



GLOBEX

GLOBEX MINING ENTERPRISES INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

NINE MONTHS ENDED SEPTEMBER 30, 2020

(EXPRESSED IN CANADIAN DOLLARS)

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GMX – Toronto Stock Exchange

G1MN – Frankfurt Stock Exchange

GLBXF – OTCQX International, USA

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Dated: November 12, 2020

The following interim 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 nine months ended September 30, 2020. This MD&A was prepared in compliance with the requirements of National Instrument 51-102 – *Continuous Disclosure Obligations*. This discussion should be read in conjunction with the unaudited condensed interim consolidated financial statements of the Corporation for the three and nine months ended September 30, 2020, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. The Corporation's unaudited condensed interim consolidated financial statements and the financial information contained in this MD&A are prepared in accordance with International Financial Reporting Standards ("**IFRS**") as issued by the International Accounting Standards Board ("**IASB**") and interpretations of the IFRS Interpretations Committee. In the opinion of management, all adjustments (which consist only of normal recurring adjustments) considered necessary for a fair presentation have been included. Information contained herein is presented as of November 12, 2020, unless otherwise indicated.

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

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

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

Description of Business and Nature of Operations

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

As part of its total compensation arrangements, we seek to secure long-term royalty arrangements that will provide continued financial benefits to Globex and its shareholders.

Currently, we are focused on acquiring 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 Exchanges. Globex trades under the symbol GLBXF on the OTCQX International Exchange in the United States.

Economic Environment and Corporate Focus

Economic environment

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

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

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

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

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

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

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

Summary of Metal Prices					
Current Prices with Comparative (2016 – 2020)					
Commodities	Q3 2020 (USD)	2019 (USD)	2018 (USD)	2017 (USD)	2016 (USD)
Gold (\$/oz)	1,891.00	1,516.80	1,280.40	1,291.00	1,145.00
Silver (\$/oz)	23.50	17.82	15.43	16.87	16.24
Nickel (\$/pound)	6.55	6.32	4.81	5.67	4.53
Copper (\$/pound)	3.00	2.79	2.72	3.26	2.50
Zinc (\$/pound)	1.08	1.03	1.15	1.50	1.16

Financial and Operating Highlights

Corporate

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

During the period, the Corporation applied for the COVID-19 Relief Line of Credit as part of the Government-sponsored Canada Emergency Business Account (CEBA). The credit limit of \$40,000 has an interest rate of 0% until December 31, 2020. On January 1, 2021, the operating line of credit will be converted to a 2-year 0% interest term loan, to be repaid by December 31, 2022 of which \$10,000 of the loan will be forgiven if \$30,000 is repaid in full on or before December 31, 2022. If on December 31, 2022 the loan is not repaid, the Corporation can exercise the option for a 3- year term extension at an interest rate of 5% on the balance over the term extension period. The Corporation expects to pay the loan prior to December 31, 2022.

In response to COVID-19, 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 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 and that the subsidy will be received. Included in salaries expense for the three and nine months ended September 30, 2020 is \$46,477 and \$184,978, respectively relating to the CEWS program in order to reduce the expense that the grant is intended to offset.

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On July 2, 2020, the Corporation announced it acquired the final claim covering the southern half of the New Marlon Gold Mine property which consolidates the Silidor and New Marlon Gold Mines assets located in Rouyn township, Quebec, immediately northwest and adjoining the town of Rouyn-Noranda.

On July 13, 2020, the Corporation announced that it sold a number of noncore specialty mineral royalties to a new energy centric royalty company, Electric Royalties Ltd. ("Electric"). In exchange for the royalties or portions of royalties Globex will receive \$500,000 (received) and 3,000,000 Electric shares (received and valued at \$900,000), representing 6.93% of Electric issued capital. Should the Authier Lithium deposit reach commercial production within 6 years of agreement, Globex will receive an additional \$250,000 cash payment adjusted for inflation.

On July 21, 2020, the Corporation announced that it sold 91 claims totaling 4,960 hectares comprising of the Rosario, Lac Testard Ouest, Pyrox, Lac De Maurès Est, Claudette Zone, Boulder Lake, Boulder Gold, and Lac Chix properties located approximately 80 km north of Chibougamau, Quebec to Troilus Gold Corp. In exchange for 100% interest in the claims, Troilus Gold Corp. paid Globex 350,000 Troilus common shares (received and valued at \$444,500) and granted Globex a 2% GMR, 1% of which may be purchased at any time for \$1,000,000.

On August 10, 2020, the Corporation announced that it sold 100% interest in the Normetal/Normetar copper, zinc and silver property, the Rousseau gold project and the Turgeon Lake gold property located in Northern Quebec, to Starr Peak Exploration. ("Starr Peak"). In exchange, Globex will receive \$150,000 in cash payments (\$50,000 received on signing, \$50,000 at 6 months and \$50,000 at one year), 1.2 million Starr Peak shares (received and valued at \$2,100,000) and a 2.5% GMR, 1% of which may be purchased by Starr Peak prior to commercial production for \$1.5 million. Starr Peak will acquire 100% interest in the properties subject to the royalty (GMR).

On August 25, 2020, the Corporation announced that it sold 100% interest in all 16 cell fractions of the Sigma East Property, located east of the Sigma Mine and 1 cell fraction, the Sigma 2 property, to Eldorado Gold Quebec Inc., a subsidiary of Eldorado Gold Corporation, for a single cash payment of \$1,606,000 (received). The Corporation also announced that it sold six cells in the Windfall mining camp to Osisko Mining Inc. In exchange for the cells, Osisko Mining Inc. has paid Globex \$100,000.00 in cash. Globex has retained a 2% GMR.

On September 16, 2020, the Corporation announced that it acquired 15 claims (20 km north-northeast of Hartland), New Brunswick in Carleton County, covering the Grassville South manganese zone.

On September 25, 2020, 30,000 stock options with a fair value per share of \$0.296 were exercised at an exercise price of \$0.235 per share. In addition, 10,000 stock options with a fair value per share of \$0.124 were exercised at an exercise price of \$0.235 per share.

On October 19, 2020, 100,000 stock options with an exercise price of \$0.34 and an expiry date of November 29, 2024 were exercised for gross proceeds of \$34,000.

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Revenues

In the nine months ended September 30, 2020, Globex reported option income and advance royalties of \$6,319,000 which consisted of cash receipts of \$2,501,500 and shares in optionee corporations with a fair market value of \$3,817,500.

- On March 18, 2020, Globex received a cash payment of \$25,000 from Tres-Or Resources Ltd. in connection with the option of the Duvay Property, Duvernay Twp., Quebec.
- On June 22, 2020, Globex received a cash payment of \$500 from Marthy Hubert in connection with the option of Fontana Property, Duvernay Twp., Quebec.
- On July 2, 2020, Globex received a cash payment of \$500,000 from Electric Royalties Inc. in connection with a number of non-core specialty mineral royalties. In addition, on July 13, 2020, Globex received 3,000,000 common shares with a fair value of \$900,000 from Electric Royalties Ltd.
- On July 8, 2020, Globex received a cash payment of \$80,000 from Eros Resources Corp. in connection with the Bell Mountain Property, USA.
- On July 10, 2020, Globex received a cash payment of \$5,000 from Vior Inc. in connection with the Windfall Property, Quebec.
- On July 20, 2020, Globex received 350,000 common shares with a fair value of \$444,500 from Troilus Gold Corp. in connection with the Rosario, Lac Testard Ouest, Pyrox, Lac De Maurès Est, Claudette Zone, Boulder Lake, Boulder Gold, and Lac Chix properties, Chibougamau, Quebec.
- On August 5, 2020, Globex received 400,000 common shares with a fair value of \$48,000 from Tres-Or Resources Ltd. in connection with the option of Fontana Property, Duvernay Twp., Quebec.
- On August 10, 2020, Globex received a cash payment of \$35,000 from Emgold Mining Corporation in connection with the Casa South Property, Quebec.
- On August 12, 2020, Globex received a cash payment of \$50,000 from Starr Peak Exploration Ltd. in connection with the Normetal/Normetar copper, zinc and silver property, the Rousseau gold project and the Turgeon Lake gold property located in Northern Quebec. In addition, Globex received 1,200,000 common shares with a fair value of \$2,100,000.
- On August 19, 2020, Globex received a cash payment of \$100,000 from Osisko Mining Inc. in connection with the options in Windfall East Property.
- On August 26, 2020, Globex received a cash payment of \$1,606,000 from Eldorado Gold (Quebec) Inc. in connection with the sale of the Sigma East Property, Bourlamaque Twp., Quebec.
- On September 21, 2020, Globex received a cash payment of \$100,000 from Excellon Resources Inc. in connection with the options in Europe. In addition, Globex received 65,657 common shares with a fair value of \$325,000.

During the nine months ended September 30, 2020, Globex recorded metal royalty income of \$432,200 from Nyrstar Mid-Tennessee Mines ("**Nyrstar**").

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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.

At September 30, 2020, our option/sale income and advance royalties were reported at \$6,751,200 as compared to \$1,742,088 to September 30, 2019. We have continued our marketing efforts and are projecting option, sales and royalty revenues in excess of \$7 million for 2020 based on existing contracts, current discussions and market conditions.

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

As described under the section "Liquidity and Capital Resources", Globex anticipates receiving towards the end of 2020 estimated monthly metal royalties from Nyrstar between \$50,000 and \$100,000 per month and moving upward from there due to contractor changes at the mine site and rising zinc prices.

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

On the exploration front, we have developed plans and budgets with a view to gaining additional project knowledge and leveraging this into sale/option agreements.

Despite the potential risks and uncertainties, Globex believes it is well positioned with a combination of first class assets as well as the human and corporate resources necessary to achieve our strategic objectives.

Environmental Contingency

The Corporation's exploration activities are subject to various laws and regulations relating to the protection of the environment. These environmental regulations are continually changing and are generally becoming more restrictive. As of September 30, 2020, the Corporation does not believe that there are any significant environmental obligations requiring material capital outlays in the immediate future.

Off-Balance Sheet Arrangements

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

Proposed Transactions

There 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.

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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⁾ (\$)	
2018-December 31 ⁽¹⁰⁾	902,357	279,038 ⁽¹⁾	0.01	0.01	5,859,955
2019-March 31 ⁽⁹⁾	559,968	(188,038) ⁽²⁾	(0.00)	(0.00)	5,247,089
2019-June 30 ⁽⁹⁾	963,994	(70,632) ⁽³⁾	(0.00)	(0.00)	5,206,735
2019-September 30 ⁽⁹⁾	218,126	(482,585) ⁽⁴⁾	(0.01)	(0.01)	5,890,738
2019-December 31 ⁽¹⁰⁾	550,059	(304,857) ⁽⁵⁾	(0.01)	(0.01)	5,797,829
2020-March 31 ⁽⁹⁾	149,444	(582,637) ⁽⁶⁾	(0.01)	(0.01)	5,207,236
2020-June 30 ⁽⁹⁾	500	471,885 ⁽⁷⁾	0.01	0.01	5,783,031
2020-September 30 ⁽⁹⁾	6,601,256	7,289,209 ⁽⁸⁾	0.13	0.13	13,033,819

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

⁽²⁾ Net loss of \$188,038 principally relates to exploration and evaluation expenditures of \$416,494, salaries of \$83,848, professional fees and outside services of \$141,890 and administration of \$246,873. These costs were offset by revenues of \$559,968 and gain on foreign exchange of \$6,255.

⁽³⁾ 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.

⁽⁴⁾ 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.

⁽⁵⁾ 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.

⁽⁶⁾ 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

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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.

⁽⁷⁾ 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.

⁽⁸⁾ 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.

⁽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 September 30, 2020, compared with three months ended September 30, 2019

The Corporation's net income totaled \$7,289,209 for the three months ended September 30, 2020, with basic and diluted income per share of \$0.13. This compares with a net loss of \$482,585 with basic and diluted loss per share of \$0.01 for the three months ended September 30, 2019. The increase in net income was principally due to:

- Revenues increased to \$6,601,256 for the three months ended September 30, 2020 compared to \$218,126 for the three months ended September 30, 2019.
 - In the three months ended September 30, 2020, Globex reported option income and advances royalties of \$6,293,500 (three months ended September 30, 2019 – \$100,000).
 - During the three months ended September 30, 2020, Globex recorded metal royalty income of \$307,756 (three months ended September 30, 2019 - \$118,126) 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 increased to \$424,964 for the three months ended September 30, 2020, compared to \$384,781 for the three months ended September 30, 2019. The increase can be attributed to acquisition costs and exploration expenditures incurred on various projects. See "Mineral Exploration Properties" below for a summary of the exploration programs for Globex's property portfolio.

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- Professional fees and outside services increased in the three months ended September 30, 2020, to \$98,730 compared with \$80,026 for the three months ended September 30, 2019, 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 September 30, 2020 to \$73,284 compared with \$95,010 for the three months ended September 30, 2019. 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 September 30, 2020 to \$613,652 compared with a gain of \$5,946 for the three months ended September 30, 2019.
- Increase in fair value of financial assets increased in the three months ended September 30, 2020 to \$745,161 compared with a decrease of \$43,221 for the three months ended September 30, 2019. The increase in gain was due to the change in fair value of investments.
- Salaries decreased in the three months ended September 30, 2020 to \$53,832 compared to an expense of \$75,323 for the three months ended September 30, 2019. The decrease is due to the CEWS program that provides a subsidy of up to 75% of wages for period from March 15, 2020 to November 21, 2020.
- Income tax expense decreased in the three months ended September 30, 2020 to \$16,021 compared to expense of \$45,162 for the three months ended September 30, 2019. Income tax expense/recovery consisted of:
 - current tax expense in Nyrstar metal royalty income received in the current year.
 - premium on "flow-through" shares. The Corporation adopted a policy whereby proceeds from "flow-through" issuances are allocated between the offering of shares and the sale of tax benefits based on the difference between the quoted price of the existing shares and the amount the investor pays for the shares. A liability is recognized for this difference and is extinguished by crediting premium on "flow-through" shares on a pro-rata basis as the expenditures are made.
- All other expenses related to general working capital purposes.

Nine month ended September 30, 2020, compared with nine months ended September 30, 2019

The Corporation's net income totaled \$7,178,457 for the nine months ended September 30, 2020, with basic and diluted income per share of \$0.13 and \$0.12, respectively. This compares with a net loss of \$741,255 with basic and diluted loss per share of \$0.01 for the nine months ended September 30, 2019. The increase in net income was principally due to:

- Revenues increased to \$6,751,200 for the nine months ended September 30, 2020 compared to \$1,742,088 for the nine months ended September 30, 2019.

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- In the nine months ended September 30, 2020, Globex reported option income and advances royalties of \$6,319,000 (nine months ended September 30, 2019 – \$939,495).
- During the nine months ended September 30, 2020, Globex recorded metal royalty income of \$432,200 (nine months ended September 30, 2019 - \$802,593) 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 increased to \$1,139,302 for the nine months ended September 30, 2020, compared to \$1,128,260 for the nine months ended September 30, 2019. The increase 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 decreased in the nine months ended September 30, 2020, to \$306,960 compared with \$316,869 for the nine months ended September 30, 2019, primarily due to lower corporate activity requiring external professional support services. Professional fees and outside services consisted of investor relations, audit and accounting fees, management consulting, other professional fees, legal fees and filing fees.
- Administration fees decreased in the nine months ended September 30, 2020 to \$243,110 compared with \$434,754 for the nine months ended September 30, 2019. Administration fees consisted of office expenses, conventions and meetings, advertising and shareholder information, transfer agent, office maintenance and repairs and other administration.
- Share-based payments decreased in the nine months ended September 30, 2020 to \$nil compared with \$233,248 for the nine months ended September 30, 2019. The decrease is due to the timing of expensing the estimated fair value of stock options granted in prior and current periods. The Corporation expenses its stock options in accordance with the vesting terms of the stock options granted.
- Gain on the sale of investments increased in the nine months ended September 30, 2020 to \$481,736 compared with a gain of \$7,527 for the nine months ended September 30, 2019.
- Increase in fair value of financial assets increased in the nine months ended September 30, 2020 to \$1,581,066 compared with a decrease of \$33,697 for the nine months ended September 30, 2019. The increase in gain was due to the change in fair value of investments.
- Salaries decreased in the nine months ended September 30, 2020 to \$72,373 compared to \$237,632 for the nine months ended September 30, 2019. The decrease is due to the CEWS program that provides a subsidy of up to 75% of wages for period from March 15, 2020 to November 21, 2020.

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- Income tax recovery increased in the nine months ended September 30, 2020 to \$3,578 compared to an expense of \$38,841 for the nine months ended September 30, 2019. Income tax expense/recovery consisted of:
 - current tax expense in Nyrstar metal royalty income received in the current year.
 - premium on “flow-through” shares. The Corporation adopted a policy whereby proceeds from “flow-through” issuances are allocated between the offering of shares and the sale of tax benefits based on the difference between the quoted price of the existing shares and the amount the investor pays for the shares. A liability is recognized for this difference and is extinguished by crediting premium on “flow-through” shares on a pro-rata basis as the expenditures are made.

All other expenses related to general working capital purposes.

The Corporation's total assets at September 30, 2020 were \$13,033,819 (December 31, 2019 - \$5,797,829) against total liabilities of \$1,153,128 (December 31, 2019 - \$1,169,950). The increase in total assets of \$7,235,990 resulted from revenues and increase in fair value of financial assets. The Corporation has sufficient current assets to pay its existing liabilities of \$1,153,128 at September 30, 2020. Liabilities include “flow-through” share liability of \$36,051 which is not settled through cash payments. Instead, this balance is amortized against qualifying “flow-through” expenditures which are required to be incurred before December 31, 2020.

Pursuant to the terms of “flow-through” share agreements, the Corporation is in the process of complying with its “flow-through” contractual obligations to subscribers with respect to the Income Tax Act (Canada) requirements for “flow-through” shares. As of September 30, 2020, the Corporation is committed to incurring approximately \$0.3 million in Canadian Exploration Expenses (as such term is defined in the Income Tax Act (Canada)) by December 31, 2020, arising from the “flow-through” share offerings.

The Department of Finance Canada and Revenu Québec is considering to extend, by 12 months, the period to incur eligible flow-through share expenses.

Liquidity and Capital Resources

At September 30, 2020, the Corporation had cash and cash equivalents of \$4,983,348 (December 31, 2019 - \$1,610,513) and cash reserved for exploration of \$315,329 (December 31, 2019 - \$1,239,999). In addition, it had investments with a fair market value of \$6,061,211 (December 31, 2019 - \$1,416,169) which represents shares received under mining option agreements.

The Corporation's working capital (based on current assets minus current liabilities) was \$11,597,508 at September 30, 2020 (December 31, 2019 - \$4,477,875).

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

In addition to this potential source of liquidity, Globex has a number of option agreements in place and in discussion which are estimated to potentially generate gross option payments in excess of \$7.0 million in

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2020. These payments are subject to the optionee having sufficient funds available to meet the obligations and option terms of potential new options being approved. We monitor the outstanding amounts on an ongoing basis.

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

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

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

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

Cash Flow

During the nine months ended September 30, 2020, operating activities generated \$1,142,888, financing activities generated \$62,594 and investing activities generated \$1,198,681.

Operating, financing and investing activities as well as the effect of exchange rate changes on cash held in foreign currencies during the nine months ended September 30, 2020 resulted in an increase in cash and cash equivalents of \$2,404,163.

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 nine months ended September 30, 2020 totaled \$1,139,302 (2019 - \$1,128,260).

During the nine months ended September 30, 2020 and 2019, exploration and evaluation expenditures were incurred on the various projects as follows:

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	Three Months Ended September 30, 2020 (\$)	Three Months Ended September 30, 2019 (\$)	Nine Months Ended September 30, 2020 (\$)	Nine Months Ended September 30, 2019 (\$)
Ontario				
Timmins Talc-Magnesite (Deloro)	110	1,988	6,352	12,724
Laguerre-Knutson (Hearst, McVittie twps)	42,195	nil	62,220	nil
Other projects	4,979	11,958	20,566	28,617
Total	47,284	13,946	89,138	41,341

	Three Months Ended September 30, 2020 (\$)	Three Months Ended September 30, 2019 (\$)	Nine Months Ended September 30, 2020 (\$)	Nine Months Ended September 30, 2019 (\$)
Québec				
Black Dog South (Stuart)	nil	5,931	nil	5,931
Courville (Courville)	25,093	nil	25,093	nil
Depletion (Guyenne)	2,486	31	23,166	13,508
Discloflo (Desjardins)	nil	nil	1,860	10,084
Discovery North (Desjardins)	10,099	nil	10,099	nil
Eagle-Northwest (Joutel-Valrennes)	11,255	nil	11,255	nil
Fabie Bay / Magusi (Hebecourt, Montbray)	830	6,699	3,430	29,548
Francoeur (Beauchastel)	81,832	78,655	194,047	375,346
Great Plains (Clermont)	92	nil	4,477	980
Joutel (Joutel)	290	3,364	1,190	13,514
Kelly Lake (Blondeau)	436	14,787	7,291	16,508
Lac Fortune Gold Mine (Beauchastel)	9,776	nil	100,377	nil
Lac Ontario (St-Urbain)	8,085	7,506	9,054	28,290
Lac Savignac (Northern Quebec)	152	14,090	3,144	14,090
McNeely (Lacome)	11,111	6,993	15,276	12,537
Moly Hill (La Motte)	nil	2,666	4,325	20,751
Napping Dwarf (Glandelet)	12,210	nil	12,210	nil
Pandora-Wood & Central Cadillac (Cadillac)	nil	7,140	94	15,083
Pyrox (Clairy)	152	3,221	8,062	3,407
Shortt Lake Mine	211	787	666	1,938

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Silidor Mine	9,257	2,450	10,919	2,450
Smith-Zulapa-Vianor (Tiblemont)	771	14,276	13,715	26,497
Standard Gold (Duvernoy)	23,998	60,000	25,020	60,000
Tarmac (Dubuisson)	nil	nil	4,192	nil
Tavernier Tiblemonth (Tavernier)	nil	nil	39,128	nil
Tonnancour (Tonnancour, Josselin)	nil	21,247	nil	22,566
Vauze (Dufresnoy)	nil	nil	10,063	nil
Venus (Barraute)	4,875	nil	40,413	nil
Windfall East (Bressami)	nil	10,786	nil	10,786
Wrightbar Gold Mine (Bourlamaque)	117	nil	4,647	nil
Other projects	91,483	30,979	253,636	102,230
Quebec general exploration	65,487	51,637	203,003	146,307
Total	370,098	343,245	1,039,852	932,351

	Three Months Ended September 30, 2020 (\$)	Three Months Ended September 30, 2019 (\$)	Nine Months Ended September 30, 2020 (\$)	Nine Months Ended September 30, 2019 (\$)
Other regions				
Nova Scotia	6,393	6,716	6,502	8,240
New Brunswick	239	nil	433	4,465
Canada (others)	108	nil	254	125
Europe	nil	20,826	57	140,215
Other including Bell Mountain (USA)	842	48	3,066	1,523
Total	7,582	27,590	10,312	154,568

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

Expenditures	Three Months Ended September 30, 2020 (\$)	Three Months Ended September 30, 2019 (\$)	Nine Months Ended September 30, 2020 (\$)	Nine Months Ended September 30, 2019 (\$)
Consulting	13,082	84,113	51,676	121,924
Core shack, storage and equipment rental	nil	200	nil	200
Drilling	nil	nil	nil	100,539
Environmental	10,000	nil	10,000	nil
Geology	2,750	5,288	2,750	5,938
Geophysics	100,157	8,760	146,707	151,612
Laboratory analysis and sampling	8,306	14,245	8,491	47,001
Labour	210,154	151,886	636,839	496,309
Line cutting	nil	1,399	5,168	7,199
Mineral property acquisitions	27,347	66,372	141,508	88,300
Mining property tax, permits and prospecting	15,930	7,468	55,526	36,975
Reports, maps and supplies	5,944	27,619	27,191	32,894
Transport and road access	31,294	17,431	53,446	39,369
Total	424,964	384,781	1,139,302	1,128,260

Quebec projects

During the nine months ended September 30, 2020, exploration expenditures totalling \$1,139,302 were incurred on Quebec projects.

Projects on which the largest expenditures were incurred during the nine months ended September 30, 2020 are described below:

Blackcliff (Malartic), Courville (Courville), Francoeur, Lac Fortune and Arntfield Mines (Beauchastel), McNeely (LaCorne and Landrienne), Napping Dwarf (Glandelet), Osisko East (Fourniere), Randall (Landrienne), Silidor/New Marlon (Rouyn), Standard Gold (Duverney), Venus (Barraute)

High resolution airborne mag surveys were completed in late spring and summer for these properties for a total of over 6000 lines km. Preliminary data reveals many interesting structures to be prospected this summer and next summer.

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Blackcliff (Malartic), Standard Gold (Duverney), Tarmac (Dubuisson), Vauze (Dufresnoy), Wrightbar (Bourlamaque), Francoeur, Lac Fortune and Arntfield Mines (Beauchastel)

Geological 3D models were constructed and PDF presentations were prepared for these of the 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 2000 line-km was completed in the spring of 2020. Prospecting different mag structures started in late spring 2020. A 2000 meters drill program was developed for Lac Fortune area and drill permits were requested. Drilling is planned to start mid-November or late in the spring of 2021.

Venus (Barraute)

Induced polarization survey totalling 5.85 km was completed during the month of January on the Venus property. A high-resolution airborne mag survey totalling 266 line km was also flown over the entire property in the spring 2020.

Kelly Lake (Blondeau), Moly Hill (La Motte), Smith-Zulapa-Vianor (Tiblemont)

Statutory reports were completed for these different properties.

Doza (Veza), Eagle Northwest (Joutel, Valrennes), (Pyrox (Clairy), FreeGold (Launay), Duval Ouest (La Motte), Lac-David Sud, Rochette (Launay), Vermont Zinc (Montgay)

Compilations were completed on newly acquired claims and/or newly acquired properties.

Lac Ontario (St-Urbain)

A three holes, 650 meters drill program testing magnetic and gravimetric anomalies was completed in October on Lac Ontario property 110 km north-east of Quebec city. All the drill holes intersected decimetric to decametric horizons presenting 3 to 20% disseminated ilmenite.

Ontario projects

Laguerre-Knutson (Hearst, McVittie twps)

Drilling targets were developed after updating the project database. Permits were requested but permitting was suspended due to Covid-19 restrictions. In the meanwhile, a high-resolution airborne mag survey totaling 61 lines km was flown over the entire property. Drilling permits were finally delivered and drilling started on September 16, 2020. Five drillholes were completed for a total of 1,182 meters testing the down plunge extensions of the Knutson zone and the lateral extension of the Laguerre zone. Assays are pending.

Maude Lake/Ramp Vein (Beatty, Carr, Coulson, Wilkie)

Geological 3D models was constructed and PDF presentation was prepared for this advanced project to verify for potential mineralization extensions and openings.

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Mineral property acquisitions

During the nine months ended September 30, 2020, Globex spent \$141,508 on property acquisitions.

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

During the nine months ended September 30, 2020, Globex issued 250,000 common shares with a deemed value of \$68,750 to acquire a 100% interest in the Lac Fortune Gold Mine Property located in Beauchastel Township, Quebec.

On February 12, 2020, the Corporation announced it acquired by claim designation 64 claims totaling 3,377.8 hectares, covering 13 km along regional strike to the southwest of Azimut Exploration' Pawton Prospect (Elmer Property) gold discovery. On the same day, the Corporation also announced it acquired 19 cells by staking covering a series of surface showings of high grade gold and copper called the Tyrone project (see Globex press release dated February 12, 2020 for details).

On April 17, 2020, the Corporation announced the acquisition of three claims along strike of the Maufort Mega Shear at the west end of our large Tiblemont/Tavernier gold/copper/zinc property (see Globex press release dated April 17, 2020 for details).

In June 2020, following the magnetic airborne survey, Globex Mining Enterprises added 20 claims by map designation to the Courville property.

In July 2020, Globex Mining Enterprises added 20 claims by map designation to the Guyenne property.

On July 2, 2020, the Corporation announced the acquisition of the final claim covering the southern half of the New Marlon Gold Mine property which, along with our previously held claims, consolidates the Silidor and New Marlon Mines assets in Rouyn-Noranda, Quebec.

On September 16, 2020, the Corporation announced the acquisition of 15 claims covering the Glassville South manganese zone, 20 km north-northeast of Hartland, New Brunswick in Carlton County.

Optioned and royalty properties

Bell Mountain Mine (Churchill County, Nevada, USA)

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

On October 27, 2020, Eros Resources Corp. announced the completion of a 1,000 soil samples sampling program over a 200 ft X 200 ft grid. Samples have been submitted to the lab for analysis and reverse-circulation exploration drilling will test targets as warranted.

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Russian Kid Deposit (Dasserat twp)

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

On October 7, 2020, Nippon Dragon Resources Inc. announced that they have started the thermal fragmentation operations on the Talus Vein at Rocmec 1 mine.

Nordeau (Vauquelin, Pershing and Denain twps.)

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

On July 7, 2020, O3 Mining provided new drill results from its East Cadillac property in Val-d'Or including 46.4 g/t Au over 1.3 m located to the north of Nordeau East and 16.6 g/t Au over 1.5 m located northeast of Nordeau west.

On July 30, 2020, O3 Mining reported drill hole intercepts above 5 g/t Au * m on the North Contact zone including 1.7 g/t Au over 10.3 m and 17.8 g/t Au over 1.1 m.

New Alger (Cadillac twp)

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

On May 12, 2020, Resources Renforth Inc. released New Alger gold mineral resources estimate totaling 62,600 oz of gold in 1,035,000 tonnes at an average grade of 1.88 g/t Au in the Indicated classification and 188,000 oz of gold in 3,226,000 tonnes at an average grade of 1.81 g/t Au in the Inferred classification.

On August 31, 2020, Renforth Resources Inc announced the sale of 100% interests of the New Alger project to Radisson.

Fayolle (Clericy twp)

On June 2020, Monarques (now Monarch) Gold Corporation announced the closing of the sale of the Fayolle property to IAMGOLD Corporation. It is our understanding that IAMGOLD will endeavor to bring the Fayolle gold deposit to production in the near future. Globex holds a 2% NSR on the Fayolle deposit up to \$2,000,000.

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Kewagama Gold Mine (Cadillac twp),

On September 2, 2020, Radisson Mining Resources Inc. announced the results of recent drilling on Their O'Brien project near Cadillac, Quebec, including high-grade gold intercepts on the Kewagama Gold Mine portion of the project. Drill hole OB-20-144 returned 5.79 g/t Au over 2.00 m, drill hole OB-20-146 returned 17.90 g/t Au over 2.15m and 21.29 g/t Au over 2.00 m, drill hole OB-20-149 returned 45.86 g/t Au over 2.10 m.

On October 14, 2020, Radisson Mining Resources Inc. announced the results of drill hole OB-20-156 directly adjoining the Kewagama Gold Mine portion of the O'Brien project. Drill hole OB-20-156 returned 6.89 g/t Au over 21.20 m.

Bräunsdorf/Silver City (Saxony, Germany)

Excellon Resources Inc. have been working on our Bräunsdorf (Silver City) project and have received permission to drill up to twenty-seven holes on various priority targets. The dossier was well received by the authorities, and drilling has commenced.

Mont Sorcier (Roy twp)

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

On September 14, 2020, Vanadium One announced the beginning of a 3,500 m drilling program at Mont-Sorcier targeting to expand the current resource and deliver a new Mineral Resource Estimate by Q1 2021.

Parbec (Malartic twp)

On May 6, 2020, Renforth Resources Inc. released Parbec gold mineral resources estimate totaling 104,500 oz. of gold in 1,822,000 tonnes at an average grade of 1.78 g/t Au in the Indicated classification and 173,300 oz. of gold in 3,122,000 tonnes at an average grade of 1.77 g/t Au in the Inferred classification.

On October 28, 2020, Renforth Resources Inc. announced partial results for drill-hole PAR-20-100 including 22.5 m assaying 1.21 g/t Au. Drill-hole Par-20-100 is part of a total 3,850 m drilled so far of a 7,000 meters drill program to be completed by Christmas 2020.

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Sales and option income for the nine months ended September 30, 2020

Property, Agreements Summary	Cash (\$)	Shares (\$)
Option and sale payments under Agreements and advance royalties		
Eldorado Gold (Quebec) Inc., Sigma East Property, Quebec, cash of \$1,606,000	1,606,000	-
Electric Royalties Inc., non-core specialty mineral royalties, cash of \$500,000 and 3,000,000 common shares with a fair market value of \$900,000	500,000	900,000
Emgold Mining Corporation, Casa South Property, Quebec, cash of \$35,000	35,000	-
Eros Resources Corp., Bell Mountain Property, USA, cash of \$80,000	80,000	-
Excellon Resources Inc., Europe, cash of \$100,000 and 65,657 common shares with a fair market value of \$325,000	100,000	325,000
Osisko Mining Inc., Windfall, Black Dog Properties, cash of \$100,000	100,000	-
Starr Peak Exploration Ltd, Normetal/Normetar Property, Rouseau Property and Turgeon Lake Property, Quebec, cash of \$50,000 and 1,200,000 common shares with a fair market value of \$2,100,000	50,000	2,100,000
Tres-Or Resources Ltd., Duvay Property, Quebec, cash of \$25,000	25,000	-
Tres-Or Resources Ltd., Fontana Property, Quebec, 400,000 common shares with a fair market value of \$48,000	-	48,000
Troilus Gold Corp, various properties, Chibougamau, Quebec, 350,000 common shares with a fair market value of \$444,500	-	444,500
Vior Inc., Windfall East Property, Quebec, cash of \$5,000	5,000	-
Other, cash of \$500	500	-
Sales, option income and advance royalties for the period	2,501,500	3,817,500

*shares subject to four month hold period.

In the nine months ended September 30, 2020, Globex generated sales, option income and advance royalties from nine new option/sale agreements and four ongoing agreements which excludes numerous other royalty properties on which many partners may be working. The sales, option income and advance

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royalties of \$6,319,000 consisted of cash receipts of \$2,501,500 and shares in optionee corporations with a fair value of \$3,817,500.

In the nine months ended September 30, 2019, Globex generated sales, option income and advance royalties from one new option/sale agreement and three ongoing agreements which excludes the 58 royalty properties on which many partners may be working. The sales, option income and advance royalties of \$939,495 consisted of cash receipts of \$360,000 and shares in optionee corporations with a fair value of \$579,495.

Royalties

At September 30, 2020, 69 royalty arrangements were in effect at various stages. During the nine months ended September 30, 2020, Globex added several new royalty arrangements.

Property, Township, Province	Royalty Interests
New Alger Gold Mine, Cadillac Twp., Que	1% NSR
Black Dog, Urban and Lacroix twps., Que	2% GMR
Boulder Gold, 32J09, Que	2% GMR
Boulder Lake, 32J09, Que	2% GMR
Claudette zone, 32J09, Que	2% GMR
Lac Chix, 32J10, Que	2% GMR
Lac De Maurès, 32J09, Que	2% GMR
Lac Fortune Ouest, Dasserat, Que	1.5 % NSR
Lac Testard Ouest, 32J15, Que	2 % GMR
Normétal/Normetmar, Desmeloize and Perron, twps., Que	2.5 % GMR
Orbite Alumina, 22H03, Que	3 % GMR
Pyrox, Clairiy twp., Que	2% GMR
Rosario, 32J15, Que	2% GMR
Rousseau, Rousseau, twp,Que	2.5% GMR
Turgeon Lake, Lavergne twp, Que	2.5% GMR
Windfall, Urban and Lacroix twps., Que	2 % GMR
Windfall East, Bressani	2% NSR

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

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

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Related Party Transactions

	September 30, 2020 (\$)	December 31, 2019 (\$)
Related party receivable		
Jack Stoch Geoconsultant Services Limited ("GJSL")	nil	1,084
Chibougamau Independent Mines Inc.	13,838	32,217
Duparquet Assets Limited	2,474	
Total	16,312	33,301

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

As reflected in the unaudited condensed interim consolidated statement of cash flows, there was a net cash increase of \$16,989 (nine months ended September 30, 2019 - decrease of \$36,926) in the related party net payables during the nine months ended September 30, 2020.

Chibougamau Independent Mines Inc. ("CIM")

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

Management services

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

Management services income of \$nil and \$3,951, respectively for the three and nine months ended September 30, 2020 (three and nine months ended September 30, 2019 - \$1,849 and \$4,982, 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:

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	Three Months Ended September 30, 2020 (\$)	Three Months Ended September 30, 2019 (\$)	Nine Months Ended September 30, 2020 (\$)	Nine Months Ended September 30, 2019 (\$)
Management compensation				
Salaries and other benefits	43,848	43,841	135,079	135,963
Professional fees and outside services (i)	19,827	22,451	68,841	60,689
Fair value of share-based compensation	nil	nil	nil	135,728
Total	63,675	66,292	203,920	332,380

(i) In the three and nine months ended September 30, 2020, management consulting fees of \$19,827 and \$68,841, respectively (three and nine months ended September 30, 2019 - \$22,451 and \$60,689, respectively) were paid to the CFO and the Corporate Secretary. They were appointed on September 20, 2017. As at September 30, 2020, the balance due to CFO and Corporate Secretary is \$2,883 (December 31, 2019 - \$12,815) which is included in payables and accruals due under normal credit terms.

New Accounting Standard Adopted

IFRS 3, Business Combinations ("IFRS 3")

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

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

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

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

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

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

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

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

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Share Capital

As at the date of this MD&A, the Corporation had 55,012,682 common shares and 2,475,000 stock options outstanding, which resulted in fully-diluted common shares of 57,487,682.

Normal Course Issuer Bid

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

During the nine months ended September 30, 2020, 8,000 common shares of Globex were purchased for cash consideration of \$2,660 in accordance with the NCIB.

Disclosure of Controls and Procedures and Internal Controls Over Financial Reporting

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

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

During the nine-month ended September 30, 2020, the CEO and CFO have evaluated whether there were changes to the ICFR that have materially affected, or are reasonably likely to materially affect, the ICFR. No such significant changes were identified through their evaluation which was based on the COSO Model.

Risks and Uncertainties

The exploration, development and mining of mineral resources are highly speculative in nature and are subject to significant risks. Such investment should be undertaken only by investors whose financial resources are sufficient to enable them to assume these risks and who have no need for immediate liquidity in their investment. Prospective investors should carefully consider the risk factors that have affected, and which in the future are reasonably expected to affect, the Corporation and its financial position. Please 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.

Covid-19 Risks

The worldwide emergency measures taken to combat the COVID-19 pandemic may continue, could be expanded, and could also be reintroduced in the future following relaxation. As governments implement monetary and fiscal policy changes aimed to help stabilize economies and capital markets, we cannot predict legal and regulatory responses to concerns about the COVID-19 pandemic and related public health issues and how these responses may impact our business. The COVID-19 pandemic, actions taken globally in response to it, and the ensuing economic downturn has caused significant disruption to business

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activities and economies. The depth, breadth and duration of these disruptions remain highly uncertain at this time. Furthermore, governments are developing frameworks for the staged resumption of business activities. As a result, it is difficult to predict how significant the impact of the COVID-19 pandemic, including any responses to it, will be on the global economy and our business. We have outlined these risks in more detail below.

Strategic & Operational Risks

The ongoing COVID-19 pandemic could adversely impact our financial condition in future periods as a result of reduced business opportunities via acquisitions and dispositions of exploration and development properties. The uncertainty around the expected duration of the pandemic and the measures put in place by governments to respond to it could further depress business activity and financial markets. Our strategic initiatives to advance our business may be delayed or cancelled as a result.

To date, our operations have remained stable under the pandemic but there can be no assurance that our ability to continue to operate our business will not be adversely impacted, in particular to the extent that aspects of our operations which rely on services provided by third parties fail to operate as expected. The successful execution of business continuity strategies by third parties is outside our control. If one or more of the third parties to whom we outsource critical business activities fails to perform as a result of the impacts from the spread of COVID-19, it could have a material adverse effect on our business and operations.

Liquidity risk and capital management

Extreme market volatility and stressed conditions resulting from COVID-19 and the measures implemented to control its spread could limit our access to capital markets and our ability to generate funds to meet our capital requirements. Sustained global economic uncertainty could result in more costly or limited access to funding sources. In addition, while we currently have sources of liquidity, such as cash balances, there can be no assurance that these sources will provide us with sufficient liquidity on commercially reasonable terms in the future. Extreme market volatility may leave us unable to react in a manner consistent with our historical practices.

Market Risk

The pandemic and resulting economic downturn have created significant volatility and declines in financial and commodity markets. Central banks have announced emergency interest rate cuts, while governments are implementing unprecedented fiscal stimulus packages to support economic stability. The pandemic could result in a global recessionary environment with continued market volatility, which may continue to impact our financial condition.

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

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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 \$11,597,508 at September 30, 2020 is anticipated to be adequate for it to continue operations for the twelve-month period ending September 30, 2021	The operating and exploration activities of the Corporation for the twelve-month period ending September 30, 2021, and the costs associated therewith, will be consistent with the Corporation's current expectations; and equity markets, exchange and interest rates and other applicable economic conditions will be favourable to the Corporation	Unforeseen costs to the Corporation will arise; any particular operating cost increase or decrease from the date of the estimation; changes in operating and exploration activities; changes in economic conditions; timing of expenditures, 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 exceed the Corporation's expectations; all requisite regulatory and governmental approvals for exploration projects and other operations will be received on a timely basis upon terms acceptable to the Corporation, and applicable political and economic conditions are favourable to the Corporation; the price of applicable commodities and applicable interest and exchange rates will be favourable to the Corporation; no title disputes exist or will arise with respect to the Corporation's properties; and the Corporation has or will obtain adequate property rights to support its exploration and development activities	Commodity price volatility; 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
The Corporation's anticipated business plans, including costs and timing for future exploration on its property interests and	The exploration activities of the Corporation and the costs associated therewith, will be consistent with the Corporation's	Commodity price volatility; ongoing uncertainties relating to the COVID-19 pandemic; changes in the condition of

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

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

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

Subsequent Events

- (i) Subsequent to September 30, 2020, 14,170 common shares of Globex were purchased for cash consideration of \$9,541 in accordance with the NCIB completing the buyback.
- (ii) On October 19, 2020, 100,000 stock options with an exercise price of \$0.34 and an expiry date of November 29, 2024 were exercised for gross proceeds of \$34,000 and on October 29, 2020, 255,000 stock options with an exercise price of \$0.285 were exercised for gross proceeds of \$72,675.