



GLOBEX

GLOBEX MINING ENTERPRISES INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

THREE MONTHS ENDED MARCH 31, 2021

(EXPRESSED IN CANADIAN DOLLARS)

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G1MN – Frankfurt Stock Exchange

GLBXF – OTCQX International, USA

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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, 2021. 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, 2021, 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 17, 2021, 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 and vending properties, 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, 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, Long & Black, TTM Zero 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, Globex's 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. In particular, management cannot accurately predict the future impact that the COVID-19 pandemic 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 COVID-19, and their effect on labour availability and supply lines;

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- Availability of government supplies, such as water and electricity;
- Purchasing power of the Canadian dollar; or
- Ability to obtain funding.

At the date of this MD&A, the Canadian federal and Quebec provincial governments have introduced measures which to a degree impede the activities of Globex. Management believes the business will continue and accordingly the current situation bears no lasting impact on management's going concern assumption. However, it is not possible for Globex to reliably estimate the length and severity of potential developments and their 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 (2017 – 2021)					
Commodities	Q1 2021 (USD)	2020 (USD)	2019 (USD)	2018 (USD)	2017 (USD)
Gold (\$/oz)	1,713.30	1,898.00	1,516.80	1,280.40	1,291.00
Silver (\$/oz)	24.31	26.37	17.82	15.43	16.87
Nickel (\$/pound)	7.88	7.54	6.32	4.81	5.67
Copper (\$/pound)	4.28	3.51	2.79	2.72	3.26
Zinc (\$/pound)	1.28	1.24	1.03	1.15	1.50

Financial and Operating Highlights

Corporate

On March 17, 2021, 10,000 stock options with an exercise price of \$0.68 and an expiry date of December 14, 2025 were exercised for gross proceeds to the Corporation of \$6,800.

During the three months ended March 31, 2021, 4,600 commons shares were repurchased for cash consideration of \$3,553 in accordance with the Normal course issuer bid

In response to the COVID-19 pandemic, the Government of Canada announced the Canada Emergency Wage Subsidy ("**CEWS**") program in April 2020. CEWS provides a wage subsidy on eligible remuneration, subject to a maximum amount per employee, to eligible employers based on meeting certain eligibility criteria. The Corporation has determined that it has qualified for this subsidy. The Corporation has recognized the government grant as there is reasonable assurance that it will comply with the eligibility criteria. Included in salaries expense for the three months ended March 31, 2021 is \$109,810 relating to the CEWS program in order to reduce the expense that the grant is intended to offset.

Revenues

In the three months ended March 31, 2021, Globex reported option income and advances royalties of \$510,000 (three months ended March 31, 2020 – \$25,000) which consisted of cash receipts of \$510,000 (three months ended March 31, 2020 - \$25,000).

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- On January 1, 2021, Globex received a cash payment of \$200,000 from Tres-Or Resources Ltd. in connection with the option of Fontana Property, Duverny Twp., Quebec.
 - On February 5, 2021, Globex received a cash payment of \$10,000 from High Tide Resources Inc. in connection with the option of Lac Pegma Property, Quebec.
 - On March 11, 2021, the Corporation announced that it had agreed to sell its Mid-Tennessee Zinc Mines Royalty to Electric Royalties Inc. ("**Electric Royalties**") for the following consideration:
 - \$250,000 (received on March 16, 2021) for an exclusive 90-day due diligence and funding period by Electric Royalties. Should the sale transaction proceed on the terms agreed to below, this cash payment will be deducted from the final cash portion of the purchase price. Should the transaction not proceed, Globex will keep this initial cash payment.
 - If the transaction proceeds, Electric Royalties will pay the following to Globex:
 - \$13,000,000 in a single cash payment;
 - 14,500,000 Electric Royalties shares with a current market value of \$5,220,000; and
 - \$1,000,000 as a future cash payment should the price of zinc rise to or above a price of \$2.00 USD per pound for at least 90 consecutive days.
- In addition to the Mid-Tennessee Mines Zinc Royalty, Electric Royalties is acquiring a 1% Gross Metal Royalty on Globex's 100% owned Glassville, New-Brunswick, manganese exploration property.
- On March 17, 2021, Globex received a cash payment of \$50,000 from Starr Peak Exploration Ltd. In connection with the Normetal/Normetmar copper, zinc and silver property, the Rousseau gold project and the Turgeon Lake gold property located in Northern Quebec.

During the three months ended March 31, 2021, Globex recorded metal royalty income of \$290,319 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.

For the three months ended March 31, 2021, our option/sale income and advance royalties were reported at \$800,319 as compared to \$149,444 for the three months ended March 31, 2020. We have continued our marketing efforts and are projecting option, sales and royalty revenues in excess of \$13 million for 2021 based on existing contracts, current discussions and market conditions.

During the first quarter of 2021, the price of metals and minerals other than precious metals decreased adding pressure on exploration activities. Subsequently many of these metal prices reversed and rose to new highs.

As described under the section "Liquidity and Capital Resources", Globex anticipates as long as it owns the Mid Tennessee Royalty receiving, towards the end of 2021 estimated monthly metal royalties from Nyrstar between \$75,000 and \$100,000 per month and moving upward from there due to contractor changes at the mine site and rising zinc prices.

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While we are optimistic, we also recognize the risks and volatility that currently exist partly because of the uncertainty related to the current 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, 2021, 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 is 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.

Selected Quarterly Information

Three Months Ended	Total Revenue (\$)	Profit or Loss			Total Assets (\$)
		Total (\$)	Basic Income (Loss) Per Share ⁽¹¹⁾ (\$)	Diluted Income (Loss) Per Share ⁽¹¹⁾ (\$)	
2019-June 30 ⁽⁹⁾	963,994	(70,632) ⁽¹⁾	(0.00)	(0.00)	5,206,735
2019-September 30 ⁽⁹⁾	218,126	(482,585) ⁽²⁾	(0.01)	(0.01)	5,890,738
2019-December 31 ⁽¹⁰⁾	550,059	(304,857) ⁽³⁾	(0.01)	(0.01)	5,797,829
2020-March 31 ⁽⁹⁾	149,444	(582,637) ⁽⁴⁾	(0.01)	(0.01)	5,207,236
2020-June 30 ⁽⁹⁾	500	471,885 ⁽⁵⁾	0.01	0.01	5,783,031
2020-September 30 ⁽⁹⁾	6,601,256	7,289,209 ⁽⁶⁾	0.13	0.13	13,033,819
2020-December 31 ⁽¹⁰⁾	647,365	(1,213,409) ⁽⁷⁾	(0.02)	(0.02)	12,036,203
2021-March 31 ⁽⁹⁾	800,319	371,355 ⁽⁸⁾	0.01	0.01	12,522,138

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(1) 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.

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

(3) 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.

(4) 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.

(5) Net income of \$471,885 principally relates to increase in fair value of financial assets of \$1,028,515, salaries recovery of \$66,367, other income of \$30,000, interest and dividends of \$7,001, gain on sale of property, plant and equipment of \$5,000, management services of \$1,886 and revenues of \$500. These costs were offset exploration and evaluation expenditures of \$330,809, professional fees and outside services of \$110,193, administration expenses of \$79,072, loss on the sale of investments of \$75,941.

(6) Net income of \$7,289,209 principally relates to revenues of \$6,601,256, increase in fair value of financial assets of \$745,161, gain on sale of investments of \$613,652 and interest and dividends of \$39,182. These costs were offset exploration and evaluation expenditures of \$424,964, professional fees and outside services of \$98,730, administration expenses of \$73,284 and salaries of \$53,832.

(7) Net loss of \$1,213,409 principally relates to exploration and evaluation expenditures of \$566,604, professional fees and outside services of \$144,957, administration expenses of \$97,343, salaries of \$136,154, share-based compensation of \$127,104, loss on sale of investments of \$89,274 and decrease in fair value of financial assets of \$581,530. These costs were offset by revenues of \$647,365.

(8) Net income of \$371,355 principally relates to revenues of \$800,319, increase in fair value of financial assets of \$100,425, gain on the sale of investments of \$133,218. These income were offset by exploration and evaluation expenditures of \$279,625, professional fees and outside services of \$194,701 and administration expenses of \$80,232. These costs were offset by revenues of \$800,319.

(9) Unaudited.

(10) Audited.

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⁽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, 2021, compared with three months ended March 31, 2020

The Corporation's net income totaled \$371,355 for the three months ended March 31, 2021, with basic and diluted income per share of \$0.01. This compares with a net loss of \$582,637 with basic and diluted loss per share of \$0.01 for the three months ended March 31, 2020. The increase in net income was principally due to:

- Revenues increased to \$800,319 for the three months ended March 31, 2021 compared to \$149,444 for the three months ended March 31, 2020.
 - In the three months ended March 31, 2021, Globex reported option income and advances royalties of \$510,000 (three months ended March 31, 2020 – \$25,000).
 - During the three months ended March 31, 2021, Globex recorded metal royalty income of \$290,319 (three months ended March 31, 2020 - \$124,444) 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 \$279,625 for the three months ended March 31, 2021, compared to \$383,529 for the three months ended March 31, 2020. 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.
- Professional fees and outside services increased in the three months ended March 31, 2021, to \$194,701 compared with \$98,037 for the three months ended March 31, 2020, 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 March 31, 2021 to \$80,232 compared with \$90,754 for the three months ended March 31, 2020. Administration fees consisted of office expenses, conventions and meetings, advertising and shareholder information, transfer agent, office maintenance and repairs and other administration.
- Gain on the sale of investments increased in the three months ended March 31, 2021 to \$133,218 compared with a loss of \$55,975 for the three months ended March 31, 2020.
- Increase in fair value of financial assets increased in the three months ended March 31, 2021 to \$100,425 compared with a decrease of \$192,610 for the three months ended March 31, 2020. The increase in gain was due to the change in fair value of investments.

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- Income tax expense increased in the three months ended March 31, 2021 to \$100,218 compared to \$5,580 for the three months ended March 31, 2020. 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 March 31, 2021 were \$12,522,138 (December 31, 2020 - \$12,036,203) against total liabilities of \$1,261,462 (December 31, 2020 - \$1,150,129). During the three months ended March 31, 2021, operating activities generated \$264,092, financing activities generated \$3,247 and investing activities generated \$326,733. The Corporation has sufficient current assets to pay its existing liabilities of \$1,261,462 at March 31, 2021.

Liquidity and Capital Resources

At March 31, 2021, the Corporation had cash and cash equivalents of \$5,369,712 (December 31, 2020 - \$4,772,492). In addition, it had investments with a fair market value of \$5,591,522 (December 31, 2020 - \$5,689,750) which represents shares received under mining option agreements.

The Corporation's working capital (based on current assets minus current liabilities) was \$11,016,863 at March 31, 2021 (December 31, 2020 - \$10,631,474).

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 \$75,000 and \$100,000 per month for the year 2021 at current zinc prices and CDN/USD dollar exchange rate barring a potential sale of the Mid Tennessee Royalty.

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 \$13 million in 2021. 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.

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Cash Flow

During the three months ended March 31, 2021, operating activities generated \$264,092, financing activities generated \$3,247 and investing activities generated \$326,733.

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, 2021 resulted in an increase in cash and cash equivalents of \$597,220.

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, 2021 totaled \$279,625 (three months ended March 31, 2020 - \$383,529). During the three months ended March 31, 2021 and 2020, exploration and evaluation expenditures were incurred on the various projects as follows:

	Three Months Ended March 31, 2021 (\$)	Three Months Ended March 31, 2020 (\$)
Ontario		
Timmins Talc-Magnesite (Deloro)	2,008	2,496
Laguerre-Knutson (Hearst, McVittie)	1,095	15,770
Other projects	4,989	5,816
Total	8,092	24,082

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Québec	Three Months Ended March 31, 2021 (\$)	Three Months Ended March 31, 2020 (\$)
Courville (Courville)	20,548	nil
Depletion (Guyenne)	12,480	nil
Discoflo (Desjardins)	nil	1,473
Fabie Bay / Magusi (Hebecourt, Montbray)	2,156	1,946
Francoeur (Beauchastel)	24,675	68,420
Great Plains (Clermont)	6,367	nil
Guyenne (Guyenne)	13,832	nil
Joutel (Joutel)	1,501	749
Kelly Lake (Blondeau)	23,698	6,003
Lac Fortune Gold Mine (Beauchastel)	nil	69,037
Lac Ontario (St-Urbain)	1,966	969
Lac Savignac (Northern Quebec)	nil	2,981
Lyndhurst (Destor/Pouliaries)	2,301	nil
McNeely (Lacorne/Landrienne)	9,889	1,429
Moly Hill (La Motte)	1,429	3,415
Pandora-Wood & Central Cadillac (Cadillac)	nil	94
Pyrox (Clairy)	nil	7,132
Riviere Opinaka	6,985	nil
Shortt Lake Mine	nil	162
Silidor Mine (Rouyn)	230	314
Smith-Zulapa-Vianor (Tiblemont)	nil	12,230
Standard Gold (Duvernoy)	800	309
Venus (Barraute)	nil	32,908
Other projects	67,667	87,537
Quebec general exploration	53,625	61,867
Total	250,149	358,975

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	Three Months Ended March 31, 2021 (\$)	Three Months Ended March 31, 2020 (\$)
Other regions		
Nova Scotia	99	82
New Brunswick	21,216	94
Canada (others)	69	nil
Other including Bell Mountain (USA)	nil	296
Total	21,384	472

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

	Three Months Ended March 31, 2021 (\$)	Three Months Ended March 31, 2020 (\$)
Expenditures		
Consulting	13,719	22,002
Geophysics	36,129	43,995
Laboratory analysis and sampling	nil	15
Labour	200,428	180,275
Line cutting	nil	5,168
Mineral property acquisitions	15,631	83,423
Mining property tax, permits and prospecting	12,939	26,728
Reports, maps and supplies	27	16,519
Transport and road access	752	5,404
Total	279,625	383,529

Quebec projects

During the three months ended March 31, 2021, exploration expenditures totalling \$250,149 were incurred on Quebec projects.

Projects on which the largest expenditures were incurred during the three months ended March 31, 2021 are described below:

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Rivière Opinaca (33C04, 33C05, 33D01 and 33D08), Great Plains (Clermont), Guyenne/Depletion (Guyenne and Berry), Sheen Lake (Guillet), Kelly Lake (Blondeau), Shortt Lake Mine (Gand), Wachigabau (L'Espérance)

Globex continue to conduct high resolution airborne mag surveys over several properties during the winter. In the first couple months of 2021, a total of 2,965 lines km were surveyed at Rivière Opinaca, Great Plains and Guyenne/Depletion. Field work including prospection, mapping and sampling is to be conducted during the summer and early fall for these three projects. High resolution airborne mag will also be completed for Kelly Lake, Sheen Lake, Lake Shortt Mine and Wachigabau during the spring/summer of 2021.

Santa Anna (La Reine, Qc) and Devils Pike (Queen and King, NB), Preissac-Moly (Preissac) and Kelly Lake (Blondeau)

Geological 3D models were also constructed and PDF presentations were prepared early in 2021 for these four more advanced projects to verify for potential mineralization extensions and openings.

Francoeur, Lac Fortune and Arntfield Mines (Beauchastel)

After completing prospecting, mapping and sampling, trenching and drilling at Francoeur in 2019, a high-resolution airborne mag survey totalling over 2,000 line-km was completed in the spring of 2020. Prospecting different mag structures started in late spring 2020. A 2,000 meters drill program was developed for Lac Fortune area and drill permits were requested. Drilling planned to start mid-November was postponed to start late in the spring or early summer of 2021.

Tut Northeast (Céloron), H1-H2 (33A01), Depletion (Guyenne and Berry)

Compilations were completed on the newly acquired claims and/or newly acquired properties listed directly above.

Mineral property acquisitions

During the three months ended March 31, 2021, Globex spent \$15,631 on property acquisitions.

During the three months ended March 31, 2021, Globex acquired additional mineral rights in the Joutel gold and base metal mining camp of Quebec.

On February 16, 2021, the Corporation announced that it acquired a 100% interest in the Bald Hill Antimony Property located in Queens County, New Brunswick. The Bald Hill Antimony Property consists of 26 claims covering the Bald Hill antimony deposit and surrounding area. An additional eight claims adjoining Globex's Devils Pike gold deposit property were also acquired.

Optioned and royalty properties

Russian Kid Deposit (Dasserat twp.)

On February 10, 2021, Nippon Dragon Resources announced the production of 1,000 tons of mineralization materials for the month of January 2021. Average grades samples returned 6.5 g/t. Plans to increase production to 3,000 tons per month for the next six months have been completed.

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On March 12, 2021, Nippon's Management and Board of Directors announced that while the company is pursuing various funding options, and in order to preserve cash on hand, it has been decided to temporarily suspend its exploration activities at Rocmec 1.

Houlton Woodstock Deposit (Carleton County, New Brunswick)

On February 16, 2021 Manganese X Energy Corp. announced the results of the fall 2020 diamond drilling program. The program of 28 holes totaling 4509 meters was designed to increase the mineral resource in the Moody Hill area and to provide sufficient data to establish a NI 43-101 compliant mineral resource estimate expected in late Q1 2021. Highlights of selected drill holes (core width) from the Moody Hill program include:

SF20-26: 11.62% MnO across 50.4 m from 72.6 m downhole, including 21.4 m of 14.17% MnO (Moody Central Zone)

SF20-29: 11.85% MnO across 54.0 m from 147 m downhole, including 12.0 m of 20.50% MnO (Moody Central Zone)

SF20-42: 10.99% MnO across 44.0 m from 120 m downhole, including 20.0 m of 14.36% MnO (Moody Central Zone)

SF20-43: 12.9% MnO across 51.3 m from 57.7 m down hole, including 26.5 m of 16.49% MnO (Moody Central Zone; contains program high 27.69% MnO)

SF20-44: 13.33% MnO across 32.0 m from 88 m down hole (Moody Central Zone)

SF20-34: 11.81 % MnO across 32.0m from 68.0 m down hole, including 24.0 m of 13.32% MnO (Moody West Zone)

On April 22, 2021, Manganese X Energy Corp. announced that it had selected the engineering company Wood for the purpose of conducting a Preliminary Economic Assessment (PEA) on Battery Hill.

Bräunsdorf/Silver City (Saxony, Germany)

On February 18, 2021, Excellon Resources Inc. announced the second set of drilling results for the Silver City project in Germany. Highlights from the program are 1,043 g/t AgEq over 1.3 m and 331 g/t AgEq over 1.2 meters at Grauer Wolf, a new discovery at the fourth target drilled at Silver City. A broad intersection of anomalous silver and gold was encountered in the section hole on the section. High-grade silver mineralization was intersected on 12 kilometres of strike within 36 kilometres strike potential that remains to be tested.

Mont Sorcier (Roy twp)

On February 3, 2021, Vanadium One provided initial head results from its 2020 drill program consisting in 10 holes totaling 3,414 m to define the eastern extension of the North zone. The summary assay results are presented in the table below.

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Drill Hole Name	From (meters)	To (meters)	Length (meters)	%Fe2O3 Total	% Magnetite (Satmagan)	% V ₂ O ₅
MSN-20-05	20.6	202.0	181.4	32.7	23.6	0.18
MSN-20-06	21.9	92.5	70.6	31.6	24.8	0.23
and MSN-20-06	140.4	231.7	91.3	30.0	21.6	0.15
MSN-20-07	44.0	138.0	94.0	37.8	30.6	0.35
MSN-20-08	56.0	230.9	174.9	38.0	30.3	0.41
MSN-20-09	75.0	167.3	92.3	32.6	23.0	0.15
MSN-20-10	112.0	156.0	44.0	29.7	18.6	0.13
MSN-20-11	237.3	389.9	152.6	39.1	33.7	0.29
MSN-20-12	237.8	415.5	177.7	37.6	32.2	0.37
MSN-20-13	177.0	222.5	45.5	38.3	29.2	0.22
MSN-20-14	452.0	558.0	106.0	37.7	28.2	0.25
and MSN-20-14	582.8	598.0	15.2	33.9	24.9	0.22
2020 Total/Average grades			1245.4	35.6	27.8	0.27

These results will be used as the basis for an Updated Mineral Resource Estimate, which is expected around the end of the first quarter of 2021.

On May 12, 2021, Vanadium One Iron Corp. has announced that it enlisted the support of Glencore plc one of the world's largest commodity traders to aid in the development of the Mont Sorcier iron and vanadium project located just east of Chibougamau, Quebec. The companies have entered into a finance raising assistance agreement and a separate concentrate offtake agreement to support the ongoing development and the eventual construction and production of the Mont Sorcier iron and vanadium project.

Normetal/Normetmar (Desmeloizes, Perron twps)

On January 21, 2021, Starr Peak announced that the drilling exploration program is underway on the Main bloc of its NewMétal property. In March 2021 a second drill was added.

On May 4, 2021, Starr Peak Mining announced drill results from its ongoing campaign on the Normetmar trend at depth of its NewMetal property. Drill hole STE-21-04 returned 12.30 m of 6.47% Zn, 0.22% Cu, 28.55 g/t Ag, and 0.11 g/t Au or 8.19% Zinc-Equivalent and drill hole STE-21-08 returned 12.10 m of 20.94% Zn, 0.43% Cu, 39.58 g/t Ag and 0.21 g/t Au or 23.82% Zinc-Equivalent.

Parbec (Malartic twp)

On January 11, 2021, Renforth Resources announced drill results for drill hole PAR-20-104A returning 1.72 g/t Au over 13.0 m between 53.0 m and 66.0 m as measured in drill core.

On March 9, 2021, Renforth Resources announced drill results for drill hole PAR-20-110 to PAR-20-113 part of a 14,000 m drill program to be completed in the first quarter 2021. Best results are from hole PAR-20-111 returning 1.51 g/t Au over 7.3 m between 213.0 m and 220.3 m as measured in drill core, and PAR-20-112 returning 5.57 g/t Au over 21.45 m between 254.8 m and 276.25 m as measured in drill core.

On March 17, 2021, Renforth Resources announced the discovery of a new gold zone in the Pontiac sediments at Parbec. Drill hole PAR-20-105 returned 3 gold intersects of 5.34 g/t Au over 1.5 m, 15.8 g/t Au over 0.5 m and 6.43 g/t Au over 3.0 m.

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On April 29, 2021, Renforth announced the extension of the Parbec gold mineralization down dip. Hole intersected 1.71 g/t Au over 1.25 m adding to the previously released interval of 1.46 g/t Au over 49.6 m announced April 7, 2021. Also, drill holes Par-20-119 returned 1.27 g/t Au over 2.8 m, Par-20-120 returned 3.89 g/t Au over 1.75 m and Par-20-124 returned 1.54 g/t Au over 3.45 m.

Sales and option income for the three months ended March 31, 2021

Property, Agreements Summary	Cash (\$)	Shares (\$)
Option and sale payments under Agreements and advance royalties		
Electric Royalties Ltd., Mid-Tennessee Zinc Mines Royalty, cash of \$250,000	250,000	-
High Tide Resources Inc., Lac Pegma Property, Quebec, cash of \$10,000	10,000	
Starr Peak, Normetal/Normetmar Property, Rousseau Property and Turgeon Lake Property, Quebec, cash of \$50,000	50,000	-
Tres-Or Resources Ltd., Fontana/Duvay Property, Quebec, cash of \$200,000	200,000	-
Sales, option income and advance royalties for the period	510,000	-

In the three months ended March 31, 2021, Globex generated sales, option income and advance royalties from two new option/sale agreements and two ongoing agreements which excludes numerous other royalty properties on which many partners may be working. The sales, option income and advance royalties of \$510,000 consisted of cash receipts of \$510,000.

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.

Royalties

At March 31, 2021, 74 royalty arrangements were in effect at various stages. During the three months ended March 31, 2021, Globex added 5 new royalty arrangements.

Property, Province	Royalty Interests
Pegma, Quebec	2% GSR
Massif du Nord, Quebec	2% GMR
Lac Suzanne, Quebec	2% GMR
Checkerboard, Quebec	2% GMR
Orbit Alumina, Quebec	3% GMR

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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 for the fiscal year ended December 31, 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, 2021 (\$)	December 31, 2020 (\$)
Related party receivable		
Jack Stoch Geoconsultant Services Limited ("GJSL")	nil	62
Chibougamau Independent Mines Inc.	22,050	16,857
Duparquet Assets Limited	876	869
Total	22,926	17,788

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 \$5,138 in the related party receivable balance during the three months ended March 31, 2021 (three months ended March 31, 2020 - increase of \$16,099 in related party payable balance).

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 \$2,421 for the three months ended March 31, 2021 (three months ended March 31, 2020 - \$2,065) 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.

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

	Three Months Ended March 31, 2021 (\$)	Three Months Ended March 31, 2020 (\$)
Management compensation		
Salaries and other benefits	46,240	46,356
Professional fees and outside services (i)	27,940	28,276
Total	74,180	74,632

(i) In the three months ended March 31, 2021, management consulting fees of \$27,940 (three months ended March 31, 2020 - \$28,276) were paid to the CFO and the Corporate Secretary. They were appointed on September 20, 2017. As at March 31, 2021, the balance due to CFO and Corporate Secretary is \$19,119 (December 31, 2020 - \$3,931) which is included in payables and accruals due under normal credit terms.

Share Capital

As at the date of this MD&A, the Corporation had 55,009,817 common shares and 2,820,000 stock options outstanding, which resulted in fully-diluted common shares of 57,829,817.

Normal Course Issuer Bid

On March 11, 2020, the Corporation announced that the TSX approved the renewal of the normal course issuer bid ("NCIB"). Under the renewed 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 were effected through the facilities of the TSX and on other alternative trading systems in Canada and were made at the market price of the shares at the time of the purchase.

During the three months ended March 31, 2021, 4,600 common shares of Globex were purchased for cash consideration of \$3,553 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 2020 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, 2020. Based on that assessment, management concluded that the Corporation's ICFR were operating effectively at December 31, 2020 which was based on the COSO Model.

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During the three-month ended March 31, 2021, 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 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 \$11,016,863 at March 31, 2021 is anticipated to be adequate for it to continue operations for the twelve-month period ending March 31, 2022	The operating and exploration activities of the Corporation for the twelve-month period ending March 31, 2022, 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, ongoing uncertainties relating to the COVID-19 pandemic
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	Commodity price volatility; ongoing uncertainties relating to the COVID-19 pandemic; uncertainties involved in interpreting geological data

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Forward-looking statements	Assumptions	Risk factors
	<p>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</p>	<p>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</p>
<p>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</p>	<p>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</p>	<p>Commodity price volatility; ongoing uncertainties relating to the COVID-19 pandemic; 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</p>

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Forward-looking statements	Assumptions	Risk factors
	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	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; management is aware of all applicable environmental obligations	Commodity price volatility; ongoing uncertainties relating to the COVID-19 pandemic; 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

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.