



GLOBEX MINING ENTERPRISES INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

SIX MONTHS ENDED JUNE 30, 2021

(EXPRESSED IN CANADIAN DOLLARS)

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GMX – Toronto Stock Exchange

G1MN – Frankfurt Stock Exchange

GLBXF – OTCQX International, USA

Globex Mining Enterprises Inc.
Management's Discussion & Analysis
Six Months Ended June 30, 2021
Dated: August 10, 2021

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 and six months ended June 30, 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 August 10, 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 195 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 GLBFX 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	Q2 2021 (USD)	2020 (USD)	2019 (USD)	2018 (USD)	2017 (USD)
Gold (\$/oz)	1,775.60	1,898.00	1,516.80	1,280.40	1,291.00
Silver (\$/oz)	26.20	26.37	17.82	15.43	16.87
Nickel (\$/pound)	8.30	7.54	6.32	4.81	5.67
Copper (\$/pound)	4.23	3.51	2.79	2.72	3.26
Zinc (\$/pound)	1.31	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.

On May 25, 2021, 50,000 stock options with a fair value per share of \$0.3542 were exercised at an exercise price of \$0.69 per share. Globex's shares closed at \$1.46 per share that date.

On June 15, 2021, 20,000 stock options with a fair value per share of \$0.1996 were exercised at an exercise price of \$0.35 per share. Globex's shares closed at \$1.39 per share that date.

On June 23, 2021, 10,000 stock options with a fair value per share of \$0.1996 were exercised at an exercise price of \$0.35 per share. Globex's shares closed at \$1.28 per share that date.

During the six months ended June 30, 2021, 4,600 common 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

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criteria. Included in salaries expense for the six months ended June 30, 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 and six months ended June 30, 2021, Globex reported option income and advances royalties of \$4,830,000 and \$5,340,000, respectively (three and six months ended June 30, 2020 – \$500 and \$25,500, respectively) which consisted of cash receipts of \$300,000 and \$810,000, respectively (three and six months ended June 30, 2020 - \$500 and \$25,500, respectively) and shares in optionee corporations with a fair market value of \$4,530,000 and \$4,530,000, respectively (three and six months ended June 30, 2020 - \$Nil).

- 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.
- On April 16, 2021, Globex received a cash payment of \$50,000 from Platinum Group in connection with the Bilson Cubric property.
- On June 7, 2021, Globex received a cash payment of \$250,000 and 2,000,000 common shares from First Energy Metals Limited in connection with the McNeely Lithium property.
- On June 22, 2021, Globex announced that it completed the sale of the Francoeur/Arntfield/Lac Fortune gold property as well as 30 claims in Beauchastel township and three claims in Malartic township, Quebec. At closing, Globex received 706,714 common shares from Yamana Gold Inc. ("**Yamana**") with a current market value of \$4,000,000. In addition, Yamana will make the following additional cash payments to Globex, which Globex may elect to received in Yamana shares:
 - First anniversary of closing: \$3,000,000;
 - Second anniversary of closing: \$2,000,000;
 - Third anniversary of closing: \$3,000,000; and

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- Fourth anniversary of closing: \$3,000,000.
Globex retained a 2% GMR on all mineral production from the properties, of which 0.5% may be purchased by Yamana for \$1,500,000.

During the six months ended June 30, 2021, Globex recorded metal royalty income of \$696,793 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 six months ended June 30, 2021, our option/sale income and advance royalties were reported at \$6,036,793 as compared to \$149,944 for the six months ended June 30, 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 half 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 at current zinc prices and CDN/USD dollar exchange rate barring a potential sale of the Mid Tennessee Royalty.

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

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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 other than the proposed sale of the Mid Tennessee Royalty. 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-September 30 ⁽⁹⁾	218,126	(482,585) ⁽¹⁾	(0.01)	(0.01)	5,890,738
2019-December 31 ⁽¹⁰⁾	550,059	(304,857) ⁽²⁾	(0.01)	(0.01)	5,797,829
2020-March 31 ⁽⁹⁾	149,444	(582,637) ⁽³⁾	(0.01)	(0.01)	5,207,236
2020-June 30 ⁽⁹⁾	500	471,885 ⁽⁴⁾	0.01	0.01	5,783,031
2020-September 30 ⁽⁹⁾	6,601,256	7,289,209 ⁽⁵⁾	0.13	0.13	13,033,819
2020-December 31 ⁽¹⁰⁾	647,365	(1,213,409) ⁽⁶⁾	(0.02)	(0.02)	12,036,203
2021-March 31 ⁽⁹⁾	800,319	371,355 ⁽⁷⁾	0.01	0.01	12,522,138
2021-June 30 ⁽⁹⁾	5,236,474	6,517,715 ⁽⁸⁾	0.12	0.11	19,293,242

⁽¹⁾ 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.

⁽²⁾ 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.

⁽³⁾ 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.

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(4) 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.

(5) 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.

(6) 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.

(7) 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.

(8) Net income of \$6,517,715 principally relates to revenues of \$5,236,474, increase in fair value of financial assets of \$1,832,866, gain on the sale of investments of \$293,321 and gain on sale of property, plant and equipment of \$74,059. These income were offset by exploration and evaluation expenditures of \$217,844, professional fees and outside services of \$216,658 and administration expenses of \$222,348.

(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 June 30, 2021, compared with three months ended June 30, 2020

The Corporation's net income totaled \$6,517,715 for the three months ended June 30, 2021, with basic and diluted income per share of \$0.12 and \$0.11, respectively. This compares with a net income of \$471,885 with basic and diluted income per share of \$0.01 for the three months ended June 30, 2020. The increase in net income was principally due to:

- Revenues increased to \$5,236,474 for the three months ended June 30, 2021 compared to \$500 for the three months ended June 30, 2020.
 - In the three months ended June 30, 2021, Globex reported option income and advances royalties of \$4,830,000 (three months ended June 30, 2020 – \$500).

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- During the three months ended June 30, 2021, Globex recorded metal royalty income of \$406,474 (three months ended June 30, 2020 - \$ni) 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 \$217,844 for the three months ended June 30, 2021, compared to \$330,809 for the three months ended June 30, 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 June 30, 2021, to \$216,658 compared with \$110,193 for the three months ended June 30, 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 increased in the three months ended June 30, 2021 to \$222,348 compared with \$79,072 for the three months ended June 30, 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 June 30, 2021 to \$293,321 compared with a loss of \$75,941 for the three months ended June 30, 2020.
- Increase in fair value of financial assets increased in the three months ended June 30, 2021 to \$1,832,866 compared with an increase of \$1,028,515 for the three months ended June 30, 2020. The increase in gain was due to the change in fair value of investments.
- Income tax expense increased in the three months ended June 30, 2021 to \$141,344 compared to a recovery of \$25,179 for the three months ended June 30, 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.

Six month ended June 30, 2021, compared with six months ended June 30, 2020

The Corporation's net income totaled \$6,889,070 for the six months ended June 30, 2021, with basic and diluted income per share of \$0.13 and \$0.12, respectively. This compares with a net loss of \$110,752 with basic and diluted loss per share of \$0.00 for the six months ended June 30, 2020. The increase in net income was principally due to:

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- Revenues increased to \$6,036,793 for the six months ended June 30, 2021 compared to \$149,944 for the six months ended June 30, 2020.
 - In the six months ended June 30, 2021, Globex reported sale and option income and advances royalties of \$5,340,000 (six months ended June 30, 2020 – \$25,500).
 - During the six months ended June 30, 2021, Globex recorded metal royalty income of \$696,793 (six months ended June 30, 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 \$497,469 for the six months ended June 30, 2021, compared to \$714,338 for the six months ended June 30, 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 six months ended June 30, 2021, to \$411,359 compared with \$208,230 for the six months ended June 30, 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 increased in the six months ended June 30, 2021 to \$302,580 compared with \$169,826 for the six months ended June 30, 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 six months ended June 30, 2021 to \$426,539 compared with a loss of \$131,916 for the six months ended June 30, 2020.
- Increase in fair value of financial assets increased in the six months ended June 30, 2021 to \$1,933,291 compared with an increase of \$835,905 for the six months ended June 30, 2020. The increase in gain was due to the change in fair value of investments.
- Income tax expense increased in the six months ended June 30, 2021 to \$241,562 compared to a recovery of \$19,599 for the six months ended June 30, 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.

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The Corporation's total assets at June 30, 2021 were \$19,293,242 (December 31, 2020 - \$12,036,203) against total liabilities of \$1,469,851 (December 31, 2020 - \$1,150,129). During the six months ended June 30, 2021, operating activities generated \$280,925, financing activities generated \$48,247 and investing activities generated \$433,130. The Corporation has sufficient current assets to pay its existing liabilities of \$1,469,851 at June 30, 2021.

Liquidity and Capital Resources

At June 30, 2021, the Corporation had cash and cash equivalents of \$5,465,509 (December 31, 2020 - \$4,772,492). In addition, it had investments with a fair market value of \$11,670,304 (December 31, 2020 - \$5,689,750) which represents shares received under mining option and sale agreements.

The Corporation's working capital (based on current assets minus current liabilities) was \$17,048,096 at June 30, 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 sale and 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.

Cash Flow

During the six months ended June 30, 2021, operating activities generated \$280,925, financing activities generated \$48,247 and investing activities generated \$433,130.

Operating, financing and investing activities as well as the effect of exchange rate changes on cash held in foreign currencies during the six months ended June 30, 2021 resulted in an increase in cash and cash equivalents of \$693,017.

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

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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 six months ended June 30, 2021 totaled \$497,469 (six months ended June 30, 2020 - \$714,338). During the six months ended June 30, 2021 and 2020, exploration and evaluation expenditures were incurred on the various projects as follows:

	Three Months Ended June 30, 2021 (\$)	Three Months Ended June 30, 2020 (\$)	Six Months Ended June 30, 2021 (\$)	Six Months Ended June 30, 2020 (\$)
Ontario				
Timmins Talc-Magnesite (Deloro)	3,201	3,746	5,209	6,242
Laguerre-Knutson (Hearst, McVittie)	5,363	4,255	6,458	20,025
Other projects	2,875	9,771	7,864	15,587
Total	11,439	17,772	19,531	41,854

	Three Months Ended June 30, 2021 (\$)	Three Months Ended June 30, 2020 (\$)	Six Months Ended June 30, 2021 (\$)	Six Months Ended June 30, 2020 (\$)
Québec				
Blackcliff (Malartic)	nil	1,202	nil	1,202
Courville (Courville)	1,333	nil	21,881	nil
Depletion (Guyenne)	7,538	20,680	20,018	20,680
Discoflo (Desjardins)	nil	387	nil	1,860
Fabie Bay / Magusi (Hebecourt, Montbray)	3,064	654	5,220	2,600
Francoeur (Beauchastel)	35,740	43,795	60,415	112,215
Great Plains (Clermont)	1,773	4,385	8,140	4,385
Guyenne (Guyenne)	9,818	nil	23,650	nil
Joutel (Joutel)	508	151	2,009	900
Kelly Lake (Blondeau)	10,374	852	34,072	6,855
Lac Fortune Gold Mine (Beauchastel)	nil	21,564	nil	90,601
Lac Ontario (St-Urban)	1,264	nil	3,230	969
Lac Savignac (Northern Quebec)	nil	11	nil	2,992

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Lyndhurst (Destor/Poularies)	2,597	nil	4,898	nil
McNeely (Lacorne/Landrienne)	14	2,736	9,903	4,165
Moly Hill (La Motte)	nil	910	1,429	4,325
Pandora-Wood & Central Cadillac (Cadillac)	nil	nil	nil	94
Pyrox (Clairy)	nil	778	nil	7,910
Riviere Opinaca	1,076	nil	8,061	nil
Shortt Lake Mine	255	293	255	455
Silidor Mine (Rouyn)	1,768	1,348	1,998	1,662
Smith-Zulapa-Vianor (Tiblemont)	255	714	255	12,944
Standard Gold (Duvernoy)	nil	713	800	1,022
Tarmac (Dubuisson)	1,018	4,192	1,018	4,192
Tavernier Tiblemont (Tavernier)	1,347	39,128	1,347	39,128
Vauze (Dufresnoy)	1,760	10,063	1,760	10,063
Venus (Barraute)	nil	2,630	nil	35,538
Wrightbar Gold Mine (Bourlamaque)	nil	4,530	nil	4,530
Other projects	45,882	73,414	113,549	160,951
Quebec general exploration	59,717	75,649	113,342	137,516
Total	187,101	310,779	437,250	669,754

	Three Months Ended June 30, 2021 (\$)	Three Months Ended June 30, 2020 (\$)	Six Months Ended June 30, 2021 (\$)	Six Months Ended June 30, 2020 (\$)
Other regions				
Nova Scotia	7	27	106	109
New Brunswick	19,156	100	40,372	194
Canada (others)	42	146	111	146
Europe	nil	57	nil	57
Other including Bell Mountain (USA)	99	1,928	99	2,224
Total	19,304	2,258	40,688	2,730

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

Expenditures	Three Months Ended June 30, 2021 (\$)	Three Months Ended June 30, 2020 (\$)	Six Months Ended June 30, 2021 (\$)	Six Months Ended June 30, 2020 (\$)
Consulting	15,160	16,592	28,879	38,594
Geophysics	14,326	2,555	50,455	46,550
Laboratory analysis and sampling	1,030	170	1,030	185
Labour	148,268	246,410	348,696	426,685
Line cutting	nil	nil	nil	5,168
Mineral property acquisitions	402	30,738	16,033	114,161
Mining property tax, permits and prospecting	22,278	12,868	35,217	39,596
Reports, maps and supplies	13,462	4,728	13,489	21,247
Transport and road access	2,918	16,748	3,670	22,152
Total	217,844	330,809	497,469	714,338

Quebec projects

During the six months ended June 30, 2021, exploration expenditures totalling \$497,469 were incurred on Quebec projects.

Projects on which the largest expenditures were incurred during the six months ended June 30, 2021 are described below:

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), Eagle Northwest (Joutel and Valrennes)

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. In early spring of 2021 airborne mag surveys for a total of 402 lines km was completed over the Kelly Lake and the Sheen Lake properties. Novatem, the airborne mag survey contractor, is setting up a floating device onto the helicopter skids allowing the helicopter to fly over water at low altitude. Using this device, high resolution airborne mag will also be completed for Eagle Northwest, Lake Shortt Mine and Wachigabau properties during the summer of 2021.

Courville (Courville), Rivière Opinaca (33C04, 33C05, 33D01 and 33D08), Silver Tower (Scott), Smith-Zulapa / Vianor (Tiblemont and Senneterre), Randall (Landrienne), Blackcliff (Malartic), Santa Anna (La Reine), Fontbonne Lake (Preissac), Great Plains (Clermont),

Fieldwork including prospection, mapping and sampling has started on Smith-Zulapa / Vianor, Randall and Blackcliff properties, assays are pending. More properties will be visited for prospection including Courville, Rivière Opinaca and Silver Tower, where work could lead to geophysical survey or trenching, mapping and

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sampling program. Ground geophysics as well as drilling will be proposed on the more advanced projects such as Blackcliff, Great Plains, Fontbonne and Santa Anna properties.

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.

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 six months ended June 30, 2021, Globex spent \$35,217 on property acquisitions.

During the six months ended June 30, 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. 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 4,509 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)

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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.

On July 7, 2021, Manganese X Energy Corp. announced the first Mineral Resource Estimate for its Battery Hill Manganese project of 34.86 million tonnes of Measured and Indicated mineral resources grading 6.42% Mn, plus an additional 25.91 million tonnes of Inferred mineral resources grading 6.66% Mn.

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.

On June 8, 2021, Excellon Resources Inc. presented highlights from the 2020 drilling program:

- 1,042 g/t AgEq over 0.45 metres (911 g/t Ag, 0.4 g/t Au, 2.8% Pb and 0.9% Zn), within 231 g/t AgEq over 2.30 metres (183 g/t Ag, 0.4 g/t, Au 0.5% Pb and 0.2% Zn). in initial drilling on the Peter Vein;
- 505 g/t AgEq over 0.71 metres (356 g/t Ag, 2.0 g/t Au), within 191 g/t AgEq (134 g/t Ag and 0.8 g/t Au) in first hole at Reichenbach (Großvoigtsberg), a new, near-surface discovery in an area with minimal historic mining;
- 319 g/t AgEq over 0.35 metres (300 g/t Ag, 0.2 g/t Au and 0.2% Zn), within 101 g/t AgEq (87 g/t Ag, 0.2 g/t Au) at Bräunsdorf;
- 1,043 g/t AgEq over 1.3 metres (954 g/t Ag, 0.1 g/t Au, 0.7% Pb and 2.0% Zn) within 100 metres of surface, within 194 g/t AgEq over 8.1 metres (173 g/t Ag, 0.1 g/t, Au, 0.4% Pb and 0.3% Zn), and 331 g/t AgEq over 1.2 metres (325 g/t Ag, 0.1 g/t Au, 0.03% Pb and 0.03% Zn) in the hanging wall at Grauer Wolf, a new high-grade discovery in an area with no historic drilling.

2021 Drilling Program will include the following:

- Initial 12,000 metre diamond drilling program commencing imminently on four priority targets—Grauer Wolf, Reichenbach, Bräunsdorf and Peter Vein – following up on high-grade silver mineralization encountered in 2020 program;
- Priority drilling also planned at Munzig, where anomalous mineralization was encountered in multiple zones during 2020 drilling;
- Program also designed to test new targets on over 30 kilometres of strike on two confirmed contacts, with the mafic-schist contact identified in 2020 at Reichenbach and Grauer Wolf representing a potentially more conducive setting for epithermal silver mineralization.

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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.

Drill Hole Name	From (meters)	To (meters)	Length (meters)	%Fe2O3 Total	% Magnetite (Satmagan)	% V₂O₅
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.

On May 17, 2021, Vanadium One Iron Corp. announced having significantly expands mineral resources at its Mont Sorcier Iron Ore-Vanadium project in Quebec.

Total Inferred Resources for both the North Zone and South Zone are estimated at 953.7 Mt grading 32.8% magnetite, with the potential to produce 313 Mt of magnetite concentrate grading 64% Fe and 0.6% vanadium pentoxide (V₂O₅).

Total Indicated Mineral Resources remain unchanged and are estimated to be 113.5 Mt grading 30.9% magnetite, with the potential to produce 35.0 Mt of magnetite concentrate grading 65.3% Fe and 0.6% V₂O₅.

On June 7, 2021, Vanadium One announced that the company is currently commencing an in-fill drill program at Mont Sorcier. The goal is to upgrade sufficient Inferred Mineral Resources to the Measured and Indicated Categories to support at least a 20-year mine life as the basis for a feasibility study to begin later

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this year or early 2022. The drill program comprises up to 15,000 metres both in the North and the South Zones.

On June 30, 2021, Vanadium One announced the filing on SEDAR of the Technical Report entitled "NI 43-101 Technical Report – Mineral Resource Estimate of the Mont Sorcier Project, Province of Quebec, Canada" previously reported in the May 17 press released. The report was completed by CSA Global Consultants Canada Ltd, an ERM Company (CSA Global), an independent Geological and Mineral Estimation firm with headquarters in Australia, and offices in Canada and has an effective date of May 6, 2021.

Normetal/Normetmar (Desmeloizes, Perron twps)

On January 21, 2021, Starr Peak announced that the drilling exploration program is underway on the Main block 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.

On July 6, 2021, Starr Peak Mining announced drilling assay results from its ongoing 2021 drilling campaign on its NewMétal property. The high-grade results, presented below in the highlights, extend the Deep Zone mineralized zone by at least 175 m from a vertical depth of 680 m to almost 850 m. The zone remains open in all directions.

Highlights :

Upper Zone (above 400m vertically)

STE-21-09: 8.30 m of 10.09 % ZnEq including 2.70 m of 24.44 % ZnEq
STE-21-17: 11.00 m of 9.01 % ZnEq including 3.00 m of 16.56 % ZnEq
STE-21-27: 20.55 m of 7.04 % ZnEq including 5.10 m of 11.09 % ZnEq
STE-21-29: 15.55 m of 9.94 % ZnEq including 10.10 m of 13.16 % ZnEq

Deep Zone (below 400m vertically)

STE-21-14: 6.65 m of 18.07 % ZnEq which includes 1.05% Cu
STE-21-21: 8.70 m of 8.82 % ZnEq including 2.15 m of 13.38 % ZnEq

On July 8, 2021, Starr Peak Mining announced that owing to significant results (see July 6, 2021 press release) in the Company's drill holes targeting Normetmar trends in depth, the company has increased the fully funded drilling program from 20,000 to 40,000 metres on the NewMétal project.

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-

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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.

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.

On May 12, 2021, Renforth Resources announced the results of PAR-21-130, the first hole from their 2021 drill program at Parbec which was a successful twin of PAR-93-55, supporting the 1993 data. In PAR-21-130, the interval of 14.1m of 2.15 g/t Au, which support the historic 1993 result of 9.3 g/t gold over 4.3m and extends the mineralization further, occurs at a vertical depth of approximately 75m.

On May 18, 2021, Renforth Resources reported the results of PAR-21-117, the first hole drilled in 2021, intersecting new gold mineralization, in particular 18.75m of 4.59 g/t gold, at a vertical depth of approximately 200m.

On May 27, 2021, Renforth Resources reported that drill hole PAR-20-125 intersected 2.6m of 7.08 g/t gold, including 17.3 g/t gold over 0.5m.

On June 3, 2021, Renforth Resources reported results from drill holes PAR-21-133 successfully twins PAR-88-44 with mineralized intervals which include 7m of 7.11 g/t gold and 7.5m of 3.25 g/t gold and also PAR-21-127 returning 24.1m of 3.78 g/t Au.

On June 9, 2021, Renforth announced partial assays for PAR-21-131, a 87m long hole which was successfully drilled as a twin of PAR-93-54. PAR-21-131 intersected 9.55m of 4.42 g/t gold, with a sub-interval of 3.9m grading 10.31 g/t gold. PAR-93-54 intersected 7.25m of 9.5 g/t gold between 50.66 and 57.91m down the hole, the PAR-21-131 interval lines up with the PAR-93-54 interval.

On June 16, 2021, Renforth Resources reported results from drill holes PAR-21-128 returning 12.6m grading 4.39 g/t gold, including a sub-interval of 4.1m of 9.3 g/t gold and a second interval returning 10.25m of 2.37 g/t gold as measured higher in the core box. PAR-21-129 returned 3.5m of 5.89 g/t gold. PAR-21-133, restated, delivers an interval of 12.5m of 6.9 g/t gold, as measured in the core box.

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Sales and option income for the six months ended June 30, 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	-
First Energy Metals Limited, McNeely Lithium Property, cash of \$250,000 and 2,000,000 common shares with a fair market value of \$530,000	250,000	530,000
High Tide Resources Inc., Lac Pegma Property, Quebec, cash of \$10,000	10,000	-
Platinum Group, Bilson Cubric Property, cash of \$50,000	50,000	-
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	-
Yamana Gold Inc., Francoeur/Arntfield/Lac Fortune gold Property, 706,714 common shares with a fair market value of \$4,000,000	-	4,000,000
Sales, option income and advance royalties for the period	810,000	4,530,000

In the six months ended June 30, 2021, Globex generated sales, option income and advance royalties from five 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 \$5,340,000 consisted of cash receipts of \$810,000 and shares in optionee corporations with a fair value of \$4,530,000.

In the six months ended June 30, 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 \$25,500 consisted of cash receipts of \$25,500.

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Royalties

At June 30, 2021, 74 royalty arrangements were in effect at various stages. During the six months ended June 30, 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

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

	June 30, 2021 (\$)	December 31, 2020 (\$)
Related party receivable		
Jack Stoch Geoconsultant Services Limited ("GJSL")	323	62
Chibougamau Independent Mines Inc.	28,560	16,857
Duparquet Assets Limited	876	869
Total	29,759	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 \$11,971 in the related party receivable balance during the six months ended June 30, 2021 (six months ended June 30, 2020 - increase of \$25,238 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.

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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 \$nil and \$2,421, respectively for the six months ended June 30, 2021 (six months ended June 30, 2020 - \$1,886 and \$3,951, respectively) represents Globex’s estimate of the specific costs related to performing these services in accordance with the Management Services Agreement.

All related party transactions disclosed above were at the agreed amounts that approximate fair value.

Management compensation

The total compensation for the respective periods paid to directors and key management personnel having authority and responsibility for planning, directing and controlling the activities of the Corporation (Management personnel includes the President and CEO, Chief Financial Officer (“CFO”), Treasurer and Corporate Secretary) are as follows:

	Three Months Ended June 30, 2021 (\$)	Three Months Ended June 30, 2020 (\$)	Six Months Ended June 30, 2021 (\$)	Six Months Ended June 30, 2020 (\$)
Management compensation				
Salaries and other benefits	44,872	44,875	91,112	91,231
Professional fees and outside services (i)	21,103	20,738	49,043	49,014
Total	65,975	65,613	140,155	140,245

(i) In the three and six months ended June 30, 2021, management consulting fees of \$21,103 and \$49,043, respectively (three and six months ended June 30, 2020 – \$20,738 and \$49,014, respectively) were paid to the CFO and the Corporate Secretary. They were appointed on September 20, 2017. As at June 30, 2021, the balance due to CFO and Corporate Secretary is \$3,275 (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 55,294,417 common shares and 2,710,000 stock options outstanding, which resulted in fully diluted common shares of 58,004,417.

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

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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 six months ended June 30, 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.

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, 2020, 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.

Globex Mining Enterprises Inc.
Management's Discussion & Analysis
Six Months Ended June 30, 2021
Dated: August 10, 2021

Forward-looking statements	Assumptions	Risk factors
<p>Regardless of whether the Corporation discovers a significant precious or base metal deposit, its working capital of \$17,553,751 at June 30, 2021 is anticipated to be adequate for it to continue operations for the twelve-month period ending June 30, 2022</p>	<p>The operating and exploration activities of the Corporation for the twelve-month period ending June 30, 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</p>	<p>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</p>
<p>The Corporation's properties may contain economic deposits of minerals</p>	<p>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</p>	<p>Commodity price volatility; ongoing uncertainties relating to the COVID-19 pandemic; 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</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;</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</p>

**Globex Mining Enterprises Inc.
Management’s Discussion & Analysis
Six Months Ended June 30, 2021
Dated: August 10, 2021**

Forward-looking statements	Assumptions	Risk factors
	<p>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>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; 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</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 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

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contained in this MD&A, and that the assumptions underlying such statements may prove to be incorrect. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this MD&A.

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

Subsequent Events

- (i) On July 7, 2021, 30,000 stock options with an exercise price of \$0.69 and expiry date of July 25, 2021 were exercised for gross proceeds of \$20,700.
- (ii) On July 8, 2021, the Corporation announced that TSX approved Globex's NCIB. Under the NCIB, Globex will be entitled to repurchase for cancellation up to 1,000,000 common shares, representing 1.82% of Globex's issued and outstanding shares as of June 30, 2021, over a twelve-month period starting on July 12, 2021 and ending on July 11, 2022. 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.
- (iii) On July 12, 2021, the Corporation announced that it sold its Tarmac Gold Property for \$1,000,000 and a 1% GMR.
- (iv) On July 14, 2021, Globex purchased 100% interest in Rockport Mining Corp. a private exploration and holding corporation for a single modest cash payment. Rockport held royalties on Globex's Devil's Pike gold and Bald Hill antimony properties in New Brunswick. Subsequently, Globex amalgamated Rockport into Globex thus eliminating the two royalties. In addition, Rockport had non-capital losses carried forward which due to the amalgamation with Globex may potentially be applied against revenue earned by Globex in recent transactions.
- (v) On July 19, the Corporation announced that it optioned the 77-hectare, Eagle Gold Mine property located in Joutel township, Quebec to Maple Gold Mines Ltd. ("Maple"). Under the agreement, Maple has the option to pay \$1,200,000, half in cash and half in shares, over a 5-year period to Globex and undertake \$1,200,000 in exploration over 4 years in order to earn 100% interest in the Eagle Gold Mine property. Globex will retain a 2.5% GMR of which 1% GMR may be purchased by Maple prior to commercial production for \$1,500,000.
- (vi) On August 5, 2021, the Corporation announced that it purchased 100% interest in a block of claims in Rouyn and Joannes townships, Quebec (the "Rouyn Merger Property"). The vendor, IAMGOLD Corporation received 183,000 Globex shares subject to a four month period and a 1% NSR.
- (vii) Subsequent to June 30, 2021, 8,400 common shares of Globex were purchased for cash consideration of \$9,057 in accordance with the NCIB.