independent Mines Inc. ("CIM")

CIM is considered a related party as Globex Management consisting of the President and Chief Executive Officer ("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.

Management services

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

Management services income of \$2,065 for the three months ended March 31, 2020 (three months ended March 31, 2019 - \$845) 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

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(Management personnel includes the President and CEO, Chief Financial Officer ("CFO"), Treasurer and Corporate Secretary) are as follows:

	Three Months Ended March 31, 2020 (\$)	Three Months Ended March 31, 2019 (\$)
Management compensation		
Salaries and other benefits	46,356	47,393
Professional fees and outside services (i)	28,276	22,210
Total	74,632	69,603

(i) In the three months ended March 31, 2020, management consulting fees of \$28,276 (three months ended March 31, 2019 - \$22,210) were paid to the CFO and the Corporate Secretary. They were appointed on September 20, 2017. As at March 31, 2020, the balance due to CFO and Corporate Secretary is \$2,886 (December 31, 2019 - \$12,815) which is included in payables and accruals due under normal credit terms.

New Accounting Standard Adopted

IFRS 3, Business Combinations ("IFRS 3")

Amendments to IFRS 3, issued in October 2018, provide clarification on the definition of a business. The amendments permit a simplified assessment to determine whether a transaction should be accounted for as a business combination or as an asset acquisition.

The amendments are effective for transactions for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after January 1, 2020. The adoption of the amendments had no impact on the Corporation's unaudited condensed interim consolidated financial statements.

IAS 1, Presentation of Financial Statements ("IAS 1")

Amendments to IAS 1, issued in October 2018, provide clarification on the definition of material and how it should be applied. The amendments also align the definition of material across IFRS and other publications.

The amendments are effective for annual periods beginning on or after January 1, 2020 and are required to be applied prospectively. The adoption of the amendments had no impact on the Corporation's unaudited condensed interim consolidated financial statements.

IAS 8, Accounting Policies, Changes in Accounting Estimates and Errors ("IAS 8")

Amendments to IAS 8, issued in October 2018, provide clarification on the definition of material and how it should be applied. The amendments also align the definition of material across IFRS and other publications.

The amendments are effective for annual periods beginning on or after January 1, 2020 and are required to be applied prospectively. The adoption of the amendments had no impact on the Corporation's unaudited condensed interim consolidated financial statements.

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Share Capital

As at the date of this MD&A, the Corporation had 54,622,852 common shares and 2,870,000 stock options outstanding, which resulted in fully-diluted common shares of 57,492,852.

Normal Course Issuer Bid

On March 11, 2020, the Corporation announced that TSX approved the renewal of the normal course issuer bid ("NCIB"). Under the original NCIB, Globex was entitled to repurchase for cancellation up to 1,000,000 common shares, representing 1.84% of Globex's issued and outstanding shares as of March 1, 2020, over a twelve-month period starting on March 13, 2020 and ending on March 12, 2021. The purchases by Globex will be effected through the facilities of the TSX and on other alternative trading systems in Canada and will be made at the market price of the shares at the time of the purchase.

During the three months ended March 31, 2020, 17,000 common shares of Globex were purchased for cash consideration of \$5,743 in accordance with the NCIB.

Disclosure of Controls and Procedures and Internal Controls Over Financial Reporting

Management is responsible for establishing and maintaining adequate disclosure controls and procedures ("DCP") as well as internal controls over financial reporting ("ICFR") as described in our 2019 annual MD&A.

The Corporation's CEO and CFO, with the participation of management last completed an evaluation of the design and operating effectiveness of the Corporation's DCP's and ICFR's as at December 31, 2019. Based on that assessment, management concluded that the Corporation's ICFR were operating effectively at December 31, 2019 which was based on the COSO Model.

During the three-month ended March 31, 2020, the CEO and CFO have evaluated whether there were changes to the ICFR that have materially affected, or are reasonably likely to materially affect, the ICFR. No such significant changes were identified through their evaluation which was based on the COSO Model.

Risks and Uncertainties

The exploration, development and mining of mineral resources are highly speculative in nature and are subject to significant risks. Such investment should be undertaken only by investors whose financial resources are sufficient to enable them to assume these risks and who have no need for immediate liquidity in their investment. Prospective investors should carefully consider the risk factors that have affected, and which in the future are reasonably expected to affect, the Corporation and its financial position. Please do refer to the section entitled "Risks and Uncertainties" in the Corporation's MD&A for the fiscal year ended December 31, 2019, available on SEDAR at www.sedar.com.

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

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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 \$3,924,096 at March 31, 2020 is anticipated to be adequate for it to continue operations for the twelve-month period ending March 31, 2021	The operating and exploration activities of the Corporation for the twelve-month period ending March 31, 2021, 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 properties; and the Corporation has or will obtain adequate property rights to support its exploration and development activities	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
The Corporation's anticipated business plans, including costs and timing for future exploration	The exploration activities of the Corporation and the costs associated therewith, will be	Commodity price volatility; changes in the condition of debt and equity markets;

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Forward-looking statements	Assumptions	Risk factors
<p>on its property interests and acquisitions of additional mineral resource properties or interests therein</p>	<p>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</p>	<p>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</p>
<p>Management's outlook regarding future trends and exploration programs</p>	<p>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; management is aware of all applicable environmental obligations</p>	<p>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 the Corporation's expectations; changes in environmental and other applicable legislation and regulation</p>

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

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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 Event

Since March 31, 2020, the outbreak of the novel strain of coronavirus, specifically identified as "COVID-19", has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self-imposed quarantine periods and social distancing, have caused material disruption to businesses globally resulting in an economic slowdown. Global equity markets have experienced significant volatility and weakness. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. The duration and impact of the COVID-19 pandemic is unknown at this time, as is the efficacy of the government and central bank interventions. It is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Corporation in future periods.