Management Discussion and Analysis

For The Year ended June 30, 2015

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 year ended June 30, 2015. This MD&A should be read in conjunction with the audited consolidated financial statements of the Company for the year ended June 30, 2015, 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 12. 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 September 17, 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 NEX Exchange ("the "Exchange") as a Tier 2 mining issuer under the trading symbol "CTG-H".

The Company has historically been a junior mineral exploration stage company in the business of acquiring, 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 no active business, and has no source of revenue.

The Company will need additional funding for its corporate and overhead expenses in the near future through either equity or debt financing. Many factors influence the Company's ability to raise funds, including the health of the capital 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 several sources of equity capital, but recognizes there may be some 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, or at all.

MATERIAL EVENT

During the year ended June 30, 2015, Global Minerals' core asset was the Strieborná silver/copper deposit in Slovakia (the "Strieborná project"). On April 17, 2015, the Company announced it has entered into an agreement to sell (the "Sale") 100% of its interest in the Strieborná project to a private local investor group (the "Purchaser") in exchange for the Purchaser assuming all of the associated liabilities of the Strieborná project that include, amongst other things, mine dewatering, mine site security, and local regulatory costs. All of the assets that made up the Strieborná project were held by the Company's two wholly-owned Slovakian subsidiaries, Gemma-LP s.r.o. and Gemer-Can s.r.o. (the "Subsidiaries"). Under the terms of the purchase and sale agreement with the Purchaser, the Purchaser agreed to acquire all of the shares of the Subsidiaries from the Company in consideration for the Purchaser assuming all of the liabilities of the Subsidiaries and the Strieborná project.

The estimated costs to maintain the Strieborná project are approximately $1.2 million per annum. The Company did not have sufficient funds to maintain the Strieborná project nor was it able to raise the necessary funds. Subsequent to the closing of this transaction, the Company has no remaining mineral property assets, and no remaining liabilities associated with any mineral property assets.

The transaction announced on April 17, 2015 was approved by the Shareholders on June 9, 2015 and closed June 10, 2015.

The Strieborná project is a silver/copper vein deposit in a historic mining district near the town of Roznava in eastern Slovakia. Significant infrastructure at site included a working shaft and hoisting system, and extensive underground access through a series of drifts, crosscuts and tunnels and associated surface facilities.

The Strieborná project consisted of two mining leases, which contain the known resources and 135 square kilometres of exploration concessions in the surrounding region.

DISPOSITION OF WHOLLY-OWNED SUBSIDIARIES

The Company has presented the disposal of the shares of the Subsidiaries as discontinued operations, and accordingly, has reclassified the results of operations of the discontinued operations during the year ended June 30, 2015 and the prior year comparable figures.

Below summarizes the results of discontinued operations of the Company's interest in the Strieborná project for the years ended June 30, 2015 and 2014:

	June 30, 2015	June 30, 2014
Depreciation	$ 26,643	$ 39,836
Exploration expenditure	1,318,106	2,635,777
General and administrative costs	18,252	20,209
Professional fees	73,023	92,813
Salaries and benefits	50,091	38,069
Site administration and operation	140,102	181,158
Foreign exchange loss (gain)	42,499	(44,770)
Write-off of advance payments	-	1,274,556
NET LOSS FROM DISCONTINUED OPERATIONS BEFORE DISPOSAL OF SUBSIDIARIES	**$ 1,668,716**	**$ 4,237,648**
Impairment of mineral property and equipment	$ 5,116,542	$ -
Cash acquired by Purchaser	103,521	-
Liabilities acquired by Purchaser	(284,442)	-
LOSS FROM DISCONTINUED OPERATIONS	**$ 6,604,337**	**$ 4,237,648**

The net cash flows used in discontinued operations during the years ended June 30, 2015 and 2014 were $1,675,297 and $2,882,084, respectively.

The breakdown of the net cash flows used in discontinued operations loss for the years ended June 30, 2015 and 2014 from discontinued operations is as follows:

	June 30, 2015	June 30, 2014
Net cash flows used in operating activities	$ (1,624,933)	$ (2,745,748)
Net cash flows used in investing activities	(50,364)	(136,336)
Net cash flows used in discontinued operations	**$ (1,675,297)**	**$ (2,882,084)**

HIGHLIGHTS

- On June 9, 2015 the transaction announced on April 17, 2015 was approved by the Shareholders and closed June 10, 2015.

- On April 17, 2015, the Company agreed to sell all shares of their Slovakian subsidiaries to a private local investor group (“Group”) in exchange for the Group assuming all of the associated liabilities that include amongst other things, mine dewatering, mine site security, and local regulatory costs. Prior to the sale the Company wrote down 100% of its interest in the Strieborná project.

- 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.

- On July 10, 2014, the Company granted stock options to its directors, officers, employees and consultants to purchase up to an aggregate of 129,667 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.

- On July 7, 2014, the Company announced the discovery of a new high-grade extension on level six of the Strieborná vein at its 100% owned silver/copper property in Slovakia.

ANNUAL FINANCIAL INFORMATION

The selected financial information below are derived from the Company’s audited consolidated financial statements for the years ended June 30, 2015, 2014 and 2013, prepared in accordance with IFRS. The Company’s significant accounting policies and new accounting policies applied in the preparation of its consolidated financial statements are outlined in notes 3 and 4 to the Company’s audited consolidated financial statements for the years ended June 30, 2015 and 2014.

	Year ended		
	June 30, 2015	June 30, 2014 (restated)	June 30, 2013
Total Revenue	**$ -**	$ -	$ -
Operating expenses	**1,035,626**	861,484	9,004,807
Other expenses (income)	**53,895**	83,086	97,128
Loss from discontinued operations	**6,604,337**	4,237,648	-
Net loss	**7,693,858**	5,182,218	9,101,935
Total comprehensive loss	**7,693,858**	5,175,649	9,108,504
Basic and diluted loss per common share:			
Continuing operations	**0.42**	0.51	0.41
Discontinued operations	**2.54**	2.30	-
Comprehensive loss	**2.96**	0.19	0.41

	As at		
	June 30, 2015	June 30, 2014	June 30, 2013
Cash and short-term deposits	**$ 2,069**	$ 1,665,900	$ 2,053,453
Mineral property, plant and equipment	**-**	5,141,625	6,111,462
Total assets	**11,311**	7,078,830	8,996,813
Current financial liabilities	**75,420**	548,619	543,586
Long-term financial liabilities	**-**	-	-
Shareholders’ equity	**64,109**	6,530,211	8,453,227

FINANCIAL REVIEW

For a discussion of the factors affecting the Company's losses see "Summary of quarterly results" and "Results of operations" below. For a 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

The Company incurred a net loss and total comprehensive loss of $7,693,858 during the year ended June 30, 2015, an increased loss of $2,518,209, as compared to the total comprehensive loss of $5,175,649 for the year ended June 30, 2014.

Compared to the prior year ended June 30, 2014, net loss and total comprehensive loss attributable to shareholders of the Company for the year ended June 30, 2015 was mainly impacted by the following factors:

- The re-statement of the income statement for the year ended June 30, 2014 removed activity related specifically to the discontinued operations in Slovakia into the single line item called "Loss from discontinued operations". The activity related to the discontinued operations for the year ended June 30, 2014 was $4,237,648 whereas it was $6,604,337 for the year ended June 30, 2015. The $2,366,689 difference related primarily to site maintenance costs, consultants and the impairments of mineral property and equipment.

- Share-based compensation increased by $290,763. The fair value of stock options granted and vested during the year ended June 30, 2015 resulted in share-based compensation expense of $376,354 compared to $85,591 during the year ended June 30, 2014. There were nil options granted during the year ended June 30, 2014.

Mineral property, plant and equipment

The Company incurred the following mineral property expenditures, which were reclassified as loss from discontinued operations (see note 17), during the years ended June 30, 2015 and 2014:

	For the years ended	
	June 30, 2015	June 30, 2014
Mine rehabilitation and de-watering	**$ 352,100**	$ 1,313,852
Consulting and geological	**560,044**	619,921
Engineering and construction	**177,216**	422,976
Operational costs	**184,628**	225,992
Drilling	**495**	2,078
Travel	**9,605**	49,746
Finance costs	**30,750**	-
Sundry	**3,268**	1,212
	$ 1,318,106	$ 2,635,777

Summary of quarterly results

The following table provides a summary of 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
Q4/15	June 30, 2015	$ -	$ 113,398	$ 113,398	$ -	2,635,919
Q3/15	March 31, 2015	-	(5,745,900)	(5,745,900)	(2.20)	2,635,919
Q2/15	December 31, 2014	-	(832,559)	(832,559)	(0.31)	2,635,919
Q1/15	September 30, 2014	-	(1,228,797)	(1,228,797)	(0.45)	2,485,158
Q4/14	June 30, 2014	-	(1,188,303)	(1,136,286)	(0.51)	2,392,586
Q3/14	March 31, 2014	-	(2,182,670)	(2,227,551)	(1.10)	1,988,965
Q2/14	December 31, 2013	-	(729,566)	(880,136)	(0.49)	1,477,652
Q1/14	September 30, 2013	-	(1,081,679)	(931,676)	(0.73)	1,477,652

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

During the three months ended March 31, 2015, the Company impaired the carrying value of all assets associated with the Strieborná Project to $nil which is the recoverable amount of the assets as at March 31, 2015 and recognized an impairment loss of assets of $5,253,127 in the statement loss and comprehensive loss, which was reclassified as a loss from discontinued operations during the quarter ended June 30, 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 $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 year ended June 30, 2015.

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 decreased from $590,413 during the first quarter of 2014, to $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 four quarters of 2015, the Company incurred $489,213, $431,780, $281,742 and $115,371 of property expenditures, respectively.

Share-based compensation recognized with respect of stock options were as follows: $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 129,667 options which vested immediately at the grant date. As a result, $376,354 share-based payments was recognized during the first quarter of 2015. No options were granted during the second, third quarter and fourth quarter of 2015. Therefore there was $nil share based compensation recognized during these quarters.

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: Q1/14 – ($150,003); Q2/14 - $150,570; Q3/14 - $44,881 and Q4/14 – $38,708. During Q1/15, the Company disposed of 950,000 shares of Aurora Gold Corp.; and as a result of the disposition, no investments were then held by the Company. A realized loss of disposal of $36,642 was recognized during the first quarter of 2015.

LIQUIDITY AND CAPITAL RESOURCES

The Company will need additional funding for its corporate and overhead expenses in the near future through either equity or debt financing. Many factors influence the Company's ability to raise funds, including the health of the capital 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 acquisition of new projects. Management will approach various 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, or at all.

The Company's consolidated financial statements for the year ended June 30, 2015 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 June 30, 2015, the Company had cash of $2,069 and working capital deficiency of $64,109. The Company currently has no active business and is not generating any revenues. It has incurred losses and negative cash flows from operations since inception and had an accumulated deficit of $55,594,686 as at June 30, 2015.

The Company's ability to continue its operations 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 year ended June 30, 2015, cash decreased by $1,663,831 compared to a decrease of $387,552 during the year ended June 30, 2015. The primary reason for the difference was the larger financing undertaken in fiscal 2014 ($723,184 raised during the year ended June 30, 2015; and $3,167,042 raised during the year ended June 30, 201$). Cash used in operating activities for the year ended June 30, 2015 was $729,967 compared to $703,504 for the year ended June 30, 2014.

During the years ended June 30, 2015 and 2014, financing activities raised $725,184 and $3,167,042 net proceeds, respectively, through non-brokered private placements.

TRANSACTIONS WITH RELATED PARTIES

The Company's related parties consist of its key management personnel, including its directors, and their close family members; 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.

(a) Key management compensation for the years ended June 30, 2015 and 2014 were as follows:

	For the years ended	
	June 30, 2015	**June 30, 2014**
Tim Mccutcheon, CEO	**$ 160,417**	$ -
William Pincus, Chair & former CEO	**43,250**	224,900
William Bond, VP Exploration	**108,422**	161,369
Martin Zahorec, Country Manager	**150,000**	180,000
Ann Fehr, CFO	**30,454**	53,704
Non-executive Director fees earned at $1000 per month	**45,000**	52,350
Share-based payments	**376,354**	85,591
	$ 913,897	$ 757,914

(b) During the year ended June 30, 2015, the Company incurred $24,912 (2014 - $27,963) for bookkeeping services provided by Fehr & Associates, an entity controlled by the Company's Chief Financial Officer.

(c) At June 30, 2015, the Company had an amount due from the Slovakia Country Manager of $nil (2014 - $5,000) and amounts due to the Company officers for services delivered in the normal course of business $10,900 (2014 - $87,265).

(d) At June 30, 2015, the Company accrued $21,000 for directors- fees (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 audited consolidated financial statements for the year ended June 30, 2015 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, 2015 and include the following:

Impairment of financial assets

At the end of each reporting period, the Company assesses whether there is any objective evidence that a financial asset or group of financial assets is impaired and records an impairment loss when there is such objective evidence. Objective evidence is generally supported by observable data. Based on observable data about its investments in equity securities, the Company concluded that there was objective evidence that there was a loss on its previously impaired available-for-sale investment in one equity security of $80,750 for the year ended June 30, 2014. The Company also concluded that there is no such loss for the year ended June 30, 2015. At June 30, 2015, the Company's investments in equity securities amounted to $nil (2014 - $42,749).

Impairment of mineral property, plant and equipment

The Company's mineral property, plant and equipment represent acquisition costs and property and equipment relating to the Strieborná property in Slovakia. At the end of each reporting period, the Company assesses whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset, which is the greater of the asset's value in use and fair value, less costs to sell. In determining the value in use, the Company applies an appropriate discount rate to the estimated future cash flows associated with an asset. The Company considers both external and internal sources of information in assessing whether there are any indications that the Company's mineral property, plant and equipment are impaired. On April 17, 2015, the Company entered into an agreement to sell 100% of the shares of its subsidiaries resulting in the disposition of its mineral property and plant and equipment during the year ended June 30, 2015. Prior to the sale, the Company's mineral property and plant and equipment were written down to their fair value less costs to sell.

NEW ACCOUNTING STANDARDS AND ACCOUNTING STANDARDS NOT YET EFFECTIVE

Accounting standard 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
- *Derecognition.* The requirements for the derecognition of financial assets and liabilities are carried forward from IAS 39.

Applicable to the Company's annual period beginning on July 1, 2018.

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 audited consolidated financial statements for the year ended June 30, 2015.

OFF-BALANCE SHEET ARRANGEMENTS

The Company did not enter into any off-balance sheet arrangements during the year ended June 30, 2015.

FINANCIAL INSTRUMENTS AND RELATED RISKS

At June 30, 2015, the Company's financial assets and liabilities are comprised of cash, 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 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 June 30, 2015, the following financial instruments expose the Company to credit risk: cash and accounts receivable, other than sales tax receivable.

The Company's cash is held with high credit quality financial institutions in Canada. At June 30, 2015, 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 seeks to manage liquidity risk by maintaining adequate cash and managing its capital (note 12). At June 30, 2015, the Company had cash of $2,069 (2014 - $1,665,900) and accounts payable and accrued liabilities of $75,420 (2014 - $548,619) with contractual maturities of less than one year. As such, the Company has a significant liquidity risk; and additional financing is needed to meet its financial obligations.

(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.

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. As at June 30, 2015, the Company is not exposed to currency risk as all balances are denominated in Canadian dollars.

At June 30, 2014, the Company had the following monetary assets and liabilities denominated in foreign currencies:

		in US dollars		in Euros
Cash	$	-	€	393,207
Accounts receivable		-		-
Reclamation deposit		10,000		-
Accounts payable and accrued liabilities		(84,671)		(203,825)
Total foreign currencies	**$**	**(74,671)**	**€**	**189,382**
Foreign currency rate		1.0661		1.4548
Equivalent to Canadian dollars	**$**	**(79,607)**	**€**	**275,513**

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 June 30, 2014, a 10% appreciation or depreciation in the above currencies against the Canadian dollar would result in an increase or decrease of approximately $20,000 in the Company's net loss and total comprehensive loss.

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. As at June 30, 2015, the Company is not exposed to significant other price risk. At June 30, 2015, a 10% fluctuation in market prices would result in an increase or decrease of approximately $nil (2014 - $4,300) in the Company's total comprehensive loss.

The Company's ability to raise capital to fund mineral resource exploration and development activities is subject to a large number of risks, including those 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.

Effective August 6, 2015, the Company consolidated its issued and outstanding common shares, stock options and outstanding warrants on the basis of one post-consolidation common share for every fifteen pre-consolidation common shares.

As a result of the share consolidations, the number of shares, options and warrants presented in these consolidated financial statements and the exercise price for each option and warrant, and the calculated weighted average number of common shares issued and outstanding for the purpose of loss per share calculation are based on the post-consolidation shares for all years presented.

At the date of this MD&A, the Company had 2,635,919 common shares issued and outstanding (June 30, 2015 – 2,635,919).

In addition, the Company had 4,867 stock options outstanding (June 30, 2015 – 181,234), and 1,093,366 warrants outstanding (June 30, 2015 – 1,093,366) as at September 17, 2015.

OUTLOOK

The Company will need additional funding for its corporate and overhead expenses in the near future through either equity or debt financing. Many factors influence the Company's ability to raise funds, including the health of the capital market and the Company's track record. There is no guarantee that the Company will be able to secure additional financings in the future at terms that are favourable, or at all.

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The Company's consolidated financial statements for the year ended June 30, 2015 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 consolidated financial statements for the year ended June 30, 2015.

APPROVAL

The Company's Board of Directors has approved the Company's consolidated financial statements for the year ended June 30, 2015. 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.

RISKS AND UNCERTAINTIES

The Company is in the mineral property acquisition, 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.

General economic and financial market conditions

Since the middle of 2008, there has been global economic uncertainty, increased market volatility, reduced confidence in financial markets, bank failures and credit availability concerns. These economic events have had a negative effect on the mining and minerals sectors in general and may impact the ability of the Company to obtain equity or debt financing in the future on terms that are favourable and acceptable to the Company. The Company is dependent on the equity markets as its sole source of operating working capital and the Company's capital resources are largely determined by the strength of the resource markets and by the status of the Company's projects in relation to these markets, and its ability to compete for the investor support of its projects.

Although there have been some indications of economic recovery and macroeconomic indicators in the United States have had a lesser impact on silver and copper prices as compared to other metal prices, if these increased levels of volatility and market turmoil were to continue or intensify, the Company's results of operations and financial performance could be adversely impacted and the trading price of the Company's common shares could be adversely affected. General economic conditions remain unsettled and the outlook uncertain. As a result, the Company will continue to consider its future plans and options carefully in light of prevailing economic conditions.

Need for Additional Funding

Further funding is required by the Company to continue as a going concern. The Company is currently working on obtaining additional financing through various options. However, there is no guarantee that the Company will be able to raise sufficient funds. In addition, any future financing may be dilutive to existing shareholders of the Company.

Exploration and development stage risks

Exploration for mineral resources involves a high degree of risk, the cost of conducting programs may be substantial and the likelihood of success is difficult to assess.

Resource exploration and development is a highly speculative business, characterized by a number of significant risks including, but not limited to, unprofitable efforts resulting not only from the failure to discover mineral deposits but also from finding mineral deposits that, though present, are insufficient in quantity and quality to return a profit from production. Few exploration projects successfully achieve development due to factors that cannot be predicted or anticipated, and even one such factor may result in the economic viability of a project being detrimentally impacted such that it is neither feasible nor practical to proceed. The Company closely monitors its activities and those factors that could negatively impact them, and employs experienced consultants and key management to assist in its risk management and to make timely decisions regarding future property expenditures.

Other risks associated with projects in the exploration and development stage which could cause delays or prohibit the progress of the overall project include delays in obtaining required government approvals and permits and the inability to obtain suitable or adequate machinery, equipment, road access, power or labour.

Metal price risk

The price of metals greatly affects the value of the Company's own securities and investments and the recoverability of its exploration and evaluation assets.

Operating Hazards and Risks

The Company's operations are subject to hazards and risks normally associated with the exploration and development of mineral properties, any of which could cause delays in the progress of the Company's exploration and development plans, damage to or destruction of property, loss of life and/or environmental damage. Some of these risks include, but are not limited to, unexpected or unusual geological formations; rock bursts, cave-ins, fires, flooding and earthquakes; unanticipated changes in metallurgical characteristics and mineral recovery, unanticipated ground or water conditions, industrial or labour disputes, hazardous weather conditions, cost overruns, land claims and other unforeseen events may occur. A combination of experience, knowledge and careful evaluation may not be able to overcome these risks.

The nature of these risks is such that liabilities might exceed any insurance policy limits, the liabilities and hazards might not be insurable or the Company might not elect to insure itself against such liabilities due to high premium costs or other factors. Such liabilities may have a materially adverse effect on the Company's financial condition and operations and could reduce or eliminate any future profitability and result in increased costs and a decline in the value of the securities of the Company.

Environmental risk

The Company seeks to operate within environmental protection standards that meet or exceed existing requirements in the country in which the Company operates. Present or future laws and regulations and third party opposition, however, may affect the Company's operations. Future environmental costs may increase due to changing requirements or costs associated with exploring, developing, operating and closing of mines. Programs may also be delayed or prohibited in certain areas. The costs of complying with changes in governmental regulations can negatively impact the Company's financial performance. As at June 30, 2015, management estimates that the Company has no obligations for decommissioning.

Reliance on key personnel and skilled workers

The Company's operations require employees and contractors with a high degree of specialized technical, management and professional skills, such as engineers, trades people and plant and equipment operators. The Company competes with other local industries for these skilled workers. If the Company is unable to find an adequate supply of skilled workers, a decrease in productivity or an increase in costs may result which could have a material adverse effect on the Company's business, results of operations and financial performance.

The success of the Company's operations and activities is dependent to a significant extent on the efforts and abilities of its senior management team, as well as outside contractors, experts and its partners. The loss of one or more members of senior management, key employees, contractors or partners, if not replaced, could have a material adverse effect on the Company's business, results of operations and financial performance.

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 September 17, 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”.