Management Discussion and Analysis
For The Six Months ended December 31, 2014

This management's discussion and analysis ("MD&A") is provided to enable the reader to assess material changes in financial condition and results of operations of Global Minerals Ltd. ("Global Minerals" or the "Company") for the six months ended December 31, 2014. This MD&A should be read in conjunction with the unaudited condensed interim consolidated financial statements for the six months ended December 31, 2014 and the audited consolidated financial statements of the Company for the year ended June 30, 2014, prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). This MD&A complements and supplements, but does not form part of the Company's consolidated financial statements.

This MD&A contains forward-looking statements. Statements regarding the adequacy of cash resources to carry out the Company's exploration programs or the need for future financing are forward-looking statements. All forward-looking statements, including those not specifically identified herein, are made subject to cautionary language on page 13. Readers are advised to refer to the cautionary language when reading any forward-looking statements.

All dollar amounts contained herein are expressed in Canadian dollars unless otherwise indicated. This MD&A has been prepared as of March 2, 2015.

BUSINESS OVERVIEW

The Company was incorporated under the Business Corporations Act (Alberta) on July 24, 1989 and continued into the province of British Columbia on March 31, 2006. The Company is listed on the TSX Venture Exchange ("the "Exchange") as a Tier 2 mining issuer under the trading symbol "CTG-V".

The Company is a junior mineral exploration stage company in the business of exploring and evaluating natural resource properties, and either developing these properties further or disposing of them when the evaluation is complete. As at the date of this MD&A, the Company has not earned any production revenue nor has it found any proven reserves on any of its existing or previously owned properties.

Global Minerals Ltd. is currently focused on developing its high grade silver/copper deposit in Slovakia (the "Strieborná project"). At as March 2, 2015, Global Minerals was 14.6% owned by Alamos Gold Inc. ("Alamos"), a publicly traded company listed on the Toronto Stock Exchange. Alamos acquired its interest in the Strieborná project as a result of its acquisition of Esperanza Resources Corp in August 2013.

On August 26, 2014, the Company completed a non-brokered private placement and issued 3,650,000 units at a price of $0.20 per unit for aggregate proceeds of $730,000.

The Company will need additional funding for its exploration activities and its corporate and overhead expenses in near future through either equity or debt financing. Many factors influence the Company's ability to raise funds, including the health of the resource market, the climate for mineral exploration investment and the Company's track record. Actual funding requirements may vary from those planned due to a number of factors, including the progress of exploration activities on existing projects and acquisition of new projects. Management is approaching all identifiable sources of equity capital, but recognizes there may have difficulty obtaining such finance due to the current market conditions. There is no guarantee that the Company will be able to secure additional financings in the future at terms that are favourable.

The Company's ability to continue its operations and further the development of its mineral property is dependent on its success in raising equity through share issuances, suitable debt financing and/or other financing arrangements. The Company will need to raise additional funds since the current cash position is not sufficient to cover the anticipated operating budget for the next twelve months. Given the continuation of weak investor sentiment and capital market conditions in the mining sector, there exists a material uncertainty as to the Company's ability to raise additional funds on favorable terms in order to continue as a going concern.

HIGHLIGHTS

- On January 26, 2015 the Company announced the completion of its Preliminary Economic Assessment ("PEA") report and filing on SEDAR.

- On January 19, 2015, Mr. John Simko and Mr. Robert Martinez both resigned as Directors of the Company to aid the Company in its efforts to preserve cash.
- On December 12, 2014 the Company released the Executive Summary of its Preliminary Economic Assessment report, which outlined a mine development plan for the Strieborná project to mine 983,000 tonnes of mineral over seven years at average grades of 307 grams per tonne silver and 1.3% copper. The PEA modelled an average annual production in the initial 5 years of 1.4 million ounces of silver and 4.3 million pounds of copper.
- On August 26, 2014, the Company completed a non-brokered private placement and issued 3,650,000 units (the “Units”) at a price of $0.20 per Unit for aggregate proceeds of $730,000, of which, 69.18% was raised through insider participants. Each Unit is comprised of one common share and one-half of one share purchase warrant (a “Warrant”). Each whole Warrant is exercisable to purchase one common share at a price of $0.28 per share for a period of two years expiring August 26, 2016. All securities are subject to a four-month hold period expiring December 27, 2014. Proceeds from this financing will be used to further the development of the Strieborná project and for general working capital.
- On July 10, 2014, the Company granted stock options to its directors, officers, employees and consultants to purchase up to an aggregate of 2,695,000 common shares of the Company. The stock options are exercisable for a term of five years at an exercise price of $0.25 per common share.
- In July of 2014, the Company discovered a new high grade extension on level 6 of the Strieborná vein at its 100% owned silver/copper property in Slovakia. The extension was discovered during the collection of a bulk sample for metallurgical purposes and has been explored by a combination of drifting on the vein as well as three cross-cuts which fully intersect it.

PROJECT REVIEW

Strieborná, Slovakia

The Strieborná project is a high-grade silver/copper vein deposit in a historic mining district near the town of Roznava in eastern Slovakia. It is believed to have excellent expansion potential over and above the already defined resource. Significant infrastructure at site includes a working shaft and hoisting system, extensive underground access through a series of drifts, crosscuts and tunnels and associated surface facilities.

The Strieborná project consists of two mining leases, which contain the known resources and 135 square kilometres of exploration concessions in the surrounding region. The Company’s properties which include the formerly iron producing Maria Mine, offers ample space for the infrastructure and facilities necessary for ore processing and tailings disposal and provides underground access to the Strieborná deposit.

Underground Bulk Sampling

In March 2014, the Company began an underground program to intersect the Strieborná vein and collect a 500 tonne bulk sample for metallurgical testing. Once the vein was intersected,the Company continued to mine along the vein for an additional 100 metres. The vein exhibits zones of massive and semi-massive tetrahedrite, the principal metal-bearing mineral. The underground work, in addition to allowing the Company to collect the bulk sample, also allows for better understanding of vein continuity, future mining conditions and satisfies certain material conditions of the Company’s mining license. The laboratory results of the sampling program was incorporated into the PEA. Additionally, the bulk sample material has been stored on site and will be used to produce concentrate samples for testing by smelters that can then provide the Company with more accurate commercial quotes required for a feasibility study.

Metallurgical Testing

The bulk sample collected in the underground bulk sample program described above was the source of material sent to the Company’s metallurgical consultant to conduct additional tests to ensure past methodologies and test results remain consistent with new material samples. The focus of the tests was to efficiently produce a tetrahedrite concentrate. The results of these tests will be in the PEA, but the testing did show that past methodologies worked as anticipated. Additionally, adjustments were made by the Company’s consultant to improve such things as crush size, flotation techniques and recovery rates for silver and copper. Mercury, a deleterious element in tetrahedrite, can be successfully removed for disposal by a fuming process after a tetrahedrite concentrate is made. Antimony, another element in tetrahedrite, will not be removed from the concentrate product and will likely result in a penalty from smelters (the end-customers for the Company’s concentrate). In the future, and with the addition of an antimony recovery circuit, antimony could be an additional source of revenue.

De-watering and Rehabilitation

Since July 2012, mine de-watering and rehabilitation reached the working levels (levels six and eight), which allowed the Company to re-establish underground drill stations and prepare for future metallurgical bulk sampling. Pumping continues on a limited basis to maintain current water levels and to comply with the terms of the mining permit. Level six has been completely rehabilitated, including new ventilation, electricity, lighting, rail, tunnel support infrastructure, and new flooring. Given the drift built in the Underground Bulk Sampling Program, the Company now has a potential “turn-key” mining face into the Strieborná ore body ready for operations. Rehabilitation has also been performed on the incline shaft that can bring workforce and material to and from the surface to level six. Additionally, the haulage tunnel, which allows for the transport of ore material from the ore body to the planed processing site, has been completely rehabilitated and is ready for operations.

Resource Estimate

In the Executive Summary of the PEA released December 12, 2014 the Company released an updated resource estimate shown below.

Strieborná Constrained Mineral Resources – As of December 12, 2014

Cutoff	Measured and Indicated				
(g/t Ag)	Tonnes	Ag (g/t)	Cu (%)	Ag, oz	Cu, tonnes
50	2,864,000	233	1.07	21,434,000	30,580
75	2,635,000	247	1.13	20,967,000	29,740
100	2,346,000	267	1.21	20,155,000	28,410
120	2,105,000	285	1.28	19,304,000	27,030
140	1,879,000	304	1.36	18,360,000	25,540
160	1,661,000	324	1.44	17,312,000	23,930
180	1,484,000	342	1.52	16,340,000	22,490
200	1,309,000	363	1.60	15,273,000	20,940
250	932,000	419	1.84	12,563,000	17,130
300	677,000	474	2.07	10,323,000	14,000
400	346,000	599	2.58	6,658,000	8,940

Cutoff	Inferred				
(g/t Ag)	Tonnes	Ag (g/t)	Cu (%)	Ag, oz	Cu, tonnes
50	1,262,000	191	0.89	7,754,000	11,250
75	1,123,000	207	0.96	7,471,000	10,730
100	986,000	224	1.02	7,090,000	10,080
120	871,000	239	1.08	6,686,000	9,400
140	764,000	254	1.13	6,236,000	8,650
160	672,000	268	1.19	5,795,000	7,970
180	578,000	284	1.24	5,284,000	7,190
200	485,000	302	1.31	4,713,000	6,350
250	296,000	353	1.49	3,365,000	4,420
300	188,000	399	1.64	2,410,000	3,070
400	87,000	470	1.90	1,316,000	1,650

Steven Ristorcelli, C.P.G., Mine Development Associates, is the qualified person under NI 43-101, and is responsible for the current resource estimate. William Bond, Vice President Exploration and William Pincus, Executive Chairman, supervised all work associated with exploration and development programs in Slovakia and are also qualified persons under NI 43-101.

Cautionary note to United States investors concerning estimates of measured, indicated and inferred resources

The above resource estimates were prepared in accordance with NI 43-101 adopted by the Canadian Securities Administrators. The requirements of NI 43-101 differ significantly from the requirements of the United States Securities and Exchange Commission (the "SEC"). This MD&A uses the terms "measured", "indicated" and "inferred" resources. Although these terms are recognized and required in Canada, they are not recognized by the SEC. The SEC permits mining companies in the United States, in their filings with the SEC, to disclose only those mineral deposits that constitute "reserves". Under United States standards, mineralization may not be classified as a reserve unless the determination has been made that the mineralization could be economically and legally extracted at the time the determination is made. **United States investors should not assume that all or any portion of a measured or indicated resource will ever be converted into "reserves". Furthermore, "inferred resources" have a great amount of uncertainty as to their existence and whether they can be mined economically or legally, and United States investors should not assume that "inferred resources" exist or can be legally or economically mined, or that they will ever be upgraded to a higher category.**

FINANCIAL REVIEW

For discussion of the factors affecting the Company's losses see "Summary of quarterly results" and "Results of operations" below. For discussion of the factors affecting the consolidated statement of financial position please refer to "Mineral property, plant and equipment" and "Liquidity and Capital Resources" below.

Results of operations

Three months ended December 31, 2014 compared to three months ended December 31, 2013

The Company incurred a net loss and total comprehensive loss of $832,559 and $832,559, respectively, during the three months ended December 31, 2014, an increase (decrease) of $102,993 and ($47,577) respectively, as compared to net loss and total comprehensive loss of $729,566 and $880,136, respectively, for the three months ended December 31, 2013.

The components of the net loss during the three months ended December 31, 2014 compared to the three months ended December 31, 2013 was comprised of the following:

	Three months ended		
	December 31, 2014	December 31, 2013	Increase (Decrease)
Depreciation	**$ 8,885**	$ 16,464	$ (7,579)
Directors' fees	**15,000**	12,000	3,000
Exploration expenditure	**431,780**	495,591	(63,811)
General and administrative costs	**53,264**	30,239	23,025
Management fees	**57,949**	52,912	5,037
Professional fees	**58,029**	75,634	(17,605)
Salaries and benefits	**14,340**	5,186	9,154
Share-based compensation	**22,114**	-	22,114
Shareholder information and investor relations	**42,255**	50,900	(8,645)
Site administration and operation	**23,644**	13,695	9,949
Transfer agent, regulatory and listing fees	**4,578**	6,559	(1,981)
Foreign exchange loss (gain)	**101,427**	(29,785)	131,212
Finance (income) cost	**(706)**	171	(877)

- Exploration expenditures decreased by $63,811 primarily due to the Company's decision to reduce drilling activity and focus on the preliminary economic assessment and property development strategies.
- Shareholder information and investor relations costs decreased by $8,645 mainly due to cost cutting measures in the human resources dedicated to the Company's investor relations duties.
- Share-based compensation increased by $22,114. During the three months ended September 30, 2014, because of the 2,695,000 stock options granted. The fair value of stock options previously granted which vested during the three months ended December 31, 2014 resulted in share-based compensation expense of $22,114. There were no stock options granted and vested during the three months ended December 31, 2013.

- Foreign exchange loss increased by $131,212, to $101,427, for the three months ended December 31, 2014, from a foreign exchange gain of $29,785 for the three months ended December 31, 2013. The loss during the six months ended December 31, 2014 was mainly related to the revaluation of the monetary assets and liabilities held in US dollars to Canadian dollars. The US dollar appreciated over the Canadian dollar during the three months ended December 31, 2014. The Company is required to re-measure monetary items denominated in foreign currencies at each reporting date using the spot rate.

Six months ended December 31, 2014 compared to six months ended December 31, 2013

The Company incurred a net loss and total comprehensive loss of $2,061,356 and $2,061,356, respectively, during the six months ended December 31, 2014, an increase (decrease) of $250,111 and ($249,544) respectively, as compared to net loss and total comprehensive loss of $1,811,245 and $1,811,812, respectively, for the six months ended December 31, 2013.

The components of the net loss during the six months ended December 31, 2014 compared to the six months ended December 31, 2013 was comprised of the following:

	For the six months ended		
	December 31, 2014	December 31, 2013	Increase (Decrease)
Depreciation	**$ 17,764**	$ 26,547	$ (8,783)
Directors' fees	**30,000**	24,000	6,000
Exploration expenditure	**920,993**	1,247,392	(326,399)
General and administrative costs	**90,618**	71,996	18,622
Management fees	**115,292**	104,848	10,444
Professional fees	**129,619**	150,580	(20,961)
Salaries and benefits	**27,669**	10,834	16,835
Share-based compensation	**418,178**	27,321	390,857
Shareholder information and investor relations	**77,837**	104,800	(26,963)
Site administration and operation	**64,955**	69,845	(4,890)
Transfer agent, regulatory and listing fees	**15,667**	10,048	5,619
Foreign exchange loss (gain)	**117,661**	(34,972)	152,633
Finance (income) cost	**(1,539)**	(1,994)	455
Loss (gain) on sale of available-for-sale investments	**36,642**	-	36,642

- Exploration expenditures decreased by $326,399 primarily due to the Company's decision to reduce drilling activity and focus on the preliminary economic assessment and property development strategies.
- Shareholder information and investor relations costs decreased by $26,963 mainly due to cost cutting measures in the human resources dedicated to the Company's investor relations duties.
- Share-based compensation increased by $390,857. During the six months ended December 31, 2014, because of the 2,695,000 stock options granted resulting in share-based compensation expense of $418,178 related to options that vested during the six months ended December 31, 2014. There were no stock options granted during the six months ended December 31, 2013. The fair value of stock options previously granted which vested during the six months ended December 31, 2013 resulted in share-based compensation expense of $27,321.
- Foreign exchange loss increased by $152,633, to $117,661, for the six months ended December 31, 2014, from a foreign exchange gain of $34,972 for the six months ended December 31, 2013. The loss during the six months ended December 31, 2014 was mainly related to the revaluation of the monetary assets and liabilities held in US dollars to Canadian dollars. The US dollar appreciated over the Canadian dollar during the six months ended December 31, 2014. The Company is required to re-measure monetary items denominated in foreign currencies at each reporting date using the spot rate.

Mineral property, plant and equipment

Strieborná Vein, Slovakia

During the six months ended December 31, 2014, the Company incurred $nil (December 31, 2013 - $nil) in acquisition costs relating to the purchase of 100% of the exploration and mining licenses for the Strieborná property in Slovakia. As at December 31, 2014, total acquisition costs incurred by the Company with respect to the property amounted to $2,844,256 (June 30, 2014 - $2,844,256).

A summary of exploration and development expenditures incurred by the Company related to the Strieborná project during the six months ended December 31 30, 2014 and 2013 are as follows:

	For the six months ended	
	December 31, 2014	December 31, 2013
Mine rehabilitation and de-watering	**$ 210,673**	$ 407,020
Assays and metallurgy	**-**	60,761
Consulting and geological	**429,583**	360,807
Engineering and construction	**150,717**	199,047
Operational costs	**118,200**	115,323
Drilling	**495**	-
Travel	**8,057**	15,870
Sundry	**3,268**	88,564
	$ 920,993	$ 1,247,392

Direct cumulative project related expenses and expenditures

	Balance June 30, 2013	Expenditures	Balance June 30, 2014	Expenditures	Balance December 31, 2014
Property acquisition	$ 2,772,979	$ 71,277	$ 2,844,256	$ -	$ 2,844,256
Tailings facility	1,066,337	-	1,066,337	-	1,066,337
Equipment purchases	2,313,326	65,059	2,378,385	42,784	2,421,169
	6,152,642	136,336	6,288,978	42,784	6,331,762
Mine rehabilitation & dewatering	6,658,536	1,313,852	7,972,388	210,673	8,183,061
Assays and metallurgy	832,456	-	832,456	-	832,456
Consulting and geological	3,491,010	619,921	4,110,931	429,583	4,540,514
Engineering and construction	1,759,874	422,976	2,182,850	150,717	2,333,567
Operational costs	711,102	225,992	937,094	118,200	1,055,294
Drilling	838,793	2,078	840,871	495	841,366
Other	331,968	50,958	382,926	11,325	394,251
	14,623,739	2,635,777	17,259,516	920,993	18,180,509
	$ 20,776,381	$ 2,772,113	$ 23,548,494	$ 963,777	$ 24,512,271

Summary of quarterly results

The following table provides summary financial data for the Company's most recent eight quarters derived from the Company's unaudited condensed consolidated interim financial statements prepared in accordance with IAS 34:

	Quarter ended	Revenue	Loss before other income and expenses	Total comprehensive loss	Basic and diluted loss per common share	Weighted average number of common shares
Q2/15	December 31, 2014	$ -	$ (832,559)	$ (832,559)	$ (0.02)	39,538,787
Q1/15	September 30, 2014	-	(1,228,797)	(1,228,797)	(0.03)	37,277,374
Q4/14	June 30, 2014	-	(1,215,941)	(1,163,924)	(0.03)	35,888,787
Q3/14	March 31, 2014	-	(2,182,670)	(2,227,551)	(0.07)	29,834,476
Q2/14	December 31, 2013	-	(729,566)	(880,136)	(0.03)	22,164,787
Q1/14	September 30, 2013	-	(1,081,679)	(931,676)	(0.05)	22,164,787
Q4/13	June 30, 2013	-	(1,719,977)	(1,705,271)	(0.08)	22,164,787
Q3/13	March 31, 2013	-	(2,309,064)	(2,359,345)	(0.10)	22,164,787

The primary factors affecting the magnitude and variations of the Company's losses are as follows:

The 2012 financing allowed the Company to ramp up its exploration and property activities at the Strieborná property. Subsequently, as a result of management's efforts to preserve cash in light of the Company's limited financial resources, exploration and site activities at the Strieborná property were reduced with the underground operations eventually placed on care and maintenance by the beginning of the first quarter of 2014. Property expenditures during the third quarter of 2013 decreased by $242,211, as compared to the second quarter of 2013, followed by further decrease of $550,328 during the fourth quarter of 2013, $590,413 during the first quarter of 2014, $256,210 during the second quarter of 2014. During the third quarter of 2014 exploration expenditures increased by $338,148 primarily due to the commencement of bulk sampling. Engineering and optimization studies continued. During the fourth quarter of 2014 mineral property expenditures decreased by $279,093 compared to the third quarter of 2014. During the first and second quarter of 2015, the Company incurred $489,213 and 431,780 property expenditures, respectively.

During the first quarter of 2013, the Company granted 432,500 stock options, a portion of which vested immediately with the remaining portion vesting over a two year period. Share-based compensation recognized with respect of these stock options were as follows: $297,337 during the first quarter of 2013, $58,910 during the second quarter of 2013, $57,629 during the third quarter of 2013, $58,270 during the fourth quarter of 2013, $27,321 during the first quarter of 2014, $nil during the second quarter of 2014, $nil during the third quarter of 2014 and $58,270 during the fourth quarter of 2014. During the first quarter of 2015, the Company granted 2,695,000 options of which 1,945,000 vested immediately at the grant date. As a result the issuance of options during the first quarter of 2015, $396,064 share-based payments was recognized during the first quarter of 2015. No options were granted during the second quarter of 2015, share-based payments of $22,114 related to the options vested during the period was recognized.

The Company has investments in equity securities that are classified as available-for-sale and recognizes changes in the fair values of these investments in other comprehensive income or loss. Unrealized losses (gains) recognized by the Company during the most recent eight quarters were as follows: Q1/13 - $8,766; Q2/13 - $133,988; Q3/13 - $79,690; Q4/13 - $161,755; Q1/14 – ($150,003); Q2/14 - $150,570; Q3/14 - $44,881 and Q4/14 – $38,708. During Q1/15, the Company disposed 950,000 shares of Aurora Gold Corp.; as a result of the disposition, no investments were held by the Company as at December 31, 2014. A realized loss of disposal of $36,642 was recognized during the first quarter of 2015.

The Company recognizes an impairment loss when there is objective evidence that an available-for-sale financial asset is impaired. The impairment loss recognized represents the reclassification of cumulative losses that have been previously recognized in other comprehensive loss to net loss for the period. The Company recognized an impairment loss of $234,876 during the fourth quarter of 2013 and $80,750 during the fourth quarter of 2014. During the third quarter of 2014, the Company wrote off the total payments of €800,000 ($1,066,337) related to the agreement for the purchase of an existing tailings management facility located near the proposed processing plant site for the Strieborná property. No such write off was recognized during the first and second quarter of 2015.

LIQUIDITY AND CAPITAL RESOURCES

On August 26, 2014, the Company completed a non-brokered private placement and issued 3,650,000 units at a price of $0.20 per unit for aggregate proceeds of $730,000.

The Company will need additional funding for its exploration activities and its corporate and overhead expenses in near future through either equity or debt financing. Many factors influence the Company's ability to raise funds, including the health of the resource market, the climate for mineral exploration investment and the Company's track record. Actual funding requirements may vary from those planned due to a number of factors, including the progress of exploration activities on existing projects and acquisition of new projects. Management is approaching all identifiable sources of equity capital, but recognizes there may have difficulty obtaining such finance due to the current market conditions. There is no guarantee that the Company will be able to secure additional financings in the future at terms that are favourable.

The Company's unaudited condensed interim consolidated financial statements for the six months ended December 31, 2014 have been prepared on a going concern basis, which assumes that the Company will continue in operation in the foreseeable future and will be able to realize its assets and settle its liabilities in the normal course of business. At December 31, 2014, the Company had cash of $776,529 and working capital of $431,945. The Company is currently in the exploration and evaluation phase and not generating any revenues. It has incurred losses and negative cash flows from operations since inception and had an accumulated deficit of $49,962,184 as at December 31, 2014.

The Company's ability to continue its operations and further the development of its mineral property is dependent on its success in raising equity through share issuances, suitable debt financing and/or other financing arrangements. The Company will need to raise additional funds since the current cash position is not sufficient to cover the anticipated operating budget for the next twelve months. Given the continuation of weak investor sentiment and capital market conditions in the mining sector, there exists a material uncertainty as to the Company's ability to raise additional funds on favorable terms in order to continue as a going concern.

Cash flows

During the six months ended December 31, 2014, cash decreased by $889,371 compared to $1,012,175 during the six months ended December 31, 2013. Cash used in operating activities for the six months ended December 31, 2014 was $1,565,833 compared to $1,424,296 for the six months ended December 31, 2013. The decrease in spending is primarily the result of the decrease in exploration expenditures, shareholder information and investor relations costs and site administration expenditures.

During the six months ended December 31, 2014, financing activities raised $723,184 net proceeds through a non-brokered private placement. There were no cash flows relating to financing activities during the six months ended December 31, 2013.

During the six months ended December 31, 2014, cash used in investing activities was $46,727 compared to $21,609 during the six months ended December 31, 2013. During the six months ended December 31, 2014, the Company paid $42,784 (December 31, 2013 - $21,609) for mineral property, plant and equipment, purchased the term deposits for $10,050 (December 31, 2013 - $nil) and sold the available-for-sale investments for $6,107 (December 31, 2013 - $nil).

TRANSACTIONS WITH RELATED PARTIES

The Company's related parties consist of its key management personnel, including its officers and directors; entities controlled by key management personnel and entities that have significant influence over the Company and its subsidiaries. During the normal course of business, the Company enters into transactions with its related parties that are considered to be arm's length transactions and made at normal market prices and on normal commercial terms.

Key management compensation for the six months ended December 31, 2014 and 2013 were as follows:

	For the six months ended	
	December 31, 2014	**December 31, 2013**
Short-term benefits	**$ 318,795**	$ 169,744
Share-based payments	**403,814**	27,321
	$ 722,609	$ 197,065

During the six months ended December 31, 2014, the Company incurred $8,869 (December 31, 2013 - $17,688) for book-keeping services provided by an entity controlled by the Company's Chief Financial Officer.

During the six months ended December 31, 2014, the Company reimbursed $52,803 (December 31, 2013 - $45,084) to key management personnel for expenses paid on behalf of the Company.

At December 31, 2014, the Company had an amount due from a related party of $3,735 (June 30, 2014 - $5,000) and amounts due to related parties of $27,236 (June 30, 2014 - $87,265).

At December 31, 2014, the Company accrued $15,000 for directors fees (June 30, 2014 - $nil).

CRITICAL JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The critical judgements and estimates that management has made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognized in the unaudited condensed consolidated interim financial statements for the six months ended December 31, 2014 are consistent with those applied in the preparation of and as disclosed in note 4 to the Company's audited consolidated financial statements for the year ended June 30, 2014.

NEW ACCOUNTING STANDARDS AND ACCOUNTING STANDARDS NOT YET EFFECTIVE

These unaudited interim condensed financial statements follow the same accounting policies and methods of application as the annual audited financial statements for the year ended June 30, 2014, with the exception of the following new accounting standards and amendments which the Company adopted and are effective for the Company's interim and annual financial statements commencing July 1, 2014.

Recoverable Amount Disclosures for Non-Financial Assets (Amendments to IAS 36)

Amends IAS 36 Impairment of Assets to reduce the circumstances in which the recoverable amount of assets or cash-generating units is required to be disclosed, clarify the disclosures required, and to introduce an explicit requirement to disclose the discount rate used in determining impairment (or reversals) where recoverable amount (based on fair value less costs of disposal) is determined using a present value technique. The application of this standard did not have a significant impact on the Company's unaudited condensed consolidated interim financial statements.

Accounting standards anticipated to be effective January 1, 2018

IFRS 9 Financial Instruments (2014)

This is a finalized version of IFRS 9 which contains accounting requirements for financial instruments, replacing IAS 39 Financial Instruments: Recognition and Measurement. The standard contains requirements in the following areas:

- Classification and measurement. Financial assets are classified by reference to the business model within which they are held and their contractual cash flow characteristics. The 2014 version of IFRS 9 introduces a 'fair value through other comprehensive income' category for certain debt instruments. Financial liabilities are classified in a similar manner to under IAS 39, however there are differences in the requirements applying to the measurement of an entity's own credit risk.
- Impairment. The 2014 version of IFRS 9 introduces an 'expected credit loss' model for the measurement of the impairment of financial assets, so it is no longer necessary for a credit event to have occurred before a credit loss is recognized
- Hedge accounting. Introduces a new hedge accounting model that is designed to be more closely aligned with how entities undertake risk management activities when hedging financial and non-financial risk exposures
- Derecognition. The requirements for the derecognition of financial assets and liabilities are carried forward from IAS 39.

PROPOSED TRANSACTIONS

The Company does not currently have any proposed transaction approved by the Board of Directors. All current transactions are fully disclosed in the Company's unaudited condensed interim consolidation financial statements for the six months ended December 31, 2014 and the audited consolidated financial statements for the year ended June 30, 2014.

OFF-BALANCE SHEET ARRANGEMENTS

The Company did not enter into any off-balance sheet arrangements during the six months ended December 31, 2014.

FINANCIAL INSTRUMENTS AND RELATED RISKS

At December 31, 2014, the Company's financial assets and liabilities are comprised of cash, accounts receivable, a term deposit, a reclamation deposit, and accounts payable and accrued liabilities. The Company's cash, designated as at fair value through profit or loss based on inputs categorized as level 1 in the fair value hierarchy as outlined under IFRS 7 - *Financial Instruments: Disclosures*.

The Company's accounts receivables, excluding sales tax receivable, and reclamation deposit are classified as loans and receivables. The Company's term deposit is classified as held-to-maturity. The Company's accounts payable and accrued liabilities are classified as other financial liabilities. The fair values of these instruments approximate the carrying amounts due to the short-term nature of these instruments.

The Company's financial instruments expose the Company to certain financial risks, including credit risk, liquidity risk, interest rate risk, foreign currency risk and other price risk.

i. Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. At December 31, 2014, the following financial instruments expose the Company to credit risk: cash; term deposit; accounts receivables, other than sales tax receivable; and a reclamation deposit.

The Company's cash and its term deposit are held with high credit quality financial institutions in Canada and Slovakia. The Company's reclamation deposit is held with a high credit quality financial institution in the United States. At December 31, 2014, management considers its exposure to credit risk with respect to receivables to be low.

ii. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with its financial liabilities. The Company manages liquidity risk by maintaining adequate cash and managing its capital (note 15). At December 31, 2014, the Company had working capital of $431,945 (June 30, 2014 - $1,335,176), which includes accounts payable and accrued liabilities of $486,853 (June 30, 2014 - $548,619) with contractual maturities of less than one year.

iii. Market risk

Market risk consists of interest rate risk, foreign currency risk and other price risk.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. Interest rate risk consists of two components:

(i) To the extent that payments made or received on the Company's monetary assets and liabilities are affected by changes in the prevailing market interest rates, the Company is exposed to interest rate cash flow risk; and

(ii) To the extent that changes in prevailing market rates differ from the interest rate in the Company's monetary assets and liabilities, the Company is exposed to interest rate price risk.

Current financial assets and financial liabilities are generally not exposed to interest rate cash flow risk due to their short-term nature and maturity. The Company's reclamation deposit earns a fixed interest rate. However, due to the relatively low value of the instrument, the Company considers its exposure to interest rate price risk to be low.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates. The Company is exposed to foreign currency risk to the extent that it has monetary assets and liabilities denominated in foreign currencies.

At December 31, 2014, the Company had the following monetary assets and liabilities denominated in foreign currencies:

		in US dollars		in Euros
Cash	$	-	€	124,130
Term deposit		-		-
Accounts receivable		4,214		-
Reclamation deposit		10,000		-
Accounts payable and accrued liabilities		(68,777)		(212,218)
Total foreign currencies	**$**	**(54,563)**	**€**	**(88,088)**
Foreign currency rate		1.1627		1.4132
Equivalent to Canadian dollars	**$**	**(63,440)**	**€**	**(124,485)**

The amount of accounts receivable and accounts payable and accrued liabilities includes amounts due to and from related parties and excludes sales tax receivable.

Based on the above net exposures at December 31, 2014, a 10% appreciation or depreciation in the above currencies against the Canadian dollar would result in an increase or decrease of approximately $18,793 in the Company's net loss.

The Company manages foreign currency risk by minimizing the value of financial instruments denominated in foreign currencies. The Company has not entered into any foreign currency contracts to mitigate this risk.

Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices other than those arising from interest rate risk, financial market risk, or currency risk. The Company is not exposed to significant other price risk.

The Company's ability to raise capital to fund mineral resource exploration and development activities is subject to risks associated with fluctuations in mineral resource prices. Management closely monitors commodity prices, individual equity movements and the stock market to determine the appropriate course of action to be taken by the Company.

OUTSTANDING SHARE CAPITAL DATA

The Company's authorized share capital consists of an unlimited number of common shares without par value.

At the date of this MD&A, the Company had 39,538,787 common shares issued and outstanding (December 31, 2014 – 39,538,787). In addition, the Company had 3,468,500 stock options outstanding (December 31, 2014 – 3,468,500), and 16,400,480 warrants outstanding (December 31, 2014 – 16,400,480).

OUTLOOK

The Company completed a Preliminary Economic Assessment for Strieborná and is working to define the options to continue the advancement of the Strieborná property either directly or indirectly and obtain additional financing to remain solvent.

The Company will need additional funding for its exploration activities and its corporate and overhead expenses in near future through either equity or debt financing. Many factors influence the Company's ability to raise funds, including the health of the resource market, the climate for mineral exploration investment and the Company's track record. Actual funding requirements may vary from those planned due to a number of factors, including the progress of exploration activities on existing projects and acquisition of new projects. Management is approaching all identifiable sources of equity capital, but recognizes there may have difficulty obtaining such finance due to the current market conditions. There is no guarantee that the Company will be able to secure additional financings in the future at terms that are favourable.

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The Company's unaudited condensed interim consolidated financial statements for the six months ended December 31, 2014 have been prepared by management and are in accordance with IFRS as issued by the IASB. Financial information contained in this MD&A has also been prepared by management and is consistent with the data contained in the Company's unaudited condensed interim consolidated financial statements for the six months ended December 31, 2014.

APPROVAL

The Company's Board of Directors has approved the Company's unaudited condensed interim consolidated financial statements for the six months ended December 31, 2014. The Company's Board of Directors has also approved the disclosures contained in this MD&A. A copy of this MD&A will be provided to anyone who requests it and is available on the Company's website.

DISCLOSURE CONTROLS AND PROCEDURES

Disclosure controls and procedures are designed to ensure that information required to be disclosed by the Company is accumulated and communicated to management as appropriate to allow timely decision-making regarding required disclosures. The Company's CEO and CFO have concluded that information required to be disclosed in the Company's consolidated financial statements and MD&A (the "filings") have been disclosed and fairly presented in the filings and that processes are in place to provide them with sufficient knowledge to support such representation. However, a control system, no matter how well conceived, can provide only reasonable, not absolute, assurance that the objectives of the control system are met.

INTERNAL CONTROL OVER FINANCIAL REPORTING

Internal control over financial reporting ("ICFR") is intended to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. ICFR should include those policies and procedures that:

- Pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of assets;
- Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with IFRS, and that receipts and expenditures are being made only in accordance with authorizations of the Company's Management and Board; and
- Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of assets that could have a material effect on the financial statements.

ICFR cannot provide absolute assurance of achieving financial reporting objectives due to its inherent limitations. ICFR is a process that involves human diligence and compliance and is subject to error, collusion, or improper override. Due to such limitations, there is a risk that material misstatements may not be prevented or detected on a timely basis. It is possible to design into the Company's financial reporting process safeguards to reduce, though not eliminate, this risk.

The Company's CEO and CFO, have concluded, subject to the limitations noted above, that as of December 31, 2014, the Company has sufficient controls that meet the objectives of ICFR as stated above. There have been no significant changes to the Company's internal controls during the six months ended December 31, 2014.

RISKS AND UNCERTAINTIES

The Company is in the mineral exploration and development business and is exposed to a number of operational, financial, regulatory and other risks and uncertainties that are typical in the natural resource industry and common to other companies in the exploration and development stage. These risks may not be the only risks faced by the Company. Additional risks and uncertainties not presently known by the Company or which are presently considered immaterial could adversely impact the Company's business, results of operations, and financial performance in future periods.

The most significant risks and uncertainties that the Company is exposed to (in no particular order) are as follows:

- General economic and financial market conditions
- Dependence on the Strieborná project
- Need for additional funding
- Exploration and development stage risks
- Risks associated with foreign operations
- Metal price risk
- Operating hazards and risks
- Environmental risk
- Reliance on key personnel and skilled workers
- Title risk

The Company has investigated its right to explore and exploit its mineral property and, to the best of its knowledge, has title to the Strieborná project. However, the results of the Company's investigations should not be construed as a guarantee of title.

The Company's mining license was granted with certain conditions, which must be fulfilled for the license to remain in good standing. One such condition is the maintenance of a minimal level of dewatering activity. Failure to comply with the dewatering terms of the license could cause the relevant Slovak government authorities to take action up to, and including, revocation of the mining license.

Please refer to the MD&A as at June 30, 2014 for an expanded discussion of risks.

CONFLICTS OF INTEREST

The Company's directors and officers may serve as directors or officers, or may be associated with, other reporting companies, or have significant shareholdings in other companies. To the extent that such other companies may participate in business or asset acquisitions, dispositions, or ventures in which the Company may participate, the directors and officers of the Company may have a conflict of interest in negotiating and concluding on terms with respect to the transaction. If a conflict of interest arises, the Company will follow the provisions of the BC Business Corporations Act ("BCBCA") dealing with conflict of interest. These provisions state that where a director has such a conflict, that director must, at a meeting of the Company's directors, disclose his or her interest and refrain from voting on the matter unless otherwise permitted by the BCBCA. In accordance with the laws of the Province of British Columbia, the directors and officers of Global Minerals are required to act honestly, in good faith, and in the best interest of Global Minerals.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

Statements contained in this MD&A that are not historical facts are forward-looking statements (within the meaning of the Canadian securities legislation and the U.S. Private Securities Litigation Reform Act of 1995) that involve risks and uncertainties. Forward-looking statements are frequently, but not always, identified by words such as “expects”, “anticipates”, “believes”, “intends”, “estimates”, “potential”, “possible” or variations of such words and phrases or the negative connotation thereof, or statements that events, conditions or results “will”, “may”, “could” or “should” occur or be achieved. The forward-looking statements may include statements regarding exploration results and budgets, mineral resource estimates, work programs, capital expenditures, timelines, strategic plans, market price of commodities or other statements that are not statements of fact. Forward-looking statements are statements about the future and are inherently uncertain, and actual achievements of the Company may differ materially from those reflected in forward-looking statements due to a variety of risks, uncertainties and other factors. The Company’s forward-looking statements are based on the beliefs, expectations and opinions of management on the date the statements are made, and the Company does not assume any obligation to update forward-looking statements if circumstances or management’s beliefs, expectations or opinions should change except as required by law. For the reasons set forth above, investors should not place undue reliance on forward-looking statements. Important factors that could cause actual results to differ materially from the Company’s expectations include uncertainties relating to disputes; fluctuations in commodity prices and foreign currency exchange rates; uncertainties relating to interpretation of drill results and the geology, continuity and grade of deposits; uncertainties in estimates of capital and operating costs, recovery rates, production estimates and economic return; the need for cooperation of government agencies in the exploration and development of properties and the issuance of required permits; the need to obtain additional financing to develop properties and uncertainties as to the availability and terms of future financing; the possibility of delay in exploration or development programs or in construction projects and uncertainty in meeting anticipated program milestones; uncertainties as to timely availability of permits and other government approvals; uncertainties related to title and other risks and uncertainties disclosed in other information released by the Company from time to time and filed with the appropriate regulatory agencies.

It is the Company’s policies that all forward-looking statements are based on the Company’s beliefs and assumptions which are based on information available at the time these assumptions are made. The forward looking statements contained herein are based on information available as at March 2, 2015 and are subject to change after this date. The Company assumes no obligation and has no policy for updating or revising forward looking information or statements to reflect new events or circumstances, except as may be required under applicable securities laws. Although management believes that the expectations represented by such forward-looking information or statements are reasonable, there is significant risk that the forward-looking information or statements may not be achieved, and the underlying assumptions thereto will not prove to be accurate. Actual results or events could differ materially from the plans, intentions and expectations expressed or implied in any forward-looking information or statements, including the underlying assumptions thereto, as a result of numerous risks, uncertainties and other factors such as those described above and discussed under “Risks and Uncertainties”. Forward-looking information or statements in this MD&A include, but are not limited to, information or statements concerning the economics and resource estimates at the Strieborná property.