



INTERIM FINANCIAL REPORT

**SIX MONTHS ENDED JUNE 30, 2017
(UNAUDITED)**

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STATEMENT CONCERNING THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Management has compiled the unaudited interim condensed consolidated financial report as of June 30, 2017 and 2016. The statements have not been audited or reviewed by the Corporation's auditors or any other firm of chartered professional accountants.

GLOBEX MINING ENTERPRISES INC.

Interim Condensed Consolidated Statement of Income (loss)
and Comprehensive Income (loss)
(Unaudited - In Canadian dollars)

		Three months ended June 30,		Six months ended June 30,	
	Notes	2017	2016	2017	2016
		\$	\$	\$	\$
Continuing operations					
Revenues	16	668,147	475,442	1,148,541	530,442
Expenses					
Salaries		110,900	86,375	236,194	172,278
Administration	17	103,084	69,826	188,289	130,436
Professional fees and outside services	17	139,974	67,981	279,693	130,097
Depreciation	10	5,192	9,191	10,384	19,855
Share-based compensation and payments	19	-	3,118	-	7,796
Impairment of mineral properties and deferred exploration expenses	11, 12	40,466	34,743	93,546	91,160
Loss (gain) on foreign exchange		970	(2,989)	2,489	17,283
Bad debt		-	-	-	5,765
		400,586	268,245	810,595	574,670
Income (loss) from operations		267,561	207,197	337,946	(44,228)
Other income (expenses)					
Interest & dividends		2,838	1,319	5,912	2,991
Joint venture loss	9	(1,247)	-	(2,214)	-
Decrease in fair value of financial assets		(300,463)	(115,815)	(167,431)	(43,728)
Gain (loss) on the sale of investments		(33,521)	-	(31,371)	17,480
Management services	20	9,965	18,220	30,227	20,720
Other		1,334	16,612	10,420	20,252
		(321,094)	(79,664)	(154,457)	17,715
Income (loss) before taxes		(53,533)	127,533	183,489	(26,513)
Income and mining tax expense	15	124,074	68,922	217,452	45,545
Income (loss) and comprehensive income (loss) for the period		(177,607)	58,611	(33,963)	(72,058)
Income (loss) per common share					
Basic and diluted	18	(0.00)	0.00	(0.00)	(0.00)
Weighted average number of common shares outstanding		49,130,920	45,929,530	49,000,593	44,903,969
Shares outstanding at end of period		50,172,424	46,402,706	50,172,424	46,402,706

The accompanying notes are an integral part of these interim condensed consolidated financial statements

GLOBEX MINING ENTERPRISES INC.
Interim Condensed Consolidated Statements of Cash Flows

(Unaudited - In Canadian dollars)

		Six months ended	
		June 30,	
	Notes	2017	2016
		\$	\$
Operating activities			
Loss and comprehensive loss for the period		(33,963)	(72,058)
Adjustments for:			
Disposal of mineral properties for shares	21	(819,675)	(336,500)
Decrease in fair value of financial assets		167,431	43,728
Depreciation	10	10,384	19,855
Foreign exchange rate variation on reclamation bond		4,983	10,277
Impairment of mineral properties and deferred exploration expenses	11, 12	93,546	91,160
Loss (gain) on the sale of investments		31,371	(17,480)
Current tax expense	15	52,419	-
Deferred income and mining tax expense	15	165,033	45,545
Income and mining tax refund		-	(55,603)
Share-based compensation and payments	19	-	7,796
		(294,508)	(191,222)
Share of net loss from investment in joint venture	9	2,214	-
Changes in non-cash working capital items	21	(84,395)	(18,561)
		(410,652)	(281,841)
Financing activities			
Issuance of common shares	19	795,000	528,000
Proceeds from exercised options	19	35,250	1,025
Proceeds from exercised warrants	19	25,000	-
Share capital issue costs	19	(46,977)	(52,084)
		808,273	476,941
Investing activities			
Increase (decrease) in related party payable	20	(22,695)	24,561
Deferred exploration expenses	12	(688,698)	(685,693)
Mineral properties acquisitions	11	(58,926)	(40,329)
Proceeds from sale of investment		333,595	99,980
Proceeds on mineral properties optioned	11, 12	569,942	172,558
		133,218	(428,923)
Net increase (decrease) in cash and cash equivalents		530,839	(233,823)
Cash and cash equivalents, beginning of period		1,412,273	1,276,930
Cash and cash equivalents, end of period		1,943,112	1,043,107
Cash and cash equivalents		884,195	572,989
Cash reserved for exploration		1,058,917	470,118
		1,943,112	1,043,107
Supplementary cash flows information (note 21)			

The accompanying notes are an integral part of these interim condensed consolidated financial statements

GLOBEX MINING ENTERPRISES INC.
Interim Condensed Consolidated Statements of Financial Position
(Unaudited - In Canadian dollars)

	Notes	June 30, 2017 \$	December 31, 2016 \$
Assets			
Current assets			
Cash and cash equivalents	4	884,195	512,273
Cash reserved for exploration	5	1,058,917	900,000
Investments	6	1,032,943	745,665
Accounts receivable	7	178,025	104,450
Prepaid expenses and deposits		58,679	166,798
		3,212,759	2,429,186
Reclamation bonds	8	781,714	786,697
Investment in joint venture	9	47,860	50,074
Properties, plant and equipment	10	392,542	402,926
Mineral properties	11	3,078,760	3,027,363
Deferred exploration expenses	12	12,061,096	12,028,357
		19,574,731	18,724,603
Liabilities			
Current liabilities			
Payables and accruals	13	163,184	282,123
Current income tax	15	52,419	-
		215,603	282,123
Related party payable	20	36,216	58,911
Other liabilities	14	305,002	100,000
Deferred tax liabilities	15	1,472,612	1,245,100
Restoration liabilities	8	628,175	628,175
Owners' equity			
Share capital	19	55,605,420	55,043,838
Warrants	19	213,524	215,602
Contributed surplus - Equity settled reserve		4,354,665	4,373,377
Deficit		(43,256,486)	(43,222,523)
		16,917,123	16,410,294
		19,574,731	18,724,603

The accompanying notes are an integral part of these interim condensed consolidated financial statements

Approved by the board

"Jack Stoch"

Jack Stoch, Director

"Dianne Stoch"

Dianne Stoch, Director

GLOBEX MINING ENTERPRISES INC.
Interim Condensed Consolidated Statements of Equity

(Unaudited - In Canadian dollars)

		Three months ended		Year ended
	Notes	2017	June 30,	December 31,
		\$	2016	2016
		\$	\$	\$
Common shares				
Beginning of period		55,043,838	53,592,497	53,592,497
Issued on exercise of options	19	53,962	1,567	37,541
Issued on exercise of warrants	19	27,078	-	-
Fair value of shares issued under private placements	19	515,070	528,000	1,468,000
Fair value of shares issued in connection with mineral property acquisition	19	-	199,500	199,500
Fair value of warrants	19	-	(137,833)	(137,833)
Share issuance costs, net of taxes (December 31, 2016 - \$38,517)	19	(34,528)	(38,074)	(115,867)
End of period		55,605,420	54,145,657	55,043,838
Warrants				
Beginning of period		215,602	76,298	76,298
Issued in connection with private placement	19	-	137,833	137,833
Issued to a finder	19	-	-	11,200
Exercised during the period	19	(2,078)	-	-
Expired during the period	19	-	-	(9,729)
End of period		213,524	214,131	215,602
Contributed surplus - Equity settled reserve				
Beginning of period		4,373,377	4,224,466	4,224,466
Share-based compensation	19	-	7,796	152,199
Exercised options	19	(18,712)	(542)	(13,017)
Expired warrants during the period	19	-	-	9,729
End of period		4,354,665	4,231,720	4,373,377
Deficit				
Beginning of period		(43,222,523)	(42,838,767)	(42,838,767)
Loss attributable to shareholders		(33,963)	(72,058)	(383,756)
End of period		(43,256,486)	(42,910,825)	\$ (43,222,523)
Total Equity		16,917,123	15,680,683	\$ 16,410,294

The accompanying notes are an integral part of these interim condensed consolidated financial statements

Notes to the Interim Condensed Consolidated Financial Statements
Periods ending June 30, 2017 and 2016
(Unaudited - In Canadian dollars)

1. General business description

Globex Mining Enterprises Inc. ("Globex" or the "Corporation") is a North American focused exploration and development property bank which operates under the project generator business model. It seeks to create shareholder value by acquiring mineral properties, undertaking limited exploration and therefore readying them for optioning, joint venturing, or outright sale. Our current mineral portfolio consists of approximately 150 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 oxide, iron, molybdenum, lithium, rare earths and associated elements) and Industrial Minerals (mica, silica, potash, feldspar, pyrophyllite as well as talc and magnesite).

Globex was incorporated in the Province of Quebec and it was continued under the Canada Corporations Act, effective October 28, 2014. Its head office is located at 89 Belsize Drive, Toronto, Ontario M4S 1L3 and its principal business office is located at 86, 14th Street, Rouyn-Noranda, Quebec, J9X 2J1, Canada.

Globex's common shares are listed on the Toronto Stock Exchange ("TSX") under the symbol GMX, in Europe under the symbol G1MN on the Frankfurt, Stuttgart, Berlin, Munich, Tradegate, Lang & Schwartz Stock Exchanges and trades under the symbol GLBXF on the OTCQX International Exchange in the United States.

2. Basis of presentation and going concern

Basis of Presentation

These Interim Condensed Consolidated financial statements were prepared on a going concern basis, under the historical cost basis, as modified by the revaluation of financial assets and financial liabilities at fair value through the Interim Condensed Consolidated Statements of Income (loss) and Comprehensive Income (loss). All financial information is presented in Canadian dollars.

The Corporation's ability to continue as a going concern depends on its ability to realize its assets and to obtain additional financing. While it has been successful in doing so in the past, there can be no assurance it will be able to do so in the future. The application of International Financial Reporting Standards (IFRS) on a going concern basis may be inappropriate, since there is a doubt as to the appropriateness of the going concern assumption.

The recoverability of amounts shown for mineral properties and related deferred costs is dependent upon the discovery of economically recoverable reserves, confirmation of the Corporation's interest in the underlying mineral claims, the ability of the Corporation to obtain necessary financing to complete the development, and future profitable production or proceeds from the disposal thereof.

These Interim Condensed Consolidated financial statements have been prepared on a going-concern basis which contemplates that the Corporation will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business. This assumption is based on the current net assets of the Corporation and management's current operating plans.

2. Basis of presentation and going concern (continued)

These Interim Condensed Consolidated financial statements do not reflect the adjustments to the carrying values of assets and liabilities, the reported amounts of revenues and expenses and the classification of statement of financial position items if the going concern assumption was deemed inappropriate, and these adjustments could be material. Management did not take these adjustments into account as it believes in the validity of the going concern assumption.

Statement of Compliance

These Interim Condensed Consolidated financial statements have been prepared by Management in accordance with IAS 34, Interim Financial Reporting.

The preparation of Interim Condensed Consolidated financial statements in accordance with IAS 34 requires the use of certain critical judgments, estimates and assumptions that effect the applications of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgments made by management in applying the accounting policies and the key sources of estimation uncertainty were the same as those that were applied (Note 5) in the Consolidated financial statements as at and for the year ended December 31, 2016.

Approval of Financial Statements

The Corporation's Board of Directors approved these Interim Condensed Consolidated financial statements for the periods ended June 30, 2017 and June 30, 2016 on July 28, 2017.

3. Summary of significant accounting policies

These Interim Condensed Consolidated financial statements have been prepared using the same accounting policies and methods of computation as compared with the most recent annual consolidated financial statements (Note 4) of the Corporation's audited financial statements for the year ended December 31, 2016 with the exception of the International Financial Reporting Standards adopted as described below.

The disclosure contained in these Interim Condensed Consolidated financial statements does not include all the requirements in IAS 1 Presentation of Financial Statements. Accordingly, the Interim Condensed Consolidated financial statements should be read in conjunction with the consolidated financial statements for the year ended December 31, 2016.

(a) International Financial Reporting Standards adopted

In preparing these Interim Condensed Consolidated financial statements for the three-month and the six month periods ended June 30, 2017 and as at June 30, 2017, the Corporation has adopted the amendments to *IAS 7 Statement of Cash Flow* which related to the disclosure of changes in liabilities arising from financing activities. The adoption of these standards has not resulted in any material changes in these Interim Condensed Consolidated financial statements or reported results.

(b) New and revised International Financial Reporting Standards issued, but not yet effective

Certain new standards, interpretations, amendments and improvements to existing standards are not yet effective, and have not been applied in preparing these Interim Condensed Consolidated financial statements.

3. Summary of significant accounting policies (continued)

IFRS 2 Share based payment (amendments published in June 2016)

On June 20, 2016, the IASB published final amendments to IFRS 2 that clarify the classification and measurement of share-based payment transactions.

These amendments deal with variations in the final settlement arrangements including; (a) accounting for cash-settled share-based payment transactions that include a performance condition, (b) classification of share-based payment transactions with net settlement features, as well as (c) accounting for modifications of share-based payment transactions from cash-settled to equity.

These changes are effective for annual periods beginning on or after January 1, 2018. Management is in the process of evaluating the impacts of these changes on the Corporation.

IFRS 9 Financial Instruments (replacement of IAS 39):

In July 2014, the IASB completed the final element of the comprehensive responses to the financial crisis with the publication of IFRS 9 Financial Instruments. The package of improvements introduced to IFRS 9 includes a logical model for classification and measurement, a single, forward – looking “expected loss” impairment model and a substantially reformed approach to hedge accounting.

The IASB had previously published versions of IFRS 9 that introduced new classification and measurement requirements (in 2009 and 2010) and a new hedge accounting model (in 2013).

The July 2014 publication represents the final version of the Standard, replaces earlier versions of IFRS 9 and completes the IASB’s project to replace IAS 39 Financial Instruments: Recognition and Measurement.

IFRS 9 is effective for annual periods beginning on or after January 1, 2018. Early adoption is permitted. Management is in the process of evaluating the impacts of this standard on the Corporation.

IFRS 15 Revenue from Contracts with Customers:

In May 2014, the IASB issued IFRS 15 Revenue from Contracts with Customers, which establishes the principles that an entity shall apply to report useful information about the nature, amount, timing, and uncertainty of revenue and cash flows arising from a contract with a customer.

IFRS 15 replaces a number of standards and interpretations including IAS 18 Revenue which provides the guidance that the Corporation currently employs in recording Option revenue and Net Metal Royalty Revenues.

IFRS 15 is currently effective for annual periods beginning on or after January 1, 2018. Early adoption is permitted. This new standard may result in revenue recognition timing differences. The Corporation expects that a Canadian Viewpoint regarding the application of this standard to Option and “Earn-in” arrangements will be issued by the Canadian Chartered Professional Accountants during the third quarter of 2017. Management is in the process of evaluating the impacts of this standard and it has recognized that under this standard it will need to consider at the outset all forms of payments of each contract and the likelihood that all of the obligations will be met.

4. Cash and cash equivalents

	June 30, 2017 \$	December 31, 2016 \$
Bank balances	884,195	512,273

5. Cash reserved for exploration

	June 30, 2017 \$	December 31, 2016 \$
Bank balances	58,917	-
Short-term deposit	1,000,000	900,000
	1,058,917	900,000

Globex raises flow-through funds for exploration under subscription agreements which require the Corporation to incur prescribed resource expenditures. The Corporation must use these funds for exploration of mining properties in accordance with restrictions imposed by the financing. If the Corporation does not incur the resource expenditures, then it will be required to indemnify these shareholders for any tax and other costs payable by them.

6. Investments

June 30, 2017

	Number of Shares	Cost \$	Unrealized (loss)/income \$	Fair Value \$
Brookmount Explorations Inc.	500,000	236,250	(223,250)	13,000
Enerspar Corp.	2,000,000	100,000	10,000	110,000
Enforcer Gold Corp.	1,500,000	315,000	(45,000)	270,000
Galway Metals Inc.	260,000	79,300	(14,300)	65,000
Great Thunder Gold Corp.	2,075,000	280,125	(145,250)	134,875
Khalkos Explorations Inc.	175,000	25,375	(7,875)	17,500
Knick Exploration Inc.	1,000,000	60,000	(15,000)	45,000
Laurion Mineral Exploration Inc.	1,970,000	107,648	(58,398)	49,250
Mag Copper Limited ⁽¹⁾	337,592	1,054,975	(1,014,464)	40,511
Manganese X Energy Corp.	1,000,000	185,000	(75,000)	110,000
Opawica Explorations Inc.	1,250,000	125,000	(75,000)	50,000
Renforth Resources Inc.	750,000	43,750	7,500	51,250
RJK Explorations Inc.	100,000	15,000	6,000	21,000
Rogue Resources Inc.	50,000	15,000	10,500	25,500
Sphinx Resources Ltd.	513,000	15,390	10,260	25,650
Xmet Inc.	1,000,000	220,000	(220,000)	-
Other equity investments		195,579	(191,172)	4,407
		3,073,392	(2,040,449)	1,032,943

Notes

(1) On February 2, 2017, Mag Copper Limited completed a five for one share consolidation. The comparative number of shares at December 31, 2016 have been adjusted on the basis of the share consolidation.

6. Investments (continued)

December 31, 2016

	Number of Shares	Cost \$	Unrealized (loss)/income \$	Fair Value \$
Brookmount Explorations Inc.	500,000	236,250	(232,250)	4,000
Canadian Metals Inc.	200,000	42,000	(18,000)	24,000
Great Thunder Gold Corp.	2,400,000	324,000	(240,000)	84,000
Knick Exploration Inc.	1,000,000	60,000	(5,000)	55,000
Laurion Mineral Exploration Inc.	3,000,000	163,783	(43,783)	120,000
Mag Copper Limited ⁽¹⁾	1,687,960	1,054,975	(1,046,535)	8,440
Manganese X Energy Corp.	1,000,000	180,000	10,000	190,000
Opawica Explorations Inc.	500,000	62,500	(22,500)	40,000
Renforth Resources Inc.	750,000	18,750	7,500	26,250
Rogue Resources Inc.	100,000	30,000	35,000	65,000
Secova Metals Corp.	1,000,000	25,000	10,000	35,000
Sphinx Resources Ltd.	1,100,000	33,000	33,000	66,000
Xmet Inc.	1,000,000	220,000	(219,000)	1,000
Other equity investments		85,133	(58,158)	26,975
		2,535,391	(1,789,726)	745,665

These investments were received under various mining option agreements and all of the shareholdings represent less than 10% of outstanding shares of each individual Issuer.

7. Accounts receivable

	June 30, 2017 \$	December 31, 2016 \$
Trade receivables	175,408	96,609
Bad debt provision	(4,109)	(4,109)
Net trade receivables	171,299	92,500
Taxes receivable	6,726	11,950
	178,025	104,450

Net trade receivables of \$171,299 (December 31, 2016 - \$92,500) consist primarily of amounts recoverable under joint venture arrangements and royalties. These items are all current and the Corporation anticipates full recovery of these amounts. The taxes receivable represents harmonized and Quebec sales tax ("GST", "HST", "QST") receivable from Canadian taxation authorities.

8. Reclamation bonds and restoration liabilities

Reclamation bonds

	June 30, 2017 \$	December 31, 2016 \$
Nova Scotia bond - Department of Natural Resources	57,974	57,974
Option reimbursement	(50,000)	(50,000)
Nova Scotia bond	7,974	7,974
Washington State bond – Department of Natural Resources	145,565	150,548
Deposits with Province of Quebec, MERN	628,175	628,175
	781,714	786,697

The Nova Scotia and Washington State reclamation and environmental bonds were posted by the Corporation to secure clean-up expenses in the event of mine closure or property abandonment as required by regulations or laws in the various jurisdictions. These bonds are carried at amortized cost and represent management's estimate of their right to reimbursement. Changes in the carrying value of the rights are recognized in income or loss in the period in which these changes occur.

On June 30, 2016, Globex acquired the Francoeur Property and related mining infrastructure as well as the Arncoeur and Norex Properties from Richmont Mines Inc.

Under the arrangement with Richmont Inc., Globex assumed the restoration and rehabilitation liabilities for the Francoeur Property mining site of \$628,175 and the ownership of \$471,132 deposited with the Ministère de l'Énergie et des Ressources naturelles (MERN). The transfers were approved by the MERN on July 13, 2016. On November 24, 2016, Globex issued a letter of credit of \$157,043, fully secured by a short-term investment, to the MERN resulting in fully funding the restoration liabilities.

Restoration Liabilities

	June 30, 2017 \$	December 31, 2016 \$
Francoeur Property restoration and rehabilitation liabilities	628,175	628,175

9. Investment in joint venture

	\$
Balance, January 1, 2017	50,074
Add:	
Globex's 50% share of DAL's net loss for the six months ended June 30, 2017	(2,214)
Balance, June 30, 2017	47,860

10. Properties, plant and equipment

	Land and buildings \$	Mining equipment \$	Office equipment \$	Vehicles \$	Computer Systems \$	Total \$
Cost						
2016						
January 1,	497,627	88,210	146,274	56,177	255,003	1,043,291
Additions	-	-	-	-	13,238	13,238
December 31,	497,627	88,210	146,274	56,177	268,241	1,056,529
2017						
Additions	-	-	-	-	-	-
June 30,	497,627	88,210	146,274	56,177	268,241	1,056,529
Accumulated depreciation						
2016						
January 1,	(102,016)	(81,840)	(146,274)	(53,075)	(239,516)	(622,721)
Additions	(13,836)	(6,370)	-	(3,102)	(7,574)	(30,882)
December 31,	(115,852)	(88,210)	(146,274)	(56,177)	(247,090)	(653,603)
2017						
Additions	(6,919)	-	-	-	(3,465)	(10,384)
June 30,	(122,771)	(88,210)	(146,274)	(56,177)	(250,555)	(663,987)
Carrying value						
2016						
January 1,	395,611	6,370	-	3,102	15,487	420,570
December 31,	381,775	-	-	-	21,151	402,926
2017						
June 30,	374,856	-	-	-	17,686	392,542

11. Mineral properties

	New Brunswick	Nova Scotia	Ontario	Quebec	Other	Total
	\$	\$	\$	\$	\$	\$
Balance, beginning of period	-	-	49,174	2,859,460	-	2,908,634
Additions	98,897	550	-	151,092	-	250,539
Impairment provisions	-	-	-	(9,257)	-	(9,257)
Recoveries	(160)	-	-	(122,393)	-	(122,553)
December 31, 2016	98,737	550	49,174	2,878,902	-	3,027,363
Additions	-	-	-	58,926	-	58,926
Recoveries	(660)	-	-	(6,869)	-	(7,529)
June 30, 2017	98,077	550	49,174	2,930,959	-	3,078,760

The acquisitions during the six-month period ended June 30, 2017, includes \$35,000 related to six cells located in Blondeau Township, Quebec. The cells cover the Kelly Lake copper, nickel, platinum, palladium and cobalt zone.

At each period end, the Corporation considers the facts and circumstances which suggest that the carrying value of properties and exploration and evaluation assets may exceed the recoverable amounts. The impairment provisions represent a charge against properties on which claims have lapsed or will be dropped in the near future as well as a charge against deferred exploration expenses on properties on which there are no immediate substantive expenditures planned or budgeted. General exploration expenses not allocated to specific projects are expensed as incurred. The impairment provisions have no impact on the Corporation's cash flow or the cash and cash equivalents. While impairment provisions have been made against these properties, management believes that a recovery will take place in the future representing a substantial portion, if not all of the costs. The exact recovery will be subject to a number of factors including the successful negotiation of option or sale arrangements.

12. Deferred exploration expenses

	New Brunswick	Nova Scotia	Ontario	Quebec	Other	Total
	\$	\$	\$	\$	\$	\$
Balance, beginning of period	-	-	6,944,771	4,904,093	-	11,848,864
Additions	79,054	2,420	129,065	1,014,683	17,358	1,242,580
Impairment provisions	(7,759)	(1,895)	(3,522)	(811,595)	(17,358)	(842,129)
Recoveries	(2,409)	-	(10,380)	(208,169)	-	(220,958)
December 31, 2016	68,886	525	7,059,934	4,899,012	-	12,028,357
Additions	6,173	6,530	37,032	624,106	14,857	688,698
Impairment provisions	(260)	(1,640)	(4,700)	(72,339)	(14,607)	(93,546)
Recoveries	(1,067)	-	(758)	(560,588)	-	(562,413)
June 30, 2017	73,732	5,415	7,091,508	4,890,191	250	12,061,096

The impairment provision of \$93,546 for the six-month period ended June 30, 2017 (June 30, 2016 - \$91,160) reflects the expensing of general exploration costs.

12. Deferred exploration expenses (continued)

Exploration Expenditures by Type

	June 30, 2017 \$	December 31, 2016 \$
Balance - beginning of period	12,028,357	11,848,864
Current exploration expenses		
Consulting	5,635	16,589
Core shack, storage and equipment rental	550	35,186
Drilling	143,969	52,782
Geology	3,250	105,977
Geophysics	35,038	2,685
Laboratory analysis and sampling	35,809	91,566
Labour	254,201	762,393
Line cutting	8,467	-
Mining property tax, permits and prospecting	58,093	66,887
Reports, maps and supplies	10,702	58,056
Transport and road access	132,984	50,459
Total current exploration expenses	688,698	1,242,580
Impairment provisions	(93,546)	(842,129)
Option revenue offset	(562,413)	(220,958)
	(655,959)	(1,063,087)
Current net deferred exploration expenses	32,739	179,493
Balance - end of period	12,061,096	12,028,357

13. Payables and accruals

	June 30, 2017 \$	December 31, 2016 \$
Trade payables and accrued liabilities	100,759	154,504
Nyrstar Inc., advance royalty liability	-	75,796
Sundry liabilities	62,425	51,823
	163,184	282,123

The Nyrstar Inc. operations were on “care and maintenance” in 2016, but restarted operations in May 2017. The Nyrstar Inc. advance royalty liability of \$75,796 as at December 31, 2016 was offset against royalty payments related to May and June 2017 which were provisionally settled in July 2017.

14. Other liabilities

	June 30, 2017 \$	December 31, 2016 \$
Balance, beginning of period	100,000	251,715
Additions during the period	279,930	105,000
Reduction related to qualified exploration expenditures	(74,928)	(256,715)
	305,002	100,000

The Other Liabilities represent the excess of the proceeds received from flow-through shares over the fair value of the shares issued. The reduction reflects the qualified expenditures incurred in the period.

15. Income taxes

Deferred income and mining tax expense (recovery)

	Three months ended June 30, 2017 \$	June 30, 2016 \$	Six months ended June 30, 2017 \$	June 30, 2016 \$
Current tax expense	52,419	-	52,419	-
Deferred income tax and mining duties	109,150	158,877	239,961	193,998
Recovery of income and mining duties as a result of the sale of tax benefits (flow-through shares)	(37,495)	(89,955)	(74,928)	(148,453)
	71,655	68,922	165,033	45,545
	124,074	68,922	217,452	45,545

Deferred tax balances

	January 1, 2017 \$	Recognized in income or loss \$	Recognized in equity \$	June 30, 2017 \$
Temporary differences				
Deferred tax assets				
Non-capital losses carry forward	1,533,710	(161,321)	-	1,372,389
Share issue expenses	69,646	(18,901)	12,449	63,194
Properties, plant & equipment	67,629	(527)	-	67,102
Financial assets at FVTPL	121,107	22,185	-	143,292
	1,792,092	(158,564)	12,449	1,645,977
Less valuation allowance	(121,107)	(22,185)	-	(143,292)
	1,670,985	(180,749)	12,449	1,502,685
Deferred tax liabilities				
Mining properties and deferred exploration expenses	(2,916,085)	(59,212)	-	(2,975,297)
Deferred tax liabilities	(1,245,100)	(239,961)	12,449	(1,472,612)

16. Revenues

	Three months ended		Six months ended	
	June 30, 2017	June 30, 2016	June 30, 2017	June 30, 2016
	\$	\$	\$	\$
Net option income and advance royalties	469,339	475,442	949,733	530,442
Royalties	198,808	-	198,808	-
	668,147	475,442	1,148,541	530,442

17. Expenses by nature

The nature of administration expenses as well as professional fees and outside services:

	Three months ended		Six months ended	
	June 30, 2017	June 30, 2016	June 30, 2017	June 30, 2016
	\$	\$	\$	\$
Administration				
Office expenses	69,464	47,907	122,414	83,130
Conventions and meetings	5,192	5,772	24,515	22,420
Advertising and meetings	8,243	5,696	13,210	7,478
Transfer agent	12,687	6,529	14,448	9,434
Other administration	7,498	3,922	13,702	7,974
	103,084	69,826	188,289	130,436

	Three months ended		Six months ended	
	June 30, 2017	June 30, 2016	June 30, 2017	June 30, 2016
	\$	\$	\$	\$
Professional fees and outside services				
Investor relations	62,355	12,000	149,884	26,500
Legal fees	13,482	16,672	15,865	19,202
Audit and accounting fees	42,943	22,768	63,443	42,268
Filing fees	3,647	4,322	17,954	18,953
Other professional fees	17,547	12,219	32,547	23,174
	139,974	67,981	279,693	130,097

18. Income (loss) per common share

Basic income (loss) per common share is calculated by dividing the net loss by the weighted average number of common shares outstanding during the period. Diluted income (loss) per common share is calculated by dividing the net income (loss) applicable to common shares by the weighted average number of common shares outstanding during the period, plus the effects of dilutive common share equivalents such as warrants and stock options.

Diluted net income (loss) per share is calculated using the treasury method, where the exercise of options is assumed to be at the beginning of the period and the proceeds from the exercise of options and the amount of compensation expense measured, but not yet recognized in income are assumed to be used to purchase common shares of the Corporation at the average market price during the period.

Basic and diluted income (loss) per common share

The following table sets forth the computation of basic and diluted income (loss) per share:

	Three months ended		Six months ended	
	June 30, 2017	June 30, 2016	June 30, 2017	June 30, 2016
	\$	\$	\$	\$
Numerator				
Income (loss) for the period	(177,607)	58,611	(33,963)	(72,058)
Denominator				
Weighted average number of common shares - basic	49,130,920	45,037,157	49,000,593	44,903,969
Effect of dilutive shares				
Stock options ("in the money") ⁽ⁱ⁾	-	892,373	-	-
Weighted average number of common shares - diluted	49,130,920	45,929,530	49,000,593	44,903,969
Income (loss) per share				
Basic	(0.00)	0.00	(0.00)	(0.00)
Diluted	(0.00)	0.00	(0.00)	(0.00)

⁽ⁱ⁾ Stock options "in the money" (strike price less than the average common share market price during the period) have not been included in the diluted loss per share for the three-month period ended June 30, 2017 and the six-month periods ended June 30, 2017 and 2016 as they were anti-dilutive.

19. Share capital

In accordance with the Certificate of Continuance, under the Canada Business Corporations Act, effective October 28, 2014, the Corporation was authorized to issue an unlimited number of common shares and an unlimited number of preferred shares, issuable in series.

19. Share capital (continued)

Changes in capital stock

		June 30, 2017		December 31, 2016
Fully paid common shares	Number of shares	Capital Stock \$	Number of shares	Capital Stock \$
Balance, beginning of period	48,852,706	55,043,838	44,447,706	53,592,497
Exercise of warrants ⁽ⁱ⁾	50,000	27,078	-	-
Exercise of options ⁽ⁱⁱ⁾	150,000	53,962	105,000	37,541
Private placements				
Common shares	-	-	1,570,000	628,000
Flow-through shares ⁽ⁱⁱⁱ⁾	1,119,718	515,070	2,100,000	840,000
Fair value of warrants	-	-	-	(137,833)
Shares issued in connection with Mineral property acquisitions	-	-	630,000	199,500
Share issuance costs	-	(34,528)	-	(115,867)
Balance, end of period	50,172,424	55,605,420	48,852,706	55,043,838

2017 Issuances

Exercise of warrants

- (i) On March 2, 2017, 50,000 warrants with a fair market value per share of \$0.04156 were exercised at an exercise price of \$0.50 per share for gross proceeds of \$25,000.

Exercise of options

- (ii) On April 4, 2017, 110,000 stock options with a fair value per share of \$0.124 were exercised at an exercise price of \$0.235 per share. Globex's shares closed at \$0.54 per share on that date. On June 2, 2017, 40,000 stock options with a fair value per share of \$0.124 were exercised at an exercise price of \$0.235 per share. Globex's shares closed at \$0.60 per share on that date.

Private placement

- (iii) On June 21, 2017, the Corporation issued 1,119,718 flow-through shares under a private placement at a price of \$0.71 per share for gross proceeds of \$795,000. The fair value of these shares was \$515,070 (\$0.46 per share) based on the TSX closing price on June 21, 2017. The \$279,930 difference between the gross proceeds and the fair value of the shares at issuance has been reflected as an increase in Other Liabilities.

Share Issuance costs (June 30, 2017 - \$34,528; December 31, 2016 - \$115,867)

- (iv) In the six-month period ended June 30, 2017, the share issuance costs totalled \$46,977 (December 31, 2016 - \$154,384) in connection with the private placement which closed on June 21, 2017 and consisted of sales commissions of \$35,775, listing fees of \$7,702, and legal fees of \$3,500. In the six-month period ended June 30, 2017, a recovery of deferred taxes of \$12,449 (December 31, 2016 - \$38,517) was recorded.

Escrow Shares

At June 30, 2017, 36,100 (December 31, 2016 - 36,100) common share are held in escrow. These shares were issued as consideration for a property, which has since been abandoned, thus the shares will remain in escrow.

19. Share capital (continued)

Warrants

		June 30, 2017		December 31, 2016
	Number of warrants	Fair value \$	Number of warrants	Fair value \$
Balance, beginning of period	3,121,975	215,602	1,751,975	76,298
Private placements				
June 14, 2016	-	-	1,320,000	137,833
December 15, 2016	-	-	200,000	11,200
Exercised				
March 2, 2017 ⁽ⁱ⁾	(50,000)	(2,078)	-	-
Expired				
August 27, 2016	-	-	(150,000)	(9,729)
Balance, end of period	3,071,975	213,524	3,121,975	215,602

Exercised

- (i) On March 2, 2017, 50,000 warrants with a fair market value per share of \$0.04156 were exercised at an exercise price of \$0.50 per share for gross proceeds of \$25,000.

Warrants Outstanding, June 30, 2017

	Issue Date	Expiry Date	Number of Warrants	Exercise Price
1.	November 26, 2015	November 26, 2017	1,551,975	\$0.50 per share
2.	June 14, 2016	December 14, 2017	1,320,000	\$0.55 per share
3.	December 15, 2016	December 15, 2017	200,000	\$0.60 per share
			3,071,975	

Stock options

Under the Corporation's stock option plan (the "Plan"), the Board of Directors may, from time to time, grant stock options to directors, officers, employees of and service providers to, the Corporation and its subsidiaries. Stock options granted under the Plan may have a term of up to ten years, as determined by the Board of Directors at the time of granting the stock options.

At June 30, 2017, 1,725,000 (December 31, 2016 – 1,720,000) options were available for grant under all option plans in addition to the common share purchase options currently outstanding.

19. Share capital (continued)

The following is a summary of option transactions under the Plan for the relevant periods:

	June 30, 2017		December 31, 2016	
	Number of options	Weighted average exercise price \$	Number of options	Weighted average exercise price \$
Balance - beginning of period	3,242,500	0.29	3,017,500	0.25
Cancelled	-	-	(40,000)	0.24
Exercised	(150,000)	0.24	(105,000)	0.23
Expired	(5,000)	0.24	(400,000)	0.24
Granted - Directors and employees	-	-	720,000	0.39
Granted - Consultant	-	-	50,000	0.60
Balance - end of period	3,087,500	0.29	3,242,500	0.29
Options exercisable	3,087,500	0.29	3,242,500	0.29

The following table summarizes information regarding the stock options outstanding and exercisable as at June 30, 2017:

Range of prices \$	Number of options outstanding	Number of options outstanding and exercisable	Weighted average remaining contractual life (years)	Weighted average exercise price \$
0.18 - 0.21	192,500	192,500	2.22	0.21
0.22 - 0.24	1,700,000	1,700,000	1.96	0.24
0.25 - 0.29	255,000	255,000	3.41	0.29
0.39 - 0.42	780,000	780,000	3.82	0.39
0.50 - 0.60	160,000	160,000	0.95	0.56
	3,087,500	3,087,500	2.51	0.29

Share-based compensation and payments

During the three-month period ended June 30, 2017 (June 30, 2016 - \$3,118) and during the six-month period ended June 30, 2017 (June 30, 2016 - \$7,796), no expense related to share-based compensation costs and payments has been recorded and presented separately in the Interim Condensed Consolidated Statements of Income (loss) and Comprehensive Income (loss).

Restricted Share Unit Plan

On April 11, 2012, the Board of Directors adopted a Restricted Share Unit Plan (the "RSU Plan") for the Corporation's executives and key employees, subject to regulatory approval. The RSU Plan is designed to attract and retain qualified individuals, to serve as executives and key employees of the Corporation and its subsidiaries and to promote the alignment of interests of such executives and key employees, on the one hand, and the shareholders of the Corporation, on the other hand. A maximum of 600,000 common shares may be issued from treasury under the RSU Plan.

19. Share capital (continued)

Under the RSU Plan, from time-to-time, the Board of Directors may, in its sole discretion, upon the recommendation of the Compensation Committee after consultation with the Chief Executive Officer (CEO) of the Corporation, may grant RSUs to executives and key employees in lieu of a bonus or other similar arrangements.

The RSU Plan was approved by the Shareholders on June 1, 2012 and subsequently on June 19, 2012, the TSX confirmed that it had listed and reserved 600,000 common shares of the Corporation for issuance under the Plan. To date, no shares have been issued under the RSU Plan.

Shareholder Rights Plan

On May 31, 2017, the Shareholders of the Corporation approved an amended and restated Shareholder Rights Plan (the "Rights Plan"). On April 20, 2017, the Toronto Stock Exchange ("TSX") accepted notice for filing the Rights Plan and on July 13, 2017, they confirmed that they were in receipt of all necessary documents needed to confirm their approval.

The Rights Plan was adopted to: (i) provide shareholders and the Board of Directors time to consider and evaluate any takeover bid made for the outstanding shares of the Corporation; (ii) provide the Board of Directors with adequate time to identify, develop and negotiate value-enhancing alternatives to any such take-over bid made for the outstanding shares of the Corporation; (iii) encourage the fair treatment of shareholders in connection with any takeover bid for the outstanding shares of the Corporation; and (iv) generally prevent any person from acquiring beneficial ownership of or the right to vote more than 20% of the outstanding Common shares of the Corporation (or where such person already owns more than 20% of the shares, from acquiring ownership of or right to vote any additional shares) while this process is ongoing or entering into arrangements or relationships that have a similar effect.

The Amended Rights Plan is designed to prevent the use of coercive and/or abusive take-over techniques and to encourage any potential acquirer to negotiate directly with the Board of Directors for the benefit of all of the Corporation's shareholders. In addition, the Amended Rights Plan is intended to provide increased assurance that a potential acquirer would pay an appropriate control premium in connection with any acquisition of the Corporation.

The Amended Rights Plan will provide the Board of Directors with time to review any unsolicited takeover bid that may be made and to take action, if appropriate, to enhance shareholder value. The Amended Rights Plan attempts to protect the Corporation's shareholders by requiring that all potential bidders comply with the conditions specified in the Permitted Bid provisions, failing which such bidders are subject to the dilutive features of the Amended Rights Plan. By creating the potential for substantial dilution of a bidder's position, the Amended Rights Plan encourages an offeror to proceed by way of a Permitted Bid or to approach the Board of Directors with a view to negotiation.

The Amended Rights Plan will require reconfirmation by the Corporation's shareholders at the annual meeting of shareholders to be held in 2020.

20. Related party information

	June 30, 2017	December 31, 2016
Related party payables (receivables)	\$	\$
Jack Stoch Geonconsultant Limited	(6,717)	(6,717)
Chibougamau Independent Mines Inc.	(35,950)	(17,551)
Duparquet Assets Limited	78,883	83,179
	36,216	58,911

20. Related party information (continued)

As reflected in the statement of cash flows there was a net cash decrease of \$22,695 (2016 – Increase of \$24,561) in the related party net payables during the period.

Chibougamau Independent Mines Inc. (CIM)

CIM is considered a related party as Globex Management consisting of the President and CEO, Executive Vice-President and Chief Financial Officer 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 \$9,965 (June 30, 2016 - \$18,220) was earned during the three-month period ended June 30, 2017 and \$30,227 (2016 - \$20,720) was earned during the six-month period ended June 30, 2017. These charges represent Globex's estimate of the specific costs related to performing these services in accordance with the Management Services Agreement

Management compensation

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

	Three months ended		Six months ended	
	June 30, 2017	June 30, 2016	June 30, 2017	June 30, 2016
	\$	\$	\$	\$
Management compensation				
Salaries and other benefits	67,799	47,910	135,427	96,003
Professional fees and outside services ⁽ⁱ⁾	-	6,169	-	17,124
Deferred exploration expenses – consulting and geology fees ⁽ⁱ⁾	-	18,130	-	37,213
Fair value of share-based compensation	-	3,118	-	7,796
	67,799	75,327	135,427	158,136

- (i) The Vice-President Operations was an independent contractor with a portion of his compensation included in Other Professional fees in the Statement of Income (loss) and Comprehensive Income (loss) and the remainder is reported as Deferred exploration expenses – consulting and geologist fees. The Vice-President Operations resigned from the organization effective July 4, 2016.

21. Supplementary cash flows information

Changes in non-cash working capital items

	June 30, 2017 \$	Six months ended June 30, 2016 \$
Accounts receivable	(73,575)	17,788
Prepaid expenses and deposits	108,119	135
Payables and accruals	(118,939)	(36,484)
	(84,395)	(18,561)

Non-cash financing and investing activities

	June 30, 2017 \$	Six months ended June 30, 2016 \$
Acquisition of mineral properties for shares and warrants	-	199,500
Disposal of mineral properties for shares	819,675	336,500

22. Financial instruments

Capital risk management

The Corporation manages its common shares, stock options and retained earnings (deficit) as capital. The Corporation's objectives when managing capital are to safeguard the Corporation's ability to continue as a going concern while it pursues its objective of enhancing projects, properties or the development of properties to the benefit of all stakeholders. As a Canadian exploration corporation, its principal sources of funds consist of; (a) option income on properties; (b) metal royalty income; (c) investment income; (d) proceeds from the issuance of common and flow-through shares and (e) other working capital items. The Corporation manages the capital structure and makes adjustments to it in light of operating results in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Corporation issues shares, enters into joint venture property arrangements or disposes of properties.

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

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

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

The Corporation is not subject to any externally imposed capital requirements. The Corporation's overall strategy remains unchanged from 2016.

22. Financial instruments (continued)

The Corporation may need additional capital resources to complete or carry out its exploration and development plans beyond the next twelve months. The Corporation continually considers a number of options including the optioning and sale of properties as well as other financing activities.

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

Financial risk management objectives

The Corporation's financial instruments are exposed to certain financial risks including credit risk, liquidity risk, equity market risk, currency risk and fair value measurements recognized in the statement of financial position.

(a) Credit risk

The Corporation had cash and cash equivalents as well as cash reserved for exploration which totalled \$1,943,112 as at June 30, 2017, (December 31, 2016 - \$1,412,273). These funds are subject to a combination of the \$100,000 maximum guarantee per individual institution as provided by the Canadian Deposit Insurance Corporation ("CDIC"): CDIC, a federal Crown Corporation as well as a guarantee of \$1,000,000 provided by the Canadian Investors Protection Fund ("CIPF").

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

	Notes	June 30, 2017 \$	December 31, 2016 \$
Cash and cash equivalents	4	884,195	512,273
Cash reserved for exploration	5	1,058,917	900,000
Investments	6	1,032,943	745,665
Accounts receivable	7	178,025	104,450
		3,154,080	2,262,388

(b) Liquidity risk

Liquidity risk represents the risk that the Corporation will not be able to meet its financial obligations as they fall due. The Corporation manages liquidity risk through its capital structure and by continuously monitoring actual and projected cash flows. The Corporation finances its exploration activities through flow-through shares, operating cash flows and the utilization of its liquidity reserves.

The Board of Directors reviews and approves the Corporation's operating and capital budgets, as well as any material transactions out of the ordinary course of business.

Contractual maturities of financial liabilities are as follows; payables and accruals less than one year; restoration liabilities prior to September 2019; and related party liabilities from future free cash flow.

(c) Equity market risk

Equity market risk is defined as the potential adverse impact on the Corporation's earnings due to movements in individual equity prices or general movements in the level of the stock market. The

22. Financial instruments (continued)

Corporation closely monitors the general trends in the stock markets and individual equity movements, and determines the appropriate course of action to be taken by the Corporation.

The Corporation currently holds investments in a number of Optionee companies which are subject to fair value fluctuations arising from changes in the Canadian mining sector and equity markets with a current fair market value of \$1,032,943 (December 31, 2016 - \$745,665). Based on the balance outstanding at June 30, 2017, a 10% increase or decrease would impact income and loss by \$103,294 (December 31, 2016 - \$74,566).

(d) Currency risk

Globex receives US dollar gross metal royalty payments from Nyrstar's Zinc operations in Tennessee if the Zinc price is greater than USD \$0.90 per pound. It is required to pay U.S. tax on these receipts. Globex's practice is to convert the U.S. dollars to Canadian dollars as the funds are received after retaining sufficient funds to meet its U.S. dollar tax obligations.

During the six-month period ended June 30, 2017, Globex recorded a royalty income of USD \$150,272 (CDN \$198,808) and a current tax expense of USD \$39,622 (CDN \$52,419). During the six-month period ended June 30, 2016, no royalty income and no current tax expense were recorded.

At June 30, 2017, no advance royalty liability had been recorded (December 31, 2016 – USD \$56,450; CDN - \$75,796).

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

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

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

June 30, 2017	Level 1 \$	Level 2 \$	Level 3 \$	Total Financial Assets at fair Value \$
Financial assets				
Cash and cash equivalents	-	884,195	-	884,195
Cash reserved for exploration	-	1,058,917	-	1,058,917
Equity investments	992,431	40,512	-	1,032,943
Accounts receivable	-	-	178,025	178,025
Reclamation bonds	-	781,714	-	781,714
	992,431	2,765,338	178,025	3,935,794

There were no transfers between level 1 and level 2 during the period.

22. Financial instruments (continued)

The level 2 equity investments have been measured using the quoted price of the shares on the market which has been determined to be non-active. For all other financial assets and liabilities, the fair value is equal to the carrying value.

December 31, 2016	Level 1 \$	Level 2 \$	Level 3 \$	Total Financial Assets at fair Value \$
Financial assets				
Cash and cash equivalents	-	512,273	-	512,273
Cash reserved for exploration	-	900,000	-	900,000
Equity investments	737,225	8,440	-	745,665
Accounts receivable	-	-	104,450	104,450
Reclamation bonds	-	786,697	-	786,697
	737,225	2,207,410	104,450	3,049,085

23. Commitments and contingencies

At the period-end, the Corporation had no outstanding commitments other than in the normal course of business other than its commitment to incur qualified exploration expenditures to meet its flow-through obligations as described in note 5. At this time, Management anticipates meeting that obligation and as a result, no additional disclosures are required.