INTERIM FINANCIAL REPORT

THREE MONTHS ENDED MARCH 31, 2018
(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 March 31, 2018 and 2017. 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 and Comprehensive Income

(Unaudited - In Canadian dollars)

	Notes	Three months ended March 31, 2018 $	2017 $ (Restated, Note 4)
Continuing operations			
Revenues	15	**1,127,704**	904,300
Expenses			
Salaries		**89,335**	125,294
Administration	16	**98,501**	85,205
Professional fees and outside services	16	**95,587**	139,719
Depreciation	11	**6,584**	5,192
Exploration and evaluation expenditures	17	**247,634**	410,662
Share-based compensation and payments	19	**22,746**	-
Loss (gain) on foreign exchange		**(45,653)**	1,519
Bad debt recovery		**(6,138)**	-
		508,596	767,591
Income from operations		**619,108**	136,709
Other income (expenses)			
Interest & dividends		**5,273**	3,074
Joint venture loss	10	**-**	(967)
Increase (decrease) in fair value of financial assets		**(130,252)**	133,032
Gain on the sale of investments		**1,300**	2,150
Management services	20	**7,561**	20,262
Other		**52**	9,086
		(116,066)	166,637
Income before taxes		**503,042**	303,346
Income tax expense (recovery)	14	**83,967**	(37,433)
Income and comprehensive income for the period		**419,075**	340,779
Income per common share			
Basic	18	**0.01**	0.01
Diluted	18	**0.01**	0.01
Basic weighted average number of common shares outstanding		**51,053,577**	48,868,817
Diluted weighted average number of common shares outstanding		**52,630,059**	49,561,133
Shares outstanding at end of period		**51,053,577**	48,902,706

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)

	Notes	Three months ended March 31, 2018 $	Three months ended March 31, 2017 $ (Restated, Note 4)
Operating activities			
Income and comprehensive income for the period		**419,075**	340,779
Adjustments for:			
Disposal of mineral properties for shares	21	**(25,000)**	(419,300)
Increase (decrease) in fair value of financial assets		**130,252**	(133,032)
Depreciation	11	**6,584**	5,192
Foreign exchange rate variation on reclamation bond		**(4,177)**	1,177
Gain on the sale of investments		**(1,300)**	(2,150)
Current tax expense	14	**154,426**	-
Deferred tax recovery	14	**(70,459)**	(37,433)
Share-based compensation and payments	19	**22,746**	-
		213,072	(585,546)
Share of net loss from investment in joint venture	10	**-**	967
Changes in non-cash working capital items	21	**(94,948)**	214,444
		537,199	(29,356)
Financing activities			
Proceeds from exercised warrants	19	**-**	25,000
Decrease in related party payable	20	**(4,592)**	(53,965)
		(4,592)	(28,965)
Investing activities			
Acquisition of properties, plant and equipment	11	**(16,700)**	-
Proceeds from sale of investment		**123,770**	49,400
		107,070	49,400
Net increase (decrease) in cash and cash equivalents		**639,677**	(8,921)
Cash and cash equivalents, beginning of period		**2,526,768**	1,412,273
Cash and cash equivalents, end of period		**3,166,445**	1,403,352
Cash and cash equivalents		**2,411,651**	840,246
Cash reserved for exploration		**754,794**	563,106
		3,166,445	1,403,352

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	**March 31, 2018**	December 31, 2017	December 31, 2016
		$	$	$
				(Restated, Note 4)
Assets				
Current assets				
Cash and cash equivalents	5	**2,411,651**	1,572,189	512,273
Cash reserved for exploration	6	**754,794**	954,579	900,000
Investments	7	**1,232,059**	1,459,781	745,665
Accounts receivable	8	**255,563**	225,949	104,450
Prepaid expenses and deposits		**87,726**	41,317	166,798
		4,741,793	4,253,815	2,429,186
Reclamation bonds	9	**780,732**	776,555	786,697
Investment in joint venture	10	**47,860**	47,860	50,074
Properties, plant and equipment	11	**395,579**	385,463	402,926
		5,965,964	5,463,693	3,668,883
Liabilities				
Current liabilities				
Payables and accruals	12	**141,417**	160,342	282,123
Current income tax		**215,586**	61,160	-
		357,003	221,502	282,123
Related party payable	20	**53,098**	57,690	58,911
Other liabilities	13	**274,818**	345,277	100,000
Restoration liabilities	9	**628,175**	628,175	628,175
		1,313,094	1,252,644	1,069,209
Owners' equity				
Share capital	19	**55,925,483**	55,925,483	55,043,838
Warrants	19	**-**	-	215,602
Contributed surplus - Equity settled reserve		**4,586,569**	4,563,823	4,373,377
Deficit		**(55,859,182)**	(56,278,257)	(57,033,143)
		4,652,870	4,211,049	2,599,674
		5,965,964	5,463,693	3,668,883

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 March 31, 2018	2017	Year-Ended December 31, 2017
	$	$	$
Common shares			
Beginning of period	**55,925,483**	55,043,838	55,043,838
Issued on exercise of options	**-**	-	66,553
Issued on exercise of warrants	**-**	27,078	27,078
Fair value of shares issued under private placements	**-**	-	861,993
Share issuance costs, net of taxes (December 31, 2017 - $26,673)	**-**	-	(73,979)
End of period	**55,925,483**	55,070,916	55,925,483
Warrants			
Beginning of period	**-**	215,602	215,602
Exercised during the period	**-**	(2,078)	(2,078)
Expired during the period	**-**	-	(213,524)
End of period	**-**	213,524	-
Contributed surplus - Equity settled reserve			
Beginning of period	**4,563,823**	4,373,377	4,373,377
Share-based compensation	**22,746**	-	-
Exercised options	**-**	-	(23,078)
Expired warrants during the period	**-**	-	213,524
End of period	**4,586,569**	4,373,377	4,563,823
Deficit			
Beginning of period	**(56,278,257)**	(57,033,143)	(57,033,143)
Gain attributable to shareholders	**419,075**	340,779	754,886
End of period	**(55,859,182)**	(56,692,364)	(56,278,257)
Total Equity	**4,652,870**	2,965,453	4,211,049

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

GLOBEX MINING ENTERPRISES INC.
Notes to the Interim Condensed Consolidated Financial Statements
Periods ending March 31, 2018 and 2017
(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 160 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 following the approval of shareholders on June 12, 2014, 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, except for certain assets that are measured at fair value through profit and loss as indicated in note 4 of the Corporation's audited financial statements for the year ended December 31, 2017. All financial information is presented in Canadian dollars.

The Corporation's ability to continue as a going concern depends on its ability to continue to generate revenues from royalties and optioning its existing mining properties and to obtain additional financing when needed. 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.

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.

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.

2. Basis of presentation and going concern (continued)

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 and estimates 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, 2017. These interim condensed consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board (the "IASB").

Approval of Financial Statements

The Corporation's Board of Directors approved these interim condensed consolidated financial statements on May 14, 2018.

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, 2017 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, these interim condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements for the year ended December 31, 2017.

(a) International Financial Reporting Standards adopted

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. The Corporation adopted these amendments to IFRS 2 and it has not resulted in any material changes in the financial statements.

3. Summary of significant accounting policies (continued)

IFRS 9 Financial Instruments (replacement of IAS 39):

Effective January 1, 2018, the Corporation adopted IFRS 9. In July 2014, the IASB issued the final publication of the IFRS 9 standard, which supersedes lAS 39, Financial Instruments: recognition and measurement (lAS 39). IFRS 9 includes revised guidance on the classification and measurement of financial instruments, new guidance for measuring impairment on financial assets, and new hedge accounting guidance. The Corporation has adopted IFRS 9 on a retrospective basis, however, this guidance had no impact to the Corporation's consolidated financial statements.

Under IFRS 9, financial assets are classified and measured based on the business model in which they are held and the characteristics of their contractual cash flows. IFRS 9 contains the primary measurement categories for financial assets: measured at amortized cost, fair value through other comprehensive income (FVTOCI) and fair value through profit and loss (FVTPL).

The new hedge accounting guidance had no impact on the Corporation's consolidated financial statements.

Below is a summary showing the classification and measurement bases of our financial instruments as at January 1, 2018 as a result of adopting IFRS 9 (along with comparison to lAS 39).

Classification	IAS 39	IFRS 9
Cash and cash equivalents	Loans and receivables	FVTPL
Cash reserved for exploration	Loans and receivables	FVTPL
Investments	FVTPL	FVTPL
Accounts receivables (less taxes receivable)	Loans and receivables	FVTPL
Reclamation bonds	Available for sale	Amortized cost
Payables and accruals	Other financial liabilities (amortized cost)	Amortized cost
Related party liability	Other financial liabilities (amortized cost)	Amortized cost

As a result of the adoption of IFRS 9, the accounting policy for financial instruments as disclosed in the Corporation's December 31, 2017 consolidated financial statements has been updated as follows:

Financial assets

Financial assets are classified as either financial assets at fair value through profit or loss, amortized cost, or fair value through other comprehensive income. The Corporation determines the classification of its financial assets at initial recognition.

3. Summary of significant accounting policies (continued)

a) Financial assets recorded at fair value through profit or loss ("FVTPL")

Financial assets are classified as fair value through profit or loss if they do not meet the criteria of amortized cost or fair value through other comprehensive income. Gains or losses on these items are recognized in profit or loss. The Corporation's cash and cash equivalents, cash reserved for exploration, investments and accounts receivables (less taxes receivable) are classified as financial assets measured at FVTPL.

b) Amortized cost

Financial assets are classified as measured at amortized cost if both of the following criteria are met and the financial assets are not designated as at fair value through profit and loss: 1) the object of the Corporation's business model for these financial assets is to collect their contractual cash flows; and 2) the asset's contractual cash flows represent "solely payments of principal and interest". The Corporation's reclamation bonds are classified as financial assets measured at amortized cost.

Financial liabilities

Financial liabilities are classified as either financial liabilities at fair value through profit or loss or at amortized cost. The Corporation determines the classification of its financial liabilities at initial recognition.

a) Amortized cost

Financial liabilities are classified as measured at amortized cost unless they fall into one of the following categories: financial liabilities at fair value through profit or loss, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition, financial guarantee contracts, commitments to provide a loan at a below-market interest rate, or contingent consideration recognized by an acquirer in a business combination. The Corporation's payables and accruals and related party liability do not fall into any of the exemptions and are therefore classified as measured at amortized cost.

b) Financial liabilities recorded fair value through profit or loss ("FVTPL")

Financial liabilities are classified as fair value through profit or loss if they fall into one of the five exemptions detailed above.

Transaction costs

Transaction costs associated with financial instruments, carried at fair value through profit or loss, are expensed as incurred, while transaction costs associated with all other financial instruments are included in the initial carrying amount of the asset or the liability.

Subsequent measurement

Instruments classified as FVTPL are measured at fair value with unrealized gains and losses recognized in profit or loss. Instruments classified as amortized cost are measured at amortized cost using the effective interest rate method. Instruments classified as FVOCI are measured at fair value with unrealized gains and losses recognized in other comprehensive income.

3. Summary of significant accounting policies (continued)

Derecognition

The Corporation derecognizes financial liabilities only when its obligations under the financial liabilities are discharged, cancelled, or expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss.

Expected Credit Loss Impairment Model

IFRS 9 introduced a single expected credit loss impairment model, which is based on changes in credit quality since initial application. The adoption of the expected credit loss impairment model had no impact on the Corporation's financial statements.

The Corporation assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due. The Corporation considers a financial asset to be in default when the borrower is unlikely to pay its credit obligations to the Corporation in full or when the financial asset is more than 90 days past due.

The carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Corporation determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

IFRIC 22 Foreign Currency Transactions and Advance Consideration:

Issued by the IASB in December 2016 and provides guidance on the issue of the "date of the transaction" for the purpose of determining the exchange rate at the time of the transaction, to apply to transactions that are within the scope of IAS 21, Effects of Changes in Foreign Exchange Rates, which involve the receipt or payment of an advance consideration in a foreign currency. The interpretation applies for annual reporting periods beginning on or after January 1, 2018.

The Corporation adopted IFRIC 22 and it has not resulted in any material changes in the financial statements due to the limited nature of its foreign currency transactions.

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

At the date of authorization of these interim condensed consolidated financial statements, the IASB and IFRS Interpretations Committee (IFRIC) have issued the following new and revised Standards and Interpretations which were not yet effective and which the Corporation has not early adopted. However, the Corporation is currently assessing what impact the application of these standards or amendments will have on the interim condensed consolidated financial statements.

IAS 28 Investments in Associates and Joint Ventures:

In October 2017, the IASB issued amendments to IAS 28.

The amendments to the financial instruments Standard, IFRS 9, allow companies to measure particular pre-payable financial assets with so-called negative compensation at amortised cost or at fair value through other comprehensive income if a specified condition is met—instead of at fair value through profit or loss.

3. Summary of significant accounting policies (continued)

The amendments to IAS 28 Investments in Associates and Joint Ventures clarify that companies account for long-term interests in an associate or joint venture—to which the equity method is not applied—using IFRS 9 and does not anticipate any material impact from applying this amendment due to the immaterial nature and lack of achieving of these investments.

These amendments to IAS 28 are effective for annual periods beginning on or after January 1, 2019. Early adoption is permitted. Management is in the process of evaluating the impacts of this standard on the Corporation.

IFRIC 23 Uncertainty Over Income Tax Treatments:

Issued by the IASB in June 2017 and provides guidance as to when it is appropriate to recognize a current tax asset when the taxation authority requires an entity to make an immediate payment related to an amount in dispute. This interpretation applies for annual reporting periods beginning on or after January 1, 2019. Management has not yet considered the impact of adoption of this IFRIC.

4. Change in Accounting Policy

During the year ended December 31, 2017, the Corporation changed its accounting policy for mineral properties and deferred exploration expenses to recognize these costs in the Statements of Income (loss) and Comprehensive Income (loss) in the period incurred, as permitted under IFRS 6, Exploration for and Evaluation of Mineral Resources. Management believes that the change in accounting policy will result in clearer and more relevant financial information.

The previous accounting policy was that the mineral properties and the deferred exploration expenses were capitalized in respect of each identifiable area of interest, once the legal right to explore had been acquired, until the technical feasibility and commercial viability of extracting a mineral resource demonstrated.

The impact of this change in the consolidated statement of financial position as at December 31, 2016 is as follows:

	As previously reported	Effect of change in accounting policy	Restated
	$	$	$
STATEMENT OF FINANCIAL POSITION			
Minerals properties	3,027,363	(3,027,363)	-
Deferred exploration expenses	12,028,357	(12,028,357)	-
Total assets	18,724,603	(15,055,720)	3,668,883
Deferred tax liability	1,245,100	(1,245,100)	-
Deficit	(43,222,523)	(13,810,620)	(57,033,143)
Total equity	16,410,294	(13,810,620)	2,599,674
Total equity and liabilities	18,724,603	(15,055,720)	3,668,883

4. Change in Accounting Policy (continued)

The impact of this change in the interim condensed consolidated financial statement as at and for the three months ended March 31, 2017 is as follows:

	As previously reported	Effect of change in accounting policy	Restated
	$	$	$
STATEMENT OF FINANCIAL POSITION			
Minerals properties	3,066,093	(3,066,093)	-
Deferred exploration expenses	11,923,303	(11,923,303)	-
Total assets	19,070,192	(14,989,396)	4,080,796
Deferred tax liability	1,375,911	(1,375,911)	-
Deficit	(43,078,879)	(13,613,485)	(56,692,364)
Total equity	16,578,938	(13,613,485)	2,965,453
Total equity and liabilities	19,070,192	(14,989,396)	4,080,796
STATEMENT OF INCOME AND COMPREHENSIVE INCOME			
Revenues	480,394	423,906	904,300
Exploration and evaluation expenses	-	410,662	410,662
Impairment of mineral properties and deferred exploration expenses	53,080	(53,080)	-
Deferred tax	93,378	(130,811)	(37,433)
Income and comprehensive income for the period	143,644	197,135	340,779
Basic and diluted loss per share	0.00	0.01	0.01
STATEMENT OF CASH FLOWS			
Income and comprehensive income for the period	143,644	197,135	340,779
Impairment of mineral properties and deferred exploration expenses	53,080	(53,080)	-
Deferred tax recovery	93,378	(130,811)	(37,433)
Net cash used by operating activities	(42,600)	13,244	(29,356)
Deferred exploration expenses	(364,523)	364,523	-
Mineral properties acquisitions	(46,139)	46,139	-
Proceed on mineral properties optioned	423,906	(423,906)	-
Net cash generated (used) by investing activities	62,644	(13,244)	49,400

5. Cash and cash equivalents

	March 31, 2018	December 31, 2017
	$	$
Bank balances	**1,349,501**	760,776
Short-term deposit	**1,062,150**	811,413
	2,411,651	1,572,189

6. Cash reserved for exploration

	March 31, 2017 $	December 31, 2017 $
Bank balances	**54,794**	54,579
Short-term deposit	**700,000**	900,000
	754,794	954,579

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.

7. Investments

		March 31, 2018		December 31, 2017
Corporation Name	**Number of Shares**	**Fair Value $**	Number of Shares	Fair Value $
Enerspar Corp.	**2,000,000**	**100,000**	2,000,000	130,000
Enforcer Gold Corp.	**3,500,000**	**262,500**	3,500,000	297,500
Falco Resources Ltd (1)	**350,000**	**313,250**	350,000	334,250
Galway Metals Inc.	**260,000**	**58,500**	260,000	91,000
Great Thunder Gold Corp.	**2,075,000**	**62,500**	2,075,000	83,000
Pershimex Resources Corporation (2)	**175,000**	**15,750**	175,000	15,750
Knick Exploration Inc.	**1,000,000**	**20,000**	1,000,000	30,000
Integra Resources Corp. (3)	**128,000**	**133,120**	128,000	140,800
Laurion Mineral Exploration Inc.	**1,969,000**	**108,295**	1,969,000	88,605
Manganese X Energy Corp.	**-**	**-**	662,000	89,370
Opawica Explorations Inc. (4)	**250,000**	**28,750**	250,000	47,500
Renforth Resources Inc.	**1,200,000**	**42,000**	700,000	35,000
RJK Explorations Inc.	**100,000**	**6,500**	100,000	6,500
Rogue Resources Inc.	**50,000**	**15,000**	50,000	15,000
Sphinx Resources Ltd.	**513,000**	**28,215**	513,000	23,085
Other equity investments		**37,679**		32,421
		1,232,059		1,459,781

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.

Note:

(1) On October 5, 2017, Falco Resources Ltd issued to Globex 350,000 shares (fair market value of $304,500 at December 31, 2017) and 350,000 warrants (fair market value of $29,750 at December 31, 2017) in connection with the sale of Donalda Property.

(2) On December 12, 2017, Khalkos Exploration Inc. changed its name for Pershimex Resources Corporation.

(3) On August 25, 2017, Mag Copper Limited changed its name for Integra Resources Corp. The same day the Corporation completed a two and a half for one reverse split.

(4) After receiving 250,000 shares on February 8, 2017 in connection Beauchastel Cadillac Break option agreement, Globex held 750,000 shares of Opawica Explorations Inc. On December 11, 2017, Opawica Explorations Inc. completed a five for one reverse split.

8. Accounts receivable

	March 31, 2018 $	December 31, 2017 $
Trade receivables	**224,967**	221,173
Bad debt provisions	**(4,109)**	(4,109)
Net trade receivables	**220,858**	217,063
Taxes receivable	**34,705**	8,885
	255,563	225,949

Net trade receivables of $220,858 (December 31, 2017 - $217,063) 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.

9. Reclamation bonds and restoration liabilities

Reclamation bonds

	March 31, 2018 $	December 31, 2017 $
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	**144,583**	140,406
Deposits with Province of Quebec, MERN	**628,175**	628,175
	780,732	776,555

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 reclamation and environmental 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. At that time, Globex also assumed the liabilities for the restoration and rehabilitation of the Francoeur Property mining site of $628,175 which had been included in a 2013 Closure Plan that had been accepted by the Ministère de l'Energie et des Ressources naturelles (MERN).

As part of the arrangement with Richmont Inc., the ownership of $471,132 deposited with the MERN was transferred to Globex. The transfer of the Francoeur closure liabilities and deposit was approved by the MERN on July 13, 2016. On November 24, 2016, Globex issued a letter of credit of $157,043 to the MERN resulting in the liability being fully funded. The letter of credit is fully secured by a Globex short-term investment which will remain in place until the letter of credit is withdrawn.

9. Reclamation bonds and restoration liabilities (continued)

Restoration Liabilities

	March 31, 2018 $	December 31, 2017 $
Francoeur Property restoration and rehabilitation liabilities		
Balance, beginning of the period	**628,175**	628,175
Additions during the period	-	-
Balance end of the period	**628,175**	628,175

10. Investment in joint venture

	$
Balance, January 1, 2017	50,074
Add:	
Globex's 50% share of DAL's net income for the year ended December 31, 2017	(2,214)
Balance, December 31, 2017	**47,860**
Add:	
Globex's 50% share of DAL's net loss for the three-month period ended March 31, 2018	-
Balance, March 31, 2018	**47,860**

On February 18, 2010, a mineral option agreement, related to the Duquesne West Gold Property located in Duparquet and Destor townships, Québec, was signed between Globex and Jack Stoch Geoconsultant Limited ("GJSL", a company owned by Jack Stoch President, CEO and Director of Globex) as vendors, (b) Duparquet Assets Limited ("DAL") and (c) Xmet Inc. as Optionee.

The property was owned 50% by Globex and 50% by GJSL. On February 16, 2010, DAL entered into a joint venture agreement with GJSL and Globex. Globex's investment has been recorded using the equity method. July 3, 2013, Xmet Inc. dropped its interest in the Duquesne West Gold Property and returned it to DAL. The joint venture is currently inactive.

A summary of the financial assets, liabilities and earnings for the respective year-ends follows.

	March 31, 2018 $	December 31, 2017 $
Assets		
Mineral property and deferred exploration expenses	**27,206**	27,206
Due from Globex Mining Enterprises Inc.	**78,883**	78,883
Current earnings	**-**	(4,428)

11. Properties, plant and equipment

	Land and buildings	Mining equipment	Office equipment	Vehicles	Computer Systems	Total
	$	$	$	$	$	$
Cost						
2017						
January 1,	497,627	88,210	146,274	56,177	268,241	1,056,529
Additions	-	-	-	-	3,432	3,432
December 31,	497,627	88,210	146,274	56,177	271,673	1,059,961
2018						
Additions	**-**	**-**	**-**	**-**	**16,700**	**16,700**
March 31,	**497,627**	**88,210**	**146,274**	**56,177**	**288,373**	**1,076,661**
Accumulated depreciation						
2017						
January 1,	(115,852)	(88,210)	(146,274)	(56,177)	(247,090)	(653,603)
Additions	(13,837)	-	-	-	(7,058)	(20,895)
December 31,	(129,689)	(88,210)	(146,274)	(56,177)	(254,148)	(674,498)
2018						
Additions	**(3,460)**	**-**	**-**	**-**	**(3,124)**	**(6,584)**
March 31,	**(133,149)**	**(88,210)**	**(146,274)**	**(56,177)**	**(257,272)**	**(681,082)**
Carrying value						
2017						
January 1,	381,775	-	-	-	21,151	402,926
December 31,	367,938	-	-	-	17,525	385,463
2018						
March 31,	**364,478**	**-**	**-**	**-**	**31,101**	**395,579**

12. Payables and accruals

	March 31, 2018	December 31, 2017
	$	$
Trade payables and accrued liabilities	**93,520**	120,839
Sundry liabilities	**47,897**	39,953
	141,417	160,342

13. Other liabilities

	March 31, 2018	December 31, 2017
	$	$
Balance, beginning of period	**345,277**	100,000
Additions during the period	**-**	483,007
Reduction related to qualified exploration expenditures	**(70,459)**	(237,730)
	274,818	345,277

The Other Liabilities represent the excess of the proceeds received from flow-through shares over the fair value of the shares issued. Further details are provided in note 19, Share Capital.

14. Income taxes

Income tax expense

	Three months ended March 31, 2018 $	2017 $ (Restated, Note 4)
Current tax expense	**154,426**	-
Recovery of income and mining duties as a result of the sale of tax benefits (flow-through shares)	**(70,459)**	(37,433)
	83,967	(37,433)

Deferred tax balances

	January 1, 2018 $	**Recognized in income or loss $**	**Recognized in equity $**	**March 31, 2018 $**
Temporary differences				
Deferred tax assets				
Non-capital losses carry forward	1,113,185	**(167,478)**	-	**945,707**
Share issue expenses	60,773	**(8,862)**	-	**51,911**
Properties, plant & equipment	30,963	**(1,821)**	-	**29,142**
Exploration and evaluation expenditures	1,677,740	**1,224**	-	**1,678,964**
Financial assets at FVTPL	280,649	**34,517**	-	**315,166**
	3,163,310	**(142,420)**	-	**3,020,890**
Deferred tax asset not recoggnized	(3,163,310)	**142,420**	-	**(3,020,890)**
	-	-	-	-

15. Revenues

A summary of the revenues for the respective period follows.

	Three months ended March 31, 2018 $	2017 (Restated, Note 4) $
Option income and advance royalties	**510,000**	904,300
Metal royalties	**617,704**	-
	1,127,704	904,300

15. Revenues (continued)

In the three-month period ended March 31, 2018, Globex reported option income and advances royalties of $510,000 (2017 - $904,300) which consisted of cash receipts of $485,000 (2017 - $485,000) and shares in optionee corporations with a fair market value of $25,000 (2017 - $419,300).

On January 16, 2018, Globex received a cash payment of $125,000 and 500,000 common shares with a fair market value of $25,000 from Renforth Resources Inc. in connection with the option on Parbec Property, Malartic Twp., Quebec.

On February 26, 2018, Globex sold Certac Property to Osisko Mining Inc. (''Osisko''). In consideration for the sale is a cash payment of $250,000 and a Gross Metal Royalty (GMR) payable to Globex on all metal production based upon the gold price upon the date of delivery of the metals by a smelter or royalty.

During the three-month period ended March 31, 2018, Globex recorded metal royalty income of $617,704 from Nyrstar Mid-Tennessee Mines.

16. Expenses by nature

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

		Three months ended March 31,
	2018	2017
	$	$
Administration		
Office expenses	**55,315**	52,950
Conventions and meetings	**24,332**	19,323
Advertising and shareholders information	**13,015**	4,967
Transfer agent	**2,428**	1,761
Other administration	**3,411**	6,204
	98,501	85,205

		Three months ended March 31,
	2018	2017
	$	$
Professional fees and outside services		
Investor relations	**26,946**	87,529
Legal fees	**2,262**	2,383
Audit and accounting fees	**22,880**	20,500
Filing fees	**12,653**	14,307
Management consulting	**11,414**	-
Other professional fees	**19,432**	15,000
	95,587	139,719

17. Exploration and evaluation expenditures

Region/Property/Township	Three months ended	March 31,
	2018	2017
	$	$
		(Restated, Note 4)
Ontario		
• Timmins Talc-Magnesite (Deloro)	**6,429**	8,282
• Other projects	**3,376**	68
	9,805	8,350
Quebec		
• Black Dog South (Stuart)	**3,934**	-
• Cameron (Grevet)	**75**	2,972
• Chubb, McNeely (Lacorne)	**4,857**	1,715
• Courville (Courville)	**4,349**	969
• Fabie Bay / Magusi (Hebecourt, Montbray)	**8,699**	131,392
• Francoeur (Beauchastel)	**66,687**	47,895
• Great Plains (Clermont)	**5,494**	767
• Kelly Lake (Blondeau)	**130**	35,438
• Lac Anctil (Guercheville)	**4,211**	-
• Lac Mina (Guercheville)	**2,576**	-
• Lac Ontario (St-Urbain)	**1,076**	20,051
• Lac Savignac (Northern Quebec)	**-**	28,089
• Lyndhurst (Destor/Poularies)	**2,435**	-
• Napping Dwarf (Glandelet)	**8,675**	2,300
• Pandora-Wood & Central Cadillac (Cadillac)	**1,997**	1,401
• Pyrox (Clairy)	**7,976**	15,834
• Rosario (Lac Troillus)	**6,733**	-
• Shortt Lake Mine	**4,527**	642
• Silidor Mine	**6,645**	991
• Tavernier Tiblemont Fish (Tavernier)	**2,950**	873
• Windfall East (Bressami)	**3,743**	3,700
• Other projects	**19,340**	41,731
• Quebec general exploration	**51,531**	43,516
Total Quebec exploration	**218,640**	380,276
Other regions		
• Nova Scotia	**208**	500
• New Brunswick	**390**	12,472
• Canada (others)	-	475
• Europe	**16,916**	7,433
• Other including Bell Mountain (USA)	**1,675**	1,156
Total exploration expenditures	**247,634**	410,662

17. Exploration and evaluation expenditures (continued)

	Three months ended March 31, 2018	2017
	$	$
		(Restated, Note 4)
Exploration and evaluation expenditures		
Consulting	**32,551**	5,964
Drilling	**-**	90,000
Environmental	**22,728**	7,041
Geology	**650**	3,250
Geophysics	**-**	22,330
Laboratory analysis and sampling	**3,978**	17,787
Labour	**148,825**	131,769
Line cutting	**-**	3,762
Mineral property acquisitions	**9,885**	46,139
Mining property tax, permits and prospecting	**19,373**	27,066
Reports, maps and supplies	**6,250**	7,072
Transport and road access	**3,394**	48,482
Total exploration and evaluation expenditures	**247,634**	410,662

18. Income per common share

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

Diluted net income 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 year.

Basic and diluted income per common share

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

18. Income per common share (continued)

	Three months ended March 31, 2018	2017
	$	$
		(Restated, Note 4)
Numerator		
Income for the period	**419,075**	340,779
Denominator		
Weighted average number of common shares - basic	**51,053,577**	48,868,817
Effect of dilutive shares		
Stock options ("in the money")	**2,887,500**	1,457,263
Shares assumed to be repurchased	**(1,311,018)**	(764,947)
Weighted average number of common shares - diluted	**52,630,059**	49,561,133
Income per share		
Basic	**0.01**	0.01
Diluted	**0.01**	0.01

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.

Changes in capital stock

		March 31, 2017		December 31, 2017
Fully paid common shares	**Number of shares**	**Capital Stock**	Number of shares	Capital Stock
		$		$
Balance, beginning of period	**51,053,577**	**55,925,483**	48,852,706	55,043,838
Issued on exercise of warrants (i)	-	-	50,000	27,078
Issued on exercise of options (ii)	-	-	185,000	66,553
Private placements				
Flow-through shares (iii, iv)	-	-	1,965,871	861,993
Share issuance costs (v)	-	-	-	(73,979)
Balance, end of period	**51,053,577**	**55,925,483**	51,053,577	55,925,483

2017 Issuances

Issued on 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.

Issued on 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.

19. Share capital (continued)

On September 13, 2017, 35,000 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 that date.

Private Placements

(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.

(iv) On December 5, 2017, the Corporation issued 846,153 flow-through shares under a private placement at a price of $0.65 per share for gross proceeds of $550,000. The fair value of these shares was $346,923 ($0.41 per share) based on the TSX closing price on December 5, 2017. The $203,077 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

(v) $73,979 (Net of deferred taxes of $26,673).

In 2017, the share issuance costs totalled $100,652, in connection with private placements (June 21, 2017 and December 5, 2017), consisted of sales commissions of $68,775, listing fees of $14,542, and legal fees of $16,435 and other disbursements of $900. A recovery of deferred taxes of $26,673 was recorded.

In connection with the June 21, 2017 private placement, Globex paid sales commissions of $35,775, listing fees of $7,502, legal fees of $8,935 and other disbursements of $200.

In connection with the December 5, 2017 private placement, Globex paid sales commissions of $33,000, listing fees of $7,040, and legal fees of $7500 and other disbursements of $700.

Escrow Shares

At March 31, 2018, 36,100 (December 31, 2017 - 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.

Warrants

		March 31, 2018		December 31, 2017
	Number of warrants	**Fair value $**	Number of warrants	Fair value $
Balance, beginning of period	-	-	3,121,975	215,602
Exercised				
March 2, 2017 (i)	-	-	(50,000)	(2,078)
Expired				
November 26, 2017 (ii)	-	-	(1,551,975)	(64,491)
December 14, 2017 (iii)	-	-	(1,320,000)	(137,833)
December 15, 2017 (iv)	-	-	(200,000)	(11,200)
Balance, end of period	-	-	-	-

Private placements

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.

19. Share capital (continued)

Expired

(ii) On November 26, 2015, 1,601,975 share purchase warrants were issued in connection with a private placement. Each warrant entitled the holder to acquire one additional Globex common share at $0.50 per share for a period of twenty-four months. 50,000 warrants were exercised on March 2, 2017. The rest of 1,551,975 warrants expired on November 26, 2017.

(iii) On June 14, 2016, 1,320,000 share purchase warrants were issued in connection with a private placement. Each warrant entitled the holder to acquire one additional Globex common share at $0.55 per share for a period of eighteen months. These warrants expired on December 14, 2017.

(iv) On December 15, 2016, 200,000 share purchase warrants were issued in connection with a private placement. Each warrant entitled the holder to acquire one additional Globex common share at $0.60 per share for a period of twelve months. These warrants expired on December 15, 2017.

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.

On April 21, 2016, the Board of Directors amended the 2006 Stock Option Plan so as to increase the number of shares that can be issued thereunder from 2,500,000 to 4,500,000. The amendment to the Plan was approved by the shareholders on May 31, 2016 and on June 20, 2016, the Toronto Stock Exchange approved the listing and reservation of an additional 2,000,000 common shares for issuance upon exercise of stock options granted.

At March 31, 2018, 1,695,000 (December 31, 2017 – 1,965,000) options were available for grant under 2003 and 2006 Option Plans in addition to the common share purchase options currently outstanding.

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

		March 31, 2018		December 31, 2017
	Number of options	**Weighted average exercise price**	Number of options	Weighted average exercise price
		$		$
Balance - beginning of period	**2,997,500**	**0.29**	3,242,500	0.29
Exercised [(i)]	**-**	**-**	(185,000)	0.24
Expired	**-**	**-**	(60,000)	0.54
Granted to employees	**85,000**	**0.44**	-	-
Balance - end of period	**3,082,500**	**0.29**	2,997,500	0.29
Options exercisable	**3,082,500**	**0.29**	2,997,500	0.29

(i) 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.

On September 13, 2017, 35,000 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 that date.

19. Share capital (continued)

The following table summarizes information regarding the stock options outstanding and exercisable as at March 31, 2018:

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	1.47	0.21
0.22 - 0.24	1,660,000	1,660,000	1.21	0.24
0.25 - 0.29	255,000	255,000	2.65	0.29
0.39 - 0.42	780,000	780,000	3.07	0.39
0.44 - 0.54	195,000	195,000	2.35	0.50
	3,082,500	3,082,500	1.89	0.29

Stock-based compensation and payments

The Corporation uses the fair value method for stock options granted to directors, officers, employees and non-employees. Accordingly, the fair value of the options at the date of grant is charged to operations, with an offsetting credit to contributed surplus, over vesting periods (which can vary from immediate vesting to 5 years).

Globex uses the Black-Scholes model to estimate fair value using the following weighted average assumptions:

	March 31, 2018	December 31, 2017
Expected dividend yield	**Nil**	Nil
Expected stock price volatility	**73.19%**	Nil
Risk free interest rate	**2.08%**	Nil
Expected life	**5 years**	Nil
Weighted average fair value of granted options	**$0.27**	Nil

During the three-month period ended March 31, 2018, an expense of $22,746 (March 31, 2017 - $Nil) related to stock-based compensation costs and payments has been recorded and presented separately in the Interim Condensed Consolidated Statements of income and comprehensive income.

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.

Shareholders' Rights Plan

On June 12, 2014, the Shareholders approved the adoption of a new Shareholder Rights Plan (the "Rights Plan"). The Rights Plan was adopted to: (i) provide shareholders and the Board of Directors with adequate time to consider and evaluate any take-over 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; (iii) encourage the fair treatment of shareholders.

In connection with any take-over bid made 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 shares of the Corporation (or where such person already owns more than 20% of the shares, from acquiring ownership of or the right to vote any additional shares) while this process is ongoing or entering into arrangements or relationships that have a similar effect.

The Rights Plan will be in effect until the close of business on the date of the first annual meeting of the shareholders of the Corporation following the third anniversary of the date of the Rights Plan (June 12, 2014).

The objective of the Rights Plan is to ensure, to the extent possible, that all of the Corporation's shareholders will be treated equally and fairly in connection with any take-over bid for the Corporation.

The 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 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 Rights Plan utilizes the mechanism of a "Permitted Bid" (as defined therein) to attempt to ensure that a person seeking to acquire beneficial ownership of 20% or more of the Corporation's shares gives shareholders and the Board of Directors sufficient time to evaluate the transaction, negotiate with the proposed acquirer, encourage competing bids to emerge, and ensure that all alternatives to the transaction designed to maximize shareholder value have been considered.

The Rights Plan will provide the Board of Directors with time to review any unsolicited take-over bid that may be made and to take action, if appropriate, to enhance shareholder value.

The Rights Plan attempts to protect the Corporation's shareholders by requiring all potential bidders to comply with the conditions specified in the Permitted Bid provisions, failing which such bidders are subject to the dilutive features of the Rights Plan. By creating the potential for substantial dilution of a bidder's position, the Rights Plan encourages an offer or to proceed by way of a Permitted Bid or to approach the Board of Directors with a view to negotiation.

19. Share capital (continued)

Normal course issuer bid

On March 8, 2018, the Corporation announced that it will conduct a normal course issuer bid (''NCIB'').

Under the NCIB, Globex will be entitled to repurchase for cancellation up to 1,000,000 common shares, representing 2.15% of Globex's "public float" as of March 7, 2018, over a twelve-month period starting on March 12, 2018 and ending on March 11, 2019. 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.

Any purchases made pursuant to the NCIB will be made in accordance with the requirements of the TSX. Except for exempt offers, Globex will make no purchases of common shares other than open market purchases during the period of the NCIB. Globex has not repurchased any shares during the twelve months ended February 28, 2018.

In connection with the NCIB, Globex has entered into an automatic share purchase plan with a Canadian securities dealer pursuant to which the securities dealer, acting as Globex's agent, may acquire at its discretion shares on Globex's behalf during "black-out" or "closed" periods under Globex's stock trading policy, subject to certain parameters as to price and number of shares.

To date, no shares have been bought back under the NCIB.

20. Related party information

Related party payables (receivables)	**March 31, 2018** **$**	December 31, 2017 $
Jack Stoch Geoconsultant Limited	**(6,717)**	(6,717)
Chibougamau Independent Mines Inc.	**(19,068)**	(14,476)
Duparquet Assets Limited	**78,883**	78,883
	53,098	57,690

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

As reflected in the statement of cash flows there was a net cash decrease of $4,592 (March 31, 2017 - $53,965) in the related party net payables during the three-month period ended March 31, 2018.

Chibougamau Independent Mines Inc. (CIM)

CIM is considered a related party as Globex Management consisting of the President and CEO and Executive Vice-President 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.

20. Related party information (continued)

Management services income of $7,561 for the three-month period ended March 31, 2018 (March 31, 2017 - $20,262) 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 exchange amount.

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:

	March 31, 2018 $	March 31, 2017 $
Management compensation		
Salaries and other benefits	**32,122**	67,628
Professional fees and outside services [(i)]	**11,414**	-
	43,536	67,628

(i) In the three-month period ended March 31, 2018, Management consulting fees of $11,414 were paid to the new Chief Financial Officer and the new Corporate Secretary. They were appointed on September 20, 2017.

21. Supplementary cash flows information

Changes in non-cash working capital items

	March 31, 2018 $	March 31, 2017 $
Accounts receivable	**(29,614)**	43,593
Prepaid expenses and deposits	**(46,409)**	33,319
Payables and accruals	**(18,925)**	137,532
	(94,948)	214,444

Non-cash financing and investing activities

	March 31, 2018 $	March 31, 2017 $
Disposal of mineral properties for shares	**25,000**	419,300

22. Financial instruments

Capital risk management

The Corporation manages its share capital, warrants, contributed surplus 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:

22. Financial instruments (continued)

(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 is expected to align 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's overall strategy remains unchanged from 2017.

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 $3,166,445 as at March 31, 2018, (December 31, 2017 - $2,526,768). 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.

22. Financial instruments (continued)

The maximum exposure to credit risk was:

	Notes	March 31, 2018 $	December 31, 2017 $
Cash and cash equivalents	**5**	**2,411,651**	**1,572,189**
Cash reserved for exploration	**6**	**754,794**	**954,579**
Investments	**7**	**1,232,059**	**1,459,781**
Accounts receivable	**8**	**255,563**	**225,949**
		4,654,067	**4,212,498**

(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.

Commodity price risk

Commodity price risk arises from the possible adverse effect on current and future earnings due to fluctuations in commodity prices. The ability of the Corporation to develop its properties and the future profitability of the Corporation is directly related to these prices.

Globex is entitled to a Gross Metal Royalty ("GMR") for zinc production from the Nyrstar Tennessee 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, then the royalty is 1% GMR. If the LME zinc sale price is equal to or above USD $1.10 per pound, then the royalty is 1.4% GMR. With a Zinc price at USD $1.49 per pound at March 31, 2018, the Corporation believes that Zinc price should drop dramatically before having a significant impact on the profitability.

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 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 $1,232,059 (December 31, 2017 - $1,459,781). Based on the balance outstanding at March 31, 2018, a 10% increase or decrease would impact income and loss by $123,206 (December 31, 2017 - $145,978).

22. Financial instruments (continued)

(c) Currency risk

Globex receives US dollar gross metal royalty payments from to 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. The Corporation has not entered into any foreign currency contracts to hedge its exposure to the currency risk.

Assets and liabilities in foreign currency are as follows:

Assets	March 31, 2018 $USD	December 31, 2017 $USD
Cash and cash equivalents	**976,115**	541,814
Accounts receivable	**135,944**	77,210
Reclamation Bonds	**112,132**	112,132
	1,224,191	731,156

During the three-month period ended March 31, 2018, Globex received royalty payments of $617,704 (USD $491,289) (2017 USD $Nil; CDN - $Nil) and recorded a current tax expense of $154,426 (USD - $122,822) (2017 USD $Nil; CDN - $Nil).

The following table shows the estimated sensitivity of the Corporation's financial instruments for the three-month period ended March 31, 2018 from a change in U.S. dollars with all other variables held constant as at March 31, 2018:

Percentage of change in closing exchange rate	Impact on financial instruments from % increase in exchange rate	Impact on financial instruments from % decrease in exchange rate
	$	$
2%	24,484	(24,484)
4%	48,968	(48,968)
6%	73,452	(73,452)
8%	97,936	(97,936)
10%	122,420	(122,400)

The following table shows the estimated sensitivity of the Corporation's net after tax income for the three-month period ended March 31, 2018 from a change in U.S. dollars with all other variables held constant as at March 31, 2018 (in connection with metal royalties paid in U.S. dollars):

Percentage of change in closing exchange rate	Change in net pre-tax income (loss) from % increase in exchange rate	Change in net pre-tax income (loss) from % decrease in exchange rate
	$	$
2%	9,826	(9,826)
4%	19,652	(19,652)
6%	29,478	(29,478)
8%	39,304	(39,304)
10%	49,130	(49,130)

22. Financial instruments (continued)

(d) Fair value measurements recognized in the statement of interim condensed 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).

March 31, 2018	**Level 1**	**Level 2**	**Level 3**	**Total Financial Assets at fair Value**
	$	**$**	**$**	**$**
Financial assets				
Cash and cash equivalents	-	2,411,651	-	2,411,651
Cash reserved for exploration	-	754,794	-	754,794
Equity investments	1,232,059	-	-	1,232,059
Accounts receivable	-	-	255,563	255,563
Reclamation bonds	-	780,732	-	780,732
	1,232,059	3,947,177	255,563	5,434,799

There were no transfers between level 1, level 2 and level 3 during the period.

December 31, 2017	Level 1	Level 2	Level 3	Total Financial Assets at fair Value
	$	$	$	$
Financial assets				
Cash and cash equivalents	-	1,572,189	-	1,572,189
Cash reserved for exploration	-	954,579	-	954,579
Equity investments	1,459,781	-	-	1,459,781
Accounts receivable	-	-	225,949	225,949
Reclamation bonds	-	776,555	-	776,555
	1,459,781	3,303,323	225,949	4,989,053

There were no transfers between level 1, level 2 and level 3 during the period.

For all other financial assets and liabilities, the fair value is equal to the carrying value.

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 6 and 13. At this time, Management anticipates meeting that obligation and as a result, no additional disclosures are required.