



**GLOBEX MINING ENTERPRISES INC.**

**MANAGEMENT'S DISCUSSION AND ANALYSIS**

**NINE MONTHS ENDED SEPTEMBER 30, 2023**

**(EXPRESSED IN CANADIAN DOLLARS)**

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GMX – Toronto Stock Exchange

G1MN – Frankfurt Stock Exchange

GLBXF – OTCQX International, USA

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**Dated: November 10, 2023**

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The following Management's Discussion and Analysis ("**MD&A**") of the financial condition and results of operations of Globex Mining Enterprises Inc. (the "**Corporation**", "**we**" or "**Globex**") constitutes management's review of the factors that affected the Corporation's financial and operating performance for the nine months ended September 30, 2023. This MD&A was prepared in compliance with the requirements of National Instrument 51-102 – *Continuous Disclosure Obligations*. This discussion should be read in conjunction with the unaudited condensed interim consolidated financial statements of the Corporation for the three and nine months ended September 30, 2023 ("**Q3 2023**"), together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. The Corporation's unaudited condensed interim consolidated financial statements and the financial information contained in this MD&A are prepared in accordance with International Financial Reporting Standards ("**IFRS**") as issued by the International Accounting Standards Board ("**IASB**") and interpretations of the IFRS Interpretations Committee. In the opinion of management, all adjustments (which consist only of normal recurring adjustments) considered necessary for a fair presentation have been included. Information contained herein is presented as of November 10, 2023, unless otherwise indicated.

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

Further information about the Corporation and its operations is available on the Corporation's website at [www.globexmining.com](http://www.globexmining.com) and on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

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

### **Description of Business and Nature of Operations**

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

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

Currently, we are focused on acquiring and vending properties, acquiring properties which meet one or more of the following criteria:

- have historic or National Instrument 43-101 *Standards of Disclosure for Mineral Projects* ("**NI 43-101**") mineral resources;
- have reported past production;
- have established drill targets or drill intersections of economic merit, and
- are located on major geological structures.

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Under Globex property option agreements, generally the optionee gains the rights to and control of the property and the right to acquire an interest in the property in exchange for:

- a series of annual cash and/or share payments;
- an exploration work commitment; as well as
- a Gross Metal Royalty ("**GMR**") in favour of Globex.

Upon the satisfaction of the option terms, the property interest is transferred to the optionee. The option contract will terminate if annual payments and/or work commitments are not met. Globex may retain a GMR or other carried or participating interest in the property when it is transferred. Outright property sales may include cash and/or share payments and a form of royalty interest payable when projects achieve commercial production or another negotiated milestone.

Our current mineral portfolio consists of approximately 232 early to mid-stage exploration, development and royalty properties which contain **Base Metals** (copper, nickel, zinc, lead), **Precious Metals** (gold, silver, platinum, palladium), **Specialty Metals and Minerals** (manganese, vanadium, titanium dioxide, iron, molybdenum, lithium, cobalt, scandium, antimony, uranium, rare earths and associated elements) and **Industrial Minerals** (mica, silica, potassic feldspar, pyrophyllite, kaolin, dolomite as well as talc and magnesite).

Globex was incorporated under the laws of the Province of Québec and following the approval of shareholders on June 12, 2014, was continued under the *Canada Business Corporations Act*, effective October 28, 2014. The head office is at 89 Belsize Drive, Toronto, Ontario M4S 1L3 and the principal business office is at 86, 14<sup>th</sup> Street, Rouyn-Noranda, Québec, J9X 2J1, Canada.

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

## **Economic Environment and Corporate Focus**

### **Economic Environment**

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

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

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

<b>Summary of Metal Prices</b>					
<b>Current Prices with Comparative (2019 – 2023)</b>					
<b>Commodities</b>	<b>Q3 2023 (USD)</b>	<b>2022 (USD)</b>	<b>2021 (USD)</b>	<b>2020 (USD)</b>	<b>2019 (USD)</b>
Gold (\$/oz.)	1,864.30	1,815.40	1,829.80	1,898.00	1,516.80
Silver (\$/oz.)	22.61	23.88	23.30	26.37	17.82
Nickel (\$/pound)	8.90	10.54	9.43	7.54	6.32
Copper (\$/pound)	3.62	3.74	4.43	3.51	2.79
Zinc (\$/pound)	1.11	1.35	1.63	1.24	1.03

### **Financial and Operating Highlights**

#### **Corporate**

On April 12, 2023, 100,000 stock options with an exercise price of \$0.92 were granted to a consultant of the Corporation.

On April 21, 2023, 130,000 stock options were exercised at an exercise price of \$0.38 per share.

In April 2023, Pan American Silver Corp. ("**Pan American**") completed the acquisition of Yamana Gold Inc. ("**Yamana**") by way of a plan of arrangement. Under the terms of the arrangement, each holder of Yamana common shares was entitled to receive, for each Yamana common share held immediately prior to the effect time, (i) US\$1.0406 in cash, (ii) 0.0376 of a common share of Agnico Eagle Mines Limited ("**Agnico**") and (iii) 0.1598 of a common share of Pan American.

In June 2023, Globex received \$2,000,000 from Agnico. The payment is the third in a series of five payments payable to Globex over a 5-year period from the sale of the Francoeur/Arntfield/Lac Fortune gold properties to Yamana.

On June 1, 2023, 10,000 stock options with a fair value per share of \$0.1247 were exercised at an exercise price of \$0.235 per share. Globex's shares closed at \$0.78 per share on that date.

On June 2, 2023, Globex signed a letter of intent agreement with Infinico Metals Corp. ("**Infinico**") to acquire a 100% interest in the Dalhousie Project, comprised of 31 claims located 4 km south of Lac au Goéland and 53 km east of Matagami, Quebec. Under the terms of the agreement, Infinico shall pay \$1,500,000 and issue 4,000,000 Infinico shares to Globex and undertake \$5,000,000 in exploration over a four-year period to earn 100% interest in the property. Globex shall retain a 3% GMR on all payable metals subject to a 1% buyback for \$1,000,000 payable at anytime.

On June 21, 2023, 160,000 stock options with a fair value per share of \$0.226 were exercised at an exercise price of \$0.38 per share. Globex's shares closed at \$0.75 per share that date.

On June 23, 2023, 80,000 stock options with a fair value per share of \$0.226 were exercised at an exercise price of \$0.38 per share. Globex's shares closed at \$0.74 per share that date.

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On July 24, 2023, the Corporation announced that Infinico informed Globex that it received the conditional approval of the TSX Venture Exchange for its agreement with Globex to acquire a 100% interest in the Dalhousie Project. On August 14, 2023, the Corporation announced that it received the initial \$100,000 cash and 1,000,000 share option payment from Infinico.

On July 28, 2023, the Corporation announced that TSX approved the renewal of the normal course issuer bid ("**NCIB**"). The Corporation is entitled to repurchase for cancellation up to 1,000,000 common shares, representing 1.8% of Globex's issued and outstanding shares as of July 20, 2023, over a twelve-month period starting on August 2, 2023 and ending on August 1, 2024. The purchases by Globex will be effected through the facilities of the TSX and on other alternative trading systems in Canada and will be made at the market price of the shares at the time of the purchase.

On August 14, 2023, the Corporation announced that it received \$150,000 from Agregat R-N Inc. as the initial production payment from the Silidor Granite Quarry in Rouyn Township, Quebec.

On August 23, 2023, 530,000 stock options with an exercise price of \$0.77 per share were granted to directors of the Corporation.

During the nine months ended September 30, 2023, an aggregate of 732,500 common shares were repurchased for cash consideration of \$557,015 under Globex's NCIB.

### **Revenues**

In the three and nine months ended September 30, 2023, Globex reported option income of \$561,009 and \$1,009,956, respectively (three and nine months ended September 30, 2022 – \$1,010,553 and \$1,684,004, respectively) which consisted of cash receipts of \$417,500 and \$630,000, respectively (three and nine months ended September 30, 2022 - \$310,000 and \$789,985, respectively) and shares in optionee corporations with a fair market value of \$143,509 and \$379,956, respectively (three and nine months ended September 30, 2022 - \$700,553 and \$894,019).

- On January 11, 2023, Globex received a cash payment of \$25,000 from Brunswick in connection with the Lac Escale property. In addition, on February 15, 2023, Globex received 41,667 common shares with a fair value of \$34,584 from Brunswick.
- On January 12, 2023, Globex received a cash payment of \$62,500 from Maple Gold Mines Ltd. ("Maple") in connection with the Eagle Gold Mine property.
- On May 15, 2023, Globex received 314,502 common shares with a fair value of \$56,610 from Maple in connection with the Eagle Gold Mine property.
- On June 7, 2023, Globex received a cash payment of \$25,000 from Brunswick in connection with the Lac Escale property and 14,824 common shares with a fair value of \$12,600.
- On June 15, 2023, Globex received a cash payment of \$100,000 per the sale of the Fiedmont lithium property.
- On June 23, 2023, Globex received 2,040,816 common shares with a fair value of \$132,653 from Consolidated Lithium Metals Inc. per the sale of the Fiedmont lithium property.
- In July 2023, Globex received a cash payment of \$100,000 from Infinico in connection with the Dalhousie Nickel/Copper property. In addition, Globex received 1,000,000 common shares with a fair value of \$55,000 from Infinico.
- On July 11, 2023, Globex received a cash payment of \$35,000 from Edison Lithium Corp. ("**Edison**") in connection with the sale of the rights of certain alkali dispositions located in Ceylon Lake, Freefight Lake and Cabri Lake, in the southern part of the Province of Saskatchewan. In

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addition, on August 18, 2023, Globex received a cash payment of \$35,000 from Edison. Furthermore, Globex received 156,250 common shares with a fair value of \$27,344 from Edison.

- On July 12, 2023, Globex received a cash payment of \$62,500 from Maple in connection with the Eagle Gold Mine Property. In addition, on July 13, 2023, Globex received 453,071 common shares with a fair value of \$61,165 from Maple.
- On July 19, 2023, Globex received a cash payment of \$20,000 from Eros Resources Corp. (“Eros”) in connection with the Bell Mountain Gold project.
- On August 14, 2023, the Corporation announced that it received \$150,000 from Agregat R-N Inc. as the initial production payment from the Silidor Granite Quarry in Rouyn Township, Quebec.
- On September 15, 2023, Globex received a cash payment of \$15,000 from Tomagold Corporation (“Tomagold”) in connection with the Gwillin Lake gold property.

### **Outlook**

The “Economic Environment and Corporate Focus” section above highlights that management monitors changes in demand/supply balance and metal price trends. Recently, we have seen a tepid revival in global markets in general and commodity markets in particular, other than battery metals and more recently gold.

For Q3 2023, our option/sale income and royalties were reported at \$1,046,962 as compared to \$1,684,004 for Q3 2022. We have continued our marketing efforts and are projecting option, sales and royalty revenues in excess of \$5,000,000 for 2023 based on existing contracts, current discussions and market conditions.

During 2021, the price of metals and minerals other than precious metals initially decreased adding pressure on exploration activities. Subsequently many of these metal prices reversed and rose to new highs.

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

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

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

### **Environmental Contingency**

The Corporation's exploration activities are subject to various laws and regulations relating to the protection of the environment. These environmental regulations are continually changing and are generally becoming more restrictive. As of September 30, 2023, the Corporation does not believe that there are any significant environmental obligations requiring material capital outlays in the immediate future.

### **Off-Balance Sheet Arrangements**

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

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**Proposed Transactions**

There are several proposed transactions that may be of a material nature being considered by the Corporation. The Corporation continues to evaluate properties and corporate entities that it may acquire in the future.

**Selected Quarterly Information**

Three Months Ended	Total Revenue (\$)	Profit or Loss			Total Assets (\$)
		Total (\$)	Basic Income (Loss) Per Share <sup>(11)</sup> (\$)	Diluted Income (Loss) Per Share <sup>(11)</sup> (\$)	
2021-December 31 <sup>(10)</sup>	9,843,339	4,089,509 <sup>(1)</sup>	0.07	0.07	37,507,668
2022-March 31 <sup>(9)</sup>	544,966	(264,603) <sup>(2)</sup>	(0.00)	(0.00)	34,858,040
2022-June 30 <sup>(9)</sup>	128,485	(4,409,206) <sup>(3)</sup>	(0.08)	(0.08)	30,447,271
2022-September 30 <sup>(9)</sup>	1,010,553	(368,538) <sup>(4)</sup>	(0.01)	(0.01)	30,322,056
2022-December 31 <sup>(10)</sup>	316,448	908,366 <sup>(5)</sup>	0.02	0.02	31,254,904
2023-March 31 <sup>(9)</sup>	122,084	543,800 <sup>(6)</sup>	0.01	0.01	31,379,892
2023-June 30 <sup>(9)</sup>	346,863	(550,122) <sup>(7)</sup>	(0.01)	(0.01)	30,962,087
2023-September 30 <sup>(9)</sup>	578,015	(2,511,297) <sup>(8)</sup>	(0.05)	(0.05)	28,636,164

<sup>(1)</sup> Net income of \$4,089,509 principally relates to revenues of \$9,843,339, finance income of \$386,043, increase in fair value of financial assets of \$409,096, interest and dividends of \$39,498, management services of \$3,582 and other income of \$7,000. These incomes were offset by exploration and evaluation expenditures of \$388,877, professional fees and outside services of \$201,408, administration expenses of \$162,491, salaries of \$293,552, depreciation of \$14,798 and loss on foreign exchange of \$9,686.

<sup>(2)</sup> Net loss of \$264,603 principally relates to a decrease in fair value of financial assets of \$629,882, exploration and evaluation expenditures of \$290,880, professional fees and outside services of \$192,855, administration expenses of \$186,205, salaries of \$125,323, depreciation of \$20,673, loss on foreign exchange of \$282, bad debt expense of \$27,032 and income tax expense of \$112,731. These costs were offset by revenues of \$544,966, finance income of \$186,650, gain on the sale of investments of \$531,898, interest and dividends of \$46,374, management services of \$2,872 and other income of \$8,500.

<sup>(3)</sup> Net loss of \$4,409,206 principally relates to a decrease in fair value of financial assets of \$3,618,520, exploration and evaluation expenditures of \$571,951, professional fees and outside services of \$199,466, administration expenses of \$123,102, salaries of \$505,374, depreciation of \$20,673 and loss on the sale of investments of \$32,768. These costs were offset by revenues of \$128,485, finance income of \$187,250, gain on the sale of investments of \$531,898, management services of \$2,872, other income of \$14,250, gain on foreign exchange of \$21,855 and income tax recovery of \$345,525.

<sup>(4)</sup> Net loss of \$368,538 principally relates to a decrease in fair value of financial assets of \$453,652, exploration and evaluation expenditures of \$759,008, professional fees and outside services of \$159,556,



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administration expenses of \$124,280, salaries of \$128,465, depreciation of \$20,673 and loss on the sale of investments of \$47,693. These costs were offset by revenues of \$1,010,553, finance income of \$137,511, other income of \$10,605, gain on foreign exchange of \$44,753 and income tax recovery of \$61,556.

(5) Net income of \$908,366 principally relates to revenues of \$316,448, finance income of \$140,301, other income of \$32,845, gain on foreign exchange of \$8,738, an increase in fair value of financial assets of \$1,062,880 and income tax expense of \$445,495. These costs were offset by exploration and evaluation expenditures of \$202,563, professional fees and outside services of \$192,718, administration expenses of \$103,662, salaries of \$226,424, depreciation of \$20,828, loss on the sale of investments of \$47,130 and joint venture loss of \$369,085.

(6) Net income of \$543,800 principally relates to revenues of \$122,084, finance income of \$140,014, other income of \$32,600, gain on foreign exchange of \$339, an increase in fair value of financial assets of \$800,886, gain on the sale of investments of \$15,527, interest and dividends and \$91,906 and joint venture income of \$7,500. These costs were offset by exploration and evaluation expenditures of \$262,559, professional fees and outside services of \$169,709, administration expenses of \$106,429, salaries of \$110,846 and depreciation of \$20,828.

(7) Net loss of \$550,122 principally relates to exploration and evaluation expenditures of \$114,054, professional fees and outside services of \$154,478, administration expenses of \$119,058, salaries of \$145,039, share-based compensation of \$38,111, depreciation of \$20,828, loss on foreign exchange of \$14,811, decrease in fair value of financial assets of \$1,112,046 and joint venture loss of \$52,500. These costs were offset by revenues of \$346,863, finance income of \$140,901, other income of \$6,000, gain on the sale of investments of \$296,765, interest and dividends and \$102,383 and income tax recovery of \$327,891.

(8) Net loss of \$2,511,297 principally relates to exploration and evaluation expenditures of \$361,262, professional fees and outside services of \$197,877, administration expenses of \$125,901, salaries of \$139,995, share-based compensation of \$218,822, depreciation of \$21,415, decrease in fair value of financial assets of \$1,687,222, loss on the sale of investments of \$597,110 and joint venture loss of \$30,000. These costs were offset by revenues of \$578,015, finance income of \$108,247, other income of \$16,923, interest and dividends and \$144,500 and gain on foreign exchange of \$15,080.

(9) Unaudited.

(10) Audited.

(11) Per share amounts are rounded to the nearest cent, therefore aggregating quarterly amounts may not reconcile to year-to-date per share amounts.

## **Results of Operations**

### **Three months ended September 30, 2023 compared to three months ended September 30, 2022**

The Corporation's net loss totaled \$2,511,297 for the three months ended September 30, 2023, with basic and diluted loss per share of \$0.05. This compares to a net loss of \$368,538 with basic and diluted loss per share of \$0.01 for the three months ended September 30, 2022. The increase in net loss was principally due to:



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- Revenues decreased to \$578,015 for the three months ended September 30, 2023 compared to \$1,010,553 for the three months ended September 30, 2022. In the three months ended September 30, 2023, Globex reported option income of \$561,009 (three months ended September 30, 2022 – \$1,010,553) and royalties of \$17,006 (three months ended September 30, 2022 - \$nil).
- Exploration and evaluation expenditures decreased to \$361,262 for the three months ended September 30, 2023 compared to \$759,008 for the three months ended September 30, 2022. The decrease can be attributed to acquisition costs and exploration expenditures incurred on various projects. See "Mineral Exploration Properties" below for a summary of the exploration programs for Globex's property portfolio.
- Professional fees and outside services increased in the three months ended September 30, 2023 to \$197,877 compared to \$159,556 for the three months ended September 30, 2022, primarily due to higher corporate activity requiring external professional support services. Professional fees and outside services consisted of investor relations, audit and accounting fees, management consulting, other professional fees, legal fees and filing fees.
- Share-based payments increased in the three months ended September 30, 2023 to \$218,822 compared with \$nil for the three months ended September 30, 2022. The increase is due to 530,000 stock options granted during the current period compared to nil in the comparative period. The Corporation expenses its stock options in accordance with the vesting terms of the stock options granted.
- Loss on the sale of investments increased in the three months ended September 30, 2023 to a loss of \$597,110 compared to a loss of \$47,693 for the three months ended September 30, 2022.
- Decrease in fair value of financial assets increased in the three months ended September 30, 2023 to \$1,687,222 compared to a decrease of \$453,652 for the three months ended September 30, 2022. The increase in loss was due to the change in fair value of investments.
- Joint venture loss increased in the three months ended September 30, 2023 to \$30,000 compared to a joint venture income of \$nil for the three months ended September 30, 2022. The increase was due the Corporation's 50% share of Duparquet Assets Limited ("DAL") net income during the period.
- All other expenses related to general working capital purposes.

**Nine month ended September 30, 2023, compared with nine months ended September 30, 2022**

The Corporation's net loss totaled \$2,517,619 for the nine months ended September 30, 2023, with basic and diluted loss per share of \$0.05. This compares with a net loss of \$5,042,347 with basic and diluted loss per share of \$0.09 for the nine months ended September 30, 2022. The decrease in net loss was principally due to:

- Revenues decreased to \$1,046,962 for the nine months ended September 30, 2023 compared to \$1,684,004 for the nine months ended September 30, 2022. In the nine months ended September 30, 2023, Globex reported option income of \$1,009,956 (nine months ended September 30, 2022 – \$1,684,004) and royalties of \$37,006 (nine months ended September 30, 2022 - \$nil).

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- Exploration and evaluation expenditures decreased to \$737,875 for the nine months ended September 30, 2023, compared to \$1,621,839 for the nine months ended September 30, 2022. The decrease can be attributed to acquisition costs and exploration expenditures incurred on various projects. See "Mineral Exploration Properties" below for a summary of the exploration programs for Globex's property portfolio.
- Professional fees and outside services decreased in the nine months ended September 30, 2023 to \$522,064 compared with \$551,877 for the nine months ended September 30, 2022, primarily due to lower corporate activity requiring external professional support services. Professional fees and outside services consisted of investor relations, audit and accounting fees, management consulting, other professional fees, legal fees and filing fees.
- Administration fees decreased in the nine months ended September 30, 2023 to \$351,388 compared with \$433,587 for the nine months ended September 30, 2022. Administration fees consisted of office expenses, conventions and meetings, advertising and shareholder information, transfer agent, office maintenance and repairs and other administration.
- Salaries decreased in the nine months ended September 30, 2023 to \$395,880 compared with \$759,162 for the nine months ended September 30, 2022, primarily due to a bonus paid to CEO regarding the sale of Mid-Tennessee Zinc Mines Royalty and the sale of the Francoeur/Amtfield/Lac Fortune gold property in the prior year.
- Share-based payments increased in the nine months ended September 30, 2023 to \$356,933 compared with \$34,723 for the nine months ended September 30, 2022. The increase is due to 630,000 stock options granted during the current period compared to 45,000 in the comparative period. The Corporation expenses its stock options in accordance with the vesting terms of the stock options granted.
- Loss on the sale of investments increased in the nine months ended September 30, 2023 to a loss of \$284,818 compared with a gain of \$451,437 for the nine months ended September 30, 2022.
- Decrease in fair value of financial assets decreased in the nine months ended September 30, 2023 to \$1,998,382 compared with a decrease of \$4,702,054 for the nine months ended September 30, 2022. The decrease in loss was due to the change in fair value of investments.
- All other expenses related to general working capital purposes.

The Corporation's total assets at September 30, 2023 were \$28,636,164 (December 31, 2022 - \$31,254,904) against total liabilities of \$265,845 (December 31, 2022 - \$209,834). During the nine months ended September 30, 2023, operating activities generated inflows of \$2,145,483, financing activities generated outflows of \$414,065 and investing activities generated outflows of \$47,036. The Corporation has sufficient current assets to pay its existing liabilities of \$265,845 at September 30, 2023.

### **Liquidity and Capital Resources**

At September 30, 2023, the Corporation had cash and cash equivalents of \$3,212,119 (December 31, 2022 - \$1,528,706). In addition, it had investments with a fair market value of \$18,053,712 (December 31, 2022 - \$20,091,218) which represents shares received under mining option and sale agreements.

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The Corporation's working capital (based on current assets minus current liabilities) was \$24,392,878 at September 30, 2023 (December 31, 2022 - \$24,536,149).

Globex has a number of sale and option agreements in place and in discussion which are estimated to potentially generate gross option payments in excess of \$5.0 million in 2023. These payments are subject to the optionee having sufficient funds available to meet the obligations and option terms of potential new options being approved. We monitor the outstanding amounts on an ongoing basis.

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

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

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

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

#### Cash Flow

During the nine months ended September 30, 2023, operating activities generated inflows of \$2,145,483, financing activities generated outflows of \$414,065 and investing activities generated outflows of \$47,036.

Operating, financing and investing activities as well as the effect of exchange rate changes on cash held in foreign currencies during the nine months ended September 30, 2023 resulted in an increase in cash and cash equivalents of \$1,683,413.

#### **Qualified Person**

All scientific and technical information contained in this MD&A was prepared by the Corporation's geological staff under the supervision of Qualified Persons as defined in NI 43-101. The exploration and technical information presented in this MD&A has been reviewed by Pierre Riopel, Chief Geologist of Globex, who is a Qualified Person under NI 43-101.

#### **Mineral Exploration Properties**

Exploration expenditures in the three and nine months ended September 30, 2023 totaled \$361,262 and \$737,875, respectively (three and nine months ended September 30, 2022 - \$759,008 and \$1,621,839, respectively). During the three and nine months ended September 30, 2023 and 2022, exploration and evaluation expenditures were incurred on the various projects as follows:

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	<b>Three Months Ended September 30, 2023</b>	<b>Three Months Ended September 30, 2022</b>	<b>Nine Months Ended September 30, 2023</b>	<b>Nine Months Ended September 30, 2022</b>
<b>Ontario (Township)</b>	<b>(\$)</b>	<b>(\$)</b>	<b>(\$)</b>	<b>(\$)</b>
Timmins Talc-Magnesite (Deloro)	2,821	864	22,187	6,133
Laguerre-Knutson (Hearst, McVittie)	47	335	12,512	4,693
Wyse Silica Quartz (Wyse)	61,884	19,930	81,111	42,362
Other projects	3,788	23,020	20,646	31,807
<b>Total</b>	<b>68,540</b>	<b>44,149</b>	<b>136,456</b>	<b>84,995</b>

	<b>Three Months Ended September 30, 2023</b>	<b>Three Months Ended September 30, 2022</b>	<b>Nine Months Ended September 30, 2023</b>	<b>Nine Months Ended September 30, 2022</b>
<b>Québec (Township)</b>	<b>(\$)</b>	<b>(\$)</b>	<b>(\$)</b>	<b>(\$)</b>
Beauchastel – Rouyn (Beauchastel)	312	nil	11,389	nil
Blackcliff (Malartic) (50% interest)	nil	62,866	43,517	62,866
Cavalier (Cavalier)	nil	nil	22,764	nil
Courville (Courville)	32,443	4,264	39,924	11,946
Duquesne West (Destor) (50% interest)	nil	100,832	nil	100,832
Great Plains (Clermont)	6,164	20,275	17,517	146,370
Gwillim Lake Gold (Barlow)	nil	20,374	nil	20,374
Icon Mine 32I04	nil	nil	22,533	nil
Joutel (Joutel)	2,137	533	3,104	20,210
Kelly Lake (Blondeau)	nil	147	164	4,095
Lac Cameron (Grevet)	2,533	16,883	2,533	16,883
Lac Cratere (13M05)	46,849	nil	46,849	nil
Lac Guillaume Nord	10,761	nil	10,761	nil
Lac Kamisikamach	17,810	nil	24,137	nil
Lac Meliyan	465	nil	12,719	nil
Lyndhurst (Destor/Pouliaries)	1,890	1,834	1,890	4,244
Montalembert (Montalembert)	nil	nil	10,018	nil
Riviere Opinaca	4,348	66,948	12,541	66,948
Rouyn-Merger (Rouyn)	3,284	7,252	10,899	25,545
Ruisseau Marriott (Hebecourt)	206	5,694	7,028	194,719

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	<b>Three Months Ended September 30, 2023</b>	<b>Three Months Ended September 30, 2022</b>	<b>Nine Months Ended September 30, 2023</b>	<b>Nine Months Ended September 30, 2022</b>
	<b>(\$)</b>	<b>(\$)</b>	<b>(\$)</b>	<b>(\$)</b>
<b>Québec (Township)</b>				
Sheen Lake Property (Guillet)	13,001	nil	16,546	nil
Shortt Lake Mine (Gand)	21,337	4,976	37,695	7,642
Silidor Mine (Rouyn)	556	73	1,171	2,092
Smith-Zulapa-Vianor (Tiblemont)	4,430	1,988	6,881	2,571
Standard Gold (Duverny)	2,096	689	2,096	925
Tavernier Tiblemont (Tavernier)	10,422	5,320	13,150	8,037
Tyrone	1,233	nil	65,182	nil
Venus (Barraute)	nil	65,240	3,971	100,098
Victoria Group (Clericy)	73	13,369	10,578	32,514
Other projects	17,205	151,484	133,602	341,602
Québec general exploration	48,938	57,352	174,923	198,817
Tax credit related to resources	(74,000)	nil	(350,341)	nil
<b>Total</b>	<b>174,493</b>	<b>608,393</b>	<b>415,741</b>	<b>1,369,403</b>

	<b>Three Months Ended September 30, 2023</b>	<b>Three Months Ended September 30, 2022</b>	<b>Nine Months Ended September 30, 2023</b>	<b>Nine Months Ended September 30, 2022</b>
	<b>(\$)</b>	<b>(\$)</b>	<b>(\$)</b>	<b>(\$)</b>
<b>Other regions</b>				
Nova Scotia	107,694	nil	113,182	100
New Brunswick	435	78,800	11,860	124,626
Canada (others)	3,668	nil	6,815	104
Europe	5,915	19,270	14,793	19,270
Other including Vulcan Mountain (USA)	517	8,396	39,028	23,341
<b>Total</b>	<b>118,229</b>	<b>106,466</b>	<b>185,678</b>	<b>167,441</b>

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

<b>Expenditures</b>	<b>Three Months Ended September 30, 2023 (\$)</b>	<b>Three Months Ended September 30, 2022 (\$)</b>	<b>Nine Months Ended September 30, 2023 (\$)</b>	<b>Nine Months Ended September 30, 2022 (\$)</b>
Consulting	62,433	46,302	192,419	144,140
Drilling	76,127	36,244	76,127	226,604
Environmental	nil	nil	nil	3,900
Geology	49,833	3,103	103,521	7,228
Geophysics	45,496	83,640	108,956	161,632
Laboratory analysis and sampling	10,739	12,328	23,933	45,514
Labour	132,861	182,518	436,139	541,849
Mineral property acquisitions	10,383	295,911	24,807	315,432
Mining property tax, permits and prospecting	19,208	20,167	76,538	60,263
Reports, maps and supplies	2,165	5,281	8,081	10,245
Transport and road access	26,017	73,514	37,695	105,032
Tax credit related to resources	(74,000)	nil	(350,341)	nil
<b>Total</b>	<b>361,262</b>	<b>759,008</b>	<b>737,875</b>	<b>1,621,839</b>

***Québec projects***

During the nine months ended September 30, 2023, exploration expenditures totalling \$737,875 were incurred on Québec projects.

Projects on which the largest expenditures were incurred during the nine months ended September 30, 2023 are described below:

**Great Plains (Clermont), Ruisseau Marriott (Hebecourt)**

A 570 m drill hole testing off-holes anomalies was completed in the spring at the Great Plains property. The drill hole intersected several intervals with sulphides up to 20% in volume mainly composed of pyrrhotite and pyrite with some chalcopyrite and sphalerite. The best result is 0.52% Cu over 3.0 metres. A Pulse-EM down hole indicated an off-hole anomaly. A final report is in preparation.

One 828 m hole was drilled at Ruisseau Marriott testing the extension of a mineralized horizon at depth along a synvolcanic structure. The drill hole intersected several intervals with sulphides of up to 20% in volume mainly composed of pyrrhotite and pyrite. Chalcopyrite and sphalerite were not observed in significant quantity. No significant results were returned from the assays. A downhole pulse-EM survey was completed in this drillhole indicating two shallow, small and weak conductors.

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Blackcliff Gold Mine Joint Venture Property (Malartic Twp.)

A 1,994.5 metre, ten-hole drilling campaign was completed with 50% partner Altai Resources Inc. on the Blackcliff gold project. Drill holes tested openings on the main Blackcliff fold south flank horizon as well as the Lencour horizon further to the south of the property. **The best results from the main Blackcliff horizon returned 3.77 g/t Au over 1.2 metres in hole BK-22-01, 5.25 g/t Au over 1.0 metre and 1.0 g/t Au over 2.0 metres (where VG was identified) in hole BK-22-02 and finally 5.66 g/t Au over 1.0 metre, 2.02 g/t Au over 3.0 metres and 1.38 g/t Au over 5.1 metres in hole BK-22-09.** Six of the seven holes completed on the Lencour horizon returned anomalous gold but no grades similar to those obtained in 1959 by Lencour Gold Mines Ltd. **Best results on the Lencour horizon returned 4.27 g/t Au over 1.0 metre in hole BK-22-04, and 1.06 g/t Au over 1.0 metre in hole BK-22-05.** Final report has been completed.

Rouyn-Merger (Rouyn and Joannes Twps)

From September to December 2022, prospecting including mapping and grab sampling was completed on the Rouyn-Merger property. Several phases of gabbro were identified including the gabbro hosting the East O'Neil mineralisation. **Fifty-seven samples were collected; best assays returned 14.09 g/t Au and 2.06 g/t Au.** One boulder was also sampled returning 0.9% Cu, 3.5 g/t Ag, and 0.2 g/t Au. Thirty-seven drill collars were found in the field allowing the repositioning of 215 historical drilling collars in our database. Additional field work is to be done in the summer of 2023; a drilling program will be prepared based on these results.

Mine Icon (O'Sullivan twp), Lac Meliyan (33B12), Tut Northeast (Céloron Twp.), Cavalier (Cavelier), Lac Guillaume Nord (23J14), Lac Kamisikamach (33C07)

Compilation reports have been completed for these more recently acquired property.

Beauchastel-Rouyn (Beauchastel & Rouyn Twps)

Three drill holes were planned with the objective of testing the vertical extension of a gold structure just north of Lac Pelletier in Rouyn-Noranda. Permits were obtained but drilling has been postponed to next year.

Laguerre-Knutson (Hearst & McVittie Twps)

Drilling targets were developed in the area of the 2006 Raven River gold drill hole intersections as well as the area south of the Knutson gold zone by combining a geology interpretation, the previous IP survey and a recent magnetic, high-resolution, airborne survey.

Lac Cratere (13M05)

A 239 kilometres airborne high resolution horizontal aeromagnetic gradient and VLF-EM survey was completed in August over the Lac Cratere property located 200km east of Schefferville in Quebec.

Tyrone (33G12)

A 171 kilometres airborne electromagnetic and magnetic survey was flown over most of the Tyrone property located in the Eeyou Istchee James Bay area in Quebec.



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Timmins Talc-Magnesite Deposit (Deloro Twp)

The TTM project database has been updated with Qemscan data completed on 443 drill samples over a selection of 12 holes. The data was collected with the objective of updating the resource estimate. New sections, plan views and long-sections have been prepared.

Wyse Silica (Wyse), Courville (Courville) Sheen Lake (Guillet), Tavernier-Tiblemont (Tavernier), Shortt Lake (Gand), Hardrock (Aiguebelle), Randall (Landrienne)

Sampling and mapping the different facies of the high-grade silica quartzite was completed on Wyse Silica Quartz property. Several samples returned values above 96% SiO<sub>2</sub>. Three composite samples were sent to SGS for QEMSCAN Analysis to determine the modal mineral abundances and liberation and association grain size and silica department of the minerals of interest. The next phase of exploration will include drilling the best zones to estimate volume of the high-grade silica quartzite.

Prospecting and sampling over specific sectors of the Courville property, the Shortt Lake property, the Hard Rock property, the Randall property and the Tavernier-Tiblemont property were completed over the summer when access to the forest was reestablished following the severe forest fire season. Reports are being completed.

A 3D model is being constructed using the drilling data for the Shortt Lake gold mine property.

Prospecting on the Scheen Lake property for spodumene was focused on the properties intrusive facies. Unfortunately, pegmatites bearing spodumene were not observed.

***Mineral property acquisitions***

During Q2 2023, Globex spent \$14,424 on property acquisitions. Of particular interest is the acquisition of the Pointe-Aux-Morts dolomite deposit located in Ternet township, (12L05) Québec, just west of the town of Havre-St-Pierre. A 1981 report by Québec Iron and Titanium (GM38591) reports a 23,405,000 tonne resource of 30.05% CaO, 20.50% MgO and a small amount of silica nodules that can be easily removed.

As of June 29, 2022, the Globex/Agnico Eagle 50-50 Wood-Pandora joint venture in Cadillac Township, Québec has been terminated. Globex now retains a 100% interest in the Central-Cadillac and Wood Gold Mine properties including the high-grade Ironwood gold deposit.

***Optioned and royalty properties***

Labyrinth Gold Mine Royalty Property (formerly named Russian Kid Deposit or Rocmec 1 Gold Mine) (Dasserat twp.)

On April 11, 2022, Labyrinth Resources Limited ("**Labyrinth Resources**") provided an update on its Labyrinth Gold Project. The highlights of the nine-page press release are the following:

- Maiden underground exploration program at the flagship Labyrinth Gold Project in Québec is progressing well, with over 2,000 m of diamond drilling completed.

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- Initial eight holes have all intercepted the targeted Boucher lode at planned depth, with core visually displaying a well-developed quartz vein hosting pyrite and chalcopyrite. The vein has ranged from 1.5 m to 6 m wide with a significant alteration assemblage consisting of sericite and carbonate up to 18 m wide;
- Visible gold intersected outside the current non-JORC resource between the Talus and Boucher lodes; this highlights potential to expand the known mineralization and validates Labyrinth Resources' initial appraisal of the resource; and
- **Compilation of a maiden JORC Resource (existing NI 43-101 foreign estimate is 2.1Mt at 7.1g/t Au for 479,000 oz) remains on track for delivery in 2022.**

On April 26, 2022, Labyrinth Resources provided the gold assay results from the first seven holes at the targeted Boucher lode. Highlights include:

- **7.5 m @ 7.01g/t Au** from 213 m in hole LABU-22-06 including 0.5 m @ 62.51g/t Au and 1.45 m @ 8.46g/t Au
- **2.8 m @ 5.2g/t Au** from 230 m in hole LABU-22-05 including 0.4 m @ 18.91g/t Au
- **1.5 m @ 4.68g/t Au** from 201 m in hole LABU-22-03 targeting shallow west extension of known Boucher modelled lode close to surface.

On June 7, 2022, Labyrinth Resources presented the latest results confirming the high-grade gold in multiple lodes at Labyrinth Gold Project. Results include:

- **2.75 m @ 7.25g/t Au** from 239 m (Boucher) in hole LABU-22-08 including 1.0 m @ 18.43g/t Au
- **3.65 m @ 5.41g/t Au** from 30 m (Talus) in hole LABU-22-09 including 0.3 m @ 43.06g/t Au
- **0.30 m @ 26.86g/t Au** from 90 m (McDowell) in hole LABU-22-12
- **16.75 m Boucher intercept @ 0.41g/t Au** from 309 m in hole LABU-22-14 on a perimeter of historic interpretation, confirming significant width proximal to localized high-grade zones.

On July 25, 2022, Labyrinth Resources announced drilling returns **44g/t Au from a significant 125 m down-dip extension of known mineralization at the Labyrinth Gold Project.**

- Partial assays received for the first surface hole at Labyrinth have returned an outstanding intersection 125 m down-dip of the currently defined Front-West lode, with assay result of:
  - 2.20 m @ 10.67g/t Au from 143.5 m including 0.5 m @ 44.12g/t Au, and
  - 1.00 m @ 7.43g/t Au from 147.8 m in hole LABS-22-01A as part of a broader mineralized interval of 8.10 m @ 4.05g/t Au from 143.5 m

On July 29, 2022, Labyrinth Resources announced that the high-grade results pave the way for a maiden JORC Resource at Labyrinth. Consultants RSC Mining and Mineral Exploration were engaged for the maiden JORC Resource study with delivery expected in September 2022.

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On August 10, 2022, Labyrinth Resources announced the results from hole LABS-22-02, 375 m down-dip of the defined Boucher lode, intersecting **13.32 g/t Au over 1.4 m** including 20.53 g/t Au over 0.9 m.

On August 24, 2022, Labyrinth Resources announced the results from hole LABS-22-04, intersecting **5.63 g/t Au over 2.9 m including 7.9 g/t Au over 0.9 m** extending the McDowell lode 390 m down-dip.

**On September 27, 2022, Labyrinth Resources announced an Initial Inferred Resources of 3Mt @ 5.0 g/t Au for 500,000 oz Au (at 3g/t Au cut-off).**

On November 28, 2022, Labyrinth Resources announced an outstanding recovery achieved through Gravity/Flotation flowsheet, returning a low mass pull, high value 96 g/t Au concentrate at 97.3% recovery. Re-grinding the floatation concentrate prior to cyanidation returned an overall 95.2% Au recovery to dore at low cyanide and lime consumption rates.

On March 6, 2023, Labyrinth Resources announced the completion of the drilling design for a phase two Resource growth program at the Labyrinth Gold Project. The drilling program is designed to infill the resource at depth between the current resource and the high-grade drill results that were released as part of the initial surface drill program, plus shallower, near mine mineralization.

Houlton Woodstock Deposit Royalty Property (Carleton County, New Brunswick)

On January 19, 2022, Manganese X Energy Corp. ("**Manganese X Energy**") released a new investor presentation providing an overview of the active project including Battery Hill.

On February 1, 2022, Manganese X Energy announced having achieved its third and final processing metallurgical phase for the Battery Hill Preliminary Economic Assessment (PEA). Kemetco Phase Three Metallurgical Highlights include:

- The successful completion of the final processing metallurgical phase for the Battery Hill PEA has resulted in a novel and innovative purification process to produce high-purity manganese sulphate monohydrate (HPMSM).
- Overall manganese recoveries as high as 80% were confirmed through locked-cycle mass balance calculations on the complete process flowsheet.
- Sulphuric acid consumption has been reduced dramatically which will result in significant cost reductions as well as permitting and environmental benefits.
- The innovative purification process has resulted in a reduction in costs and improvements to the environmental footprint.
- Impurities were minimized to below 100 ppm, including that of calcium and magnesium, which is a crucial threshold level for battery grade HPMSM.

On June 27, 2022, Manganese X Energy released a Technical Report on the Preliminary Economic Assessment of the Battery Hill Manganese Project, Woodstock, New Brunswick, Canada with an effective date of May 12, 2022. Table 1-1, Table 1-2 and Table 1-3 below are reproduced from the Preliminary Economic Assessment report.

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**Table 1-1: Key Project Outcomes**

<b>Metric</b>	<b>Unit</b>	<b>Outcome</b>
NPV <sub>10</sub> (after tax)	US\$M	486
IRR (after tax)	%	25
LOM	years	40 years mine production 7 years stockpile reclaim
Operating Cost	US\$/t processed	122
Capital Cost	US\$M	350
Average Annual Production HPMSM	t	68,000
Average Daily Mine Production Rate (mill feed)	t/d	1,000
LOM Production	Mt	Measured and Indicated Mineral Resource: 12.2 Mt @ 7.45% Mn
	Mt	Inferred Mineral Resource: 4.7 Mt @ 8.26% Mn
HPMSM Market Price used in PEA Study	US\$/t	2,900
Average Strip Ratio (Waste:Mill feed)	-	1.35
Pay Back Period (after tax)	years	2.8
Average LOM Annual Gross Revenue	US\$M	177

**Table 1-2: Battery Hill Mineral Resource Estimate – Effective Date: May 12, 2022**

<b>Cut-off (Mn %)</b>	<b>Category</b>	<b>Tonnes (Mt)</b>	<b>Mn (%)</b>	<b>Fe (%)</b>
1.5	Measured	11.32	6.72	10.94
	Indicated	23.82	6.24	10.50
	Measured Plus Indicated	35.14	6.39	10.64
	Inferred	27.72	6.46	10.73

**Table 1-3: Subset of the Battery Hill Mineral Resource Estimate within the Mine Plan**

<b>Classification</b>	<b>Cut-off (Mn %)</b>	<b>Tonnage (Mt)</b>	<b>Grade (Mn %)</b>	<b>Contained Mn (kt)</b>
Measured	3.3	5.90	7.65	451
Indicated	3.3	6.37	7.26	462
<b>Total Measured and Indicated</b>		<b>12.26</b>	<b>7.45</b>	<b>913</b>
Inferred	3.3	4.73	8.26	391
<b>Total Inferred</b>		<b>4.73</b>	<b>8.26</b>	<b>391</b>

On October 11, 2022, Manganese X Energy announced plans to commence the pre-feasibility study and in-fill and step-out drilling program at its wholly-owned Battery Hill Project.

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On October 25, 2022, Manganese X Energy announced that it had kicked off its high-purity manganese sulphate monohydrate pilot plan which had begun at Kemetco Research Inc. in Richmond, BC, Canada.

On January 25, 2023, Manganese X Energy announced that it had completed 16 drill holes totalling 2,202 metres of the planned 4,725 metre, 31-hole program approaching the midway point of the 2023 Battery Hill Pre-feasibility drilling program.

On March 29, 2023, Manganese X Energy announced the initial results from its recent completed pre-feasibility diamond drilling program at Battery Hill consisting of infill and expansion drilling designed to upgrade existing inferred resources to Measured and Indicated categories in support of the project's upcoming Pre-Feasibility Study. Key Highlights are presented below:

- 84 m of 12.8% MnO starting at surface, including 78 m of 13% MnO, in SF22-66
- 75.4 m of 11.2% MnO starting at 8 m, including 71.4 m of 11.4% MnO, in SF22-65
- 57.8 m of 14.6% MnO starting from 4.2 m, including 31.8 m of 19% MnO, in SF22-63
- 56.5 m of 12.28% MnO starting at 5.5 m, including 40.8 m of 15.7% MnO, in SF22-64
- 26 m of 13.3% MnO starting at 69 m in hole SF22-59
- 20 m of 14.7% MnO starting at 92 m in hole SF22-60

On June 6, 2023, Manganese X Energy announced the completion of the Company's pre-feasibility diamond drilling program, focused on expanding measured and indicated resources, yielding exceptional results. The Company has also initiated environment studies in collaboration with WSP E&I Canada Ltd.

On September 28, 2023, Manganese X Energy announced that its first high purity 99.95% Manganese Sulphate Monohydrate (HPMSM) samples are now ready for distribution. The HPMSM samples were produced from a bulk sample from the Company's Battery Hill manganese mining project.

Mont Sorcier Royalty Property (Roy twp)

On July 22, 2022, Voyager Metals Inc. ("**Voyager**") announced an updated mineral resource estimate at its Mont Sorcier Iron and Vanadium Project in Québec effective June 9, 2022.

Zone	Category	Tonnage				Head grade								Conc.	
		Rock (Mt)	Fe Rec (%)	Wrec (%)	Conc. (Mt)	Fe2O3 (%)	Fe (%)	Fe3O4 (%)	Fe mag (%)	V <sub>2</sub> O <sub>5</sub> (%)	TiO <sub>2</sub> (%)	MgO (%)	SiO <sub>2</sub> (%)		%S (%)
North	Indicated	559.3	72.1	29.2	163.4	37.70	26.35	28.20	19.72	0.21	1.10	19.8	25.1	1.12	65
	Inferred	470.5	73.0	27.4	128.9	34.90	24.40	26.41	18.47	0.18	1.32	19.8	27.9	0.49	65
South	Indicated	119.2	82.0	26.9	32.0	30.43	21.27	25.64	17.93	0.17	1.49	24.1	24.4	65	
	Inferred	76.2	81.4	25.2	19.2	28.83	20.15	24.11	16.86	0.13	1.46	22.4	23.1	65	
Total	Indicated	678.5	73.5	28.8	195.4	36.4	25.5	27.8	19.4	0.20	1.17	20.5	25.0	65	
	Inferred	546.6	74.0	27.1	148.1	34.1	23.8	26.1	18.2	0.17	1.34	20.2	27.3	65	

On July 25, 2022, Voyager reported an after-tax net present value (NPV) of US\$1.6 billion and an internal rate of return (IRR) of 43% for its Preliminary Economic Assessment at the Mont Sorcier Magnetite Iron and Vanadium Project in Québec, as follows:

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PEA Summary Results (Note: All Figures in US\$, unless otherwise noted)

Parameter	Unit	LOM Total / Avg.
<b>General</b>		
Iron Ore Price 62%	US\$/t	\$100.0
Vanadium Credit	US\$/t	\$15.0
Premium Price 65%	US\$/t	\$20.0
Mine Life	Years	21
<b>Production Summary</b>		
LOM Magnetite Payable	kt	104,303
<b>Operating Costs</b>		
<b>Total On-site Operating Costs</b>	<b>US\$/t</b>	<b>\$21.9</b>
Royalties	US\$/t	\$4.1
<b>Total Cash Costs</b>	<b>US\$/t</b>	<b>\$26.0</b>
Sustaining Capital	US\$/t	\$2.2
<b>All-in Sustaining Costs (AISC)</b>	<b>US\$/t</b>	<b>\$28.2</b>
Rail Transport (FOB Port)	US\$/dmt conc	\$18.0
Ocean Freight to China (CFR China)	US\$/dmt conc	\$20.0
<b>CFR China US\$/t sold</b>		<b>\$66.2</b>
<b>Capital Costs</b>		
Initial Capital Costs	kUS\$	\$574,000
Sustaining Capital Costs	kUS\$	\$226,680
Closure Costs	kUS\$	\$50,400
<b>Financials</b>		
Pre-Tax NPV (8%)	MUS\$	\$2,407
Pre-Tax IRR	%	52.3%
Pre-Tax Payback	Years	1.5
<b>Post-Tax NPV (8%)</b>	<b>MUS\$</b>	<b>\$1,607</b>
<b>Post-Tax IRR</b>	<b>%</b>	<b>43.0%</b>
<b>Post-Tax Payback</b>	<b>Years</b>	<b>1.8</b>

per t concentrate	21-year LoM	
Revenue / t	US\$	135
NSR / t	US\$	97
EBITDA / t	US\$	70
Net Profit / t	US\$	42
Revenue per year	US\$/y	670,518
EBITDA per year	US\$/y	347,778
Free cash Flow Post Tax	US\$/y	234,768

On March 8, 2023, Voyager Metals announced a Business Combination with **Cerrado Gold**. Globex retains a 1% GMR royalty on all iron produced from the property.

On May 29, 2023, Voyager Metals announced filing of initial project description for the Mont Sorcier Project to commence federal permitting process.

On May 31, 2023, Voyager Metals and Cerrado Gold announced the completion of Business combination transaction.

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On July 5, 2023, Cerrado Gold announced potential UK Export Credit Agency support for project finance at its Mont Sorcier.

On October 18, 2023, Cerrado Gold announced that it has "completed the tender process for its Export Credit Agency (ECA) Supported Non-Recourse Project Financing and expects to complete the on-boarding and appointment process within the next few weeks." Cerrado has chosen an international bank to act as Mandated Lead Arranger (MLA) for the Mont Sorcier Iron-Vanadium project in the Chibougamau area of Quebec.

Kewagama Royalty Property (Cadillac twp)

On January 12, 2022, Radisson Mining Resources Inc. ("**Radisson Mining**") reported multiple high-grade gold intersections in what it calls the #4 Trend which is entirely within **Globex's Kewagama royalty (2% NSR)** claims and also in the #3 Trend down plunge to the east, which is largely on Globex's Kewagama royalty claims.

Highlights:

Trend #4

**31.56 g/t Au over 2.00 m**  
**13.83 g/t Au over 2.40 m**

Trend #3

**15.68 g/t Au over 2.00 m**  
**11.75 g/t Au over 2.50 m**

On September 13, 2022, Radisson Mining announced significant intercepts along high-grade trend #3. Drill hole OB-21-279 intersected **17.11 g/t Au over 2.00 m and 5.16 g/t Au over 1.70 m**. Drill hole OB-21-275 intersected **12.66 g/t Au over 1.80 m including 27.90 g/t Au over 0.80 m**. Along high-grade trend #4, drill hole OB-22-298 intersected **8.69 g/t Au over 2.20 m including 29.50 g/t Au over 0.60 m** while drill hole OB-21-296 intersected **7.73 g/t Au over 2.00 m including 15.00 g/t Au over 1.00 m**.

On March 2, 2023, Radisson Mining announced a significant increase in Indicated and Inferred Resources without breaking down the distribution of the gold resources in the various mineralized trends, although it does indicate that gold Trends #2, #3 and #4, which plunge eastward onto our Kewagama Gold Mine royalty asset, remain open below 900 m, 500 m and 500 m, respectively.

In addition, Radisson Mining states that "Mineral resources are open for an additional 750 m to the east" indicated as Trend #5, where Globex's Kewagama Gold Mine royalty asset abuts against the 100%-owned Central Cadillac-Wood Gold Mines property to the east.

On April 17, 2023, Radisson filed Ni 43-101 for O'Brien gold project Resource Estimate prepared by SLR Consulting on SEDAR+. Indicated resources increased 58% to 1,517,000 tonnes grading 10.26 g/t Au for 501,000 ounces using a 4.5 g/t gold cut off grade.

Inferred resources increased 167% to 1,616,000 tonnes grading 8.64 g/t Au for 449,000 ounces using a 4.5 g/t gold cut off grade.



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A large portion of the Indicated and Inferred resources added have been defined within the same vertical footprint as the previous resource estimate. 127,600 m of additional drilling since last update in July 2019. The inclusion of the O'Brien West area (including 8,060 m of historical drilling).

On July 25, 2023, Radisson Mining announced that it has completed the first phase of an intensive glacial till survey on the southern sector (New Alger) of the O'Brien project, where it has identified a geological context similar to that of Agnico Eagle's Canadian-Malartic Complex.

On September 12, 2023, Radisson Mining Resources Inc. announced the mobilization of a first drill rig to commence the Phase I, 10,000-meter drill program at its O'Brien Gold Project located in Rouyn-Noranda, Quebec. The Phase I drill program is focussing on 20 of the highest priority targets within less explored area such as high-grade trends #3 and #4 which are largely on Globex's Kewagama royalty claims.

Fontana Royalty Property (Duvernay)

On December 7, 2021, Tres-Or Resources Ltd. ("**Tres-Or**") announced the completion of its option agreement to acquire a 100% interest in 23 mineral claims comprising the Fontana Gold Project subject to **Globex retaining a 2% NSR**.

The Fontana Gold Project has been the subject of considerable past work, including the sinking of a 92-metre shaft, excavation of 242 metres of underground workings, completion of over 300 drill holes, and processing of 22,047 tonnes of bulk sample material yielding 1,450 ounces of gold.

On January 19, 2022, Tres-Or announced that it had received TSX approval for an Amended and Restated Option Agreement with Kiboko Gold Inc. ("**Kiboko Gold**") as per a Tres-Or news release dated December 1, 2021.

On July 21, 2022, Tres-Or announced that all terms of the Amended and Restated Option Agreement with Kiboko Gold dated November 30, 2021, had been completed. Kiboko Gold is now the operating company of the Globex royalty claims which cover a significantly larger area.

On September 19, 2022, Kiboko Gold announced having commenced 12,450 m of drilling at the Fontana area of the Project. The planned program, which is subject to modification, consists of 3,945 m of orientated HQ diamond drilling (18 holes) and 8,505 m of 5.5-inch reverse-circulation ("**RC**") drilling (64 holes). The Phase 1 exploration program is fully funded and is expected to be completed in the first quarter of 2023.

On January 26, 2023, Kiboko Gold reported assay results from 26 holes totaling 3,449 metres which are part of an ongoing systematic 11,000 metre, 67-hole verification program in the Main Fontana Gold Zone.

Highlights reported are as follows:

- **8.7 g/t Au over 9 m (RCFON22-021), including 22.2 g/t Au over 3 m**
- **23.9 g/t Au over 3 m (RCFON22-026), including 35.4 g/t Au over 2 m**
- **47.2 g/t Au over 1 m (DDFON22-004)**
- **7.2 g/t Au over 2 m (RCFON22-006), including 14.0 g/t Au over 1 m**
- **8.4 g/t Au over 1 m (RCFON22-018)**
- **3.3 g/t Au over 2 m (RCFON22-002)**
- **3.2 g/t Au over 2 m (RCFON22-022)**
- **2.3 g/t Au over 2.5 m (DDFON22-007)**

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- **5.2 g/t Au over 1 m (RCFON22-026)**
- **5.2 g/t Au over 1 m (RCFON22-004)**

Drill results are pending upon an additional 31 holes. Numerous other lower grade intersections were also reported upon which Kiboko Gold intends to undertake further evaluation.

On March 29, 2023, **Kiboko Gold announced the completion of 10,870 m of drilling over 68 holes** on its Harricana Gold Project. No more preliminary assays will be reported, Kiboko Gold believes that the areas targeted in the Phase 1 exploration program have the potential to support a near-surface pit constrained mineral resource estimate. **Kiboko Gold were targeting the reporting of a maiden mineral resource for a portion of the Fontana area of the Harricana Project for mid-2023 subject to the timely receipt of the final assay results. Currently the maiden resource is expected before year end.**

On May 31, 2023, Kiboko announced drill results of 0.6 g/t Au over 35 meters, 6.1 g/t Au over 1 meter and 1.0 g/t Au over 5 meters, as well as multiple occurrences of visible gold on its Harricana Gold project.

On June 20, 2023, Kiboko announced drill results of 2.7 g/t Au over 8.1 meters and 8.5 g/t Au over 2 meters at its Harricana Gold project.

On July 10, 2023, Kiboko reported the results from the remaining 25 holes (4,846 meters) of its systematic 70-hole (11,269 meters) Phase 1 verification exploration program at its Harricana Gold project including 4.2 g/t Au over 5.0 meters.

On September 25, 2023, and on October 18, 2023 Kiboko Gold Inc. reported that resource evaluation from its Phase 1 exploration program for its Harricana Gold Project, located 55 kilometres ("**km**") north of Val-d'Or, Québec, is nearing completion. The evaluation process is based upon a comprehensive dataset totaling more than 85,000 m, including 70 holes (totaling 11,269 m) drilled by Kiboko between September 2022 and April 2023.

Globex retains a 2% NSR production royalty on 195 claims covering 85 km<sup>2</sup> (Globex's Fontana Property) which includes the areas drilled in Kiboko's Phase 1 drill program.

Joutel Eagle Option Property (Joutel, Valrenne)

On April 6, 2022, Orford Mining Corporation ("**Orford Mining**") announced that it had compiled approximately 20,000 metres of historical drilling which allowed it to identify multiple gold zones to guide immediate exploration efforts. On April 16, 2022, Orford Mining announced two drill holes completed on the South Gold Zone intersected multiple zones of quartz and pyrite. Samples were sent for analysis.

On May 12, 2022, Orford Mining reported encouraging preliminary drill results from the Joutel Eagle Gold Property. Highlights include:

- Confirmation of the location of the historical "South Gold" mineralization system on the Joutel Eagle Property.
- Grades of up to 10.8 g/t Au over 0.84 metres included in a wider interval were intersected in drill hole 22-JE-002. This is higher than those reported historically from the system nearby hole 82-02 which reported up to **5.5 g/t Au over 1.43 metres**.

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- Higher grade sections associated with quartz veining occur within broader lower-grade intervals with abundant disseminated sulphides. Such intervals include **9.35 metres grading 2.20 g/t Au and 7.13 metres grading 1.70 g/t Au in hole 22-JE-002.**

On June 7, 2022, Orford Mining reported drill hole assays from its winter drilling at the Joutel Eagle Gold Property. Highlights include:

- Grades of up to 14.7 g/t Au over 0.64 metres included in an interval of **1.11 g/t Au over 20.64 metres** were intersected in drill hole 22-JE-003. Orford Mining has increased the width of the mineralization in drill hole 22-JE-002 to **1.24 g/t Au over 28.10 metres** within a much broader lower-grade horizon of **0.97 g/t Au over 46.98 metres.**
- The lower mineralization horizon encountered in holes 22-JE-002 and 22-JE-003 contains massive to semi massive sulphides in a graphitic matrix, similar to what was encountered historically at the Eagle-Telbel mine along strike to the southeast.

On December 1, 2022, Orford Mining reported the completion of a 718 line-kilometre helicopter airborne electromagnetic survey on its Joutel Eagle Gold Property. Orford Mining was also preparing for a 2,000 metre drilling program focussed on the South Gold Zone.

On February 21, 2023, Orford Mining provided an update on the drilling at the Joutel Eagle Gold Property. The drill holes focused on the South Gold Zone intersected the following:

Hole 23-JE-004: **4.1 g/t Au over 14.6 m, including 28.7 g/t Au over 0.32 m.**

Hole 23-JE-005: **1.5 g/t Au over 8.3 m, including 4.6 g/t Au over 0.9 m.**

On March 30, 2023, Orford Mining reported that it has drilled a possible new gold bearing horizon 150 meters to the north of the South Gold Zone on the Joutel Eagle Property ("**Joutel Eagle**"). Hole 23-JE-007 has reported **1.3 g/t Au over 16.1 metres** from 201.0 meters including higher grade intervals of up to 4.5g/t Au over 1.1 m, in a previously untested area of the Joutel Eagle Property. New Results from hole 23-JE-015 in the South Gold Zone reported **1.10g/t Au over 54.7 meters** including higher grade intervals of up to **9.1g/t over 0.4 m.** This hole was drilled in the South Gold Zone, 25 meters southeast of the previously reported results from 23-JE-004 (**14.6 metres of 4.1 g/t**).

On April 20, 2023, Orford Mining has reported additional wide gold intersections on the Joutel Eagle property under option from Globex. Hole 23-JE-008 drilled into the South Gold Zone has intersected "two thick intersections of gold mineralization: 15.7 meters @ **1.7g/t Au (21.7 to 35.1 meters) and 14.2 meters @ 2.2g/t Au** (61.9 to 70.1 meters) which is approximately 200 meters to the north west of hole 23-JE-015 which reported **54 meters @1.1 g/t Au** including higher grade intervals, of up to 9.1g/t Au over 0.4 meters. Hole 23-JE-009, reported 0.3 meters @ 1.2g/t Au as it appears to have been drilled too far to the north as the South Gold Zone appears to move toward the south proximal to the 23-JE-008 collar which was collared in gold mineralization. 23-JE016 was drilled to confirm the presence of the South Gold Zone to the south of hole 23-JE-008. We have now received results for a 250 m strike length of the tested 400m strike of south gold zone."

On May 10, 2023, Orford Mining reported that hole 23-JE-017 intersected multiple thick gold zones such as 1.4 g/t Au over 9.9 meters including 5.0 g/t Au over 2.3 meters, 1.4 g/t Au over 17.6 meters including 5.0 g/t Au over 2.5 meters and 0.80 g/t Au over 21.3 meters.

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On June 23, 2023, Orford Mining reported that they have received all pending assays from its 2023 drilling program on its Joutel Eagle Property. Results have confirmed, extended, and better defined a series of thick, near-surface mineralized zones ("**South Gold Zone**") within 150 meters of the surface. Drilling down-dip of shallow mineralization at the South Gold Zone has confirmed the extension of mineralization at depth. Drilling to the north of the South Gold Zone has identified a new mineralized trend ("**North Gold Zone**") which reported 1.3 g/t Au over 16.1 meters in hole 23-JE-007.

Magusi Option (Hebecourt)

Due to difficult market conditions, Globex has extended the next option payment due by Electro Metals and Mining Inc. ("**Electro**") to March 2023.

On February 24, 2023, Electro, a private Canadian corporation which optioned the Magusi polymetallic (Cu, Zn, Ag, Au) project located 55 km northwest of Rouyn-Noranda, Québec in 2022, signed a non-binding letter of intent with Shine Box Capital Corp., a "capital pool company" (RENT.P-TSXV), under which the parties will combine their business operations. The reverse takeover of Shine Box Capital Corp. by Electro is subject to Electro successfully completing a financing in order to advance the Magusi deposit toward production and to undertake exploration on the large claim package.

On June 14, 2023, Electro Metals and Mining Inc, announced a non-brokered private placement offering to advance the exploration of the Fabie-Magusi copper-zinc-silver-gold deposits, to continue seeking advanced stage projects for development, and to satisfy conditions of the Letter of Intent signed with Shine Box Capital Inc. as part of the proposed takeover ("**RTO**") transaction of Shine Box by Electro Metals.

Eagle Gold Mine Option Property (Joutel)

On April 21, 2022, Maple Gold Mines Ltd. ("**Maple Gold**") provided an update on winter drilling activities and upcoming exploration plans. A 3D model of the mine was completed. Eight drill holes were completed in a phase I campaign testing a possible secondary shoot of mineralization adjacent to the main shoot historically mined at the Eagle Mine Property. An additional deeper 960 m hole was being drilled and three deeper sites (up to 1,350 m) were being permitted.

On June 20, 2022, Maple Gold reported phase I drill results at the Eagle Mine Property. Highlights include:

- Drill hole EM-22-005 intersected **4.0 g/t Au over 7.5 m**, including 6.4 g/t Au over 3.0 m, within a semi-massive pyrite and iron carbonate horizon typical of historical Eagle-Telbel style of mineralization.
- Drill hole EM-22-001 intersected **4.4 g/t Au over 0.9 m** within quartz-carbonite veinlets containing visible gold.
- Drill hole EM-22-002 intersected **2.4 g/t Au over 4.7 m**, including **3.8 g/t Au over 2.1 m**, within highly altered, graphitic and pyritic Harricana Group sediments, as well as **2.1 g/t Au over 1.8 m** further up hole in altered microgabbro.

On July 19, 2022, Maple Gold announced having completed a regional airborne Mag-EM survey and identified new drill targets at Douay and Joutel.

On August 15, 2022, Maple Gold reported an intercept of **11.4 g/t Au over 3 metres including 24.4 g/t Au over 1.0 metres** in drill hole EM-22-009 located to the north of the main modeled Eagle mine horizon in the hanging wall microgabbro.

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On December 13, 2022, Maple Gold reported results for four drill holes and partial results for an additional five drill holes at the Eagle Mine Property. Highlights are:

- 2022 drilling results demonstrate vertical continuity of the South Mine Horizon over a 350 m vertical interval from surface; known mineralization extends to approximately 800 m vertical depth on adjacent sections and remains open along strike to the northwest as well as at depth;
  - Drill hole EM-22-13 intersected **2.3 grams per tonne ("g/t") gold ("Au") over 10.4 m**, including 5.0 g/t Au over 3.2 m (from 257 m downhole).
  - Drill hole EM-22-16 intersected **3.1 g/t Au over 7.3 m**, including 4.0 g/t Au over 3.6 m (the latter from 193 m downhole).
  - Drill hole EM-22-10 intersected **14 g/t Au over 0.5 m** (from 539.5 m downhole) and **8.3 g/t Au over 1.0 m** (from 543 m downhole); this hole also tested the South Mine Horizon more than 200 m further to the southeast.
  - All reported drill holes contained gold mineralization (over 1 g/t Au) and seven of the nine reported drill holes contained multi-gram gold intercepts (2 g/t Au or better).
- There are still approximately 2,250 m of assays currently pending at Eagle, with a further approximately 1,500 m of drilling to be completed this year.

On January 9, 2023, Maple Gold reported the additional results for the five follow-up drill holes at the Eagle Mine Property. Highlights are:

- Drill hole EM-22-015 intersected **10.3 g/t Au over 7.8 m, including 41.1 g/t Au over 1.0 m** in the North Mine Horizon.
- Further up-hole, EM-22-015 intersected **4.3 g/t Au over 3.9 m, including 6.6 g/t Au over 2.0 m**, demonstrating the potential for the North Mine Horizon to be wider than what was previously interpreted.
- The EM-22-015 intercepts are located down-plunge from historical high-grade, near-surface drill results from a geologically similar hole (E-19: **19.6 g/t Au over 7.9 m**, as well as **17.5 g/t Au over 5.6 m** further up-hole) in an area with limited drilling that remains open further down-plunge.
- EM-22-015 has now returned seven separate intercepts over a 120 m interval starting from 142.5 m downhole.
- Assays are still pending for roughly 20% of Maple Gold's 2022 drilling at Eagle.

On April 6, 2023, Maple Gold has provided results from the final 20% of assays that were received from the previously completed 14,720 metres ("m") of drilling at the Eagle Mine Property.

The final batch of assays received from drilling completed at Eagle corresponds to approximately 3,000 m of the 14,720 m drilled to-date. The results continue to demonstrate continuity of mineralization and the potential significance of the multiple horizons/splays to the northwest of the former Eagle mine. Highlights include:

- EM-22-008W intersected 6.2 grams per tonne ("g/t") gold ("Au") over 2.0 m in the South Mine Horizon ("**SMH**") and **4.2 g/t Au over 3.9 m** in sediments further downhole.
- EM-22-006W1 intersected multiple intercepts including **6.5 g/t Au over 1.2 m and 2.0 g/t Au over 3.0 m** in the SMH and **2.3 g/t Au over 3.0 m** at the microgabbro/Harricana sediment contact further downhole.
- EM-22-006W4 intersected 4.0 g/t Au over 0.7 m within a broader **1.1 g/t Au over 14.2 m** intercept within the SMH.

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- EM-22-017A intersected 2.9 g/t Au over 2.0 m and additional lower grade over broader near-surface intervals (**1.0 g/t Au over 15.5 m** from 93 m downhole).

Nordeau Royalty Property (Vauquelin, Pershing and Denain)

On October 13, 2022, Cartier Resources Inc. ("**Cartier**") published the results of an NI 43-101 Report making a reference to the West Nordeau gold deposit which has been upgraded and is now incorporated into the Chimo Mine Gold System.

The West Nordeau gold deposit is one of several mineralized gold zones on the property formerly called by Globex the Nordeau Project and now referred to by Cartier as the East Cadillac Property, consisting of 54 cells or portions of cells totalling 1,500 hectares.

In the October 13, 2022, Cartier press release, the following **Indicated and Inferred Resources are reported on the West Nordeau claim block:**

Gold Corridor Cut-off Grade (g/t Au)	Indicated Resources			Inferred Resources		
	Metric Tonnes (t)	Grade (g/t Au)	Troy Ounces (oz Au)	Metric Tonnes (t)	Grade (g/t Au)	Troy Ounces (oz Au)
North Gold Corridor (>2.0)	-	-	-	151,000	3.50	17,000
Central Gold Corridor (>1.5)	512,000	2.19	36,000	3,084,000	2.60	258,000
<b>Total</b>	<b>512,000</b>	<b>2.19</b>	<b>36,000</b>	<b>3,235,000</b>	<b>2.64</b>	<b>275,000</b>

**The new total resource of 311,000 oz. Au is double the previous reported resource and using the \$64.80 per ounce dollar value of Globex's royalty as reported by Cartier indicates a present in the ground value of just over \$20,000,000.** Cartier has indicated that it intends, in its next exploration program, to drill the deposit to depth.

On November 15, 2022, Cartier reported intersecting **3.3 g/t Au over 4.6 m including 9.56 g/t Au over 1 m** in mineralized intersection at a vertical depth of 800 metres on the downdip and plunge of the West Nordeau Deposit.

On January 24, 2023, Cartier announced drill results below the West Nordeau deposit of the Chimo Mine Gold System.

In the eastern part of the West Nordeau deposit (5NE2 Gold Zone), drilling intersected **4g/t Au over 6.5 m** included within broader sections grading 2.3 g/t Au over 23.0 m and **2.1 g/t Au over 14.0 m**.

In the western part of the West Nordeau deposit (5NE1 Gold Zone), drilling intersected **3g/t Au over 1.0 m** included within an interval grading **2.4 g/t Au over 5.6 m**.

On March 2, 2023, Cartier announced intersecting **17,4 g/t Au over 1.0 m** inside the 2 Gold Structure belonging to The West Nordeau area.

On April 13, 2023, Cartier delivered positive Preliminary Economic Assessment (PEA) that includes 275,000 oz Au from the Nordeau West deposit. Highlights are listed below:

- Long term gold price of US\$1,750/oz, Exchange rate of CAD \$1.00 = US\$0.77
- Post-tax NPV5% of CAD\$388M and IRR of 20.8%

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- Post-tax payback period of 2.9 years and mine life of 9.7 years
- Capex of CAD\$341M
- Average all-in sustaining cost of US\$755/oz
- Average annual production of 116,900 oz
- 4,500 tpd underground operation
- Average sorted grade of 4.55 g/t Au for mill feed
- Processing plant with capacity of 3,000 tpd and rate of recovery of 93.1%
- Sorting of mineralization increases the grade of material prior to milling operations and recovery rate and also reduces costs of mill construction, material handling, milling and restoration leading to a reduced environmental footprint of mine tailings and thus increasing the social acceptability of the project.

On July 13, 2023, Cartier Resources announced drill hole results from the West Nordeau sector of the Chimo Mine property, 45 km east of the Val-d'Or mining camp. Drilling intersected new values of 3.2 g/t AU over 15.0 meters including 6.0 g/t Au over 3.0 meters, as well as 2.3 g/t Au over 7.0 meters including 6.9 g/t Au over 1.0 meters. These new results, located between 450 m and 575 m depth, increase the depth extension of the 5NE2 Gold Zone by 175 m.

On August 3, 2023, Cartier Resources highlighted gold potential over 15 km strike on Chimo Mine Project. This 15-km long stretch shows significant potential to increase resources and discover new gold zones on the Project including the west Nordeau gold deposit.

Fayolle property (Clericy)

On May 30, 2023, Globex was informed that IAMGOLD Corporation had started open pit mining and processing gold ore from the Fayolle property located in Clericy township, Quebec, on which Globex retains a two percent (2%) Net Smelter Royalty (NSR).

Lac Escale (33H09)

On January 24, 2023, Globex announced that it has optioned its recently acquired Lac Escale property in the James Bay area to Brunswick Exploration Inc.

On August 21, 2023, Brunswick announced the discovery of multiple outcrops containing spodumene. The spodumene bearing outcrop discoveries are the result of Brunswick tracing a series of large Spodumene boulders back to the source area. To date, five significant spodumene-bearing pegmatite dykes have been identified with apparent widths of 25 to 80 metres. Lithium bearing units this wide may potentially be a significant find.

On September 7, 2023, Brunswick announced they have started a minimum 5,000-meter drill program on the Lac Escale (Mirage) property. The 26-hole drill program will test continuity and widths of the six widest spodumene bearing pegmatite dykes that have been discovered to date on the property over a cumulative strike length of 2,500 metres.

On October 3, 2023, Brunswick updated the drilling progress made at Lac Escale (Mirage). The Company began drilling on September 11 at the Mirage project with a single helicopter-supported drill rig. To date, 15 holes have been drilled for a total of 1,000 meters. Significant spodumene-bearing pegmatites have been intersected in 12 holes to date over widths ranging from 12.5 to 52.0 meters (true thickness presently unknown). The first set of assays from the inaugural drill campaign at Mirage are expected in the second



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half of October. BRW will continue drilling as long as fall weather permits. Further drill programs for winter 2024 are currently being planned.

Duquesne West (Destor & Duparquet)

On October 12, 2022, Globex informed the shareholders that the Duquesne West/Ottoman gold property has been, subject to exchange approval, optioned to Emperor Metals Inc.

On September 12, 2023, Emperor Metals reported partial assay results from the first two drill holes: hole DQ23-01 intersected 5.6 g/t Au over 11.7 meters and drill hole DQ-23-02 intersected 3.97 g/t Au over 10.65 metres.

On October 17, 2023, Emperor metals reported drill hole **DQ23-05 intersection of 15.8 g/t Au over 10.8 meters**. Emperor metal also stated that due to multiple zones of mineralization of both high-grade and lower grade bulk tonnage we have focused our remaining drilling towards the open pit concept that has been envisioned over the 2023 summer drilling program. This is a significant milestone after examining the results of the 2023 drilling program, coupled with the lack of sampling in the near-surface historical drilling (Image 5). The partial results and the visuals from our 2023 campaign suggest broader mineralized zones potentially amenable for open pit mining.

**Sales and option income for the nine months ended September 30, 2023**

<b>Property, Agreements Summary</b>	<b>Cash (\$)</b>	<b>Shares and warrants (\$)</b>
<b>Option and sale payments under agreements and advance royalties</b>		
Brunswick Exploration Inc., Lac Escale property, cash of \$25,000 and 41,667 common shares with a fair value of \$34,584	25,000	34,584
Brunswick Exploration Inc., Lac Escale property, cash of \$25,000 and 14,824 common shares with a fair value of \$12,600	25,000	12,600
Consolidated Lithium Metals Inc., Fiedmont Lithium property, cash of \$100,000 and 2,040,816 common shares with a fair value of \$132,653	100,000	132,653
Maple Gold Mines Ltd., Eagle Gold Mine Property, cash of \$125,000 and 767,573 common shares with a fair value of \$117,775	125,000	117,775
Infinico Metals Corp., Dalhousie property, cash of \$100,000 and 1,000,000 common shares with a fair value of \$55,000	100,000	55,000
Edison Lithium Corp., alkali dispositions in Saskatchewan, cash of \$70,000 and 156,250 common shares with a fair value of \$27,344	70,000	27,344
Eros Resources Corp., Bell Mountain Gold project, cash of \$20,000	20,000	nil
Agregat R-N Inc., Silidor Granite Quarry, cash of \$150,000	150,000	nil
Tomagold Corporation, Gwillin Lake gold property, cash of \$15,000	15,000	nil
<b>Sales, option income for the period</b>	<b>630,000</b>	<b>379,956</b>

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In the nine months ended September 30, 2023, Globex generated sales and option income which exclude numerous other royalty properties on which many partners may be working. The sales and option income of \$1,009,956 consisted of cash receipts of \$630,000 and shares in optionee corporations with a fair value of \$379,956.

In the nine months ended September 30, 2022, Globex generated sales and option income which exclude numerous other royalty properties on which many partners may be working. The sales, option income and advance royalties of \$1,684,004 consisted of cash receipts of \$789,985 and shares in optionee corporations with a fair value of \$894,019.

### **Royalties**

At September 30, 2023, 89 royalty arrangements were in effect at various stages.

The Corporation's Annual Information Form for FY 2022 and website [www.globexmining.com](http://www.globexmining.com) provide Property Descriptions, a list of Royalty Interests, as well as the optionees of the various properties.

### **Related Party Transactions**

	<b>September 30, 2023 (\$)</b>	<b>December 31, 2022 (\$)</b>
<b>Related party receivable</b>		
Chibougamau Independent Mines Inc.	30,822	63,454
DAL	91,267	nil
<b>Total</b>	<b>122,089</b>	<b>63,454</b>

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

As reflected in the unaudited condensed interim consolidated statement of cash flows, there was a net cash increase of \$58,635 in the related party receivable balance during the nine months ended September 30, 2023 (nine months ended September 30, 2022 - increase of \$10,990 in related party receivable balance).

### **Chibougamau Independent Mines Inc. ("CIM")**

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

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**Management services**

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

Management services income of \$5,542 and \$8,857, respectively for the three and nine months ended September 30, 2023 (three and nine months ended September 30, 2022 - \$nil and \$5,744, respectively) represents Globex’s estimate of the specific costs related to performing these services in accordance with the Management Services Agreement.

All related party transactions disclosed above were at the agreed amounts that approximate fair value.

**Management compensation**

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

	<b>Three Months Ended September 30, 2023</b>	<b>Three Months Ended September 30, 2022</b>	<b>Nine Months Ended September 30, 2023</b>	<b>Nine Months Ended September 30, 2022</b>
	<b>(\$)</b>	<b>(\$)</b>	<b>(\$)</b>	<b>(\$)</b>
<b>Management compensation</b>				
Salaries and other benefits	64,948	64,964	233,964	543,668
Professional fees and outside services (i)	19,667	20,955	58,574	61,499
Fair value of share-based compensation	218,822	nil	218,822	nil
<b>Total</b>	<b>303,437</b>	<b>85,919</b>	<b>511,360</b>	<b>605,167</b>

(i) In the three and nine months ended September 30, 2023, management consulting fees of \$19,667 and \$58,574, respectively (three and nine months ended September 30, 2022 – \$20,955 and \$61,499, respectively) were paid to the CFO and the Corporate Secretary. They were appointed on September 20, 2017. As at September 30, 2023, the balance due to the CFO and Corporate Secretary is \$2,759 (December 31, 2022 - \$32,844) which is included in payables and accruals due under normal credit terms.

**Share Capital**

As at the date of this MD&A, the Corporation had 55,318,836 common shares and 2,815,000 stock options outstanding, which resulted in fully diluted common shares of 58,133,836.

**Normal Course Issuer Bid**

On July 27, 2022, the Corporation announced that the TSX had again approved the renewal of the Corporation’s NCIB. Under the NCIB, the Corporation is entitled to repurchase for cancellation up to 1,000,000 common shares, representing 1.8% of Globex’s issued and outstanding shares as of July 21, 2022, over a twelve-month period starting on August 2, 2022, and ending on August 1, 2023. The purchases

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by Globex may be affected through the facilities of the TSX and on other alternative trading systems in Canada and will be made at the market price of the shares at the time of the purchase.

On July 28, 2023, the Corporation announced that TSX approved the renewal of the NCIB. The Corporation is entitled to repurchase for cancellation up to 1,000,000 common shares, representing 1.8% of Globex's issued and outstanding shares as of July 20, 2023, over a twelve-month period starting on August 2, 2023 and ending on August 1, 2024. The purchases by Globex will be effected through the facilities of the TSX and on other alternative trading systems in Canada and will be made at the market price of the shares at the time of the purchase.

During the nine months ended September 30, 2023, 732,500 common shares of Globex were purchased for cash consideration of \$557,015 in accordance with the NCIB.

### **Disclosure of Controls and Procedures and Internal Controls Over Financial Reporting**

Management is responsible for establishing and maintaining adequate disclosure controls and procedures ("DCP") as well as internal controls over financial reporting ("ICFR") as described in our 2022 annual MD&A.

The Corporation's CEO and CFO, with the participation of management last completed an evaluation of the design and operating effectiveness of the Corporation's DCP's and ICFR's as at December 31, 2022. Based on that assessment, management concluded that the Corporation's ICFR were operating effectively at December 31, 2022 which was based on the COSO Model.

During the nine months ended September 30, 2023, the CEO and CFO have evaluated whether there were changes to the ICFR that have materially affected, or are reasonably likely to materially affect, the ICFR. No such significant changes were identified through their evaluation which was based on the COSO Model.

### **Risks and Uncertainties**

The exploration, development and mining of mineral resources are highly speculative in nature and are subject to significant risks. Such investment should be undertaken only by investors whose financial resources are sufficient to enable them to assume these risks and who have no need for immediate liquidity in their investment. Prospective investors should carefully consider the risk factors that have affected, and which in the future are reasonably expected to affect, the Corporation and its financial position. Please do refer to the section entitled "Risks and Uncertainties" in the Corporation's MD&A for the fiscal year ended December 31, 2022, available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

### **Cautionary Note Regarding Forward-Looking Statements**

This MD&A contains certain "forward-looking information" as defined in applicable securities laws (collectively referred to herein as "**forward-looking statements**"). These statements relate to future events or the Corporation's future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "budgeted", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates" or "believes", or variations of, or the negatives of, such words and phrases, or statements that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. The forward-looking statements in this MD&A speak only as of the date of this MD&A or as of the date specified in such statements. The following table outlines certain significant forward-looking statements contained in this MD&A and provides the material assumptions used

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to develop such forward-looking statements and material risk factors that could cause actual results to differ materially from the forward-looking statements.

Forward-looking statements	Assumptions	Risk factors
Regardless of whether the Corporation discovers a significant precious or base metal deposit, its working capital of \$24,392,878 at September 30, 2023 is anticipated to be adequate for it to continue operations for the twelve-month period ending September 30, 2024	The operating and exploration activities of the Corporation for the twelve-month period ending September 30, 2024, and the costs associated therewith, will be consistent with the Corporation's current expectations; and equity markets, exchange and interest rates and other applicable economic conditions will be favourable to the Corporation	Unforeseen costs to the Corporation will arise; any particular operating cost increase or decrease from the date of the estimation; changes in operating and exploration activities; changes in economic conditions; timing of expenditures
The Corporation's properties may contain economic deposits of minerals	The actual results of the Corporation's exploration and development activities will be favourable; operating, exploration and development costs will not exceed the Corporation's expectations; all requisite regulatory and governmental approvals for exploration projects and other operations will be received on a timely basis upon terms acceptable to the Corporation, and applicable political and economic conditions are favourable to the Corporation; the price of applicable commodities and applicable interest and exchange rates will be favourable to the Corporation; no title disputes exist or will arise with respect to the Corporation's properties; and the Corporation has or will obtain adequate property rights to support its exploration and development activities	Commodity price volatility; uncertainties involved in interpreting geological data and confirming title to acquired properties; inability to secure necessary property rights; the possibility that future exploration results will not be consistent with the Corporation's expectations; increases in costs; environmental compliance and changes in environmental and other applicable legislation and regulation; interest rate and exchange rate fluctuations; changes in economic and political conditions
The Corporation's anticipated business plans, including costs and timing for future exploration on its property interests and acquisitions of additional mineral resource properties or interests therein	The exploration activities of the Corporation and the costs associated therewith, will be consistent with the Corporation's current expectations; and equity markets, exchange and interest rates and other applicable	Commodity price volatility; changes in the condition of debt and equity markets; timing and availability of external financing on acceptable terms may not be as anticipated; the

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

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

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Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this MD&A.

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