



ANNUAL INFORMATION FORM

For the Fiscal Year Ended

December 31, 2024

March 31, 2025

An additional copy of this Annual Information Form may be obtained upon request from the Corporation's Secretary at Globex Mining Enterprises Inc., 86-14th Street, Rouyn-Noranda, Québec, J9X 2J1, Canada or on the Corporation's Web site: <http://www.globexmining.com>.

Globex Mining Enterprises Inc.
Annual Information Form
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I. EXPLANATORY NOTES

GENERAL MATTERS

This Annual Information Form (“AIF”) is part of the continuous disclosure documentation of the Corporation and it is intended to provide material information about the Corporation and its business in the context of its historical and possible future developments. It describes the operations and prospects, risks and other external factors that affect the Corporation and is supplemented and updated through subsequent continuous disclosure filings, including news releases, material change reports, financial statements and management’s discussion and analysis. In this AIF, unless the context otherwise dictates, “we”, “Globex” or the “Corporation” refer to Globex Mining Enterprises Inc.

Unless otherwise indicated, all financial data is presented in Canadian dollars.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This AIF and any documents incorporated by reference herein contain “forward-looking statements”. These forward-looking statements may include, among other things, statements with respect to the Corporation’s business strategy, plans, outlook, long-term growth in cash flow, earnings per share and shareholder value, projections, targets and expectations as to reserves, resources, results of exploration (including targets) and related expenses, property acquisitions, drilling activity, sampling and other data, recovery improvements, future production levels, capital costs, expenditures for environmental matters and technology, and completion dates for the various development stages of mines, and future mineral prices.

Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as “anticipate”, “project”, “target”, “believe”, “estimate”, “intend”, “should” or the negative thereof or variations thereon or other similar expressions. Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause the Corporation’s actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking statements, including:

- uncertainties and costs related to the Corporation’s exploration and development activities, such as those associated with determining whether mineral reserves exist on a property;
- uncertainties related to feasibility studies that provide estimates of expected or anticipated economic returns from a mining project;
- uncertainties related to the accuracy of reserve and resource estimates and estimates of future production and future cash and total costs of production;
- changes in, and the effects of, laws, regulations and government policies affecting operations;
- changes in general economic conditions, financial markets and in demand and market price for minerals and in commodities such as diesel fuel, electricity and other forms of energy, and fluctuations in exchange rates; and
- international trade disputes sparked by tariffs imposed by the United States and other countries in response thereto.

This list is not exhaustive of the factors that may affect any forward-looking statements. Other factors that could cause actual results to differ materially include, but are not limited to, those set out under “Risk Factors” in this AIF. The Corporation does not undertake to update any forward-looking statements that are made or incorporated by reference herein, except in accordance with applicable securities laws.

CAUTIONARY STATEMENT REGARDING THIRD-PARTY INFORMATION

The disclosure in this AIF relating to properties in respect of which Globex has granted an option or in which Globex holds a royalty interest such as a GMR and the operations on such optioned and royalty properties is based on information publicly disclosed by the optionees or owners of these properties, as the case may be, and information or data available in the public domain. None of this information or data has been independently verified by Globex. As an optionor of properties or holder of royalties in properties, Globex generally has limited access, if any, to such properties. Globex may from time to time receive operating information from the optionees and owners of the properties, as the case may be, which it is not permitted to disclose to the public. Therefore, in preparing disclosure pertaining to the properties in respect of which Globex has granted an option or holds a royalty interest and the operations on such properties, Globex is dependent on information publicly disclosed by the optionees or owners of these properties, as the case may be, and information or data available in the public domain and generally has limited or no ability to independently verify such information or data. Although Globex has no knowledge that such information or data is incomplete or inaccurate, there can be no assurance that such third-party information or data is complete and accurate. Additionally, some information or data publicly reported by optionees or owners, as the case may be, may relate to a larger property than the area covered by the option granted or royalty held by Globex.

TECHNICAL GLOSSARY

The following is a glossary of terms commonly used in the mining industry and which may be referenced herein:

“**Au**” means gold.

“**Ag**” means silver.

“**Contained gold**” means the total measurable gold or gold equivalent in grams or ounces estimated to be contained within a mineral deposit. Generally, it is a direct multiplication of resource and reserve tonnages by pertinent grades. A calculation or estimate of contained gold may not make allowances for mining dilution or recovery losses.

“**Cu**” means copper.

“**Cut-off grade**” means the grade of mineralization, established by reference to economic factors, above which material is included in mineral deposit resource/reserve calculations and below which the material is considered waste. Cut-off grade may be either an external cut-off grade or an internal one. An external cut-off grade refers to the grade of mineralization used to control the external or design limits of a pit or underground mine based on the expected economic parameters of the operation. An internal cut-off grade refers to the minimum grade required for blocks of mineralization present within the confines of an open pit to be included in mineral deposit estimates.

“**Development stage**” means the period during which a mineral deposit that has been estimated to be economically viable is prepared for commercial production and includes, among other things, pre-production stripping in the mine and the construction of the necessary process plant and supporting facilities.

“Diamond drill” means a machine designed to rotate, under pressure, an annular diamond-studded cutting tool to produce a more or less continuous solid, cylindrical sample (core) of the material drilled.

“Exploration” means the prospecting, mapping, geophysics, compilation, diamond drilling and other work involved in searching for ore bodies.

“Feasibility Study” (ref. CIM Definition Standards - For Mineral Resources and Mineral Reserves) is a comprehensive technical and economic study of the selected development option for a mineral project that includes appropriately detailed assessments of applicable Modifying Factors together with any other relevant operational factors and detailed financial analysis that are necessary to demonstrate, at the time of reporting, that extraction is reasonably justified (economically mineable). The results of the study may reasonably serve as the basis for a final decision by a proponent or financial institution to proceed with, or finance, the development of the project. The confidence level of the study will be higher than that of a Pre-Feasibility Study.

“Gpt” means grams per metric tonne. Ex. gpt Au = grams per tonne gold.

“Grade” means the amount of valuable mineral in each ton of mineralized material, expressed as troy ounces (or grams) per ton (or tonne) of gold or other precious metal or as a percentage of copper or other base metal or mineral.

“Historical estimate” means an estimate of the quantity, grade, or metal or mineral content of a deposit that an issuer has not verified or caused to be verified as a current mineral resource or mineral reserve, and which was prepared before the issuer acquired, or entered into an agreement to acquire, an interest in the property that contains the deposit.

“Metal royalty, gross or net” means a royalty payment based upon contained minerals in concentrate or minerals recovered by a refinery or smelter, as defined by contract.

“Mg” means magnesium.

“MgO” means magnesia or magnesium oxide.

“Mineralization” means rock containing an apparent, if undetermined, amount of minerals or metals.

“Mineral deposit, deposit or mineralized material” means a mineralized body which has been physically delineated by sufficient drilling, trenching, and/or underground work, and found to contain a sufficient average grade of metal or metals to warrant further exploration and/or development expenditures. Such a deposit does not qualify to be defined as a commercially minable ore body or as containing ore reserves or resources, until final legal, technical and economic factors have been resolved in an appropriate technical report.

“Mineral Reserve” is the economically mineable part of a Measured and/or Indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at Pre-Feasibility or Feasibility level as appropriate that include application of Modifying Factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified.

“Probable Mineral Reserve” is the economically mineable part of an Indicated, and in some circumstances, a Measured Mineral Resource. The confidence in the Modifying Factors applying to a Probable Mineral Reserve is lower than that applying to a Proven Mineral Reserve.

“Proven Mineral Reserve” is the economically mineable part of a Measured Mineral Resource. A Proven Mineral Reserve implies a high degree of confidence in the Modifying Factors.

“Mineral Resource” is a concentration or occurrence of solid material of economic interest in or on the Earth’s crust in such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction as determined in the judgment of a Qualified Person in respect of the technical and economic factors likely to influence the prospect of economic extraction.

“Inferred Mineral Resource” is that part of a Mineral Resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality of continuity.

“Indicated Mineral Resource” is that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit.

“Measured Mineral Resource” is that part of a Mineral Resource for which quantity, grade or quality, densities, shape, and physical characteristics are estimated with confidence sufficient to allow the application of Modifying Factors to support detailed mine planning and final evaluation of the economic viability of the deposit.

“Modifying Factors” are considerations used to convert Mineral Resources to Mineral Reserves. These include, but are not restricted to, mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social and governmental factors.

“Net smelter royalty” (NSR) means a royalty payment based on the value of gross metal production from the property, less deduction of certain limited costs including smelting and refining, as defined by contract.

“Ni” means nickel.

“NI 43-101” means National Instrument 43-101 *Standards of Disclosure for Mineral Projects*.

“Open pit mining” means the process of mining an ore body from the surface in progressively deeper steps. Sufficient waste rock adjacent to the ore body is removed to maintain mining access and to maintain the stability of the resulting pit.

“Ore” means a natural aggregate of one or more minerals which, at a specified time and place, may be mined and sold at a profit, or from which some part may be profitably separated.

“Ounce (oz.)” means a Troy ounce.

“oz/T (opt)” means Troy ounce(s) per short ton (2,000 lbs).

“Patented mining claim” means a mining claim on the public land of the United States or Canada for which a patent has been issued conveying the title from the applicable government to the patentees.

“Pd” means palladium.

“Preliminary economic assessment” (PEA) means a study, other than a pre-feasibility or feasibility study, that includes an economic analysis of the potential viability of mineral resources.

“Preliminary Feasibility Study” (Pre-Feasibility Study) (PFS) under the CIM Definition Standards, means a comprehensive study of a range of options for the technical and economic viability of a mineral project that has advanced to a stage where a preferred mining method, in the case of underground mining, or the pit configuration, in the case of an open pit, is established and an effective method of mineral processing is determined. It includes a financial analysis based on reasonable assumptions on mining, processing, metallurgical, economic, marketing, legal, environmental, social and governmental considerations and the evaluation of any other relevant factors which are sufficient for a Qualified Person, acting reasonably, to determine if all or part of the Mineral Resource may be classified as a Mineral Reserve.

“Porphyritic” means a rock texture in which one mineral has a larger grain size than the accompanying minerals.

“Pt” means platinum.

“Qualified Person” under NI 43-101 means an individual who: (i) is an engineer or geoscientist with at least five years of experience in mineral exploration, mine development or operation or mineral project assessment, or any combination of these; (ii) has experience relevant to the subject matter of the mineral project and the technical report; and (iii) is in good standing with a professional association.

“Royalty” means a metal royalty payment, gross (“GMR”) or net (“NMR”), based upon contained minerals in concentrate or minerals recovered by a refinery or smelter, as defined by contract.

“Strike length” means the longest horizontal dimensions of a body or zone of mineralization.

“Ton” means a short ton (2,000 pounds).

“Tonne” means a metric tonne (1,000 kg).

“Unpatented mining claim” means a mining claim located on the public lands of the United States or Canada for which a patent has not been issued. An unpatented mining claim is a possessory interest only, subject to the paramount title of the United States or Canada. The validity of an unpatented mining claim depends upon compliance with mining codes and payment of applicable taxes. In Canada, each province has its own mining code and laws.

“Vein” means an epigenetic mineral filling of a fault or other fracture in a host rock often composed of quartz, carbonate, metal sulphides or precious metals.

“Zn” means zinc.

CONVERSION TABLE

Metric system		Imperial system
1 metre (m)	=	3.280 feet (ft)
1 kilometre (km)	=	0.621 mile (mi)
1 gram (g)	=	0.032 ounce troy (oz.)
1 tonne (t)	=	1.102 short ton (T)
1 gram per tonne (gpt)	=	0.029 ounces per short tonne (oz/t)
1 hectare (ha)	=	2.471 acres

DISCLAIMER RESOURCES AND RESERVES

Many of the reserves or resources associated with Globex properties were calculated prior to the institution of NI 43-101 or have been commissioned by companies which have optioned Globex properties since that time. Reserves or resources may also be reported on properties for which Globex retains a royalty interest. On its website and in published information, Globex has cautioned readers that the historic information may not conform to NI 43-101 standards and directed the reader where possible to the appropriate Technical Report.

II. CORPORATE STRUCTURE

NAME, ADDRESS AND INCORPORATION

The Corporation was incorporated on October 21, 1949 pursuant to the *Mining Companies Act* (Québec) under the name Lyndhurst Mining Company Limited (No Personal Liability). On June 4, 1974, the corporate name was changed to Globex Mining Enterprises Inc. and the outstanding shares were consolidated based on one share for every ten shares issued and outstanding. On November 4, 1985, Globex was continued under Part IA of the *Companies Act* (Québec). On October 28, 2014, the Corporation was continued under the *Canada Business Corporations Act*.

The Corporation's registered office is at 89 Belsize Drive, Toronto, Ontario M4S 1L3 and its principal business office is at 86 14th Street, Rouyn-Noranda, Québec J9X 2J1. It is expected that the registered office of the Corporation will be changed to 120 Carlton Street, Suite 219, Toronto, Ontario M5A 4K2 in 2025.

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 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.

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 256 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).

INTERCORPORATE RELATIONSHIPS

Globex Nevada, Inc., a wholly-owned subsidiary of Globex, was incorporated on November 4, 1988 under the laws of the State of Nevada. Its local registered agent, National Registered Agents, Inc., is located at Burns, Figa & Will, PC, 6400 Fiddlers Green Circle, Suite 1000, Greenwood Village, CO, 80111, U.S.A. and its Canadian offices are at 86 14th Street, Rouyn-Noranda, Québec J9X 2J1.

Duparquet Assets Limited (“**DAL**”) was incorporated on February 16, 2010 under the laws of the province of Ontario. Its head office is at 89 Belsize Drive, Toronto, Ontario M4S 1L3. DAL is owned 50% by Globex and 50% by Jack Stoch Geoconsultant Services Limited.

III. GENERAL DEVELOPMENT OF THE BUSINESS

The Corporation, originally called Lyndhurst Mining Company Limited, was founded in 1949 in order to bring the Lyndhurst Copper Mine into production. Falling copper prices, once Lyndhurst reached production, eventually caused its demise. The Corporation tried various exploration projects over several years with no success and finally became inactive and thus delisted. In 1974, a new group gained control of the Corporation, reorganized it on the basis of one share for every ten outstanding shares and changed the name to Globex Mining Enterprises Inc. The new group did not succeed in refinancing the Corporation and it remained inactive until 1983, when Jack Stoch, a Rouyn-Noranda based geologist, gained control of the Corporation.

Mr. Stoch brought in a group of exploration professionals as directors, acquired properties of merit and succeeded in listing the Corporation on the Montreal Exchange on January 21, 1988. Globex’s common shares are today listed on the Toronto Stock Exchange (“**TSX**”) under the symbol GMX, in Europe under the symbol G1MN on the Frankfurt, Stuttgart, Berlin, Munich, Tradegate, Lang and Schwartz Stock Exchanges and trade under the symbol GLBXF on the OTCQX International Exchange in the United States.

Globex has slowly and steadily expanded its property portfolio to include properties or royalties in Québec, Ontario, Nova Scotia, Saskatchewan and New Brunswick, the states of Arizona, Nevada and Washington in the United States, and Germany.

Unlike most other junior exploration companies, Globex is the underlying mineral rights owner on most of its properties and thus does not have material financial commitments for option payments which would impact its liquidity. Globex currently holds 256 early to mid-stage exploration and development and royalty properties, all of which have either resources, mineralized drill intersections, mineral showings, untested geophysical targets or a combination thereof.

To date, Globex’s sources of funding have included: public financings, option payment receipts, royalty revenue and interest income. Government grants, tax credits and joint venture arrangements have assisted exploration funding. Globex is not currently directly engaged in a mining operation or mineral production.

THREE YEAR HISTORY

Economic Environment

The junior mining exploration sector is inherently risky and is a cyclical business that requires aggressive yet prudent management.

The period from 2022 to 2024, inclusively, has seen many disruptive changes such as fluctuating tariffs between various trading blocks, and aggression by countries such as Russia, etc. At the same time, there have been dramatic shifts in technology applications such as the switch to electric cars and alternate energy sources away from fossil fuels. Supply chains have been disrupted and new demands have moved to the fore for a number of metals and minerals such as copper, rare earths and platinoids, among others.

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.

The table below highlights the comparative metal prices which the Corporation monitors.

Summary of Metal Prices

Current Prices with Comparables (December 31, 2020 - 2024)

Commodities	2024 (USD)	2023 (USD)	2022 (USD)	2021 (USD)	2020 (USD)
Gold (\$/oz.)	2,610.85	2,062.59	1,815.40	1,829.80	1,898.00
Silver (\$/oz.)	28.91	23.79	23.88	23.30	26.37
Nickel (\$/pound)	6.97	7.43	10.54	9.43	7.54
Copper (\$/pound)	3.98	3.88	3.74	4.43	3.51
Zinc (\$/pound)	1.36	1.21	1.35	1.63	1.24

2024 FISCAL YEAR

Sales, Option Income and Advance Royalties

In the fiscal year ended December 31, 2024 ("FY 2024"), Globex reported option income of \$750,519, which consisted of cash receipts of \$552,500 and shares in optionee corporations with a fair market value of \$198,019 as set out in the table below.

Property, Agreements Summary	Cash (\$)	Shares and warrants (\$)
Option and sale payments under agreements and advance royalties		
Les Explorations Carat Inc., Lac Guillaume Nord property, cash payment of \$2,000	2,000	nil
Bullrun Capital Inc., Barraute Gold and Carpentier Gold / Phyllite properties, cash payment of \$150,000	150,000	nil
Renforth Resources Inc., Parbec property, cash payment of \$50,000	50,000	nil
Edison Lithium Corp., rights of certain alkali dispositions in Saskatchewan, cash payment of \$200,000 and 416,667 common shares with a fair value of \$50,000	200,000	50,000
Victory Battery Metals Corp., four claim groupings in Sept Iles, Québec, cash payment of \$75,000	75,000	nil
Maple Gold Mines Ltd., Eagle Gold Mine property, cash payment of \$75,000 and 981,693 common shares with a fair value of \$78,535	75,000	78,535
Val-d'Or Mining Corporation, Clericy property, cash payment of \$500	500	nil
Tomagold Corporation, Gwillin Lake gold property, 500,000 common shares with a fair value of \$5,587	nil	5,587
Superior Mining International Corp., Bald Hill Antimony property, 350,000 common shares with a fair value of \$63,897	nil	63,897
Sales, option income for the year	552,500	198,019

Metal Royalty Income

During FY 2024, Globex recorded metal royalty income of \$729,430 compared to \$95,821 during the fiscal year ended December 31, 2023 ("FY 2023").

Management Services Income

On December 29, 2012, Globex entered into a Management Services Agreement with Chibougamau Independent Mines Inc. ("**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 \$17,612 in FY 2024 (FY 2023 - \$8,857) represents Globex's estimate of the specific costs related to performing these services in accordance with the Management Services Agreement.

Significant Acquisitions

Mineral Property Acquisitions

In February 2024, Globex acquired by staking eight unpatented lode claims totaling 66.88 hectares (165.28 acres) in Clark County, Nevada. The property, called the Red Star Project, was staked to cover two epithermal gold-bearing quartz vein systems, the more than two-km long Red Star vein system and the western, 470 m-long segment of the Double Standard vein system. The Double Standard vein zone is located 2.5 km south of the Red Star vein system.

In March 2024, Globex acquired by staking 24 unpatented lode claims totaling a surface area of 200.67 ha (495.84 acres) in Mohave County, Arizona. Globex named these claims the Salt Spring property and has identified 14 small gold mine workings and at least 15 gold prospects.

On July 8, 2024, Globex, through a transaction with IAMGOLD Corporation ("**IAMGOLD**"), acquired two gold projects located in the Abitibi west area of Québec. Globex acquired the former Eldrich gold mine (also called the Pierre Beauchemin gold mine) northwest of Rouyn-Noranda, Québec and the Porcupine West gold property, west of the town of Duparquet, Québec. Globex acquired the two properties in exchange for Globex's Rich Lake (base-metals) and Lac à l'Eau Jaune (gold) properties on which Globex retains a 1% NSR royalty.

Sales and Options

On January 8, 2024, Globex announced that Infini Resources Limited ("**Infini**"), an Australian public company, had met all the terms of the agreement signed on January 27, 2022 regarding the acquisition by Infini of Globex's Des Herbiers uranium project located northeast of the town of Johan Beetz, Québec. Globex previously received \$100,000 related to the signing of the agreement with the condition of an additional payment of \$200,000 and \$300,000 worth of Infini shares at AUD \$0.20 within 30 days of Infini receiving a conditional listing letter from the Australian securities authorities. As Infini received the required listing document, Globex received the \$200,000 cash payment and 1,672,427 Infini shares. Globex retains a 3% GMR on the property of which 1% GMR may be purchased by Infini for \$1,000,000. The Des Herbiers uranium property consists of 66 claims and covers numerous occurrences of low to moderate grade uranium mineralization exposed both in surface trenching and channel sampling as well as reported in numerous drill holes of the 403 holes (57,663 m) drilled to date.

On February 2, 2024, Globex announced that Emperor Metals Inc. ("**Emperor**") had paid DAL, a private company owned as to 50% by Globex, the second-year option payment to maintain Emperor's option on the Duquesne West-Ottoman property in Duparquet Township, Québec. The option renewal for 2024 consisted of a \$500,000 cash payment and \$300,000 in Emperor shares based on a 20-day volume weighted average trading price ("**VWAP**"), amounting to 2,583,119 Emperor shares.

On April 15, 2024, Globex announced that it acquired and then sold another sodium sulphate alkali disposition in Saskatchewan to Edison Lithium Corp. ("**Edison**"). Globex received \$200,000 in cash and \$50,000 in Edison shares based on a five-day VWAP on the TSX Venture Exchange, amounting to 416,667 Edison shares. Globex will also have a 2% Gross Revenue Royalty from commercial production.

On April 18, 2024, Globex announced that it had entered into an option agreement with Victory Battery Metals Corp. ("**Victory**") pursuant to which Victory may earn a 100% interest in four Globex claim groupings in the

Sept Iles region of Québec, covering the Kachiwiss uranium deposit. In addition, the option includes a large package of claims covering lake bottom sediment sample uranium anomalies further to the north. In total, 156 mining claims make up the package with Globex retaining a 10-kilometre area of mutual interest surrounding the current claim blocks. Under the agreement, in order for Victory to acquire a 100% interest, it must pay Globex \$400,000 in cash and issue 1,500,000 Victory shares to Globex over three years and complete \$3,000,000 of work on the claims over a four-year period. Globex will retain a 3% GMR on all metals, minerals, elements or compounds including but not limited to uranium, thorium or any other marketable product from the claims. Victory may, at any time, purchase one-third of the GMR from Globex for a single cash payment of \$1,000,000.

On September 10, 2024, Globex announced that it had optioned its Bald Hill antimony property in Queens County, New Brunswick to Superior Mining International Corp. (“**Superior**”). Under the terms of the option agreement, in order to acquire the property, Superior must pay Globex \$680,000 in cash, issue 2,000,000 shares to Globex over a four-year period and spend a minimum of \$4,600,000 on the Bald Hill property. Globex will retain a 3.5% GMR on the property, of which 0.5% of which may be purchased by Superior for \$500,000. The property consists of 26 claims. The option agreement with Superior was terminated on December 6, 2024.

On December 27, 2024, Globex announced that it had entered into an option agreement with Electro Metals and Mining Inc. (“**Electro**”) with respect to Globex’s 100%-owned Magusi River and Fabie Bay Mines property, consisting of 154 claims and one mining lease in Hebecourt, Duparquet, Duprat and Montbray Townships, Québec, 55 km northwest of Rouyn-Noranda, Québec. Under the terms of the agreement, in order to acquire the claims, Electro must pay Globex \$3,500,000 cash over four years, including \$100,000 by January 31, 2025, issue 4,000,000 Electro common shares by January 31, 2025 and an additional 2,000,000 shares on the fourth anniversary of the agreement and undertake at least \$8,350,000 in expenditures on the property, including a minimum of \$650,000 in the first year. Electro has issued 4,000,000 shares and paid \$100,000 to Globex. Upon commercial production, Globex will receive an additional \$1,000,000 adjusted for inflation. Upon Electro earning a 100% interest in the property, Globex will retain a 3% GMR, which may be reduced to a 2% GMR by the payment of \$2,000,000 to Globex. In addition, Globex will retain payments of \$200,000 per year as an advance royalty (half in cash and half in shares), payable starting at the sixth anniversary of the agreement. Cumulative cash advance royalty payments will be deductible from the first production royalty payment due. This option agreement replaces the agreement previously announced in December 2021.

Royalties

At December 31, 2024, 106 royalty arrangements were in effect at various stages. During FY 2024, Globex added new royalty arrangements, as follows:

Property, Province, Substance	Royalty Interests
Des Herbiers, Québec, Uranium	3% GMR
Alkali A4593 Whiteshore, Saskatchewan, Sodium Sulphate	2% GMR
Lac Guillaume Nord, Québec, Gold	1.5% GMR
Barraute, Québec, Gold, Zinc	2% GMR
Carpentier, Québec, Gold, Pyrophyllite	2% GMR
Eau Jaune, Québec, Gold	1% NSR
Rich Lake, Québec, Copper, Gold, Silver, Zinc	1% NSR
Clericy, Québec, Gold	1% GMR

Corporate Developments

During FY 2024, an aggregate of 1,120,000 stock options were exercised at exercise prices ranging from \$0.35 to \$0.77 per share for aggregate gross proceeds to the Corporation of \$406,400.

In June 2024, Globex received a cash payment of \$3,000,000 from Agnico Eagle Mines Limited (“Agnico”), representing the fourth of five payments for the purchase of Globex’s Francoeur/Arntfield/Lac Fortune Gold Mines property located in Dasserat and Beauchastel Townships, Québec, as originally announced by Globex on June 22, 2021. Globex retains a 2% GMR on all potential production from the property.

On March 27, 2024, Globex announced that it received a quarterly royalty payment in an amount of \$238,795 for the October to December 2023 period from IAMGOLD for the 2% NSR on production at the Fayolle Gold Deposit. On June 27, 2024, Globex received the first 2024 quarterly payment of \$363,923 from IAMGOLD; on September 26, 2024, Globex received the second 2024 quarterly payment of \$79,551 from IAMGOLD; and on January 10, 2025, Globex received the last 2024 payment of \$17,360 from IAMGOLD, all with respect to the foregoing 2% NSR.

2023 FISCAL YEAR

Sales, Option Income and Advance Royalties

In FY 2023, Globex generated sales and option income which excludes numerous other royalty properties on which many partners may be working. The sales and option income of \$4,032,364 consisted of cash receipts of \$1,120,000 and shares in optionee corporations with a fair value of \$2,912,364.

Property, Agreements Summary	Cash (\$)	Shares and warrants (\$)
Option and sale payments under agreements and advance royalties		
Brunswick Exploration Inc., Lac Escalpe property, cash of \$250,000 and 272,886 common shares with a fair value of \$261,415	250,000	261,415
Orford Mining Corporation, Joutel property, cash of \$125,000 and 2,500,000 common shares with a fair value of \$100,000	125,000	100,000
O3 Mining Inc., 100% interest in eight groupings of advanced gold exploration claims, cash of \$150,000 and 1,187,897 common shares with a fair value of \$1,897,420	150,000	1,897,420
Infini Resources Limited, Des Herbiers uranium project, cash of \$200,000 and 1,672,427 common shares with a fair value of \$302,007	200,000	302,007
Tomagold Corporation, Gwillin Lake property, 625,000 common shares with a fair value of \$18,750	nil	18,750
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 \$35,000 and 156,250 common shares with a fair value of \$27,344	35,000	27,344
Eros Resources Corp., Bell Mountain Gold project, cash of \$20,000	20,000	nil
Tomagold Corporation, Gwillin Lake gold property, cash of \$15,000	15,000	nil
Sales, option income for the year	1,120,000	2,912,364

Metal Royalty Income

During FY 2023, Globex recorded metal royalty income of \$95,821 compared to \$nil during the fiscal year ended December 31, 2022 (“FY 2022”).

Management Services Income

Management services income of \$8,857 in FY 2023 (FY 2022 - \$12,967) represents Globex’s estimate of the specific costs related to performing these services in accordance with the Management Services Agreement.

Significant Acquisitions

Mineral Property Acquisitions

During FY 2023, Globex acquired a number of new properties, primarily in Québec.

Sales and Options

On January 24, 2023, Globex announced that it had optioned its recently-acquired Lac Escale Property located in the James Bay area of northern Québec (NTS 33H09) to Brunswick Exploration Inc. ("**Brunswick**"). The Lac Escale property encompasses several mineralized areas including the following gold and/or base metal zones: Lac Sirios Nord, Lac Sirios Sud, Eade Nord, Centre-2, E04-4, Deuxième Chance, Lac Éléana and Bouchard. In addition to potential for gold and base-metals, the property has potential for the discovery of lithium mineralization. In order to exercise its option, Brunswick must pay Globex \$500,000 over a three-year period, half in cash and half in Brunswick shares and, and undertake \$1,000,000 in exploration on the cells. If Brunswick completes the cash and work commitments, it will earn a 100% interest in the property, subject to Globex retaining a 3% GMR of which one-third (1% GMR) may be purchased by Brunswick for \$1,000,000. The GMR will also apply to any mineral rights acquired by either party within one kilometer of the current claim boundaries. Lastly, should Brunswick earn a 100% interest in the property, at the fifth anniversary of the coming into force of the Royalty Agreement or following total expenditures of \$4,000,000, whichever comes first, Brunswick will pay Globex an annual \$100,000 advance royalty payment, deductible from production. On November 28, 2023, Globex announced that Brunswick had exercised the entire Lac Escale property option. The option covers 96 cells and a one-kilometer area of influence extending from the current 96 cell boundaries. Brunswick notified Globex that it had met the minimum \$1,000,000 in exploration expenditures; further, Globex received an additional \$212,500 in cash and 216,395 Brunswick shares, representing a cash equivalent of \$212,500 (216,395 shares at a 30-day VWAP of \$0.982/share). The full exercise of the option by Brunswick occurred approximately eleven months after signature of the four-year option agreement.

On June 5, 2023, Globex announced that it had signed a letter of intent with Burin Gold Corp. (BURG-TSX-V) ("**Burin**") for an option by Burin to acquire a 100% interest in the Dalhousie Project, comprised of 31 claims located 53 km to the east of Matagami and 4 km south of Ramsay Bay at Lac au Goéland, Québec. In order to earn a 100% interest in the Dalhousie Project, Burin must pay \$1,500,000 and issue 4,000,000 Burin shares to Globex and undertake \$5,000,000 in exploration over a four-year period. Globex will retain a 3% GMR on all payable metals subject to Burin's right to buy back one-third of the GMR (1%) for \$1,000,000, payable at any time.

On August 14, 2023, Globex announced that it had signed an option agreement for its five-claim block, Gwillin Lake gold property in Barlow Township, Québec with Tomagold Corporation (LOT-V) ("**Tomagold**") whereby Tomagold may earn a 100% interest in the claims. Under the terms of the option agreement, Tomagold may make cash payments totaling \$130,000 to Globex over four years, issue 625,000 Tomagold shares upon signing and an additional \$100,000 worth of Tomagold shares, in four annual \$25,000-value share blocks based upon the VWAP over a 20-day period preceding the contract anniversary date. Tomagold must also undertake exploration expenditures totaling \$1,500,000 to be completed by the fifth anniversary of signing of the option agreement. Globex retains a 3% GMR on the five claims with Tomagold having the option of reducing the 3% GMR to 2% GMR by a single \$1,500,000 cash payment to Globex. Surface sampling undertaken by Globex on the claims returned assays up to 57.1 g/t Au and 0.96% Cu over 1.0 metres in channel sampling.

On August 14, 2023, Globex also announced that it sold a 100% interest in six lithium claims and claim fractions located in Fiedmont Township, Québec to Jourdan Resources Inc. ("**Jourdan**"). Globex received \$100,000 cash and 2,040,816 Jourdan shares for the property. In addition, Globex retains a 2% NSR, half of which may be purchased by Jourdan prior to commercial production for \$1,000,000 indexed to inflation.

On August 25, 2023, Globex announced that it had entered into an asset purchase agreement with Edison pursuant to which Edison acquired from Globex the rights to certain alkali dispositions located in Ceylon Lake, Freeflight Lake and Cabri Lake, in the southern part of Saskatchewan in exchange for: (i) a cash payment of

\$35,000 payable to Globex by Edison; (ii) the issuance of 156,250 common shares in the capital of Edison to Globex; and (iii) payment to Globex of a royalty of 2% of Gross Revenue from commercial production (as such term is defined in the asset purchase agreement) of mineral products by Edison.

On December 22, 2023, Globex announced that it had sold a 100% interest in eight groupings of advanced gold exploration claims to O3 Mining Inc. (“O3”). The claims are located northwest of Lebel-Sur-Quevillon, Québec in NTS 32F06 and 32F07 and comprise a total of 156 claims, being Globex’s Ludger/Noyelles, Riviere Baptiste, Discovery North, Discoflo, Desjardins South, Cameron, G claims and Manon properties. All of the properties have gold occurrences either outcropping or intersected in historical drill holes. The Cameron and Manon properties straddle the Cameron Lake Fault which localizes the Flordin Gold Deposit directly adjoining to the west and the Discovery Gold Deposit north-westward beyond the Flordin Gold Deposit. Under the purchase and sale agreement, O3 paid \$2,000,000 to Globex at closing, consisting of \$150,000 in cash and 1,185,897 common shares of O3. One-half of the O3 shares issued to Globex were subject to a six-month contractual hold period, and one-half of the shares were subject to a twelve-month contractual hold period. Globex has retained a 2.5% GMR on 104 claims and a 1% GMR on the 52-claim G Block recently purchased by Globex. O3 assumed an underlying 2% net smelter returns royalty on the 52 claims. O3 may purchase 40% of the 2.5% GMR (equal to a 1% GMR interest) from Globex for \$1,500,000, payable half in cash and half in O3 shares, at any time prior to the commencement of commercial production.

Royalties

At December 31, 2023, 89 royalty arrangements were in effect at various stages. During FY 2023, Globex added new royalty arrangements, as follows:

Property, Substance, Province	Royalty Interests
Alkali Disposition Project, Sodium Sulfate, Québec	2% GMR
Barraute, Gold and Zinc, Québec	2% GMR
Braunsdorf, Silver, Zinc and Copper, Germany	3% for Precious Metals, 2.5% for others
Cameron, Gold, Québec	2% GMR
Carpentier, Gold and Pyrophyllite, Québec	2% GMR
Discoflo, Gold, Québec	2.5 % GMR
Discovery North, Gold, Québec	2.5 % GMR
Fiedmont, Lithium, Québec	2% NSR
G Claims, Gold, Québec	1% GMR
Lac Escale, Gold and Lithium, Québec	3% GMR
Lac Guillaume Nord, Gold, Québec	1.5% GMR
Ludger/Noyelles, Gold, Québec	2.5% GMR
Manon, Gold, Québec	2.5% GMR
Rivière Baptiste, Gold, Québec	2.5% GMR
Silidor (Agregat Rty – 1 claim), Muck, Québec	After 300,000 tonnes extracted

Corporate Developments

During FY 2023, an aggregate of 380,000 stock options were exercised at exercise prices ranging from \$0.235 to \$0.38 per share for aggregate gross proceeds to the Corporation of \$142,950.

Globex received \$58,814 for the third quarter of 2023 and \$238,794 for the fourth quarter of 2023 as royalty payments from IAMGOLD in reference to the Fayolle royalty.

2022 FISCAL YEAR

Sales, Option Income and Advance Royalties

In FY 2022, Globex generated sales, option income and advance royalties which exclude numerous other royalty properties on which many partners may be working. The sales, option income and advance royalties of \$2,000,452 consisted of cash receipts of \$939,985 and shares in optionee corporations with a fair value of \$1,060,467.

Property, Agreements Summary	Cash (\$)	Shares and warrants (\$)
Option and sale payments under agreements and advance royalties		
Electro Metals and Mining Inc., Fabie Bay/Magusi property, cash of \$250,000	299,985	-
Eros Resources Corp., Bell Mountain property, cash of \$40,000	40,000	-
Excellon Resources Inc., Silver City option in Europe, cash of \$200,000 and 1,329,787 common shares with a fair value of \$625,000	200,000	625,000
First Energy Metals Limited, Electron Lithium property, cash of \$20,000 and 375,000 common shares with a fair market value of \$88,125	20,000	88,125
High Tide Resources Corp., Pegma Property, 650,000 common shares with a fair market value of \$58,500	-	58,500
Infini Resources Limited, Des Herbiers property, cash of \$100,000	100,000	-
Maple Gold Mines Ltd., Eagle Gold Mine Property, cash of \$100,000 and 398,851 common shares with a fair value of \$90,144	100,000	90,144
Manganese X Energy Corop., Battery Hill Property, cash of \$20,000	20,000	-
Orford Mining Corporation, Joutel property, cash of \$100,000 and 2,060,594 common shares with a fair value of \$144,242	100,000	144,242
Starr Peak Mining Ltd., the Normetal/Normetmar copper, zinc and silver property, the Rousseau gold project and the Turgeon Lake gold property, cash of \$50,000	50,000	-
Vior Inc., the Checkerboard property, 150,000 common shares with a fair value of \$32,250	-	32,250
Other	10,000	22,206
Sales, option income and advance royalties for the period	939,985	1,060,467

Metal Royalty Income

During FY 2022, Globex recorded metal royalty income of \$nil (FY 2021 - \$857,412) from Nyrstar Mid-Tennessee Mines, having previously sold the royalty.

Management Services Income

Management services income of \$12,967 in FY 2022 (FY 2021 - \$11,251) represents Globex's estimate of the specific costs related to performing these services in accordance with the Management Services Agreement.

Significant Acquisitions

Mineral Property Acquisitions

During FY 2022, Globex spent \$298,415 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. On August 18, 2022, Globex announced that it had acquired a 100% interest in the Pointe-Aux-Morts dolomite deposit. 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 50-50 Wood-Pandora joint venture in Cadillac Township, Québec was terminated. Globex retains a 100% interest in the Central-Cadillac and Wood Gold Mine properties including the high-grade Ironwood gold deposit.

Sales and Options

On February 1, 2022, Globex announced the sale of the recently-staked Des Herbiers uranium project located northwest of the town of Johan-Beetz (NTS 12L07), Québec to Infini of Australia and its wholly-owned Canadian subsidiary Fleur de Lys Exploration Corporation for the following consideration: \$100,000 payable within 30 days of the signature date (January 27, 2022) of the contract; \$200,000 payable within 30 days of receiving the regulatory approval; \$300,000 in Infini shares at a price equal to the listing price; and a 3% GMR of which one-third (1% GMR) may be purchased by Infini for \$1,000,000.

On October 12, 2022, DAL, owned 50% by Globex, announced that the Duquesne West/Ottoman gold property located in Duparquet Township, Québec had been, subject to stock exchange approval, optioned to Emperor. The terms of the option are the following: (i) cash payments totaling \$10,000,000 payable over a five-year period; (ii) share payments totaling 15,000,000 shares payable over a five-year period; and (iii) work expenditures totaling \$12,000,000 over the five-year option period. DAL retained a 3% GMR, of which one-third (1% GMR) may be purchased by Emperor at any time for \$1,000,000. During the five-year option period, Emperor will undertake an NI 43-101 Resource Estimate. Should the result of the exploration efforts by Emperor indicate a gold or gold-equivalent resource in all categories (measured, indicated and inferred) of at least one million troy ounces, Emperor will issue an additional 2,500,000 shares to DAL.

On January 24, 2023, Globex announced that it had optioned its recently-acquired Lac Escale Property located in the James Bay area of northern Québec (NTS 33H09) to Brunswick. Under the option agreement, Brunswick will pay Globex \$500,000 over a three-year period, half in cash and half in Brunswick shares, and undertake \$1,000,000 in exploration on the cells. If Brunswick completes the cash and work commitments, it will earn a 100% interest in the property subject to Globex retaining a 3% GMR of which one-third (1% GMR) may be purchased by Brunswick for \$1,000,000. The royalty will also apply to any mineral rights acquired by either party within one kilometer of the current claim boundaries. Lastly, should Brunswick earn a 100% interest in the property, at the fifth anniversary of the coming into force of the royalty agreement or following total expenditures of \$4,000,000, whichever comes first, Brunswick will commence to pay Globex an annual \$100,000 advance royalty payment, deductible from production.

Royalties

At December 31, 2022, 89 royalty arrangements were in effect at various stages. During FY 2022, Globex added nine new royalty arrangements, as follows:

Property, Province	Royalty Interests
Des Herbiers, Uranium, Québec	3% GMR
Duval West, Lithium, Québec	1% GMR
Electron Lithium, Québec	0.5% GMR on 417 claims
La Motte, Lithium, Québec	1% GMR
Moly Hill Mine, Québec	1% GMR
Preissac Moly Mine, Québec	1% GMR
Sayona East, Lithium, Québec	1% GMR
Sayona North, Lithium, Québec	1% GMR
Lac Suzanne, Nickel, Copper, Cobalt, Québec	2% GMR

Corporate Developments

During FY 2022, an aggregate of 177,500 stock options were exercised at exercise prices ranging from \$0.235 to \$0.68 per share for aggregate gross proceeds to the Corporation of \$77,225.

OPTIONED AND ROYALTY PROPERTIES

A number of Globex partners working on optioned properties have issued press releases outlining their results. See “Cautionary Statement Regarding Third-Party Information” above. The most significant are as follows:

Parbec Property, Québec (Renforth Resources Inc.) - On January 29, 2015, Globex entered into a letter of intent with Renforth Resources Inc. (“Renforth”) whereby Renforth may earn a 100% interest in Globex’s Parbec Gold Property located 6 km northwest of the large Canadian Malartic open pit gold mine (Agnico and Yamana) and adjoining the former East Amphi Gold Mine, all located on or near the gold-localizing Cadillac Break.

In a March 7, 2016 press release, Renforth announced an initial resource statement prepared pursuant to NI 43-101 for the Parbec Property, located on the Cadillac Break in Malartic, Québec. The technical report filed by Renforth on April 21, 2016 is available on SEDAR+ (www.sedarplus.ca). Globex has an Option and Royalty Interest in the Parbec Property. The Mineral Resource estimates have been reviewed by a Qualified Person and as a result, Globex has included this information in this AIF.

The March 7, 2016 press release includes the following information:

Mineral Resource	Zone	Tonnage (t)	Total Au (gpt)	Total Au (oz.)	Grade (gpt)
Indicated	Tuffs	263,230	952,317	33,592	3.62
Inferred	Tuffs	1,862,268	5,000,236	176,378	2.69
	Felsites	1,430,441	2,220,844	78,338	1.55
	Porphyries	3,964,162	7,353,620	259,392	1.86
Totals					
Indicated		263,230	952,317	33,592	3.62
Inferred		7,256,872	14,574,700	514,108	2.01

1. Mineral resources which are not mineral reserves do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.
2. The quantity and grade of reported Inferred resources in this estimate are uncertain in nature and there has been insufficient exploration to define these Inferred resources as an Indicated or Measured Mineral Resource and it is uncertain if further exploration will result in upgrading them to an Indicated or Measured Mineral Resource category.
3. The mineral resources in this report were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council.
4. A cut-off value of 0.5 gpt Au was used in the preparation of this resource.

This resource statement has not been reviewed by a Qualified Person on behalf of Globex under NI 43-101. The reader is referred to the Renforth news release posted on its website on March 7, 2016 and available on SEDAR+ (www.sedarplus.ca).

On December 7, 2016, Renforth issued a press release outlining the results of a backpack drill program carried out over four field days in the fall in order to test the usefulness of the backpack drill at Parbec. During the backpack program, a hole obtained a result of 4.2 g/t Au over 90 cm drilled in a trench excavated in 2015 and poorly sampled at the time, continuing the south porphyry unit to surface.

On October 31, 2017, Renforth issued a press release which outlined new gold discovery 200 m north of the Resources Area in the Piche Volcanics including grab samples of up to 9.6 gpt Au.

On January 23, 2018, Renforth provided assays from its December 2017 drill program on Globex's Parbec Property. The drilling "extended the mineralized resource model horizons at Parbec by 60 metres on strike to the northwest with gold intersected in each of seven holes". Intersections reported include 2.34 g/t Au over 11.05 m, 1.15 g/t Au over 15.35 m, and 1.25 g/t Au over 23.2 m. See Renforth's press release dated January 23, 2018 for details.

On February 26, 2018, Renforth provided assays from its 1,619 metre January 2018 drill program on Globex's Parbec property. Each of the seven holes drilled in January 2018 returned gold values, including the longest two intersections averaging 1.44 g/t Au over 32.6 m and 1.23 g/t Au over 33.2 m. See Renforth's press release dated February 26, 2018 for details.

On May 9, 2018, Renforth announced the most recent Parbec drilling results, including an intersection of 3.64 g/t Au over 19.3 meters in a chlorite schist and diorite identifying a new gold target within a magnetic diorite. Renforth then completed a heli-mag survey over the property and announced the beginning of a seven-hole drill program of 1,500 m.

On September 11, 2018, Renforth announced the results from its summer drilling program consisting of six holes totalling 1,443.9 meters. The best intersection came from hole PAR-18-84 returning 3.06 g/t Au over 14 meters.

On September 25, 2018, Renforth delivered an updated resource estimate for Parbec consisting of an inferred 656,875 oz Au and an indicated 37,224 oz Au; an increase in total contained ounces of gold of close to 28% from the 2016 resources calculation.

On January 29 and February 7, 2019, Renforth announced the results of the seven drill holes totalling 1,040 m from the December 2018 drill program. Best intersections returned 11.56 g/t Au over 1.1 m and 24.62 g/t Au over 0.9 m.

On February 12, 2019, Globex announced receiving as a final option payment \$200,000 and 250,000 Renforth shares. This is in addition to a 2,500,000 share payment and a new 1% NSR in Renforth's New Alger Gold Mine Property, received as part of an extension afforded Renforth to complete option exploration expenditures at Parbec.

On March 28, 2019, Renforth announced that drilling extended gold mineralization along the 1.8 km length of the Cadillac Break. Every drill hole from the 2019 winter drilling campaign intersected gold mineralization. The best result came from hole PAR-19-95, intersecting 25 g/t Au over 0.9 metres (press release dated February 27, 2019).

On June 26, 2019, Renforth announced that it has extended the mineralization within a diorite splay, south of the Cadillac Break.

On July 9, 2019, Renforth announced the beginning of the summer exploration program including completion of washing the May/June 2019 stripping, detailed mapping and additional sampling of newly-discovered mineralization and stripping the extension of newly-discovered gold-bearing quartz veining in the Pontiac Sediments.

On September 13 and September 20, 2019, following the recent exploration results at Parbec and New Alger, Renforth elected to commission new technical reports for both Parbec and New Alger properties.

On May 6, 2020, Renforth released a gold mineral resource estimate for the Parbec property totaling 104,500 oz. of gold in 1,822,000 tonnes at an average grade of 1.78 g/t Au in the Indicated classification and 173,300 oz. of gold in 3,122,000 tonnes at an average grade of 1.77 g/t Au in the Inferred classification.

On January 11, 2021, Renforth announced drill results for drill hole PAR-20-104A returning 1.72 g/t Au over 13.0 m between 53.0 m and 66.0 m as measured in drill core.

On March 9, 2021, Renforth announced drill results for drill holes PAR-20-110 to PAR-20-113, part of a 14,000 m drill program to be completed in the first quarter 2021. Best results were from hole PAR-20-111 returning 1.51 g/t Au over 7.3 m between 213.0 m and 220.3 m as measured in drill core, and PAR-20-112 returning 5.57 g/t Au over 21.45 m between 254.8 m and 276.25 m as measured in drill core.

On March 17, 2021, Renforth announced the discovery of a new gold zone in the Pontiac sediments at Parbec. Drill hole PAR-20-105 returned three gold intersects of 5.34 g/t Au over 1.5 m, 15.8 g/t Au over 0.5 m and 6.43 g/t Au over 3.0 m.

On April 29, 2021, Renforth announced the extension of the Parbec gold mineralization down dip. Hole PAR-20-166 intersected 1.71 g/t Au over 1.25 m adding to the previously-released interval of 1.46 g/t Au over 49.6 m announced on April 7, 2021. Also, drill holes Par-20-119 returned 1.27 g/t Au over 2.8 m, Par-20-120 returned 3.89 g/t Au over 1.75 m and Par-20-124 returned 1.54 g/t Au over 3.45 m.

On May 12, 2021, Renforth announced the results of PAR-21-130, the first hole from the 2021 drill program at Parbec which was a successful twin of PAR-93-55, supporting the 1993 data. In PAR-21-130, the interval of 14.1 m of 2.15 g/t Au, which supports the historic 1993 result of 9.3 g/t gold over 4.3 m and extends the mineralization further, occurs at a vertical depth of approximately 75 m.

On May 18, 2021, Renforth reported the results of PAR-21-117, the first hole drilled in 2021, intersecting new gold mineralization, in particular 18.75 m of 4.59 g/t gold, at a vertical depth of approximately 200 m.

On May 27, 2021, Renforth reported that drill hole PAR-20-125 intersected 2.6 m of 7.08 g/t gold, including 17.3 g/t gold over 0.5 m.

On June 3, 2021, Renforth reported that drill hole PAR-21-133 successfully twins PAR-88-44 with mineralized intervals which include 7 m of 7.11 g/t gold and 7.5 m of 3.25 g/t gold and also reported PAR-21-127 returning 24.1 m of 3.78 g/t Au.

On June 9, 2021, Renforth announced partial assays for PAR-21-131, a 87 m long hole which was successfully drilled as a twin of PAR-93-54. PAR-21-131 intersected 9.55 m of 4.42 g/t gold, with a sub-interval of 3.9 m grading 10.31 g/t gold. PAR-93-54 intersected 7.25 m of 9.5 g/t gold between 50.66 and 57.91 m down the hole, the PAR-21-131 interval lines up with the PAR-93-54 interval.

On June 16, 2021, Renforth reported results from drill hole PAR-21-128 returning 12.6 m grading 4.39 g/t gold, including a sub-interval of 4.1 m of 9.3 g/t gold and a second interval returning 10.25 m of 2.37 g/t gold as measured higher in the core box. PAR-21-129 returned 3.5 m of 5.89 g/t gold. PAR-21-133, restated, delivers an interval of 12.5 m of 6.9 g/t gold, as measured in the core box.

On August 24, 2021, Renforth reported results from the ongoing drilling campaign, including results from drill holes PAR-21-135 returning 9.5 m grading 4.66 g/t gold.

On October 6, 2021, Renforth reported results from the ongoing drilling campaign, including results from drill holes PAR-21-41 returning 21.85 m grading 3.06 g/t gold.

On November 29, 2024, Renforth announced several new initiatives at the Parbec Gold Deposit, including a resource update, the start of the permitting process to dewater the underground access to the deposit and TOMRA testing of mineralized and non-mineralized material from Parbec. Renforth further announced that it has retained SGS Canada to author a Mineral Resource Estimate and an NI 43-101 Technical Report for Parbec, which will include the approximately 15,000 m of drilling completed by Renforth after December 2019, the historic drilling excluded from the December 2019 Mineral Resource Estimate (MRE) which Renforth has validated, and Renforth's current geological model, supported by drilling and recent surface exploration results.

Houlton Woodstock (Sunset Cove Mining Inc.) – On April 22, 2016, Globex entered into an Option Agreement with Sunset Cove Mining Inc., now Manganese X Energy Corp. ("**Manganese X Energy**"), related to the Houlton Woodstock Manganese Property in New Brunswick.

During the fourth quarter of 2016 and first quarter of 2017, Manganese X Energy was active in completing corporate activities, filing technical reports (November 30, 2016 press release), planning and completing a drilling program (December 21, 2016 press release), initiating an Electrolytic Manganese Dioxide Concept Study (December 29, 2016 press release), forming a Technical & Marketing Advisory Board (January 16, 2017 press release) and completing a private placement financing (January 31, 2017 press release).

On February 3, 2017, Manganese X Energy issued a press release providing an update on assay results and the Globex option payments. The press release stated that Manganese X Energy had recently completed a diamond drill program at its Houlton Woodstock manganese property located in Carleton County, New Brunswick. The drilling program consisted of 16 holes totalling 3,589 metres and was completed as an initial test of three priority areas on the property: the Iron Ore Hill, Sharpe Farm and Moody Hill manganese occurrences. Drill targets were chosen based upon results derived from gravity and magnetometer surveys completed in October 2016.

On February 14, 2017, Manganese X Energy reported the results of its 16-hole drill program having intersected core lengths of up to 87.7 m grading 9.35% MnO and 16.54% Fe₂O₃.

On March 2, 2017, Manganese X Energy issued a press release providing an update with technical insights highlighting that it had entered into an innovative metallurgical project which is developing a process in order to produce a manganese concentrate to be utilized for production of Electrolytic Manganese Dioxide, also known as EMD. EMD is a high-value manganese product utilized within various applications, especially for lithium ion battery cathode material for electric vehicles. The press release further highlighted the analytical approaches being followed and the involvement of Kingston Process Metallurgy in an initial process and test work review.

On April 11, 2017, Manganese X Energy announced that it had received preliminary results from SGS-Lakefield of chemical analyses, mineralogical characterizations and assessments of its Sharpe Farm and Moody Hill occurrences.

Based on the initial drill assay results, chemical analyses showed manganese contents of 9.42 and 10.45% Mn in the Red and Grey composites respectively. From the X-ray diffraction and QEMSCAN studies it was determined that the manganese occurs in several mineralogical forms, including carbonates and silicates where the concentration across the various manganese-bearing species averaged 23% Mn (grey) and 27% Mn (red) with individual values of up to 45% Mn.

In addition to the determination of the mineralogical composition of the samples submitted, PMA or Particle Map Analysis was also carried out which permits measurement of individual mineral grain sizes and liberation characteristics. This information will prove valuable as Manganese X Energy moves towards assessing proposals from various research establishments with the goal of upgrading the ore to produce a marketable manganese concentrate.

In addition to a series of outreach proposals to commercial laboratories, Manganese X Energy also commenced discussions for a potential collaboration with the National Research Council Canada (NRC), which has expertise in mineral processing within the energy, mining and environment sector and could offer assistance to Manganese X Energy as it positions itself to be a significant supplier to the North American Li-ion market.

On May 25, 2017, Manganese X Energy issued a press release announcing that it had started a 1,600 m drill program targeting the Sharpe and Moody Hill areas where wide space drill holes in 2016 intersected manganese oxide grades such as 16.73 % MnO over 32.85 m and 13.87 % MnO over 52.6 m.

On August 10, 2017, Manganese X Energy announced results from its second-phase drilling at Battery Hill (the new project name) consisting of nine holes totalling 1,599 m on the Sharpe Farm and Moody Hill areas. All holes of the program, with the exception of SF17-14, encountered significant amounts of manganese mineralization. Hole SF17-16 returned 13.19% MnO over 44.6 m including 17.37 MnO over 23.6 m.

On August 24, 2017, Manganese X Energy reported having commissioned an NI 43-101 resource estimate on its Battery Hill manganese property to be prepared by Mercator Geological Services Limited of Dartmouth, Nova Scotia.

On September 14, 2017, Manganese X Energy reported having entered into a confidentiality agreement with the University of Minnesota to develop value-added manganese products.

A review of 2017 work and 2018 strategies and goals was released on December 19, 2017.

On February 27, 2018, Manganese X Energy reported that it had received a Phase 1 Preliminary Study in Anticipated Preparation for Estimate and Associated Technical Report in Accordance with NI 43-101 at Battery Hill.

The technical study examined results of Manganese X Energy's confirmation drilling programs that consisted of 25 holes totalling 5,188 m assessing the potential magnitude of mineralization encountered, expressed as an exploration target inclusive of all three mineralization areas (Moody Hill, Sharpe Farm and Iron Ore Hill). The exploration target is indicated as 14 to 31 million tonnes grading between 8 to 10% Mn and 12 to 14% Fe.

On December 20, 2018, Manganese X Energy presented its goals for 2019 including continuing to pursue the development of its Battery Hill manganese property and to develop an innovative, cost-effective process to produce high-purity manganese material to the fast-growing North American lithium-ion battery market.

On March 4, 2019, Manganese X Energy announced that in collaboration with Kemetco Research Inc., it had been able to produce manganese sulfate with a purity exceeding 99.6% and very low levels of base and alkali metals (Cu, Pb, Ni and Zn below 10 ppm and Na, K and Ca below 50 ppm) that are deleterious in battery-grade compounds.

On April 11 and July 11, 2019, Manganese X Energy presented updates and goals for its projects including a fall drilling program plan on the Battery Hill Property in order to complete an NI 43-101 resource estimate with the intention of upgrading the current classification of mineralization to Indicated Resource status.

On February 16, 2021 Manganese X Energy announced the results of the fall 2020 diamond drilling program. The program of 28 holes totaling 4,509 meters was designed to increase the mineral resource in the Moody Hill area and to provide sufficient data to establish an NI 43-101 compliant mineral resource estimate expected in late Q1 2021. Highlights of selected drill holes (core width) from the Moody Hill program included:

- SF20-26: 11.62% MnO across 50.4 m from 72.6 m downhole, including 21.4 m of 14.17% MnO (Moody Central Zone)
- SF20-29: 11.85% MnO across 54.0 m from 147 m downhole, including 12.0 m of 20.50% MnO (Moody Central Zone)
- - SF20-42: 10.99% MnO across 44.0 m from 120 m downhole, including 20.0 m of 14.36% MnO (Moody Central Zone)
- SF20-43: 12.9% MnO across 51.3 m from 57.7 m downhole, including 26.5 m of 16.49% MnO (Moody Central Zone; contains program high 27.69% MnO)
- SF20-44: 13.33% MnO across 32.0 m from 88 m downhole (Moody Central Zone)
- SF20-34: 11.81 % MnO across 32.0 m from 68.0 m downhole, including 24.0 m of 13.32% MnO (Moody West Zone)

On April 22, 2021, Manganese X Energy announced that it had selected the engineering company Wood for the purpose of conducting a Preliminary Economic Assessment (PEA) on Battery Hill.

On July 7, 2021, Manganese X Energy announced the first Mineral Resource Estimate for its Battery Hill Manganese project of 34.86 million tonnes of Measured and Indicated Mineral Resources grading 6.42% Mn, plus an additional 25.91 million tonnes of Inferred Mineral Resources grading 6.66% Mn.

On September 9, 2021, Manganese X Energy announced that Mercator Geological Services Limited, on August 20, 2021, had posted the complete Mineral Resource Estimate for the Battery Hill Manganese project, which is available on SEDAR+ (www.sedarplus.ca). This detailed, 133-page Technical Report summarizes all exploration work on the property including historical and recent diamond drilling by Manganese X Energy, that forms the basis of the Mineral Resource Estimate and makes recommendations for further exploration and development work on the project. Globex holds a 1% GMR on the Battery Hill Manganese project.

On January 19, 2022, 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 included:

- 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.

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

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 recently 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 were as follows:

- 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 its pre-feasibility diamond drilling program, focused on expanding measured and indicated resources, yielding exceptional results. Manganese X Energy 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 were ready for distribution. The HPMSM samples were produced from a bulk sample from , Manganese X Energy’s Battery Hill manganese mining project.

On January 10, 2024, Manganese X Energy announced that it had signed a Memorandum of Understanding with U.S. battery technology leader C4V, leading to a potential offtake deal from Manganese X Energy’s Battery Hill High Purity Manganese project in Woodstock, New Brunswick.

On August 27, 2024, Manganese X Energy presented a quarterly review and update of its accomplishments as it makes strides to become the first publicly-traded mining company in Canada and the United States to commercialize High Purity Electric Vehicle (EV compliant) manganese.

On November 6, 2024, Manganese X Energy provided an update on a resource definition drilling program at its Battery Hill Manganese deposit and announced undertaking additional ore sorting testing. Manganese X Energy reported that depending on results, four holes will test the recently discovered Moody Hill Northwest mineralization, two holes will test the Sharpe Farm Northwest portion of the deposit, and four holes are planned to test the Sharpe Farm Northeast mineralization. Manganese X Energy has selected 100 representative pieces of core from its Battery Hill deposit and shipped them to the TOMRA Ore Sorting Solutions laboratory in Germany. This testing is a variation of testing undertaken by Manganese X Energy in 2017 as reported in the 2022 Battery Hill Preliminary Economic Assessment.

On March 12, 2025, Manganese X Energy received positive results from ABH Engineering Inc.’s preliminary phase 1 ore sorting study conducted on sample material extracted from its Battery Hill manganese deposit near Woodstock, New Brunswick. The initial ore sorting study results demonstrated more than 95% effectiveness in sorting valuable rocks from waste. The test program used a sample set grading 7.7% Mn. The two sorting technologies evaluated produced product grades of 12.9% Mn and 12% Mn with reject grades of 1.4% Mn and 1.2% respectively.

Nordeau (Chalice Gold Mines) - On March 7, 2017, Chalice Gold Mines Ltd. (“Chalice”) provided an updated mineral resource estimate comprising Indicated Mineral Resources of 225,000 tonnes at 4.17 grams per tonne gold for 30,200 ounces Au contained and an Inferred Mineral Resource of approximately 1,112,000 tonnes at 4.09 g/t Au for 146,3000 ounces Au contained within the Nordeau West gold deposit.

On March 13, 2017, Chalice announced that it had commenced its 2,000 m diamond drilling program. On October 27, 2017, Chalice announced that a 7,700 m drilling program on the East Cadillac Gold Project (including Chalice’s option of the Nordeau property) was in progress. On January 16, 2018, Chalice announced that it had expanded the exploration drilling program at the East Cadillac Project with an additional 21,000 m after identifying 14 new high-priority targets.

On March 6, 2018, Chalice announced significant new gold intersections at the East Cadillac Project including 11.6 m at 3.32 gpt Au at the Simon West prospect and 6.5 m at 1.77 gpt Au at the Northern Contact Prospect. At that time, only 40% of the 29,000 m program had been assayed.

On May 31, 2018, Chalice announced the discovery of a new gold mineralized zone on Globex's Nordeau East property called the "North Contact ", intersecting 1.12 g/t Au over 23.5 m at shallow depth from 180.5 to 204.0 m.

On September 10, 2018, Chalice announced that it had consolidated 100% of a key part of the East Cadillac Gold Project in Québec. Chalice earned a 100% interest in Globex Bateman/Nordeau, part of the East Cadillac Gold Project.

On October 25 and November 20, 2018, Chalice announced the discovery of two newly-defined large-scale gold anomalies prioritized for drill testing at the East-Cadillac Gold Project. The Legrand soil anomaly covers an area of 3.4 km x 1.3 km and is located just south of Globex's interest within the East-Cadillac Gold Project. The Legrand anomaly corresponds to gold-in-soil values ranging up to 22 times background values with coincident anomalous As, Ag, Cs, Tl & W, similar in character and size to the >16 M oz Canadian Malartic gold mine.

On July 2, 2019, Chalice announced the sale of its subsidiary Chalice Gold Mines (Québec) Inc. to Chantrell Ventures Corp., renamed O3 Mining Inc. Chalice Gold Mines (Québec) Inc. holds the underlying Option Agreement on the East Cadillac Gold Project with Globex.

O3 Mining has been working on Globex's Nordeau East and Nordeau West royalty properties as reported in an O3 press release on April 9, 2020. Particularly noteworthy are the following drill results:

North Contact: 3.1 g/t Au over 7.0 m including 4.6 g/t Au over 2.9 m and 5.3 g/t Au over 1.5 m;

Nordeau West : 10.2 g/t Au over 0.5 m and 10.1 g/t Au over 0.6 m; and

Nordeau East : 29.7 g/t Au over 0.5 m and 8.3 g/t Au over 1.3 m and 3.6 g/t Au over 1.4 m.

On July 7, 2020, O3 Mining provided new drill results from its East Cadillac property in Val-d'Or, Québec including 46.4 g/t Au over 1.3 m located to the north of Nordeau East and 16.6 g/t Au over 1.5 m located northeast of Nordeau West.

On July 30, 2020, O3 Mining reported drill hole intercepts above 5 g/t Au m on the North Contact zone including 1.7 g/t Au over 10.3 m and 17.8 g/t Au over 1.1 m.

On February 28, 2022, Cartier Resources Inc. ("**Cartier**") announced the execution of a non-binding letter of intent for the acquisition by it of all the issued and outstanding shares of Chalice Gold Mines (Québec) Inc., the wholly-owned subsidiary of O3 Mining which owns a 100% interest in the East Cadillac property contiguous with Cartier's Chimo Mine property in the Val-d'Or Gold Camp, Québec.

On October 13, 2022, 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
Total	512,000	2.19	36,000	3,235,000	2.64	275,000

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 two gold structures belonging to the West Nordeau area.

On April 13, 2023, Cartier delivered a 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%
- 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 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 highlighted gold potential over 15 km strike on the 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.

On November 21, 2023, Cartier highlighted 50 potential gold intersections over 15 favorable kilometers on the Chimo Mine project; many of these gold intersections are located within the Nordeau, Nordeau West and Nordeau East properties.

On February 1, 2024, Cartier announced the beginning of a 25,000 meter drill program on the Chimo Mine Project. Several of the drillholes will be located on the Nordeau Property.

On March 5, 2024, Cartier announced the initial results from drillhole CH24-94, grading 7.7 g/t Au over 2.0 m including 13.5 g/t Au over 1.0 m, located on the West Nordeau Sector of the Chimo Mine Project. Drillhole CH24-95 returned 4.7 g/t Au over 0.7 m.

On March 12, 2024, Cartier announced the results from drillhole CH24-97 grading 13.2 g/t Au over 2.3 m including 46.1 g/t Au over 0.5 m and drillhole CH24-98 grading 7.5 g/t Au over 2.0 m including 20.6 g/t Au over 0.5 m. Both drillholes were drilled on the West Nordeau Sector of the Chimo Mine Project.

On April 30, 2024, Cartier announced additional results from its ongoing drilling program for the Chimo Mine. Drill hole CH24-11 intersected 11.0 g/t Au over 2.8 m in the EN2 structure of East Nordeau at a vertical of 65 m.

On July 9, 2024, Cartier announced the beginning of a phase II drilling program totalling 28,000 meters. The program will consist of 160 drill holes exploring the prolific Larder Lake – Cadillac Fault Zone over a distance of 10 km.

On October 16, 2024, Cartier released additional drill results from drilling collared near the north boundary at East Cadillac. The results included 14.7 g/t Au over 4.3 m within 5.2 g/t Au over 20.6 m and 15.0 g/t Au over 1.0 meter within 5.7 g/t Au over 4.0 meters in the North Contact Zone.

On December 3, 2024, Cartier reported new assays from the VG10 and VG10 South structures on the Nordeau West Royalty claims on which Globex retains a 3% GMR. Drill results included the following: VG10 Zone returned 173.6 g/t Au over 0.5 m and 12.8 g/t Au over 0.5 m and 9.7 g/t Au over 0.5 m, also VG10 South returned 20.7 g/t Au over 1.0 m and 5.7 g/t Au over 1.0 m.

Bell Mountain (Boss Power Corp. now Eros Resources Corp. (“Eros”), Churchill County, Nevada) - On May 15, 2015, Boss Power Corp (name changed to Eros, July 21, 2015) announced it had filed an amended and restated NI 43-101 technical report dated May 6, 2015 prepared by Welsh Hagan Associates (formerly Telesto Nevada, Inc.) titled “Amended and Restated NI 43-101 Technical Report for the Bell Mountain Project, Churchill County, Nevada”. The resource estimate quoted in the Boss Power press release and the Technical Report has an effective date of May 3, 2011. The report is filed under Eros’ disclosure on SEDAR+ (www.sedarplus.ca) and is accessible through Eros’ and Globex’s respective websites.

On June 15, 2015, Boss Power formally advised Globex that it had completed its expenditure earn-in obligations to Globex. Globex advised Boss Power that under the agreement it has deemed that June 15, 2015 is the date of the exercise of the option and that the advance royalty payment of \$20,000 due under the agreement will

be payable on each anniversary of that date, starting on June 15, 2016. Environmental studies continued at the property during the year in preparation for permitting.

A two-year U.S. Navy moratorium on work on the Bell Mountain property was lifted in late 2018. A Mine Plan of Operation based on existing information was submitted to the United States Bureau of Land Management. See Eros's press release dated November 21, 2018 for greater detail.

Eros has announced that the Bureau of Land Management provided a Finding of No Significant Impact (FONSI) on the Environmental Assessment. The FONSI is a key step in advancing the Bell Mountain Gold Project toward production.

On October 27, 2020, Eros announced the completion of a 1,000 soil samples program over a 200 ft x 200 ft grid. Samples were submitted to the lab for analysis and reverse-circulation exploration drilling was to test targets as warranted.

On October 28, 2021, Eros announced that its wholly-owned subsidiary Bell Mountain Exploration Corp. had received a Water Pollution Control Permit (WPCP) from the Nevada Bureau of Mining Regulation and Reclamation (BMRR) for the Bell Mountain Mine Project (gold and silver) in Churchill County, Nevada; such permit is one of the Major Permits required to move the project forward. Globex holds a sliding-scale GMR on all mineral production (gold, silver, etc.) benchmarked against the price of gold (1% GMR at a gold price under US\$500/troy oz, 2% GMR at a gold price between US\$500 and US\$1,200/troy oz and 3% GMR at a gold price over US\$1,200/troy oz).

On November 9, 2023, Eros and Bell Mountain Exploration Corp. a wholly-owned subsidiary of Eros, reported that it (*sic*) had entered into an agreement with Lincoln Gold Mining Inc. ("**Lincoln Gold**") and Lincoln Resource Group Corp. to sell all of the assets that comprise the Bell Mountain project located in Churchill County, Nevada.

On January 6, 2025, Lincoln Gold announced that it closed the acquisition of the Bell Mountain project in Churchill County, Nevada from Eros. A PEA dated January 6, 2025 (effective date of July 23, 2024) describes how the process works and how gold is produced in a heap leach operation. The economic base case is considered realistic and shows a robust cash flow. A gold price of \$2,200/oz and a silver price of \$24.00/oz were chosen for the base case economic evaluation. Up to date capital and operating costs were used.

The following table has been taken from the PEA:

	Pre-tax	After Tax
Internal Rate of Return	63.2%	59.6%
NPV @ 5% Discount Rate (US\$M)	\$25.69	\$24.06
Net Cash Flow (US\$M)	\$29.71	\$27.97
Net Operating Margin (oz Au Eq)	\$535.97	\$504.52
Payback Period	~10 Months	~11 Months

Bräunsdorf/Silver City (Saxony, Germany) - Excellon Resources Inc. ("**Excellon**") has been working on Globex's Bräunsdorf (Silver City) project and has received permission to drill up to 27 holes on various priority targets. The dossier was well received by the authorities, and drilling has commenced.

On December 1, 2020, Excellon announced initial drilling results for the Silver City project. Highlights from the program were 1,042 g/t AgEq over 0.45 m in initial drilling on the Peter Vein, 505 g/t AgEq over 0.71 m in the

first hole at Reichenbach, a new near surface discovery in an area with minimal historic mining, and 319 g/t AgEq over 0.35 m in the first hole at Bräunsdorf.

On February 18, 2021, Excellon announced the second set of drilling results for the Silver City project. Highlights from the program were 1,043 g/t AgEq over 1.3 m and 331 g/t AgEq over 1.2 m at Grauer Wolf, a new discovery at the fourth target drilled at Silver City. A broad intersection of anomalous silver and gold was encountered in the section hole on the section. High-grade silver mineralization was intersected on twelve kilometres of strike within 36 kilometre strike potential that remains to be tested.

On June 8, 2021, Excellon presented highlights from the 2020 drilling program:

- 1,042 g/t AgEq over 0.45 metres (911 g/t Ag, 0.4 g/t Au, 2.8% Pb and 0.9% Zn), within 231 g/t AgEq over 2.30 metres (183 g/t Ag, 0.4 g/t, Au 0.5% Pb and 0.2% Zn) in initial drilling on the Peter Vein;
- 505 g/t AgEq over 0.71 metres (356 g/t Ag, 2.0 g/t Au), within 191 g/t AgEq (134 g/t Ag and 0.8 g/t Au) in first hole at Reichenbach (Großvoigtsberg), a new, near-surface discovery in an area with minimal historic mining;
- 319 g/t AgEq over 0.35 metres (300 g/t Ag, 0.2 g/t Au and 0.2% Zn), within 101 g/t AgEq (87 g/t Ag, 0.2 g/t Au) at Bräunsdorf;
- 1,043 g/t AgEq over 1.3 metres (954 g/t Ag, 0.1 g/t Au, 0.7% Pb and 2.0% Zn) within 100 metres of surface, within 194 g/t AgEq over 8.1 metres (173 g/t Ag, 0.1 g/t, Au, 0.4% Pb and 0.3% Zn), and 331 g/t AgEq over 1.2 metres (325 g/t Ag, 0.1 g/t Au, 0.03% Pb and 0.03% Zn) in the hanging wall at Grauer Wolf, a new high-grade discovery in an area with no historic drilling.

The 2021 drilling program will include the following:

- Initial 12,000 metre diamond drilling program commencing imminently on four priority targets– Grauer Wolf, Reichenbach, Bräunsdorf and Peter Vein – following up on high-grade silver mineralization encountered in the 2020 program;
- Priority drilling also planned at Munzig, where anomalous mineralization was encountered in multiple zones during 2020 drilling;
- Program also designed to test new targets on over 30 kilometres of strike on two confirmed contacts, with the mafic-schist contact identified in 2020 at Reichenbach and Grauer Wolf representing a potentially more conducive setting for epithermal silver mineralization.

On July 28, 2021, Excellon announced that it added a second drill at Silver City to complete the 12,000 metre diamond drill program.

On February 9, 2022, Excellon reported that 23 out of 24 drill holes (8,360 m) completed to date have intersected the target structures, assays are pending on four holes and an additional three holes have yet to be drilled at Grauer Wolf in Q1 2022.

Step-out drilling intersected significant silver mineralization at four targets, with results including:

- 1,633 g/t silver equivalent (“AgEq”) over 0.35 metres (1,470 g/t Ag, 0.2 g/t Au, 2.9% Pb and 2.1% Zn) within 257 g/t AgEq over 2.90 metres (232 g/t Ag, 0.4% Pb and 0.3% Zn) in SC21GVB020 at Peter Vein;

- 1,296 g/t AgEq over 0.35 metres (1,260 g/t Ag, 0.2 g/t Au, 0.6% Pb and 0.3% Zn) within 592 g/t AgEq over 1.05 metres (508 g/t Ag, 0.1 g/t Au, 1.4% Pb and 1.2% Zn) in SC21GWO033 at Grauer Wolf;
- 266 g/t AgEq over 0.65 metres (228 g/t Ag, 0.1 g/t Au, 0.7% Pb and 0.5 % Zn) within 169 g/t AgEq over 1.93 metres (137 g/t AgEq, 0.3% Pb and 0.6% Zn) in SC21GWO030 at Grauer Wolf;
- 383 g/t AgEq over 0.38 metres (7.0 g/t Ag and 5.0 g/t Au) in SC21REI027 at Reichenbach.

On June 9, 2022, Excellon announced the extension of the Bräunsdorf License on the Silver City Project to September 30, 2025, per the Saxony licencing requirements.

On July 8, 2022, Excellon announced the filing of an updated independent technical report for the Silver City Project in Saxony Germany. The report is available both on Sedar+ (www.sedarplus.ca) and on Excellon's website.

On September 12, 2022, Excellon announced that it was considering a spin-out of its Silver City Project in Saxony Germany as a European-focused exploration company.

On January 10, 2024, Excellon provided a corporate update that included a recently-completed extension of its Mohorn, Oederan and Frauenstein licenses and drilling operating permits to March 15, 2027 for the Silver City Project.

Mont Sorcier (Roy Twp.) – On February 27, 2020, Vanadium One Iron Corp. ("**Vanadium One**", now Voyager Metals Inc., a wholly-owned subsidiary of Cerrado Gold Inc.) announced results of its PEA of the Mont Sorcier iron/vanadium deposit. The deposit is expected to produce a life of mine average concentrate grading 65% iron and 0.6% V₂O₅ with the concentrate selling at an average over the life of project of \$140.79 per tonne based upon a Platt's 65% grade iron concentrate range of \$92.00 to \$104.00 USD (average used \$92.00/t) and a vanadium price premium per tonne of concentrate of \$0.00 to \$30.00 USD per tonne (average used \$15.00/t). Net Present 8% After Tax Value is reported as \$1.699 billion CAD with an IRR pre-tax of 41.5%, a 37-year mine life with a three-year payback. Production of concentrate is expected to average 4.8 million tonnes per year. See the Vanadium One press release for more detail. On April 15, 2020, Vanadium One reported the assay results of seven additional drill holes as well as additional Davis Tube test results. Results are positive.

On September 14, 2020, Vanadium One announced the beginning of a 3,500 m drilling program at Mont-Sorcier targeting to expand the current resource and deliver a new Mineral Resource Estimate by Q1 2021.

On February 3, 2021, Vanadium One provided initial head results from its 2020 drill program consisting of ten holes totalling 3,414 m to define the eastern extension of the North zone. The summary assay results are presented in the table below.

Drill Hole Name	From (meters)	To (meters)	Length (meters)	%Fe2O3 Total	% Magnetite (Salmagan)	% V ₂ O ₅
MSN-20-05	20.6	202.0	181.4	32.7	23.6	0.18
MSN-20-06	21.9	92.5	70.6	31.6	24.8	0.23
and MSN-20-06	140.4	231.7	91.3	30.0	21.6	0.15
MSN-20-07	44.0	138.0	94.0	37.8	30.6	0.35
MSN-20-08	56.0	230.9	174.9	38.0	30.3	0.41
MSN-20-09	75.0	167.3	92.3	32.6	23.0	0.15
MSN-20-10	112.0	156.0	44.0	29.7	18.6	0.13
MSN-20-11	237.3	389.9	152.6	39.1	33.7	0.29
MSN-20-12	237.8	415.5	177.7	37.6	32.2	0.37
MSN-20-13	177.0	222.5	45.5	38.3	29.2	0.22
MSN-20-14	452.0	558.0	106.0	37.7	28.2	0.25
and MSN-20-14	582.8	598.0	15.2	33.9	24.9	0.22
2020 Total/Average grades			1245.4	35.6	27.8	0.27

These results were used as the basis for an Updated Mineral Resource Estimate, which was expected around the end of the first quarter of 2021.

On May 12, 2021, Vanadium One announced that it enlisted the support of Glencore plc, one of the world's largest commodity traders, to aid in the development of the Mont Sorcier iron and vanadium project located east of Chibougamau, Québec. The companies have entered into a finance raising assistance agreement and a separate concentrate offtake agreement to support the ongoing development and the eventual construction and production of the Mont Sorcier iron and vanadium project.

On May 17, 2021, Vanadium One announced having significantly expanded mineral resources at its Mont Sorcier Iron Ore-Vanadium project in Québec.

Total Inferred Resources for both the North Zone and South Zone were estimated at 953.7 Mt grading 32.8% magnetite, with the potential to produce 313 Mt of magnetite concentrate grading 64% Fe and 0.6% vanadium pentoxide (V₂O₅).

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Total Indicated Mineral Resources remain unchanged and were estimated to be 113.5 Mt grading 30.9% magnetite, with the potential to produce 35.0 Mt of magnetite concentrate grading 65.3% Fe and 0.6% V₂O₅.

On June 7, 2021, Vanadium One announced that it was commencing an in-fill drill program at Mont Sorcier. The goal was to upgrade sufficient Inferred Mineral Resources to the Measured and Indicated Categories to support at least a 20-year mine life as the basis for a feasibility study to begin later in 2021 or early 2022. The drill program comprised up to 15,000 metres both in the North and the South Zones.

On June 30, 2021, Vanadium One announced the filing of a Technical Report entitled "NI 43-101 Technical Report – Mineral Resource Estimate of the Mont Sorcier Project, Province of Québec, Canada" previously reported in the May 17, 2021 press release, which report is available on SEDAR+ (www.sedarplus.ca). The report was completed by CSA Global Consultants Canada Ltd, an ERM Company (CSA Global), an independent

Geological and Mineral Estimation firm with headquarters in Australia and offices in Canada, and has an effective date of May 6, 2021.

On October 7, 2021, Vanadium One announced the results of the first five holes of the 2021 drill program located at the west end of the property in the North Zone returning an average of 190.1 meter grading 25.8% Magnetite.

On October 12, 2021, Vanadium One announced a change of corporate name to Voyager Metals Inc. (“Voyager Metals”).

On November 29, 2021, Voyager Metals reported assay results from an additional five holes from its 2021 infill drill program, as follows:

Hole Name	From	To	Length	SG	Satmagan	Fe2O3_T	Fe3O4	V2O5	S	P2O5	SiO2	TiO2	MgO	Al2O3
MSN-21-20	196.0	430.0	234.0	3.2	16.7	33.0	23.0	0.18	0.5	0.2	26.8	1.4	21.2	7.1
MSN-21-21	223.0	383.0	160.0	3.3	22.2	37.7	30.7	0.24	0.4	0.2	25.0	1.5	22.0	5.1
MSN-21-22	259.0	553.0	294.0	3.3	19.3	36.4	26.7	0.21	0.4	0.2	25.4	1.5	20.3	7.3
MSN-21-23	304.0	498.0	194.0	3.3	23.3	40.0	32.2	0.23	0.4	0.2	23.9	1.0	21.0	5.3
MSN-21-26	384.0	546.1	162.1	3.2	19.1	34.7	26.4	0.17	0.3	0.2	27.4	1.3	22.0	5.0
Averages			208.8	3.3	19.9	36.2	27.4	0.21	0.4	0.2	25.7	1.3	21.1	6.2

On December 20, 2021, Voyager Metals reported assay results from an additional eight holes from its 2021 infill drill program, as follows:

Hole Name	From	To	Length	Width	SG	Fe2O3_T	Satmagan	Fe3O4	V2O5	S	P2O5	SiO2	TiO2	MgO	Al2O3	Fe%
MSN-21-24	371.0	493.6	122.6	87.0	3.2	35.5	20.4	28.2	0.21	0.4	0.2	25.8	1.3	19.0	8.3	24.8
MSN-21-25	259.6	380.0	120.4	85.5	3.2	35.5	18.9	26.0	0.20	0.4	0.2	26.6	1.1	21.1	6.3	24.8
MSN-21-27	307.0	532.0	225.0	159.8	3.2	35.7	19.9	27.5	0.21	0.2	0.1	28.5	1.5	21.1	4.9	25.0
MSN-21-28	331.0	528.0	197.0	139.9	3.2	36.0	18.1	25.1	0.22	0.2	0.1	28.3	1.4	19.6	5.9	25.2
MSN-21-29	243.6	380.5	136.9	97.2	3.2	36.8	18.8	25.9	0.24	0.3	0.1	26.8	1.4	19.6	5.3	25.8
MSN-21-30	217.0	365.0	148.0	105.1	3.2	37.9	20.1	27.8	0.23	0.3	0.2	26.1	1.3	20.2	5.3	26.5
MSN-21-31	358.0	547.3	189.3	134.4	3.3	37.7	20.0	27.7	0.26	0.2	0.1	27.6	1.6	20.2	3.9	26.4
MSN-21-34	9.5	210.8	201.3	142.9	3.2	34.9	17.8	24.6	0.21	0.4	0.2	25.7	1.3	19.5	8.4	24.4
Averages			167.6	119.0	3.2	36.2	19.2	26.5	0.22	0.3	0.2	27.1	1.4	20.1	5.9	25.3

On January 20, 2022, Voyager Metals reported assay results from an additional six holes from its 2021 infill drill program, as follows:

Hole Name	From	To	Length	Width	SG	Fe2O3_T	Satmagan	Fe3O4	V2O5	S	P2O5	SiO2	TiO2	MgO	Al2O3	Fe%
MSN-21-32	294.0	426.2	132.2	93.9	3.2	34.7	17.8	24.6	0.22	0.4	0.2	27.3	1.3	20.7	5.7	24.3
MSN-21-33	3.0	141.0	138.0	98.0	3.2	38.5	21.6	29.8	0.24	0.6	0.2	24.1	1.1	21.0	6.1	26.9
MSN-21-35	9.2	144.0	134.9	95.7	3.3	41.0	24.0	33.1	0.29	0.6	0.3	20.1	0.9	19.1	9.4	28.7
MSN-21-42	3.3	212.8	209.5	148.7	3.2	35.1	19.9	27.5	0.20	0.4	0.2	28.2	1.3	22.1	3.6	24.5
MSN-21-45	97.0	249.0	152.0	107.9	3.3	39.4	23.2	32.1	0.27	0.6	0.2	24.2	1.2	21.2	5.3	27.6
MSN-21-46	120.0	262.0	142.0	100.8	3.3	40.3	24.4	33.7	0.29	0.4	0.2	23.5	1.2	21.2	5.1	28.2
Averages			151.4	107.5	3.2	38.0	21.7	30.0	0.25	0.5	0.2	24.8	1.2	21.0	5.7	26.6

On July 22, 2022, Voyager Metals announced an updated mineral resource estimate at the 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 ₂ O ₅ (%)	TiO ₂ (%)	MgO (%)	SiO ₂ (%)	%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 Metals 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:

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

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

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 Inc. (“**Cerrado Gold**”). Globex retains a 1% GMR royalty on all iron produced from the property.

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

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

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

On October 18, 2023, Cerrado Gold announced that it had “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 Gold has chosen an international bank to act as Mandated Lead Arranger (MLA) for the Mont Sorcier Iron-Vanadium project in the Chibougamau area of Québec.

On March 1, 2024, Cerrado Gold announced positive metallurgical test results confirming the ability to produce High Purity, direct reduction iron (“DRI”) grade iron concentrates at its Mont Sorcier magnetite iron ore project located near Chibougamau, Québec held through its 100%-owned subsidiary, Voyager Metals. The metallurgical tests were the initial phase in determining the final flow sheet design for the feasibility study at Mont Sorcier targeted for later in 2024.

On October 23, 2024, Cerrado Gold reported that funds received from the sale of its Monte Do Carmo project in Brazil will be used in part to “complete a feasibility study of our very robust Mont Sorcier Iron Ore Project. Cerrado Gold holds a 100% interest in the Mont Sorcier Iron Ore and Vanadium project, which has the potential to produce a premium iron ore concentrate over a long mine life at low operating costs and low capital intensity. Furthermore, its high grade and high purity product facilitates the migration of steel producers from blast furnaces to electric arc furnaces, contributing to the decarbonization of the industry and the achievement of SDG goals.”

On December 4, 2024, Cerrado Gold provided an update on the Mont-Sorcier project. Highlights are:

- Detailed metallurgical test work is ongoing and reaffirms production of DRI grade, 67%+ or better iron concentrate with combined Silica and Alumina below 2.5%;
- Work programs initiated and DRA Global appointed to deliver an NI 43-101 Bankable Feasibility Study by the end of Q1 2026;
- 2022 Preliminary Economic Assessment on Mont Sorcier provided an 8% NPV of US\$1.6 billion for a 21-year mine life producing 5MT of Iron Concentrate per year (300,000 oz/Au equiv.) generating US\$348M per annum in cash flow based upon initial capex of US\$574M; and
- UKEF and TD Bank have agreed to sponsor 70% of project capital required subject to customary conditions of Export Credit Agency funding.

On March 3, 2025, Cerrado Gold announced that the updated metallurgical test work supports the ability to produce 67% high purity, DRI grade concentrates at its Mont Sorcier Iron Ore Project in Québec. Highlights are:

- Metallurgical test work on Master Composite reaffirms production of DRI grade iron concentrate with combined Silica and Alumina below 2.5%;
- DRI grade concentrate demand to grow at a compound annual growth rate of over 9.0% p.a. for the next decade according to industry forecasts;
- Enhanced economic magnetite iron recovery of 83%;
- Variability test work of the primary domains has commenced;
- Additional test work focused on equipment sizing is now ongoing; and
- Feasibility study targeted for Q1 2026.

Labyrinth Gold Project (formerly named the Russian Kid Deposit or Rocmec 1 Gold Mine) (Dasserat Twp.) –

On February 10, 2021, G.E.T.T. Gold Inc. (previously Nippon Dragon Resources Inc.) (“**G.E.T.T. Gold**”) announced the production of 1,000 tons of mineralization materials for the month of January 2021. On March 12, 2021, G.E.T.T. Gold’s management and Board of Directors announced that while G.E.T.T. Gold was pursuing various funding options, and in order to preserve cash on hand, it had been decided to temporarily suspend its exploration activities at Rocmec 1.

On October 28, 2021, G.E.T.T. Gold disinterested shareholders voted in favour of a resolution approving the sale of G.E.T.T. Gold’s Rocmec and Denain Projects to Labyrinth Resources Limited (“**Labyrinth Resources**”) (formerly Orminex Limited). For more information on the sale, see G.E.T.T. Gold’s news release dated September 1, 2021. Globex holds a 5% GMR on the first 25,000 ounces of gold and silver production and a 3% GMR thereafter.

On April 11, 2022, Labyrinth Resources provided an update on its Labyrinth Gold Project. The highlights of the nine-page press release were 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;
- 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 included:

- 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; and
- 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
 - 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.

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 (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.

On January 8, 2024, Labyrinth Resources announced that it had agreed to sell the Labyrinth and Denain gold projects in the Abitibi region of Québec, entering into a Sale and Purchase Agreement with Gold Projects WA Pty Ltd.

On April 8, 2024, Labyrinth Resources announced that the outstanding conditions for the sale of its Labyrinth and Denain Projects in Canada for USD\$3.5M cash had been satisfied or waived.

On May 16, 2024, Labyrinth Resources exercised its termination right under the Sale and Purchase Agreement for its Labyrinth Gold Project on the basis that Gold Projects WA Pty had failed to comply with its obligations.

On February 5, 2025, the corporate name of Labyrinth Resources was changed to Gorilla Gold Mines Ltd.

Normetal/Normetmar (Desmeloizes and Perron Twps.) - On January 21, 2021, Starr Peak Mining Ltd. (“Starr Peak”) announced that a drilling exploration program was underway on the Main block of its NewMétal property. In March 2021 a second drill was added.

On May 4, 2021, Starr Peak announced drill results from its ongoing campaign on the Normetmar trend at depth on its NewMétal property. Drill hole STE-21-04 returned 12.30 m of 6.47% Zn, 0.22% Cu, 28.55 g/t Ag, and 0.11 g/t Au or 8.19% Zinc-Equivalent and drill hole STE-21-08 returned 12.10 m of 20.94% Zn, 0.43% Cu, 39.58 g/t Ag and 0.21 g/t Au or 23.82% Zinc-Equivalent.

On July 6, 2021, Starr Peak announced drilling assay results from its ongoing 2021 drilling campaign on the NewMétal property. The high-grade results, presented below in the highlights, extend the Deep Zone mineralized zone by at least 175 m from a vertical depth of 680 m to almost 850 m. The zone remains open in all directions.

Highlights:

Upper Zone (above 400 m vertically)

STE-21-09: 8.30 m of 10.09 % ZnEq including 2.70 m of 24.44 % ZnEq

STE-21-17: 11.00 m of 9.01 % ZnEq including 3.00 m of 16.56 % ZnEq

STE-21-27: 20.55 m of 7.04 % ZnEq including 5.10 m of 11.09 % ZnEq

STE-21-29: 15.55 m of 9.94 % ZnEq including 10.10 m of 13.16 % ZnEq

Deep Zone (below 400 m vertically)

STE-21-14: 6.65 m of 18.07 % ZnEq which includes 1.05% Cu

STE-21-21: 8.70 m of 8.82 % ZnEq including 2.15 m of 13.38 % ZnEq

On July 8, 2021, Starr Peak announced that owing to significant results (see July 6, 2021 press release) in the drill holes targeting Normetmar trends in depth, it had increased the fully-funded drilling program from 20,000 to 40,000 metres on the NewMétal project.

On August 12, 2021, Starr Peak announced drilling assay results from its ongoing 2021 drilling campaign on its NewMétal property.

Highlights:

Upper Zone (above 400 vertically)

STE-21-36: 19.05 m of 6.07 % ZnEq which includes 1.04% Cu

STE-21-25: 7.65 m of 8.90 % ZnEq which includes 0.44% Cu

STE-21-32: 11.75 m of 5.62 % ZnEq including 4.20 m of 13.15 % ZnEq

Deep Zone (below 400 m vertically)

STE-21-43: 13.30 m of 10.39 % ZnEq, including 4.45 m of 3.16 % Cu

STE-21-14-W1: 11.80 m of 8.28 % ZnEq which includes 0.84 % Cu

On October 7, 2021, Starr Peak announced drilling assay results from its ongoing 2021 drilling campaign, expanded from 40,000 m to 80,000 m, on the NewMétal property.

Highlights:

Upper Zone (above 400 m vertically)

STE-21-52: 3.35 m of 8.09 % ZnEq,

STE-21-55: 10.30 m of 2.59 % ZnEq

Deep Zone (below 400 vertically)

STE-21-50-W1: 7.85 m of 10.42 % ZnEq,

STE-21-59: 4.75 m of 10.45 % ZnEq

On November 2, 2021, Starr Peak announced drilling assay results from its ongoing 2021 drilling campaign on the NewMétal property.

Highlights:

Upper Zone (above 400 m vertically)

STE-21-66: 13.45 m of 6.65 % ZnEq, incl. 3.83% Cu over 2.25m

Deep Zone (below 400 m vertically)

STE-21-59-W3: 10.1 m of 6.16 % ZnEq

On January 11, 2022, Starr Peak announced drilling assay results from its ongoing 2021 drilling campaign on the NewMétal property.

Highlights:

Upper Zone (above 400 m vertically)

STE-21-73: 5.90 m of 6.04 % ZnEq,

Deep Zone (below 400 m vertically)

STE-21-82-W1: 9.85 m of 8.98 % ZnEq incl. 0.82 % Cu

STE-21-82: 7.20 m of 5.14 % ZnEq incl. 1.28 % Cu

On February 8, 2022, Starr Peak announced the mobilization of a third drill on its NewMétal property to focus on high priority VTEM anomalies.

On May 18, 2022, Starr Peak reported 5.03% Zinc-Equivalent over 12.5 metres, a high-grade copper intercept, and discovery of a new 1 km long VWS horizon.

On May 26, 2022, Starr Peak reported highlights from the deep drilling of the Normetmar trend in hole STE-21-92-W3 returning 9.49% Zn-Eq over 5.90 metres, including 17.17% Zn-Eq over 3.05 m.

On October 25, 2022, Starr Peak reported the discovery of a deep, massive, new, untested BHEM anomaly at the Normetmar Deep Zone characterized by a mid-conductance of 150 siemens and having dimensions of 150 metres width by 400 metres length.

On October 23, 2023, Starr Peak announced that a soil sampling program would be commencing on its NewMetal property.

On June 21, 2024, Starr Peak announced that after analysis of soil, geochemical and VTEM data, it will “complete a 2-week field program prior to executing the drill phase, with the purpose of validating anomalous areas to refine drilling targets”. Starr Peak reported further that a total of twelve target areas had been identified, “some of which are located along VTEM (versatile time domain electromagnetic) geophysical anomalies”.

Kewagama Royalty Property (Cadillac Twp.)

On September 2, 2020, Radisson Mining Resources Inc. (“**Radisson Mining**”) announced the results of recent drilling on its O’Brien project near Cadillac, Québec, including high-grade gold intercepts on the Kewagama Gold Mine portion of the project. Drill hole OB-20-144 returned 5.79 g/t Au over 2.00 m, drill hole OB-20-146 returned 17.90 g/t Au over 2.15 m and 21.29 g/t Au over 2.00 m, and drill hole OB-20-149 returned 45.86 g/t Au over 2.10 m.

On October 14, 2020, Radisson Mining announced the results of drill hole OB-20-156 directly adjoining the Kewagama Gold Mine portion of the O’Brien project. Drill hole OB-20-156 returned 6.89 g/t Au over 21.20 m.

On September 9, 2021, Radisson Mining reported several results from the ongoing drilling campaign on the O’Brien project, including the following results located under the Kewagama portion of the project where Globex holds a 2% NSR:

Hole OB-20-173 returned 2.00 meters grading 7.81 g/t Au.

Hole OB-20 177 returned 2.00 meters grading 7.59 g/t Au and 2.00 meters grading 5.35 g/t Au.

Hole OB-20-178 returned 2.35 meters grading 9.21 g/t Au and 2.40 meters grading 4.19 g/t Au.

Hole OB-20-206 returned 2.00 meters grading 9.76 g/t Au and 2.00 meters grading 24.80 g/t Au.

Hole OB-20-207 returned 4.40 meters grading 10.02 g/t Au and 2.30 meters grading 11.12 g/t Au.

On January 12, 2022, Radisson Mining reported multiple high-grade gold intersection in what it calls the #4 Trend which is entirely within Globex’s Kewagama royalty claims and also in the #3 Trend which is largely on Globex’s Kewagama royalty claims plunging to the east.

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 January 12, 2022, Radisson Mining reported multiple high-grade gold intersections in what it calls the #4 Trend which is entirely within Globex’s Kewagama royalty 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 a significant high-grade gold intercept from the 127,600 m exploration drill program completed at its 100%-owned O'Brien gold project. In addition to indicating significant gold intersections, number 3 and 4 Trends plunge to depth on Globex's royalty claims and as well are open along strike. Of particular interest is that 45% of the drill holes on #3 Trend and 53% on #4 Trend display visible gold.

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.

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 March 2, 2023, Radisson Mining announced that it doubled the resource estimates at the O'Brien gold project in Québec. 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 indicated that gold Trends #2, #3 and #4, which plunge eastward on Globex's Kewagama Gold Mine royalty asset, remain open below 900 m, 500 m and 500 m, respectively. In addition, Radisson Mining stated 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. Radisson Mining also disclosed that modeling and re-interpretation of drilling data available on the LLCB (Larder Lake-Cadillac Break) portion of the New Alger Gold Mine property has allowed Radisson Mining to establish Inferred Resources totaling 293,000 tonnes grading 7.59 g/t Au for 72,000 ounces. The New Alger Gold Mine is part of what Radisson calls "O'Brien West".

On April 17, 2023, Radisson Mining filed an NI 43-101 independent technical report on its O'Brien gold project. The technical report, entitled "Technical Report for the O'Brien project, Northwestern Québec, Canada" and dated April 14, 2023 (with an effective date of March 2, 2023) was prepared for Radisson Mining by SLR Consulting (Canada) Ltd. 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. A large portion of the Indicated and Inferred resources added have been defined within the same vertical footprint as the previous resource estimate. The new Mineral Resource Estimate is based on 127,600 m of additional drilling since the last update in July 2019, and the inclusion of the O'Brien West area (including 8,060 m of historical drilling).

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

On September 12, 2023, Radisson Mining 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, Québec. The Phase I drill program focussed 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.

On January 9, 2024, Radisson Mining announced the results from the first phase of an extensive glacial till sampling program, during the 2023 summer, in the southern sector, known as “New Alger”, of the O’Brien project resulting in the delimitation of a new target area of interest showing strong potential for gold mineralization over a strike length exceeding 2 m. Globex holds a 1% NSR on the New Alger Gold Mine property.

On January 22, 2024, Radisson Mining announced that 4,570 metres of assays are pending from nine completed drill holes on Trends 3 and 4, wholly located on the Kewagama Gold Mine portion of its O’Brien Gold Mine Project. Globex holds a 2% NSR on the Kewagama Gold Mine property.

On May 7, 2024, Radisson Mining reported additional gold intersections on its O’Brien gold project, specifically on the Kewagama Gold Mine portion on which Globex holds a 2% NSR. Specifically, Radisson Mining reported the following:

Highlights:

- Drill program well underway with 22 drill holes (11,808 metres) completed, to date
- 5,165 metres of assays still pending from nine drill holes on Trends 2 and 3
- Several broader intervals of gold mineralization intersected in Pontiac Sediments coupled with multiple historical diamond drill hole intervals open up new opportunity
- Radisson well-funded to expand drill program with more than \$ 7.0 million in treasury

Key High-Grade Highlights:

- OB-23-286 intersected 9.70 g/t Au over 4.00 m
- OB-23-289 intersected 6.54 g/t Au over 4.50 m, including 10.02 g/t Au over 2.20 m
- OB-24-305 intersected 6.40 g/t Au over 4.00 m

Key Bulk Intersection Highlights:

- OB-24-306 intersected 0.84 g/t Au over 49.70 m, including 3.97 g/t Au over 8.20 m
- OB 23-288 intersected 0.70 g/t Au over 28.90 m, including 3.96g/t Au over 4.50 m

On May 29, 2024, Radisson Mining announced that it had expanded its drilling program to 35,000 meters (22,000 m left to complete) at its high-grade O’Brien Gold Project and that 60% to 70% of the drilling will focus on resources expansion between Trends 0 to 4.

On January 13, 2025, Radisson Mining announced that it will be undertaking 22,000 meters of drilling on the O’Brien Gold Mine property at Cadillac, Québec. A portion of the drilling will target gold zones on the Kewagama Gold Mine portion of the property on which Globex holds a 2% NSR. Previous drilling on the Kewagama Gold Mine property was successful in intersecting high-grade gold mineralization such as the following: 7.97 g/t Au over 3.20 m, 6.40 g/t Au over 4.00 m, and 9.70 g/t Au over 4.00 m, including 37.7 g/t Au over 1 m, 6.53 g/t Au over 4.50 m and 7.13 g/t Au over 1.00 m.

On February 26, 2025, Radisson Mining announced additional drill results on the O'Brien Gold project including gold assays on the Kewagama Gold Mine portion of the project. Several gold intersections are reported on Globex's royalty claims, including Hole OB-24-358, which intersected 8.36 grams per tonne gold over 15.0 meters within a broad mineralized interval with multiple veins including 56.0 g/t Au over 1.0 m and 41.1 g/t Au over 1.0 m.

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 included:

- 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.

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 were:

- 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 were:

- 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 provided results from the final 20% of assays that were received from the previously-completed 14,720 metres 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 included:

- EM-22-008W intersected 6.2 grams per tonne gold 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.
- 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).

Lac Escale (33H09)

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

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 it had 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). Brunswick began drilling on September 11, 2023 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). Brunswick continued drilling as long as fall weather permitted.

On November 28, 2023, Brunswick announced having met all payment and work expenditures requirements to acquire a 100% interest in the Lac Escalé (Mirage) project from Globex through the payment acceleration clause of the Option Agreement dated January 5, 2023.

On December 4, 2023, Brunswick announced significant results within spodumene mineralization in dyke swarm at Mirage including: 2.57% Li₂O over 25.8 meters in drillhole MR-23-02, 1.06% Li₂O over 50.6 meters in drillhole MR-23-07 and 2.75% Li₂O over 16.2 meters in drillhole MR-23-14.

On December 19, 2023, Brunswick reported new assays from additional drilling at the Mirage Project. High-grade (>2.0% Li₂O) mineralization has now been reported in nine holes in MR-4 along the entire strike length drilled to date. Highlights from the Maiden Drilling Program at MR-4 are presented below:

Hole ID	From (m)	To (m)	Length (m)	Li ₂ O%	Ta ₂ O ₅ (ppm)
MR-23-13	25.3	35.7	10.4	1.45	171
MR-23-14*	46.5	62.7	16.2	2.75	98
MR-23-15	91.3	104.7	15.7	2.09	49
MR-23-16	95.9	109.3	13.4	2.88	86
MR-23-17	76.0	90.1	14.1	2.24	65
MR-23-18	87.8	100.1	12.3	2.06	112
MR-23-19	68.1	82.1	14.0	2.92	70
MR-23-20	76.9	84.4	7.5	1.55	97
MR-23-21	70.9	73.0	2.1	2.23	83
MR-23-25	44.7	53.6	9.0	2.57	77
MR-23-26	49.9	60.4	10.6	3.28	166

On January 18, 2024, Brunswick reported the final results for the fall 2023 drill program at Mirage.

Hole ID	Dyke	From (m)	To (m)	Length (m)	Li ₂ O%	Ta ₂ O ₃ (ppm)
MR-23-28	MR-6	3.8	40.9	37.2	1.80	154
MR-23-29	MR-6	2.6	34.8	32.2	1.55	168
MR-23-35	MR-5	34.5	46.0	11.5	1.10	<i>Assay pending</i>

On January 22, 2024, Brunswick announced that it had started a Phase II drilling campaign at the Mirage Project. The winter drill program targeted extensions of known pegmatite dykes (MR-1 to MR-6) and new prospective outcrops that have yet to be drill-tested. The planned drill holes are distributed over the 2.8 kilometer known strike length to test the entire spodumene-bearing pegmatite dyke swarm. The program will also investigate the entire geological disposition of the dyke swarm to a vertical depth of 250 meters. The Mirage Project currently comprises more than ten spodumene-bearing pegmatites reaching surface of varying widths and grade distributed over a broad 2.8 by 2.0 kilometers area, of which only six have been drilled and are all open in multiple directions with substantial growth potential.

On April 25, 2024, Brunswick announced the results of the recent drilling at the Mirage (Lac Escale) property focusing on the Central Zone within Globex's large royalty claim package including 1.59% Li₂O over 58.1 meters in Hole MR-23-49, 1.71% Li₂O over 31.6 meters in Hole MR-23-60, 1.03% Li₂O over 18.6 meters also in Hole MR-23-60, and 0.93% Li₂O over 12.0 meters also in Hole MR-23-60. Thirty-five drill holes were completed prioritizing near surface lithium mineralization and assays are pending for a further 32 drill holes.

On May 8, 2024, Brunswick reported additional significant Li₂O intersections on Globex's Lac Escale (Mirage Project) royalty claims. Intersections of up to 1.55% Li₂O over 93.45 m and 1.05% Li₂O over 34.05 m were encountered.

On June 4, 2024, Brunswick reported a new interval at the MR-6 dyke with 1.64% Li₂O over 69.3 meters in drill hole MR-24-61 and 1.17% Li₂O over 28.3 meters in drill hole MR-24-50, both starting from surface. Also, the MR-9 dyke, located approximately 600 meters northeast of MR-6, returned 1.07% Li₂O over 14.4 meters in drill hole MR-24-45 and 2.00% Li₂O over four meters in drill hole MR-24-51, now drill traced over 400 meters.

On July 23, 2024, Brunswick announced the completion of the 2024 prospecting program and start of a 5,000-meter summer drill program at the Mirage Project. Numerous spodumene-bearing boulders were found west and southwest of the main spodumene boulder train previously identified in 2023. Brunswick strongly believes significant mineralization remains to be found at Mirage.

On October 8, 2024, Brunswick published a press release regarding the first set of 2024 drill results on Globex's Lac Escale (Mirage) property.

Highlights included:

- Several new lithium pegmatites were intercepted immediately surrounding MR-6 dyke located in the Central Zone. Significant dyke staking is observed to the east and north of MR-6. The mineralization in the Central Zone is now identified over across multiple holes stretching over 1,000 meters of strike length.
- Multiple significant, near-surface intervals extending the MR-6 dyke with 1.75% Li₂O over 40.4 meters in drill hole MR-24-73, 1.07% Li₂O over 24 meters in drill hole MR-24-74 and 1.25% Li₂O over 16 meters in drill hole MR-24-72.
- Three new stacked dykes confirmed located 250 meters to the east of MR-6 with 1.25% Li₂O over 26 meters, 1.49% Li₂O over 26.2 meters and 1.93% Li₂O over 22.35 meters all in drill hole MR-24-76.
- Brunswick will start metallurgical studies in the coming weeks for the MR-6, MR-4 and MR-3 dykes.

On January 9, 2025, Brunswick announced additional lithium bearing intersections from its 12,000 meter drill program on the Mirage Property (Lac Escale portion). Highlights included:

- 37 meters at 1.14% Li₂O in hole MR-24-87 and 1.15% Li₂O over 23 meters in hole MR-24-89 extending mineralization at MR-3 down dip where it remains open.
- New interval at the MR-6 Dyke with 1.74% Li₂O over 19.7 meters in hole MR-24-84 and 0.93% Li₂O over 13.5 meters in hole MR-24-75 extending the dyke to the northwest.
- New multiple intervals in the stacked dyke area east of MR-6 with 1.39% Li₂O over 12.9 meters and 1.99% Li₂O over 10 meters in hole MR-24-78, 1.32% Li₂O over 16.1 meters in hole MR-24-80 and 1.61% Li₂O over 9.9 meters in hole MR-24-85.
- Hole MR-24-91, drilled for forthcoming metallurgical results, reaffirms the thick, near-surface continuous mineralization at MR-6 with 56 meters at 1.40% Li₂O.

IV. DESCRIPTION OF THE BUSINESS

GENERAL

1. Exploration Properties in Canada, United States and Europe

Introduction

As a project property bank, Globex currently holds a portfolio of 256 properties including 106 royalty interests. An overview of Globex's portfolio as at March 1, 2025 (unless the property is indicated as "Sold") is provided in the tables as outlined in "

". The properties have been grouped as follows:

- (a) Material Properties;
- (b) Significant Exploration Properties;
- (c) Less Significant Properties with Past Production or Drilled Mineralized Zones; and
- (d) Other Early/Intermediate Stage Exploration Properties.

Due to the large number of properties, certain properties which are in close proximity have been grouped under a single property name. The portfolio is constantly evolving as result of acquisitions, exploration activities, sales, option arrangements or disposals. Additional property details for a selection of the Corporation's projects are available on Globex's website (www.globexmining.com), which is updated regularly.

Material Properties

The Corporation considers the Timmins Talc Magnesite Project to be a material property to Globex based on factors including (i) recent and planned exploration activities, (ii) cumulative expenditures, (iii) mining lease status, (iv) economic assessment and (v) future corporate plans for the project. Further details related to the property are outlined in "Material Properties - Timmins Talc-Magnesite ("TMM") Project" below.

Significant Exploration Properties

Based on a combination of factors including (i) results of recent work, (ii) current commodity supply/demand balances and trends, (iii) metal prices and (iv) geological potential and planned activities for coming years, Globex has classified the following projects as significant and provided detailed information for these properties.

1. Wood & Central Cadillac Mines,
2. Duquesne West Gold Property, and
3. Magusi River and Fabie Bay Mines.

Additional information related to Globex properties which have been sold or continue under option are available on the Corporation's website. A summary of option agreements negotiated in 2024 is outlined in the section "General Development of the Business – 2024 Fiscal Period".

These descriptions may include historic information as well as recent mining and exploration activity by third parties, which the Corporation believes to be reliable, but which has not been confirmed by Globex geological personnel.

There can be no assurance that any of these properties will contain adequate mineralization to justify a decision to construct a mine. See "Other Aspects of the Business - Risk Factors", "Exploration Risks", and "Uncertainty of Reserves and Mineralization Estimates."

Important Definitions Pertaining to the Following Exploration Properties

“Historical estimate” means an estimate of the quantity, grade, or metal or mineral content of a deposit that an issuer has not verified as a current mineral resource or mineral reserve, and which was prepared before the issuer acquired, or entering into an agreement to acquire, an interest in the property that contains the deposit. When discussing historical resource calculations (not prepared by a Qualified Person under NI 43-101) available in the public domain regarding our properties, we will include source, author and date of report as well as appropriate, cautionary language stating:

- A Qualified Person has not done sufficient work to verify the historical estimate as mineral resources or reserves as defined by the Canadian Institute of Mining, Metallurgy and Petroleum Standards for Mineral Resources and Mineral Reserves;
- The issuer is not treating the historical estimate as current mineral resources or mineral reserves; and
- The historical estimate should not be relied upon.

In this AIF, when the term historical, is used, all of the preceding cautionary language applies.

“Qualified Person” means an individual who has, among other qualifications, the requisite education and experience relevant to the subject matter of the mineral project as more fully described in the definitions of NI 43-101.

All scientific and technical information regarding Globex exploration of its properties, disclosed in this AIF, was prepared by the Corporation’s geological staff under the supervision of Jack Stoch, President and CEO of the Corporation, who is a Qualified Person as defined under NI 43-101. Mr. Stoch has reviewed the technical contents of this AIF.

Summary of Globex Properties

As at March 1, 2025, unless indicated as "Sold". Globex retains a royalty on all properties indicated as "Sold".

Property Descriptive Name (listed alphabetically)	Globex Interest	Size (hectares)	Commodity	Location	Exploration Work 2024 and First Quarter 2025	Optioned (O) Joint Venture (JV)
A. MATERIAL PROPERTY						
Timmins Talc –Magnesite Project	100%	989	Magnesium, Talc	Deloro Twp., Ontario	X	
Wyse Silica Quarry	100%	231	Silica	Wyse Twp., Ontario	X	
B. SIGNIFICANT EXPLORATION PROPERTIES						
Duquesne West /Ottoman	50%	318 1,102	Gold	Destor & Duparquet Twps., Québec	X	O
Eldrich	100%	235	Gold	Duprat Twp., Québec	X	
Magusi River, Fabie Bay Mines	100%	6,442	Copper, Zinc, Silver, Gold	Duparquet, Duprat, Hébecourt & Montbray Twps., Québec	X	O
Wood and Central Cadillac Mines (Ironwood)	100%	258	Gold	Cadillac Twp., Québec	X	
C. LESS SIGNIFICANT PROPERTIES WITH PAST PRODUCTION OR DRILLED MINERALIZED ZONES						
Bald Hill	100%	416	Antimony	Queens County, New Brunswick	X	O
Blackcliff Deposit	50%	128	Gold	Malartic Twp., Québec	X	JV
Cheticamp North	100%	144	Copper, Zinc, Lead	Inverness, Nova-Scotia		
Delwin	100%	64	Gold	Deloro Twp., Ontario		
Devils Pike	100%	2,336	Gold	King & Queen County, New Brunswick	X	
Eagle Mine	100%	77	Gold	Joutel Twp., Québec	X	O
Gayhurst Deposit	100%	240	Molybdenum	Gayhurst Twp., Québec		
Hurricane Point/North Star	100%	550	Gold	Guysborough, Nova Scotia		
Joutel Copper Mine	100%	841	Copper, Zinc	Joutel Twp., Québec	X	
Kelly Lake	100%	350	Cu, Ni, Pt, Pd, Co, Rh	Blondeau Twp., Québec	X	
Lyndhurst Mine	100%	3,476	Copper, Zinc	Destor & Poularies Twps., Québec	X	Portion JV
Maxwell Brucite mine	100%	127	Brucite	Wakefield, Hull	X	
Maude Lake (Ramp Mine)	100%	1,874	Gold	Beatty, Carr, Coulson and Wilkie Twps., Ontario	X	
Mine Icon	100%	110	Copper	O'Sullivan Twp., Québec	X	
Poirier (including Poirier South)	100%	1,132	Copper, Zinc, Gold	Poirier & Joutel Twps., Québec		
Porcupine West	100%	4,711	Gold	Duprat Twp., Quebec, CA	X	

Property Descriptive Name (listed alphabetically)	Globex Interest	Size (hectares)	Commodity	Location	Exploration Work 2024 and First Quarter 2025	Optioned (O) Joint Venture (JV)
Randall	100%	456	Gold	Landrienne Twp., Québec	X	
Rouyn-Merger	100%	2141	Gold	Rouyn, Joannes Twps., Québec	X	
Santa Anna Deposit	100%	567	Gold, Silver	La Reine Twp., Québec	x	
Shortt Lake Mine	100%	4346	Gold, Rare Earths	Gand & Lesperance Twps., Québec	X	
Standard Gold	100%	3595	Gold	Duvernay Twp., Québec	X	
Vauze Mine	100%	516	Zinc, Copper	Dufresnoy Twp., Québec		
Vulcan Deposit	100%	307	Gold, Platinum, Palladium	Ferry County, Washington State, U.S.A.		
Wrightbar Mine	100%	205	Gold	Bourlamaque Twp., Québec		
D. OTHER EARLY/INTERMEDIATE STAGE EXPLORATION PROPERTIES						
Adanac	100%	560	Gold	Rouyn Twp., Québec	X	
Anctil Lake	100%	335	Gold	Guercheville Twp., Québec	X	
Beauchastel-Rouyn (including BM Property)	100%	761	Gold, Copper, Zinc	Beauchastel & Rouyn Twps., Québec	X	
Beacon #1	100%	12	Gold	Louvicourt Twp., Québec		
Canal	100%	171	Copper, Zinc, Gold	Lamorandiere Twp., Québec		
Carp	100%	117	Fluorspar, Ag, Pb, Zn	Lincoln County, Nevada US	X	
Cavelier (Globex)	100%	1,083	Gold	Cavelier Twp., Québec	X	
Charles North	100%	573	Gold	Bay James Region		
Chaste-Soissons	100%	225	Gold	Chaste-Soissons		
Cheval	100%	1481	Copper	Randin/Vonden/Velden		
Chrysler	100%	641	Copper, nickel	NTS 24F13		
Clarkson	100%	529	Silica	Clarkson		
Claudette Zone C	100%	164	Gold	32J09, Québec	X	
Clermont	100%	41	Silver, Zinc, Copper, Lead	Clermont, Chazel Twps., QC		
Colnet Lake	100%	718	Gold, Copper, Zinc	Montbray Twp., Québec	X	
Costebelle Bloc G	100%	656	Uranium	St-Laurent Gulf Municipality	X	
Côté	100%	151	Copper, Gold, Nickel	Montbray, Twp., Québec		

Property Descriptive Name (listed alphabetically)	Globex Interest	Size (hectares)	Commodity	Location	Exploration Work 2024 and First Quarter 2025	Optioned (O) Joint Venture (JV)
Courville	100%	2,798	Gold	Courville Twp., Québec	X	
Cuesta	100%	148	Gold	Hudson Bay Area, Québec		
Dalhousie	100%	1,730	Copper, Nickel	Bourboux Twp., Québec	X	
Dalhousie North	100%	2787	Copper, lithium	Bourboux Twp., Québec		
Depletion	100%	1,133	Gold	Guyenne Twp., Québec		-
Des Herbiers Plus	100%	711	Uranium	Des Herbiers Twp., Québec		
Dotcom	100%	56	Palladium, Platinum	Pouchot Twp., Québec		
Doza	100%	1,230	Gold	Veza Twp., Québec	X	
Dubuisson	100%	81,58	Gold	Dubuisson Twp., Québec	X	
Duvan Zone	100%	905	Copper	Desmeloize & LaReine Twps., Québec		
Duvernay – Range 10	100%	114	Gold	Duvernay Twp., Québec		
Eagle Northwest (Joutel Eagle)	100%	2,572	Gold	Joutel & Varennes Twps., Québec	X	
Eastmain East	100%	106	Gold	23D05, Québec		
Estrées NW	100%	56	Gold	Puisseaux Twp.	X	
Figury Ouest	100%	86	Lithium	Figury Twp., Québec		
Fleury	100%	113	Gold, Copper	Dalquier, Tresesson Twps.		
Fontbonne Lake	100%	877	Copper, Zinc	Preissac Twp., Québec		
Fox West	100%	34	Gold	Beatty Twp., Ontario		
Freegold	100%	849	Gold	Launay Twp., Québec	X	
Gagné	100%	1,343	Gold	Joutel & Valrennes Twps., Québec	X	
Geoffroy	100%	262	Zinc	Pascalis Twp., Québec	X	
Gold Fields	100%	537	Gold	Céleron	X	
Glassville	100%	560	Manganese	Carlton County, New Brunswick		
Great Plains	100%	555	Copper, Zinc	Clermont Twp., Québec	X	
Guigues Silica	100%	524	Silica Hydrogen	Guigues Twp.	X	
Guinecourt Lake	100%	109	Graphite	NTS 22k14, Québec		

Property Descriptive Name (listed alphabetically)	Globex Interest	Size (hectares)	Commodity	Location	Exploration Work 2024 and First Quarter 2025	Optioned (O) Joint Venture (JV)
Guyenne	100%	1,125	Gold, Copper, Zinc	Guyenne & Berry Twps., Québec		
H1-H2	100%	212	Diamond	33A01 Québec		
Hard Rock	100%	69	Gold	Aiguebelle Twp., Québec	X	
Hunter East	100%	739	Copper	Duparquet Twp., Québec	x	
La Reine	100%	340	Gold	32D14	X	
Lac Brennan	100%	471	Rare Earths	Villedieu Twp., Québec		
Lac Burma Nord	100%	327	Uranium	22J09		
Lac Burma Sud	100%	6079	Uranium	22J09-22J10		
Lac Canoe	100%	49	Gold	23O04		
Lac Clarice	100%	1068	Gold	32D06, Québec	X	
Lac Cratère	100%	1,863	RRE, Scandium	13M05, Québec	X	
Lac de la Ruée	100%	221	Zinc	32I04	X	
Lac des trente-et-un-milles	100%	951	Rare Earth Elements	31J05		
Lac Diamant	100%	921	Uranium	22J15		
Lac Edgar	100	583	Copper	23B02	x	
Lac Genest Est	100%	245	Gold	32D10, Québec		
Lac Gwillim Gold	100%	277	Gold, Copper	Barlow Twp.	X	0
Lac Kachiwiss	100%	1694	Uranium	22J08	X	
Lac Kamisikamach	100%	264	Gold	33C07	X	
Lac Lachesnaye	100%	168	Silica	22F08	X	
Lac Lafortune	100%	544	Palladium	24K04		
Lac Lyndsay	100%	177	Rare Earths	32L098		
Lac Meliyan	100%	2,816	Lithium, Molybdenum	33B11, 33B12	X	
Lac Mitaine	100%	427	Nickel	Chèvre, Cormier		
Lac Odon	100%	982	Gold, Copper	32J09	X	
Lac Relique Ouest	100%	223	Copper	32G12		
Lac Savignac	100%	1306	Diamonds	32J16, Québec		

Property Descriptive Name (listed alphabetically)	Globex Interest	Size (hectares)	Commodity	Location	Exploration Work 2024 and First Quarter 2025	Optioned (O) Joint Venture (JV)
Lac Trompeur	100%	113	Silica	22F03, Québec		
Lac Turgeon Est	100%	226	Gold	Lavergne Twp. , Québec		
Laguerre-Knutson-Raven River Mines	100%	62	Gold	Hearst & McVittie Twps., Ontario	X	
Leman	100%	1822	Uranium	31J14	x	
Massif du Nord	100%	705	Nickel, Copper, Cobalt	22K16, Québec		
Meliyan Ouest	100%	679	Lithium	33B12	x	
Mina Lake	100%	279	Gold, Copper	Guercheville Twp., Québec	x	
Mistaouac NE	100%	1,397	Gold	Valrennes Twp., Québec		
Mont Paul	100%	52	Nickel	Faribault		
Montalembert	100%	7,396	Gold	Montalembert Twp., Québec	x	
Napping Dwarf	100%	620	Gold	Glandelet Twp., Québec	x	
New Richmond	100%	746	Antimony, Gold	New Richmond Twp., Québec		
Newmont-Estrées East	100%	56	Gold	Estrée Twp.		
Olga Lake Project	CMH-GMX	7,276	Gold	Morris, Dussieux, Bourbaux, Vignal Twps.		JV
Ontario Lake	100%	1,623	Titanium Dioxide, Iron	Côte-de-Beaupré Twp., Québec	x	
Pacaud (including Pacaud North)	100%	352	Gold	Pacaud Twp., Ontario		
Panet	100%	854	Gold	Rolette Twp., Québec		
Peacock Sud	100%	225	Nickel, Copper	Dalet, Carquevill	x	
Pennbec	100%	830	Copper	Opemisca	X	
Point Comfort	100%	238	Kaolinite	Blake Twp., Québec		
Pointe aux Morts	100%	762	Dolomite	Ternet, Iles et Ilets de Mingan, Québec	x	
Pyrox Ouest	100%	163	Gold	Clairy Twp., Québec		x
Ralleau	100%	113	Polymetallic	Ralleau Twp., Québec		
Red Star	100%	134	Silver, Gold	Clark County, Nevada, USA	X	
Rivière Allard	100%	224	Gold	Veza Twp., Québec	X	

Property Descriptive Name (listed alphabetically)	Globex Interest	Size (hectares)	Commodity	Location	Exploration Work 2024 and First Quarter 2025	Optioned (O) Joint Venture (JV)
Rivière Opinaca	100%	3,589	Gold	32C04, 32C05, 32D01, 32D08, Québec	X	
Rochette	100%	133	Gold	Launay Twp., Québec		
Ruisseau Marriott	100%	964	Gold	Hébécourt Twp., Québec	X	
Salt Spring	100%	201	Gold	Mohave County, AZ, USA	X	
Sheen Lake	100%	467	Pt, Ni, Pd	Guillet Twp., Québec	X	
Silidor (including New Marlon)	100%, and 80%	295	Gold	Rouyn Twp., Québec	X	
Silver Tower	100%	353	Gold	Scott Twp., Québec	X	
Smith-Zulapa-Vianor	100%	3,898	Gold, Copper, Nickel	Tiblemont Twp., Québec	X	
Soissons	100%	113	Gold Polymetallic	Soissons & Chaste Twps., Québec	X	
Suzor Mica Deposit	100%	231	Mica	Suzor Twp., Québec		
Tiblemont-Tavernier	100%	7,390	Gold, Copper, Zinc	Tavernier & Tiblemont Twps., Québec	X	
Tonnancour	100%	2,322	Copper, Zinc, Gold, Silver	Tonnancour & Josselin Twps., Québec	X	
Trinity	100%	130	Copper, Zinc	Lamorandière Twp., Québec	x	
Turner Falls	100%	4,358	Rare Earths	Villedieu & Senezergues Twps., Québec	x	
Tut Northeast	100%	477	Gold	Celeron Twp., Québec	X	
Tyrone	100%	2,348	Copper, Gold	33G12, Québec	X	
Ungava	100%	961	Nickel	24P11	X	
Valrennes	100%	1119	Gold	Lavergne Twp., Québec		
Venus Gold Zone	100%	770	Gold	Barraute Twp., Québec	X	
Vermont Zinc	100%	171	Gold	32C11, Québec		
Victoria West	100%	664	Gold	Clericy Twp., Québec	X	
Viking Lake	100%	351	Zinc	Lapeyrere Twp., Québec	X	
Virgin Mountain	100%	192	Rare Earth	Mohave County, Az, USA	X	
Wachibagau	100%	726	Copper, Gold	L'Espérance Twp., Québec		
Wawagotic	100%	503	Zinc, Copper, Gold, Silver	Estrées Twp., Québec		
Weidner	100%	170	Gold	Chazel Twp., Québec	X	

Summary of Globex Royalty Interests
As at March 1, 2025

Property Descriptive Name (listed alphabetically)	Royalty Interests	Optionee	Exploration Work 2024/First Quarter 2025	Commodities
Alkali Dispositions	2% GMR	Edison Lithium Corp.		Sodium Sulphate
Authier – Lithium	0.5% GMR	Sayona Mining Ltd.		Lithium
Barraute	2% GMR	Prospectus Capital	X	Gold, Zinc
Battery Hill (Houlton Woodstock Zone)	1% GMR	Manganese X Energy Corp. (Sunset Cove)	X	Manganese
Beauchastel Cadillac Fault	3% GMR	Opawica Exploration Inc.		Gold
Bédard Royalty (Lac Fortune west)	1.5% NSR	Fokus		Gold
Bell Mountain	GMR Gold Price 1% (0-\$500) 2% (>\$500 but <\$1,200) 3% (>\$1,200)	Eros Resource Corp.	X	Gold, Silver
Bilson Cubric	2% GMR	Platinum Group Elements		Ni, Pt, Pd, Co, Rh
Black Dog	2% GMR	Osisko Mining Inc.		Gold
Boulder Gold	2% GMR	Sayona Mining Ltd.		Gold
Boulder Lake	2% GMR	Sayona Mining Ltd.		Zinc
Bousquet	0.5% GMR	Vantex Resources Ltd.		Gold
Braunsdorf	3% Precous Metals, 2.5% other	Excellon Resources Inc.		Silver, Zinc, Copper
Cameron	2% GMR	Agnico Eagle Mines Limited		Gold
Carpentier	2% GMR	Prospectus Capital Inc.		Gold, Pyrophyllite
Certac	Sliding GMR 2.5% to 3.0%	Osisko Mining Inc.		Copper, Gold
Checkerboard	2% GMR	Vior Inc.		Gold
Chenier Property	2% NSR	Kiboko Gold Inc.		Gold
Chibougamau Mines (including Bateman Bay, Berrigan Mine, Berrigan South, Lac Antoinette, Lac Éline, Copper Cliff Extension, Grandroy, Kokko Creek, Lac Chibougamau, Baie Malouf, Québec Chibougamau Goldfields, Lac Simon Virginia Option)	3% GMR	Chibougamau Independent Mines Inc.	X	Gold, Silver, Zinc, Copper, Molybdenum, Vanadium
Claudette	2% GMR	Sayona Mining Ltd.		Copper
Coconut Club	2% GMR	TEEgenerate Pty Ltd		Gold, REE, Uranium
Deane Cadillac	2% GMR	Khalkos Explorations Inc.		Gold
Des Herbiers	3% GMR	Infini Resources Limited		Uranium
Discoflo	2.5% GMR	Agnico Eagle Mines Limited		Gold
Disson	1% GMR	IAMGOLD Corporation		Gold
Discovery North	2.5% GMR	Agnico Eagle Mines Limited		Gold
Donalda Mine	2.5% GMR	Falco Resources Ltd.		Gold

Property Descriptive Name (listed alphabetically)	Royalty Interests	Optionee	Exploration Work 2024/First Quarter 2025	Commodities
Duval	1% GMR	First Energy Metals Limited		Lithium
Duvay Zone	2% NSR	Kiboko Gold Inc.		Gold
Duverny Range 7 (3 claims)	2% NSR	Kiboko Gold Inc.		Gold
East Amphi/Fourax	2% NSR after 1 st 300,000 Au oz.	Agnico Eagle Mines Limited		Gold
Electron Lithium Project	0.5% GMR	First Energy Metals Limited		Lithium
Farquharson	3% GMR	Eldorado Gold Corporation		Gold
Fayolle	2% NSR	IAMGOLD Corporation	X	Gold
Fecteau Lake	1% GMR	Gilbert Lamothe		Gold, Copper, Zinc
Feldspar	2.5% GMR	Enerspar Corp.	x	Feldspar
Fiedmont	2% NSR	Consolidated Lithium Metals Inc.		Lithium
Figury	3% GMR	First Energy Metals Limited		Lithium
Fontana	2% NSR	Kiboko Gold Inc.	X	Gold
Francoeur/Arntfield/Lac Fortune Gold Mines	2% GMR	Agnico Eagle Mines Limited	X	Gold
G Claims	1% GMR	Agnico Eagle Mines Limited		Gold
Getty Deposit	1% GMR	EDM Resources Inc.	X	Lead, Zinc
Ha! Ha! Property	Per ton Production Royalty	Saffron H.O.F. Inc.		Silica
Kewagama	2% NSR	Radisson Mining Resources Inc.	X	Gold
Lac à L'Eau Jaune	1% NSR	IAMGOLD Corporation		Gold
Lac Chix	2% GMR	Sayona Mining Ltd.		Gold
Lac De Maurès	2% GMR	Sayona Mining Ltd.		Copper
Lac Escale	3% GMR	Brunswick Exploration Inc.		Gold
Lac Guillaume Nord	1.5% GMR	Jean Robert, Expl. Carat	x	Gp,d
Lac Suzanne	2% GMR	Nord Precious Metals Mining Inc.		Ni, Cu, Co
Lac Testard ouest	2% GMR	Troilus Gold Corporation		Gold
La Motte Lake	0.5% GMR	First Energy Metals Limited		Lithium
Marbridge South	1% GMR, 1.5% over US6\$, 2% over US8\$	Quebec Precious Metals Corporation		Ni, Pt, Pd, Co, Rh
Ludger/Noyelles	2.5%	Agnico Eagle Mines Limited		Gold
Manon	2.5%	Agnico Eagle Mines Limited		Gold
Massicotte	2.5% GMR	Probe Metals Inc.		Gold
Matchi Manitou	2% GMR	Renforth Resources Inc.		Gold

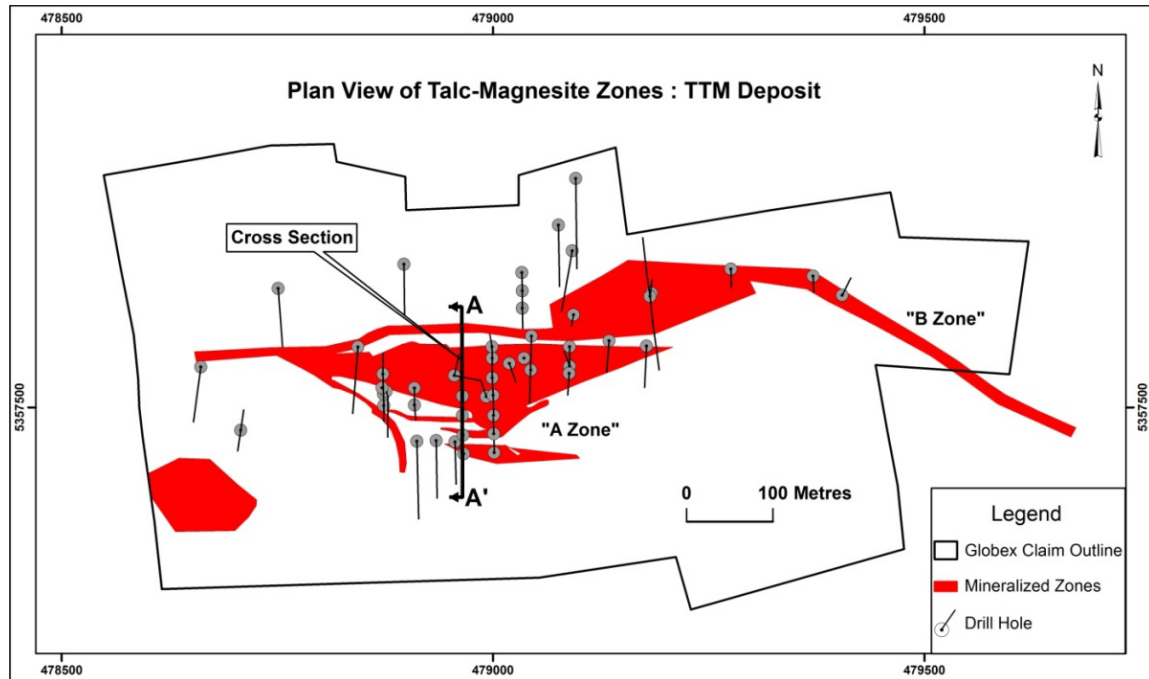
Property Descriptive Name (listed alphabetically)	Royalty Interests	Optionee	Exploration Work 2024/First Quarter 2025	Commodities
McNeely	3% GMR	First Energy Metals Limited		Lithium
Moly Hill	0.5% GMR	First Energy Metals Limited	X	Molybdenum
Montgolfier	1% GMR	Galway Metals Inc.	X	Gold
Mont Sorcier	1% GMR	Cerrado Gold Inc.	X	Iron, Titanium
Mooseland Property (including Cheticamp)	2% GMR	Atlantic Mining NS Inc.		Gold
New Alger	1% NSR	Radisson Mining Resources Inc.	X	Gold
Nordeau (East-West)	3% GMR	Cartier Resources Inc.	X	Gold
Normetal Extension	1% NSR	Starr Peak Mining Ltd.		Gold
Normetal/Normetmar	2.5% GMR	Starr Peak Mining Ltd.	X	Copper, Zinc, Gold, Silver
Orbite Alumina	3% GMR	Tuilebec Inc.		Aluminium
Osisko East	2% GMR	Agnico Eagle Mines Limited		Gold
Parbec	3% GMR	Renforth Resources Inc.		Gold
Pegma	2% GMR	High Tides Resources Corp.		Copper, Nickel, Zinc
Penarroya	1% GMR	Midland Exploration Inc.		Gold, Copper
Preissac Moly	1% GMR	First Energy Metals Limited		Molybdenum
Pyrox	2% GMR	Sayona Mining Ltd.		Pt, PD, Co, Ni, Chromite
Rich Lake	1% NSR	IAMGOLD Corporation	X	Copper, Gold, Silver
Rivière Baptiste	2.5% GMR	Agnico Eagle Mines Limited		Gold
Rosario	2% GMR	Troilus Gold Corporation		Gold, Silver, Zinc
Rousseau	2.5% GMR	Starr Peak Mining Ltd.		Gold
Russian Kid	5% Net Metal Royalty on first 25,000 ounces of gold production and all other metals until 25,000 ounces of gold are poured; 3% Net Metal Royalty on all production from the property after the first 25,000 ounces of gold production	Labyrinth Resources Limited	X	Gold
Sayona East	0.5% GMR	First Energy Metals Limited		Lithium
Sayona North	0.5% GMR	First Energy Metals Limited		Lithium
Sayona West	2% GMR	Sayona Mining Ltd.		Lithium
Silica 22F03 Québec	Pending Agreement	Saffron H.O.F. Inc.		Silica
Silicon Ridge (St-Urbain)	1% NSR	Fiducie Ananke Rogue Resources Inc.		Silica

Property Descriptive Name (listed alphabetically)	Royalty Interests	Optionee	Exploration Work 2024/First Quarter 2025	Commodities
Silidor (Agréga Rty)	0.25/ metric tonnes after 300 000 tonnes extracted rock	Agrégat RN		Gold, Aggregate
Tarmac	1% GMR	Wesdome Gold Mines Ltd.	X	Gold
Tiblemont Island	1% GMR	Iledor Exploration Corp.		Gold
Tower Hill	2.5% GMR	Galway Metals Inc.		Gold
Turgeon Lake	2.5% GMR	Starr Peak Mining Ltd.		Gold
Tut Zone	1% NSR	Greg Exploration Inc./Bemex	x	Gold
Vézina Royalty Interest on Rouyn-Merger	50% of a 2% Au rty+	IAMGOLD Corporation		Gold
Vezina - Heva Hosco	2% NSR	Hecla Mining Company		Gold
Wasamac East	2% GMR	Agnico Eagle Mines Limited		Gold, Copper, Zinc
Whiteshore Lake	2% GMR	Edison Lithium Corp.	x	Lithium
Windfall	2% GMR	Osisko Mining Inc.		Gold
Windfall East	2% NSR	Vior Inc.		Gold

MATERIAL PROPERTIES

Timmins Talc-Magnesite (“TTM”) Project

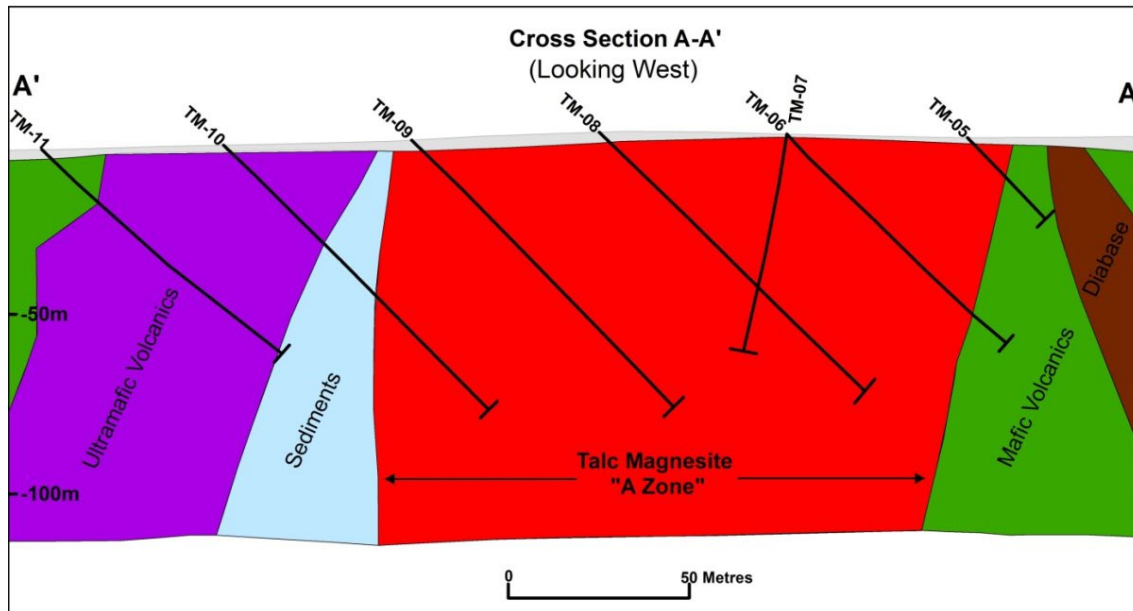
Project Description and Location. Globex purchased the original 19 TTM claims in Deloro Township in 2000. The property currently consists of eight unpatented mining claims (totaling 36 claim units), covering approximately 576 ha in Adams and Deloro Townships, and one mining lease (CLM 490) covering 413 ha, located in Deloro Township, Porcupine Mining District, Ontario. The property also includes approximately 470 ha of “severed” or surface-rights-only mining patents, all of which are located in the south half of Deloro Township, 13 km southeast of the City of Timmins, Ontario. The 21-year mining lease CLM 490 was obtained on December 18, 2013 and is deemed by the Corporation to mark a significant milestone in its aim to bring this project to production.



Accessibility. Access to the claim group is provided by road from the City of Timmins via Pine Street South and subsequently the Naybob Road to kilometer post 10 to the Mount Joy River Road. The property is crossed by a series of seasonal trails, forestry and mining roads.

Climate, Local Resources and Infrastructure. The climate of the area is generally cold, but experiences all four seasons and therefore would enable exploration and mining throughout all times of the year. The Timmins area has a long history of gold and base metal mining dating back many years. Given this long mining history, the Timmins area is a ready source of all resources necessary to develop and operate a processing facility. Further details are contained in technical reports filed by the Corporation on April 16, 2012, available on SEDAR+ (www.sedarplus.ca).

Geological Setting. The area is underlain by Archean-aged intrusive, volcanic and sedimentary rocks including large masses of altered ultramafic volcanic lithologies and at least one east-trending diabase dyke. Strike directions of units are generally east-west, with near vertical dips. The magnesite-talc-quartz rock unit is exposed on surface as large areas of outcrop rising 3 to 6 m above a sand plain floor.



History. Work in the 1940s by Porcupine Southgate ML included the completion of 29 diamond drill holes totaling 8,108 m of diamond drilling which focused on gold exploration. Subsequently, in 1962 Canadian Magnesite Mines Ltd. carried out surface sampling and 1,209 m of diamond drilling in eight holes in an effort to delineate a resource of refractory magnesia (MgO) from magnesite mineralization. This company completed various studies and in 1974, Canadian Magnesite Mines Ltd. prepared a positive PFS on the property with a proposed production rate of 50,000 tpy for MgO and 16,400 tpy for talc (ref. Preliminary Feasibility Study prepared for Canadian Magnesite Mines Ltd. on the magnesite/talc property, Timmins, Ontario, by Scrivener Engineering Ltd., Toronto, Ontario, 1974).

The property was then acquired by Pamorex and then re-staked by Royal Oak Mines Ltd. in 1984 - 1985. The latter carried out limited diamond drilling (eight holes, totaling 591 m) and in-situ blasting for bulk sampling (15,000 tons) purposes. The magnesite property was later optioned to Magnesium Refractories Ltd. which worked the Pamorex/Royal Oak Mines property from 1989 to 1994.

Magnesium Refractories Ltd. carried out numerous economic, mineral processing, engineering and financial studies including a 1991 PFS with the objective of developing a magnesite-talc operation to produce MgO and high quality talc. The PFS used the deposit's estimated global resource of 110 Mt grading 54% magnesite ($MgCO_3$), 28% talc, 16% quartz and 3% iron oxides (ref: Magnesium Refractories Ltd, Pre-Feasibility Report, R.A. Elliot, April, 1991). This resource estimate was not prepared by a Qualified Person under NI 3-101 and as such, the validity of this estimate cannot be relied upon. In 1999, Pentland Firth Ventures completed two shallow closely spaced diamond drill holes totaling 151 m on the "Deloro Magnesite Deposit" where it reports intersecting "magnesite altered ultramafic intrusive rock".

Subsequent to Royal Oak Mines Inc. going into receivership, Globex purchased the Deloro Magnesite (TTM) Property in 2000.

Test work by previous owners of the property attempted to produce magnesium refractories by conventional processes available at that time. For the most part, this test work showed that magnesium products could be generated from this deposit, albeit with elevated iron contents that are not necessarily suitable to obtain for the optimum markets for MgO.

Exploration and Development. The reader is referred to Globex’s 2012 Annual Information Form for details regarding exploration activities spanning the period 2000 to 2008 inclusively.

In 2009 and 2010, Globex carried out geological mapping on the Deloro Township portion of the property in conjunction with induced polarization, resistivity and ground magnetometer surveys. Micon International Ltd. (“Micon”) completed an NI 43-101 technical report, estimating an initial mineral resource on the A Zone as detailed below. The resource was estimated using diamond drilling information from surface to a depth of 100 m. At the time of this appraisal, the A Zone was known to be exposed at surface and open to depth and along strike and that there were other magnesite zones identified on the property.

The following resource tonnages and grades from the 2010 Micon Technical Report are all estimated within a limited portion of the A Zone:

TTM Mineral Resource Estimate*

Category	Tonnes	Sol MgO (%)	Sol Ca (%)	Magnesite (%)	Talc (%)
A Zone Core					
Indicated	12,728,000	20.0	0.21	52.1	35.4
Inferred	18,778,000	20.9	0.26	53.1	31.7
A Zone Fringe					
Inferred	5,003,000	17.6	2.82	34.2	33.4
Sol MgO = Soluble magnesium oxide			Sol Ca = Soluble calcium carbonate		

***Note:** Additional information is available in the Globex press release and in the complete report, both of which were filed on March 2, 2010 and which are available on SEDAR+ (www.sedarplus.ca) and on the Globex web page at www.globexmining.com/TechReports.htm.

Also in 2010, a micro-pilot plant study was completed at Drinkard Metalox Incorporated to confirm engineering criteria for the production of high-grade magnesia. This program used tailings material generated from a pilot plant scale talc flotation study.

In 2011, deposit appraisal activities at TTM included the contracting of Micon, a mineral industry consultant, to deliver a PFS. Micon was subsequently directed by Globex to convert the PFS study into a PEA. Jacobs Minerals Canada Inc. was retained to design and engineer a preliminary plant layout that would treat the primary material and produce high-grade talc and magnesia. Blue Heron Environmental continued with base line environmental studies while Golder Associates Ltd. was retained to study waste stream storage requirements and to create a conceptual pit slope design.

Micon completed the PEA in 2012 as detailed in a press release dated March 2, 2012. The report indicated a positive after-tax NPV of \$258 M at a discount rate of 8%, an after-tax internal rate of return (IRR) of approximately 20% and a payback period of 5.8 years on the discount cash flow. This technical report is posted on SEDAR+ (www.sedarplus.ca) and on Globex’s website (www.globexmining.com). The results of the PEA supported the conclusion that further work was justified on the project, with an ultimate objective of completing a Feasibility Study. To this end, an infill-surface program of 6,900 m of diamond drilling was initiated in late 2012 and completed in 2013. This program was ultimately comprised of a total of 7,543 m of drilling in 53 holes consisting of 51 new holes and the extension of two existing Globex holes. Within this drill program, seven of the holes totaling 1,178 m were utilized as part of a geotechnical investigation carried out by Golder Associates. These holes were logged by Globex personnel, but were not sampled.

In 2013, a talc variability study was initiated in which a total of 35 samples of quartered core, representing 1,680 m of drilling in mineralized material, were collected to cover the extent of the A Zone.

Individual in-hole sample lengths for ranged from 26 m to 70 m (average length of 48 m) based on an initial nominal collection target of 60 m of representative talc-magnesite for a particular target depth. The talc variability study looked to establish the potential variations throughout the deposit as well as assess the chemical and physical qualities of the high-grade talc material. It was also meant to determine the final projected steady-state talc concentrate grade and recovery factors from ore composites using locked cycle testing. This information was intended to inform further engineering and economic modelling. CTMP in Thetford Mines was selected to undertake the variability study, having the necessary research facilities and having demonstrated experience to make the required talc quality determinations. SGS-Lakefield and Activation Laboratories provided QEMSCAN mineralogical and chemical analyses. The test program to produce talc flotation concentrate samples for quality measurements was completed in mid-2013 including talc product micronization and preliminary brightness measurements.

In January 2014, Globex announced that it had received a 21-year mining lease.

In 2014, limited renewed funding for the TTM project was used to advance test work on talc quality and production, including an expanded CTMP testing program, locked cycle tests and Bond Work Index determination. Additionally, an enhanced range of physical quality assessments was conducted on compounded talc-polypropylene formulations produced in a CTMP plastics research facility. Late in 2014, efforts were directed towards reviewing project financing requirements, processing alternatives and development of a business plan. These internal studies were designed to identify production “roll-out” options and project financing strategies.

During 2015, work continued to develop a range of project scenarios and alternate structures which could allow partners to participate in, or acquire, the project. A dedicated consultant was engaged to identify potential parties with related industry knowledge. Discussions at the time were challenging considering the uncertainties in the financial markets and economic outlook.

During 2016, exploration expenses of \$114,405 were incurred on the project reviewing and reinterpreting drilling data and sample analysis acquired during the period 2008 to 2014. This analysis and interpretation was mainly designed to gain additional information which could be used in generating an updated resource estimate for potential mine planning and financial modelling.

During 2017, \$103,037 was spent on the project completing various analyses, including QEMSCAN (Quantitative Evaluation of Materials by Scanning Electron Microscopy) of infill drilling.

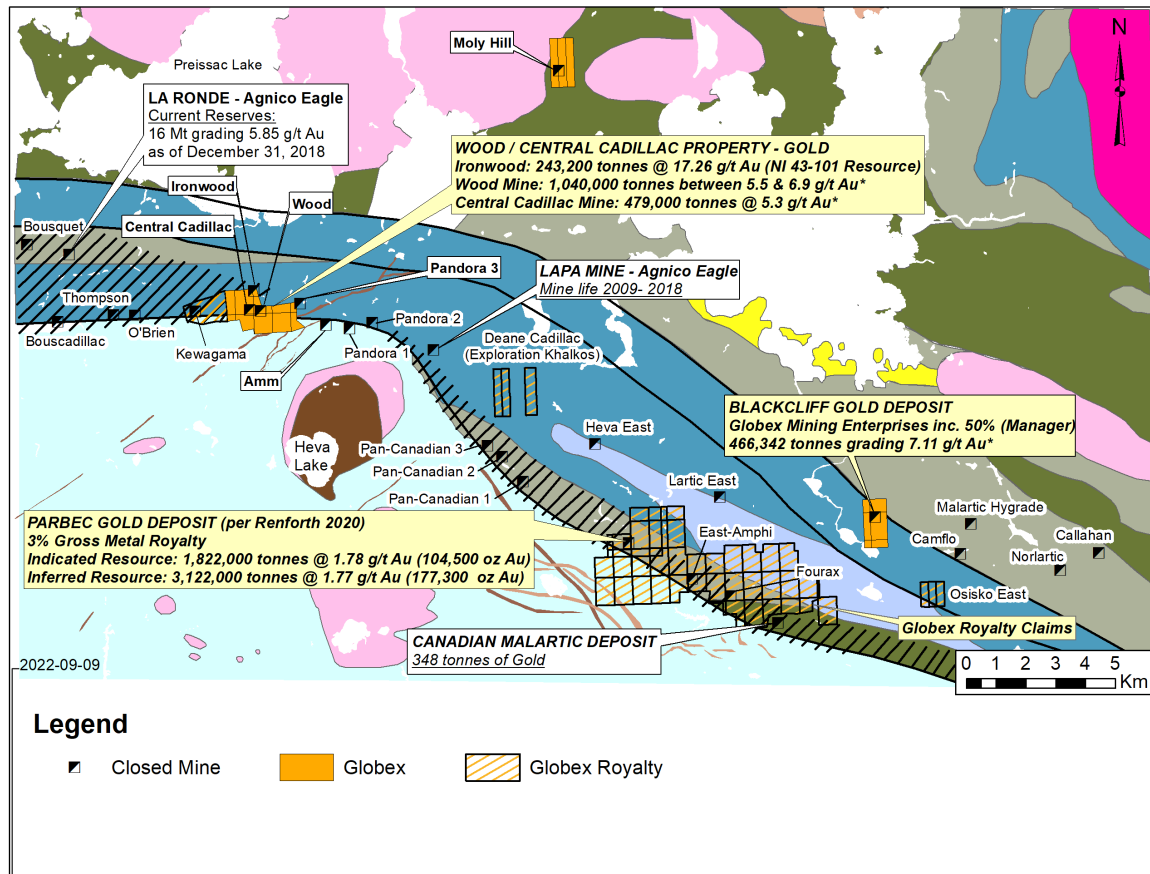
The TTM project database has been updated with Qemscan data completed on 443 drill samples over a selection of 12 holes. The data was collected with the objective of updating the resource estimate. New sections, plan views and long-sections have been prepared.

Globex continues to explore various opportunities for the potential products that could be produced and to seek senior level financing opportunities for the project.

SIGNIFICANT EXPLORATION PROPERTIES

1. Wood & Central Cadillac Mines

Project Description and Location. The property, 100% owned by Globex, consists of ten claims totaling 258 ha straddling Trans-Canada Highway 117 and positioned midway between the mining cities of Rouyn-Noranda, 50 km to the west, and Val-d'Or, 50 km to the east. Eight of the claims were subject to an underlying 2% NSR which has now been almost reduced to a 1% NSR. Previously, the other two mining claims were subject to an underlying 1.5% NSR to KWG Resources Inc., which NSR was purchased by Globex.



Wood Central Cadillac Location Map

History. The property is situated in the heart of Québec's premier gold producing district, the Cadillac Gold Camp. Specifically, the property is centered over the prolific Cadillac Break and is located 3.5 km west and along strike from Agnico Eagle's producing Lapa Gold Mine (prov./prob. reserves of 78,000 oz. at 5.49 gpt Au). It is also located 7 km east of Agnico Eagle's La Ronde Gold Mine (prov./prob. reserves of 3.11 M oz. at 5.31 gpt Au (ref. Agnico Eagle web site - Gold Reserves by Mine, as at December 31, 2015)). La Ronde is Canada's deepest U/G gold producer, developed along another major east trending mineralized gold structure located 2 km north and parallel to the Cadillac Break.

The property has been well explored and drilled above a vertical depth of 200 m along most of its strike length and has seen gold production on near surface deposits since mining commenced in the region in 1937. Gold was mined at several localities including:

- The Wood-Cadillac and Central Cadillac Zones. (Wood-Cadillac shaft and internal winze to 305 metres) saw the production of 59,689 oz. from 396,000 t of material grading 4.8 gpt Au (ref. J. Daigneault & M. Sirois, M.E.R.N. report, 1981). The Central Cadillac shaft (depth of 305 m) saw the production of 63,160 oz. from 418,870 t of material grading 4.7 gpt Au (ref. J. Daigneault & M. Sirois, M.E.R.N. report, 1981) and where an historic resource of 249,000 oz. gold from 1.43 Mt of material grading 5.3 gpt Au are reported.

The Wood and Central Cadillac resources are historic mineral resources not prepared by a Qualified Person under NI 43-101 and cannot be relied upon.

Mineralization. The reader is referred to Globex's 2011 Annual Information Form available on SEDAR+ (www.sedarplus.ca) and on Globex's website (www.globexmining.com) for details and descriptions of the various categories and styles of gold mineralization found within the Wood and Central Cadillac Property.

Historic Exploration. The reader is referred to Globex's 2012 Annual Information Form available on SEDAR (www.sedarplus.ca) and on Globex's website (www.globexmining.com) for details concerning the exploration work conducted on the Wood and Central Cadillac Property for the period 1997 to 2009.

2010 to 2017 Joint Venture Exploration Programs. In 2010, the JV completed twelve holes totaling 4,450 m targeting the "South Break" or "South Contact" as well as the "North Break" (structurally and stratigraphically equivalent to the "Contact Zone" described at the Lapa Mine, 5 km to the east along the Cadillac Break. The work examined a one km strike length of the mineralized structure extending 800 m east and 200 m west of the Pandora #3 Shaft in the central portion of the property. Best drill intercepts included: 10.81 gpt Au/3.7 m (hole W10-81), 3.08 gpt Au/8.4 m (hole W10-85), 4.32 gpt Au/4.3 m (hole W10-87), 14.71 gpt Au/2.9 m (hole W10-82), 12.99 gpt Au/1.3 m (hole W10-83), 13.96 gpt Au/3.0 m and 7.71 gpt Au/3.8 m (hole W10-84).

In 2011, the JV completed five holes totaling 2,405 m. Four of the holes were positioned to follow up on results from the 2010 campaign in the area of the #3 Shaft Zone. Holes W11-89 to 11-92 all intersected gold values within or adjacent to the Cadillac Break. One of the deeper holes of the program, W11-92, intersected an exceptional 28.86 gpt Au/4.9 m at a vertical depth of approximately 350 m. Other important intercepts include 8.2 gpt Au/1.0 m (hole W11-89), 4.5 gpt Au/1.5 m, 3.88 gpt Au/6.5 m (hole W11-91), 3.6 gpt Au/2.8 m and 6.6 gpt Au/1.0 m (hole W11-92). A fifth drill hole, W11-88, targeted an interpreted structural feature near the Amm Shaft on the southern portion of the Joint Venture property. This hole did not return any significant gold mineralization.

In 2012 the JV completed nine drill holes totaling 5,600 m. The program focused on searching (along approximately 100 m centres at depths of 350 to 450 m) for significant lateral and down plunge extensions of the deep Pandora #3 zone gold mineralization located in 2011.

Significant gold intercepts from this program included: 7.99 gpt Au/2.0 m, 7.14 gpt Au/2.0 m (hole W12-93), 11.73 gpt Au/1.3 m (hole W12-95), 4.09 gpt Au/4.5 m (hole W12-96), 22.08 gpt Au/1.0 m (hole W12-97), 3.8 gpt Au/41.0 m including 4.77 gpt Au/8.4 m and 12.6 gpt Au/9.1 m (hole W12-99B) and 3.05 gpt Au/4.0 m (hole W12-100).

In 2013, the JV completed 20 drill holes totaling 11,770 m of drilling, concentrated in the centrally-located Pandora #3 shaft area and at the Central Cadillac area in the western portion of the property. A single drill hole

was completed in the Amm Shaft area, south of the main Cadillac Break. Drill spacing ranged from 50 to 150 m with vertical depth of investigation averaging 300 m in the Central Cadillac area and 400 m in the Pandora #3 area. The best gold intercepts are located within moderately to strongly altered biotite/silica rock hosting weak pyrite/arsenopyrite/pyrrhotite (+/-) mineralization and quartz/carbonate veins or veinlets. This mineralization often contains free gold and is best developed in the Cadillac Group sediments adjacent to ultramafic volcanics at or near the "North Break", a major lithological contact. Best gold intercepts for the program included:

- Pandora #3 Area: 6.4 gpt Au/4.27 m (hole W12-101); 158.5 gpt Au/0.65 m (hole W13-106), 15.1 gpt Au/11.80 m including 47.8 gpt Au/3.30 m and 5.0 gpt Au/4.0 m (hole W13-107).
- Central Cadillac Area: 3.8 gpt Au/7.56 m (hole CC13-001); 3.8 gpt Au/9.80 m (hole CC13-004); 4.8 gpt Au/10.65 m (hole CC13-006).
- Amm Shaft area: 2.2 gpt Au/6.90 m (hole Amm13-01).

The 2013 drill results continued to indicate excellent discovery potential for outlining a significant high-grade mineral resource at a depth below 400 m in the area of the Pandora-Wood No. 3 Shaft Zone as well as in the less deeply explored Central Cadillac sector.

In 2014, a four-hole drill program totaling 2,637 m was completed. This program targeted possible extensions of some of the better 2012 and 2013 drill campaign gold intersections near the Pandora #3 shaft. One additional hole (W14-113) was drilled at the Amm claim. The high-grade gold intersections from the 2012-2013 programs were not repeated (not uncommon with free gold deposits), but the mineralized structures identified in previous drilling were intersected showing continuity at depth. Highlights from the 2014 drilling at Pandora-Wood included: 5.1 gpt Au/1.0 m (hole W14-109), 1.07 gpt Au/7.6 m (hole W14-110), 4.88 gpt Au/1.0 m and 2.47 gpt Au/5.0 m (hole W14-111), 2.97 gpt Au/2.0 m (hole W14-112B) and 6.08 gpt Au/1.5 m (hole W14-113).

In 2015, two phases of drilling were completed. A three-hole Phase 1 drill program totaling 1,802 m was conducted in early April. Drill hole CC-15-10 returned 4.22 gpt Au/2.25 m from 256.85 to 259.10 m and 3.11 gpt Au/3.0 m from 510.5 to 513.5 m. Drill hole W-15-114 intersected two mineralized zones of 30 cm and 90 cm length but returned no significant values. Drill hole W-15-115 returned 12.3 gpt Au/2.0 m from 633.0 to 635.0 m and 2.17 gpt Au/3.0 m from 652.0 to 655.0 m. Phase 2 consisted of a three-hole drill program totaling 1,638 m and was completed in September. The first hole, W15-116B returned an average of 15.6 gpt Au/5.0 m including an interval of 24.4 gpt Au/3.0 m. Drill hole W15-117 intersected a NE-SW major fault which displaced the host lithologies and the mineralized zones were not encountered. Drill hole W15-118 returned 3.30 gpt Au/3.0 m and 2.29 gpt Au/3.35 m.

In 2016, \$15,422 was spent on the property. Mapping and sampling was done in detail following up on two anomalous gold values that were sampled during the 2015 program just north of the old Amm shaft on mining concession 289. Several grab samples located within altered Pontiac sediments or within tonalite intrusion returned anomalous gold values, some above 1 gpt Au (4.94 gpt Au, 1.71 gpt Au and 1.54 gpt Au).

Limited work was completed in 2017 in an amount of \$6,977. A 25 kg sample from the Amm intrusion was selected and shipped to the University of Toronto for geochronology analysis to be compared with similar intrusive found regionally along the Cadillac break. The Amm intrusion, a quartziferous monzodiorite, is dated 2688 ± 4 Ma. As a comparison, the Canadian Malartic Mine intrusions are 10 Ma younger dated between 2675 to 2679 Ma.

Limited exploration activities have been undertaken on the property since 2018. As of June 29, 2022, the Globex/Agnico Eagle 50-50 Wood-Pandora joint venture was terminated. Globex now retains a 100% interest in the Central-Cadillac and Wood Gold Mine properties including the high-grade Ironwood gold deposit.

An infilling drilling program to upgrade the inferred resources to indicated resources at the Ironwood gold deposit was completed before 2024 year end with 18 of the 19 holes intersecting high-grade gold mineralization as reported in four Globex press releases. A new NI 43-101 resource estimate for the Ironwood project was in preparation in the first quarter of 2025. Some of the gold intersections from the 2024 drill program include:

- SIW 24-01, which returned 21.78 g/t Au over 2.62 m true width at a depth of 142 m vertical
- SIW 24-03 which returned 16.63 g/t Au over 11.08 m true width at a depth of 165 m vertical
- SIW-24-05 which returned 5.69 g/t Au over 6.65 m true width at a depth of 224 m vertical
- SIW-24-06 which returned 21.70 g/t over 5.85 m true width at a depth of 246 m vertical
- NIW-24-05 which returned 8.10 g/t over 3.58 m true width at a depth of 46 m vertical
- NIW-24-06 which returned 7.74 g/t over 1.34 m true width at a depth of 27 m vertical
- NIW-24-08 which returned 21.39 g/t over 1.58 true width at a depth of 114 m vertical
- NIW-24-09 which returned 16.75 g/t over 1.54 m true width at a depth of 73.2 m vertical
- NIW -24-10 which returned 10.66 g/t over 0.91 m true width at a depth of 91 m vertical
- NIW-24-11 which returned 7.00 g/t over 4.94 m true width at a depth of 164 m vertical

2. Duquesne West Property

Property Description and Location. The Duquesne West (and Ottoman) Property is located 32 km northwest of the mining city of Rouyn-Noranda and 10 km east of the town of Duparquet in Duparquet Township, northwestern Québec. The property is accessed by vehicle along gravel roads originating from Highway 393 roughly 4.5 km west of Highway 101. A series of ATV trails and various drill roads provide further access throughout most of the property. The property is held 100% by DAL, a company owned 50% by Globex and 50% by GJSL, a company owned by Jack Stoch, President, Chief Executive Officer and a director of Globex.

The Duquesne West/Ottoman property consists of 38 cells totaling 1,389 hectares and straddles the gold localizing Porcupine-Destor Break. Previous exploration has indicated a number of gold zones along the strike length of the property. An NI 43-101 resource estimate titled "Technical Report and Mineral Resource Estimate Update for the Duquesne West/Ottoman property, Quebec, Canada, for Xmet Inc.," prepared by David Power-Fardy, M.Sc., P. Geo., Senior Geologist and Kurt Breede, P.Eng., Senior Resource Engineer of Watts, Griffis and McQuat dated October 20, 2011, was completed. The report indicated an Inferred Resource in multiple zones as follows:

Tonnes	Au (g/t) (Capped)	Contained Au (oz) (Capped)	Au (g/t) (Uncapped)	Contained Au (oz) (Uncapped)
4,171,000	5.42	727,000	6.36	853,000

Using: (1) Cut-off of 3.0 g/t Au

(2) Grade capping factor of 30 g/t Au

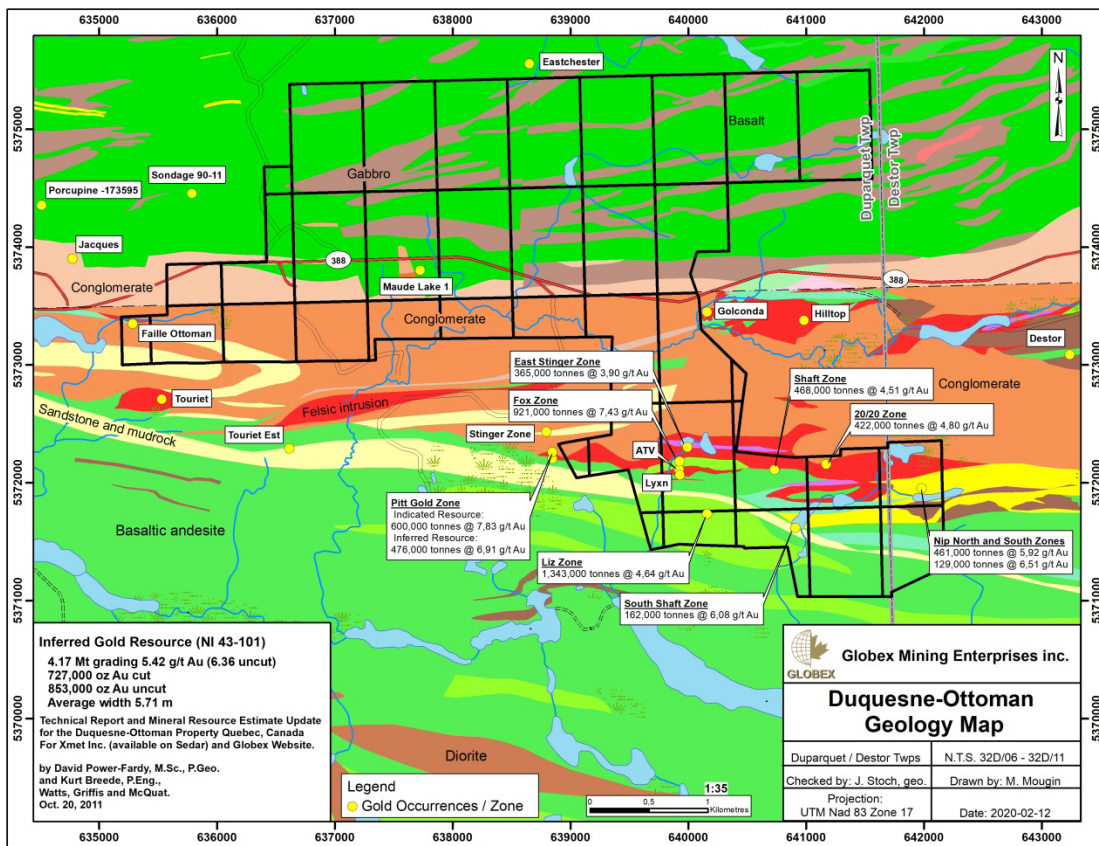
(3) Minimum horizontal width of 2.5 metres

(4) Gold price of \$960.00

(5) Exchange Rate US \$0.95 = C\$1.00

History. Public documents show exploration at the Duquesne West property began around 1927. During the 1930s and 1940s, a total of 53 drill holes (6,750 m) were completed by various companies. From 1973 to 1982, extensive shallow diamond drilling and geophysical surveys were conducted on the property. In 1983, Claremont Mines Limited sank a 25 m shaft and extracted a 385 t bulk sample from the Shaft Zone.

Geological Setting. The reader is referred to Globex's 2011 Annual Information Form available on SEDAR+ (www.sedarplus.ca) and on Globex's website (www.globexmining.com) for further details regarding the regional, local and property geological setting of the property. The property is located 4 km east and along strike from the past producing Beattie and Dorchester mines which respectively produced 8.4 Mt @ 3.5 gpt Au and 1.2 Mt @ 9.3 gpt Au (ref. MRNF report ET 2005-01, M. Legault, J. Goutier, G. Beaudoin, M. Aucoin, 2005) and 3.5 km west of the past producing high-grade Duquesne Mine which produced 199,912 t @ 10.3 gpt Au (ref.: MRNF report ET 2005-01).



Exploration and Development. In 1987, Globex acquired a 50% interest in the Duquesne West Property and carried out various ground geophysical surveys and geological mapping work. The property was optioned to Noranda Exploration in 1990. Noranda conducted mapping, trenching and completed 13 drill holes totalling 3,708 m. In 1994, Globex carried out an initial drilling program on the property completing seven drill holes (440 m). The property was then optioned to Santa Fe Canadian Mining Ltd., which carried out further

exploration until 1997, including 57 drill holes totaling 26,429 m. Santa Fe Canadian Mining Ltd. also completed an IP survey which identified a new deep anomaly between the Shaft Zone and the Fox Zone. The deepest drill hole to test this anomaly returned 28.5 gpt Au/3.25 m. A “preliminary inventory” was estimated at the time, describing 1.3 Mt grading 7.8 gpt Au. This estimate cannot be relied upon, as this estimate was not undertaken by a Qualified Person for Globex under NI 43-101 guidelines.

In 2002, Kinross Gold Corporation (“**Kinross**”) optioned the property and undertook geochemical, geophysical and geological surveys which culminated in the completion of 14 drill holes totaling 5,300 m and the discovery of the LIZ and the NIP Zones. Drill intercept highlights from this work included 6.9 gpt Au/11.2 m (hole DQ-02-02: LIZ Zone), 5.5 gpt Au/11.4 m (hole DQ-02-10: LIZ Zone) and 9.9 gpt Au/3.5 m (hole DQ-02-09: NIP Zone). In 2003, Reddick Consulting Inc. (RCI) completed a report which estimated a mineral resource for Kinross on the Shaft, South Shaft, Fox and LIZ zones.

The report indicated a total of approximately 665,000 t grading 11.4 gpt Au (uncut). This resource estimate was not completed for Globex and a Qualified Person has not reviewed the mineral resource for Globex. Kinross terminated its option in 2003.

In late 2003, Queenston Mining Inc. optioned the property and drilled 15 holes (9,783 m) focused principally on the LIZ Zone. Several holes intersected significant gold values including 4.2 gpt Au/8.0 m including 6.1 gpt Au/4.5 m (hole DQ-03-15: LIZ Zone) and 4.5 gpt Au/13.6 m, including 6.1 gpt Au/9.1 m (hole DQ-03-16: LIZ Zone). Queenston Mining Inc. subsequently returned the property.

In 2006, Diadem Resources Ltd. took an option to earn a 50% interest in the property, completing 20 drill holes totalling 12,245 m; increasing the size of the LIZ Zone and testing the NIP and adjacent Pitt zone.

On February 18, 2010, DAL optioned the Duquesne West-Ottoman Fault Property to Xmet Inc. (“**Xmet**”). Xmet initiated its own diamond drill program with the objective of upgrading resources in future estimates. Xmet also completed a property-wide helicopter-borne EM/magnetometer survey and in-hole IP surveys. Drilling continued into 2011 to eventually comprise 33 holes totalling 13,206 m. Significant results from the 2010/2011 drilling are presented in an Xmet press release dated April 28, 2011 and summarized in Globex’s 2011 Annual Information Form.

In 2011, Xmet commissioned Watts, Griffis & McOuat Limited (“**WGM**”) to prepare a mineral resource estimate. The 2011 Inferred Mineral Resource estimate is described in a press release issued by Xmet dated September 8, 2011 and a Technical Report dated October 20, 2011. Both documents were filed by Xmet and are available on SEDAR+ (www.sedarplus.ca). The WGM Mineral Resource estimate used a cut-off grade of 3.0 gpt Au over a 2.5 m minimum horizontal width.

WGM’s estimate was calculated for eight gold zones having an average width of 5.71 m for a total of 4,171,000 t grading 5.42 gpt Au (6.36 gpt Au uncut) containing 727,000 oz. Au (853,000 oz. uncut). Approximately half of the inferred resources are contained in the LIZ and Fox zones. At that time, Globex had an option and royalty interest in the property. The report was prepared in accordance with NI 43-101 and was reviewed for reasonability by a Globex Qualified Person; however, Globex recommends the reader review the technical report filed by Xmet and available on SEDAR+ (www.sedarplus.ca).

Also in 2011, Xmet completed channel sampling on the Shaft Zone, which confirmed continuity and grade of the mineralization at surface with significant assays returning 3.18 gpt Au/4.2 m and 12.3 gpt Au/1.3 m. Detailed drilling along a strike length of 150 m at 25 m grid spacing and to a depth of 100 m (8,592 m) was undertaken at the Shaft zone. Highlights included: 11.7 gpt Au (uncut)/5.1 m (hole DO-11-38), 7.84 gpt Au/2.75 m (hole DO-11-41), 5.18 gpt Au/4.55 m (hole DO-11-46), 4.0 gpt Au/11.7 m (hole DO-11-51), 3.65 gpt

Au/4.0 m (hole DO-11-54), 3.4 gpt Au/4.35 m (hole DO-11-60) and 4.4 gpt Au/4.9 m (hole DO-11-61). See Xmet press releases dated December 13, 2011, January 11, 2012 and January 17, 2012.

Xmet continued drilling in 2012 at the Fox Zone returning best gold intercepts of 12.4 gpt Au/4.5 m (6.88 gpt Au/4.5 m cut to 30.0 gpt Au) (hole DQ-04-23w: Fox Zone), 3.2 gpt Au/2.9 m (hole DQ-12-72: Fox Zone) and 2.96 gpt Au/3.5 m (hole DO-11-67: Stringer Zone). See Xmet press release dated November 7, 2012. Geomet Mineralogical studies were completed in 2012 on drill core from the Duquesne West deposit, confirming the gold mineralization to be free milling, non-refractory and not associated with arsenic. See Xmet press release dated April 26, 2012.

On July 3, 2013, Xmet dropped its interest in the Duquesne West property and returned it to DAL. Globex through DAL considers the Duquesne West property to be a significant exploration project based on the continued growth of its mineral resource through several option periods and the relatively high-grade nature of the recorded resources which compare favourably against current gold prices.

On October 12, 2022, DAL, owned 50% by Globex, announced that the Duquesne West/Ottoman gold property had been optioned to Emperor. See “2022 Fiscal Period – Sales and Options” above.

On September 12, 2023, Emperor 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 reported drill hole DQ23-05 intersection of 15.8 g/t Au over 10.8 meters. Emperor also stated that due to multiple zones of mineralization of both high-grade and lower-grade bulk tonnage, it focused its remaining drilling towards the open pit concept that has been envisioned over the 2023 summer drilling program and that this was a significant milestone after examining the results of the 2023 drilling program, coupled with the lack of sampling in the near-surface historical drilling. Emperor announced that the partial results and the visuals from its 2023 campaign suggest broader mineralized zones potentially amenable for open pit mining.

On December 5, 2023, Emperor announced additional assay results from the summer 2023 drilling campaign at the Duquesne West Gold Project. Highlights included:

- DQ23-09 intersects 13.2 m of 3.8 grams per tonne gold, including 5.6 m of 7.5 g/t Au in DQ23-09
- Drilling confirms Phase 1 open-pit potential
- DQ23-09; 5.6 m of 7.5 g/t Au exceeds the average grade of the deposit.
- DQ23-06 intersected 5.2 meters of 2.1 g/t Au (including 1.2 m of 6.1 g/t Au).
- DQ23-06 expands mineralization down plunge over ½ kilometer from any known drillholes, implies additional inferred ounce potential.

On January 10, 2024, Emperor announced advancing the open-pit model at Duquesne West Gold Project. Highlights included:

- DQ23-07 intersects 15.7 m of 0.8 grams per tonne gold (including 7.0 m of 1.08 g/t Au) and 7.2 m of 2.8 g/t Au within the open pit concept.
- Drilling adds incremental ounces outside known high-grade areas in the open pit scenario. These intercepts will reduce the stripping ratio; due to gold endowment in areas that were overlooked and historically unsampled.
- DQ23-02 intersected 3.65 m of 6.25 g/t Au (including 1.2 m of 12.2 g/t Au). Expanded mineralization in footwall zone.

On February 2, 2024, Emperor announced that it renewed the option on Globex's 50%-owned Duquesne West – Ottoman Property consisting of a \$500,000 cash payment and \$300,000 in Emperor shares based upon a 20-day VWAP, amounting to 2,583,119 shares. During 2023, Emperor undertook a 14-hole drill campaign and relogged and took 3,000 samples of historical core as part of a program focused on outlining a near surface lower grade open pitable gold deposit rather than an underground higher grade mine.

On February 14, 2024, Emperor announced that it completed a 424 line-km aeromagnetic geophysical survey comprising 14.5 km² at the Duquesne West gold project. The survey used tighter line spacing allowing for “new and improved detail advancing Emperor’s understanding of the structural Framework and lithological controls crucial to mineralization.”

On April 10, 2024, Emperor announced additional assay results and achievements from the 8,579 meter, 2023 drilling campaign at the Duquesne West Gold Project. Highlights of Emperor’s 2023 drilling campaign were:

- Extensions of High-Grade Targets: Exploration drilling successfully identified extensions of high-grade mineralization favorable to both underground and open pit mining methods, underscoring the robust potential of the project with results including 10.8 m of 15.8 g/t Au (DQ23-05), 11.7 m of 5.63 g/t Au (DQ23-01) and 13.2 m of 3.75 g/t Au (DQ23-09).
- Opportunities in Conceptual Open Pit Model: Drilling and resampling unveiled promising potential for the conceptual pit, previously classified as waste, that are now recognized for their potential to expand and improve the basic economics. Some notable thickness includes: 25.0 m of 1.69 g/t Au (DQ23-02), 11.75 m of 0.61 g/t Au (DQ23-10) and 24.4 of 0.5 g/t Au (DQ23-05).
- Expansion of Mineralization Footprint: A continuous trend of mineralization extending over 1.2 kilometers east of the conceptual open-pit model has been discovered, significantly expanding the overall footprint of mineralization at the project.
- Fully Funded 2024 Drilling Program: Emperor is fully funded for a 5,000-meter drilling program set to commence in Q2 of 2024, building on the successes of the 2023 campaign.

On May 21, 2024, Emperor announced the start of an 8,000 m drill program at the Duquesne West Gold Project, intended to continue improving the economics of the open-pit environment by expanding ounces in several ways: 1) extending the footprint of the high-grade lenses within and outside the open-pit shells; 2) expanding ounces internally and externally to the open-pit shells; 3) defining lower-grade bulk-tonnage incremental ounces in the host rock within the open-pit shell; and 4) continue building quality ounces internally and externally.

On October 29, 2024, Emperor announced the assay results from the first three drill holes (Holes DQ 24-01 to DQ 24-03, 1,452 meters) of its 19-hole drill program (8,166 meters) at the Duquesne West property. The current drill program was initiated to “demonstrate that additional ounces are contained within the conceptual open-pit model and that low-grade bulk tonnage is indeed unaccounted for and will be added to a new mineral resource update expected in Q1 of 2025” per John Florek, President and Chief Executive Officer of Emperor. The currently reported results, including 52.1 meters grading 0.8 g/t Au and 30.2 meters grading 0.4 g/t Au, feed into Emperor’s conceptual model of a potential lower grade, bulk tonnage gold deposit.

On November 19, 2024, Emperor reported positive metallurgical results from initial testing on the Duquesne West gold deposit. Testing, which was undertaken in 2024, focused on replacement style mineralization and low-grade bulk tonnage style mineralization within the quartz-feldspar-porphyry. Eighty-seven drill core

composites through key mineralized zones were gathered into five composites, representing approximately 73.4 meters of drill core. Average weighted gold extraction in replacement style mineralization ranged from 90% to approximately 100%. The average of all five samples was 90%. Recovery in quartz-feldspar-porphyry ranged from 76% to approximately 100% with variability likely due to the low grade and nuggety nature of the mineralization. The average recovery was 88%.

On January 8, 2025, Emperor announced additional results from its 2024 drill program which included 8,166 meters of drilling across 19 new drill holes and approximately 8,000 meters of historical core assays. Highlights reported include:

- Hole DQ-24-12 returning 4.1 g/t Au over 38.3 m including 7.2 g/t Au over 21.7 m and 0.6 g/t Au over 68.3 m including 1.2 g/t Au over 23.5 m; and
- Hole DQ24-11 returning 0.5 g/t Au over 56.1 m including 1.8 g/t Au over 24.8 m.

On January 29, 2025, Emperor reported new drill results within the conceptual open pit and outside it, including the following: Hole DQ24-15 returned 14.2 m grading 1.2 g/t Au and 20.4 m grading 0.6 g/t Au; Hole DQ24-12 returned 16.3 m grading 0.8 g/t Au; Hole DQ24-13 returned 8.1 m grading 1.0 g/t Au and 30.5 m grading 0.5 g/t Au; Hole DQ24-16 returned 7.1 m grading 1.3 g/t Au.

3. Magusi River and Fabie Bay Mines

In March 2011, Globex acquired a 100% interest in the Magusi River and Fabie Bay Mines property from First Metals Inc. In 2011, Globex entered into a Letter of Intent with Mag Copper whereby Mag Copper could earn a 100% interest in the Magusi River and Fabie Bay Mines property by issuing 13,500,000 Mag Copper shares, making cash payments totalling \$1,075,000 over three years, incurring \$10,250,000 in expenditures on the property over a four-year period and reserving a 3% GMR on production for Globex.

In 2014 and 2015, Mag Copper met with substantial difficulty raising funds to meet its objectives to develop Fabie Bay. Late in 2015, Mag Copper informed Globex that it was encountering difficulty raising the funds to meet its obligations under our option arrangement. In February 2016, Globex terminated the agreement as a result of the outstanding obligations and the property was returned to the Corporation. In March, Globex began discussions with the MERN to secure a 50,000-t bulk sample permit and a mining lease application for future operations at Magusi. The bulk sample permit was secured on December 1, 2016. In late 2017, Globex optioned the property and over time received cash payments totalling \$150,000. The option was terminated in early 2019 due to a lack of funding.

In 2021, Globex optioned the property to Electro for, over a four-year period, \$6.4 million in cash, \$4.8 million in Electro shares, \$12.25 million in work on the property and a 3% GMR, half of which may be repurchased for \$2 million.

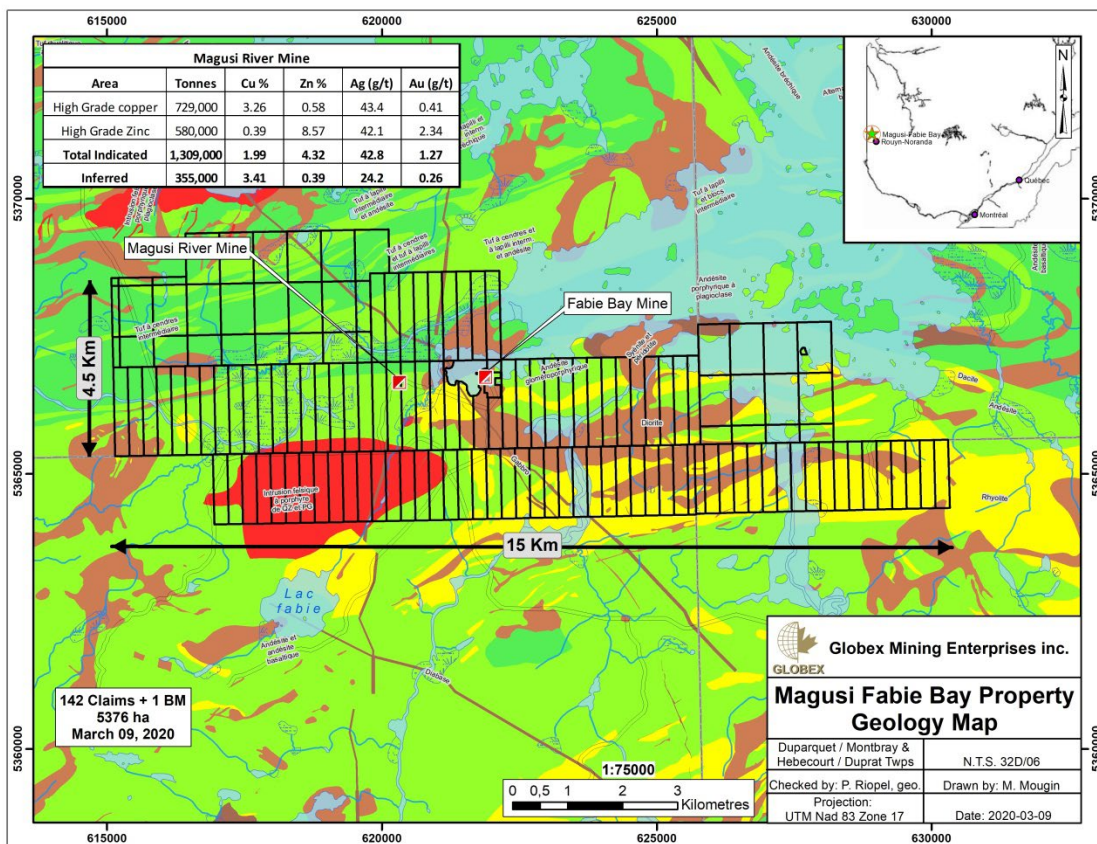
On December 27, 2024, Globex announced that it had entered into a new option agreement with Electro with respect to the Magusi River and Fabie Bay Mines, replacing the agreement entered into in 2021. See "2024 Fiscal Year – Sales and Options" above.

Property Description and Location. The Fabie Bay and Magusi River massive sulphide deposits are part of a large property comprised of 184 claims and one mining concession (# 872) totalling 7,151 ha in Duparquet, Duprat, Hébécourt and Montbray Townships. The property is accessible by an all-weather gravel road leading to both deposits from highway 101, north of Rouyn-Noranda.

Geological Setting. (Source: October 1989 Feasibility Study by Deak Resources Corporation) The Fabie Bay copper deposit is enclosed in a sequence of overturned, but relatively undeformed mafic pillow lavas, breccias and tuffs. The partially mined ore deposit is a conformable lens of massive sulphide with a strike length of approximately 100 m in an east-northeast direction with a down-dip (70°) extension of approximately 180 m. The ore is composed essentially of massive, fine grained pyrrhotite (30%) disseminated and finely banded chalcopyrite (5%) and pyrite (25%). Sphalerite and galena are associated with oxidized zones and make up less than 1% of the sulphides.

The massive pyrrhotite contains both finely disseminated grains and wispy, discontinuous laminations of chalcopyrite. Finely interspersed fragments of non-sulphide material are inter-laminated with the sulphides. On the stratigraphic foot wall, narrow (less than one inch) layers of continuous massive pyrite and chalcopyrite lie at the contact with pillow lavas. This sulphide-volcanic contact is sharp but irregular, with large chloritized pillow fragments up to three inches in diameter enclosed within the massive sulphides.

Approximately 30% of the massive pyrrhotite has been subsequently altered by oxidation to pyrite which is distributed throughout the ore body in a grid-like network of conformable layers and cross-cutting veinlets. The pyrite-rich zones are usually bordered by lesser amounts of fine grained iron-rich carbonates, iron oxides and trace amounts of sphalerite and galena.



A siliceous zone, rich in disseminated pyrite, pyrrhotite and chalcopyrite is inter-layered and broadly conformable with the massive sulphide body along the stratigraphic hanging wall of the ore body. This zone is composed of quartz (70%), disseminated sulphide (20%) and carbonate (10%). Pyrite predominates as the most

abundant sulphide (85%) in these layers, followed by chalcopyrite (10%) and lesser pyrrhotite (5%). Copper values in the sulphide enriched portion of the siliceous zone are approximately the same as in the massive sulphide zone. This zone is interpreted as a sulphide-rich chert, later recrystallized during metamorphism to granulated quartz.

A broad zone of disseminated pyrite (1-10%) envelops the ore zone and contains weakly anomalous copper and zinc. This copper and zinc geochemical halo has been traced by diamond drill holes to a vertical depth of about 400 m, at which point it appears to be cut off.

The Magusi River ore body occurs in a series of acidic to intermediate lava flows which strike about east-west and dip south at 50°. These flows are intruded by bodies of diorite which are probably sills and roughly conform with stratigraphy. A few small dikes of feldspar porphyry also occur, again approximately parallel to the flows. In the vicinity of the ore zone, the rocks are highly sheared and altered to sericite and chlorite schists with varying amounts of talc and quartz. The ore occurs in a large body of massive sulphide within this schist.

The Magusi massive sulphide lens is at least 500 m long and extends to a least 400 m below surface. The western 300 m of strike length has a maximum thickness of 35 m with an average of about 15 m and contains all of the known resources. This thick part tapers abruptly to a narrow tail to the east averaging less than 3 m in thickness which persists along strike for at least 200 m. All of the massive sulphide contains values in copper, zinc, gold and silver. The better values are found near the west end of the deposit and along the footwall of the massive sulphide. There are some scattered disseminated sulphides in the schists adjacent to the massive sulphides but values in the disseminated sulphides are low.

Exploration and Development. On May 12, 2012, Mag Copper announced by press release the results of an updated resource estimate for the Magusi River Copper-Zinc-Silver and Gold deposit prepared by Roscoe Postle Associates Inc. and reported in accordance with NI 43-101.

The press release summarizes the resources identified as indicated resources of 1,309,000 tonnes grading 4.12% Zn, 1.99% Cu, 42.8 gpt Ag and 1.27 gpt Au and an inferred resource of 355,000 tonnes at 0.39% Zn, 3.41% Cu, 24.2 gpt Ag and 0.26 gpt Au. The Roscoe Postle Associates Inc. report entitled "Technical Report on the Mineral Resource Estimate for the Magusi Project, Abitibi Region, Canada for Mag Copper Ltd.", prepared by Bernard Salmon, ing., Holger Krutzelmann, P.Eng. - Roscoe Postle Associates Inc. March 21, 2012 was filed on SEDAR by Mag Copper on May 12, 2012. At that time, Globex had an option agreement and royalty arrangement in place. The report was prepared in accordance with NI 43-101, and was reviewed for reasonability by a Globex Qualified Person; however, Globex recommends the reader review the technical report filed by Mag and available on SEDAR+ (www.sedarplus.ca).

Two drill holes were completed in March 2017 on the eastern extension of the Fabie Bay-Magusi stratigraphy. Drilling was performed from the lake ice with helicopter support. The first hole was abandoned after 96 m when the casing did not encounter the bedrock in the vicinity of the Smokey Creek Fault. The second hole encountered strongly altered rhyolite and was halted at 135 m due to poor ice conditions. No base metals were intersected, and a downhole pulse EM survey did not record any anomalies.

Additional Early-Stage Exploration Properties

In addition to the properties described above, Globex owns numerous other early-stage exploration properties, all of which are referenced in the "Exploration Properties in Canada, United States and Europe" table at the beginning of this section. Globex has varying degrees of information on these properties. These properties are in the early stages of exploration and any future potential production from these properties is highly speculative at this time. More information on Globex's exploration properties can be found at Globex's website

at www.globexmining.com.

During FY 2023, exploration expenditures totalling \$494,187 were incurred on Québec projects. Projects on which the largest expenditures were incurred during FY 2023 are described below:

Wyse Silica (Wyse)

Sampling and mapping the different facies of the high-grade silica quartzite was completed on the Wyse Silica Quartz property. Several samples returned values above 96% SiO₂. Three composite samples were sent to SGS for QEMSCAN Analysis to determine the modal mineral abundances and liberation and association grain size and silica deportment of the minerals of interest. Early in 2024, purification of the quartzite will be performed by the Centre Technologique sur les Résidus Industriels on a composite material selected from the samples previously sent to SGS. The next phase of exploration will include drilling the best zones to estimate volume of the high-grade silica quartzite and a 3,000 tonne bulk sample.

Courville (Courville)

The prospecting and sampling program initiated in 2021 and 2022 on the large land area of the Courville property was continued in 2023.

Lac Cratère (13M05)

A 239-kilometre airborne high resolution horizontal aeromagnetic gradient and VLF-EM survey was completed in August 2023 over the Lac Cratere property located 200 km east of Schefferville in Québec.

Tyrone (33G12)

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

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. In 2023, 37 collars were found on the field allowing the repositioning of 215 historical drilling collars in Globex's database. A road entry to the property from highway 117 was also constructed in 2023. Globex applied for and received a permit to drill six holes on the property.

RISK FACTORS

The Corporation, like all other mining exploration companies, is exposed to a variety of financial and environmental risks as well as operational and safety risks related to the nature of its activities. It is also subject to risks related to other factors, such as metal prices and financial market conditions. The main risks which the Corporation is exposed to are as follows:

(a) Financing Risk

The Corporation must periodically obtain new funds in order to pursue its activities. While it has

succeeded in doing so to date, there can be no assurance that it will continue to do so in the future. The Corporation believes that the quality of its properties and their geological potential will enable it to obtain the required financing for their continued exploration and potential development.

(b) Financial Market Risk

Under its current business model as a project generator, Globex acquires properties and attempts to option or sell them to other junior mining companies or producers. In order for junior mining companies to satisfy their obligations to Globex under their respective option arrangements, in many cases, they must raise funds in the equity markets. There can be no assurance that they will be able to do so in the future.

(c) Volatility of Stock Price and Limited Liquidity

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

Globex's common shares have experienced significant volatility in price and trading volume over the last several years. There can be no assurance of adequate liquidity in the future for Globex's common shares.

(d) Permits and Licenses

The Corporation's operations may require permits and licenses from different governmental authorities. There can be no assurance that the Corporation will obtain all the required permits and licenses in order to continue the exploration and development of its properties.

(e) Government Laws and Regulations

The Corporation's operations and exploration activities are subject to the laws and regulations of federal, provincial and local governments in the jurisdictions in which the Corporation operates. These laws and regulations are extensive and govern prospecting, exploration, development, production, exports, taxes, labour standards, occupational health and safety, waste disposal, toxic substances, environmental protection, mine safety and other matters.

Compliance with such laws and regulations increases the costs of planning, designing, drilling, developing, constructing, operating, closing, reclaiming and rehabilitating mines and other facilities. New laws, regulations or taxes, amendments to current laws, regulations or taxes governing operations and activities of mining corporations or more stringent implementation or interpretation thereof could have a material adverse impact on the Corporation, cause a reduction in levels of production and delay or prevent the development of new mining properties.

The Canadian mining industry is subject to federal and provincial environmental protection laws and regulations. They set high standards on the mining industry in order to reduce or eliminate the effects of waste generated by extraction and processing operations and subsequently emitted into the air or water. Compliance with applicable environmental laws and regulations and review processes, as well as the obtaining of permits, particularly for the use of the land, permits for the use of water, and similar authorizations from various governmental bodies increases the costs of planning, designing, drilling, as well as exploration and operating activities.

Some of the Corporation's operations are subject to reclamation, site restoration and closure requirements. Costs related to ongoing site restoration programs are expensed when incurred. It is possible that the Corporation's estimates of its ultimate reclamation liability could change as a result of possible changes in laws and regulations and changes in cost estimates. Failure to comply with applicable laws and regulations may result in enforcement actions thereunder, and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions.

(f) Aboriginal Rights and Duty to Consult

The Corporation operates and does exploration on properties which are subject to Aboriginal rights or titles. The Corporation, under its Corporate Social Responsibility program, and local laws and regulations, consults with First Nations about any impact of its activities on such rights, titles or claims, which may cause delays in making decisions or project start-ups. Further, there can be no assurance of favourable outcomes of these consultations. The Corporation may have to face adverse consequences such as significant expenses on account of lawsuits and loss of reputation.

(g) Environmental Risks

Environmental legislation is evolving in a way which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and increased responsibility for companies and their officers, directors and employees. At this time, it is not certain that these changes will not adversely affect the Corporation's operations. Compliance costs are expected to rise.

(h) Title Matters

The staked mining claims in which the Corporation has an interest have not been surveyed and accordingly, the precise location of the boundaries of the claims and ownership of mineral rights on specific tracts of land comprising the claims may be in doubt. Although, the Corporation has taken all possible measures to ensure proper title to its properties and royalty interests, including filing of necessary documents and payments to local regulatory authorities, there is no guarantee that the title of any of its properties will not be challenged. The provincial governments are currently working to convert mining claims to a map designated cells which should mitigate this risk.

(i) Metal Prices

Even if the exploration programs of the Corporation are successful, factors out of the Corporation's control may affect the marketing of the minerals found. World-wide supply and demand for metals determines metal prices which are affected by many factors including international, economic and political trends, inflation expectations, exchange rate fluctuations, interest rates, global and regional consumption levels, speculative activities and worldwide production levels. The effects of these factors cannot be precisely predicted.

(j) Key Personnel

The management of the Corporation rests on certain key personnel and mostly on its President and Chief Executive Officer. The loss of the President and Chief Executive Officer could have a negative impact on the development and the success of the Corporation.

(k) Globex Royalties

Globex over an extended period of time has accumulated a portfolio of various types of royalties relating to numerous properties in Québec and other jurisdictions. Some of Globex's royalties arose upon the completion of property options by client companies, some result from property sales or direct royalty purchases by Globex, and others via purchases by Globex from receivers in bankruptcy. To the best of Globex's knowledge, all of the royalties were in good standing at the time of their acquisition by Globex. Over the years, many of the laws and regulations relating to royalties have changed; as well, there have been court judgments relating to royalties held by other parties, some or all of which may negatively affect Globex's title to its royalties. In addition, client companies which granted royalties to Globex may take actions that negatively affect or cause the loss of Globex's royalties or Globex may fail to take action required to maintain a royalty or be prevented from doing so, such as registration of the royalty with the relevant government authorities or agencies or, upon the sale of a property subject to a royalty, obtaining a valid assignment of Globex's royalty from the seller to the purchaser of the property. While Globex tries to be diligent in maintaining its royalties, there is a possibility that due to the large number of royalties held by Globex, the fact that Globex's royalties were granted by numerous companies, the changing laws, regulations and court judgments affecting royalties in general, the complexity of such laws, regulations and judgments, and the possibility of failure by Globex to take required action, some of Globex's royalties may be negatively affected or lost in their entirety.

(I) United States Tariffs and Retaliatory Tariffs

In February and March 2025, the new U.S. administration imposed new tariffs, including an additional 25% rate of duty on certain imports from Canada and Mexico and 10% on certain imports from China, subject to various exceptions. In response, Canada has applied tariffs on certain imports from the United States. The international trade disputes sparked by the tariffs imposed by the United States and other countries in response thereto, including a further escalation in tariffs, retaliatory tariffs, and/or the withdrawal from, or changes to, international trade agreements, are expected to have a negative impact on the Canadian and global economy and could adversely affect the Corporation's financial condition. In addition, general uncertainty regarding possible future tariffs, international trade disputes and restrictive trade policies may have a negative impact on the Canadian and global economy and adversely affect the Corporation's financial condition.

V. DIVIDENDS

The Corporation has not paid any dividends since its incorporation. The current intention of the Corporation is to reinvest all future earnings in order to finance the growth of its business. As a result, the Corporation does not intend to pay dividends in the near future. Any future determination to pay cash dividends will be at the discretion of the Board of Directors of the Corporation and will depend on the Corporation's financial condition, operating results, capital requirements and such other factors that the Board of Directors deems relevant.

VI. CAPITAL STRUCTURE

The Corporation is authorized to issue an unlimited number of common shares and an unlimited number of preferred shares, issuable in series. At December 31, 2024, the Corporation had 56,065,836 common shares and no preferred shares issued and outstanding. Each common share entitles the holder thereof to one vote.

Normal Course Issuer Bid

On July 26, 2024, the Corporation issued a press release announcing that the TSX had approved the renewal of Globex's normal course issuer bid ("**NCIB**"). Under the NCIB, Globex is entitled to repurchase for cancellation

up to 1,000,000 common shares, representing approximately 1.78% of Globex's issued and outstanding shares as of July 19, 2024, over a twelve-month period starting on August 2, 2024 and ending on August 1, 2025. The purchases by Globex are done through the facilities of the TSX and on other alternative trading systems in Canada, and are made at the market price of the shares at the time of the purchase. Globex had 56,294,836 common shares issued and outstanding as of July 19, 2024, of which 48,740,245 shares constituted the "public float".

During the six months ended June 30, 2024, the average daily trading volume for Globex's common shares on the TSX was 22,553 shares. Consequently, under the policies of the TSX, Globex has the right to repurchase during any one trading day a maximum of 5,638 common shares on the TSX, representing 25% of the average daily trading volume. In addition, Globex may make, once per calendar week, a block purchase (as such term is defined in the TSX Company Manual) on the TSX of common shares not directly or indirectly owned by insiders of Globex, in accordance with the policies of the TSX.

During FY 2024, Globex repurchased an aggregate of 357,000 common shares for cash consideration of \$313,743 under the NCIB.

Globex acquired the common shares because it believes that the repurchase of common shares at certain market prices is beneficial to Globex and its shareholders. Globex makes purchases on an opportunistic basis, taking share price and other considerations into account. Any purchases made pursuant to the NCIB are made in accordance with the requirements of the TSX.

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

Shareholders may obtain, without charge, a copy of the notice filed by Globex with the TSX with respect to the NCIB by contacting Globex at its head office.

VII. MARKET FOR SECURITIES

The following table sets out the monthly high and low sale prices and trading volume of Globex's common shares traded on the TSX for the calendar year 2024.

PRICE PER SHARE (IN CANADIAN DOLLARS) AND VOLUME TRADED

2024	High	Low	Volume
January	\$0.94	\$0.80	410,309
February	\$0.87	\$0.78	355,275
March	\$0.87	\$0.77	664,691
April	\$1.07	\$0.85	674,646
May.....	\$1.18	\$0.90	430,769
June	\$1.02	\$0.90	323,519
July.....	\$0.98	\$0.89	634,722
August.....	\$0.93	\$0.84	359,562
September	\$0.88	\$0.80	1,177,202
October.....	\$1.14	\$0.86	940,937
November.....	\$1.15	\$1.00	1,094,871
December	\$1.20	\$1.055	518,826

Source: TMX Money

Significant volumes of the Corporation's shares also traded on other exchanges in the United States (OTCQX International Exchange) and Europe (Frankfurt, Stuttgart, Berlin, Munich, Tradegate, Lang and Schwartz Stock Exchanges).

VIII. ESCROWED SHARES

At December 31, 2024, 36,100 (December 31, 2023 – 36,100) common shares are held in escrow. These shares represent 0.07% of the Corporation's issued and outstanding common shares as at that date. The shares, originally issued as consideration for a property since abandoned, will not be released from escrow.

IX. DIRECTORS AND OFFICERS

NAME, OCCUPATION AND SECURITY HOLDING

Globex's directors and senior officers and their respective shareholdings are presented below:

Name and Municipality of Residence	Position with the Corporation	Principal Occupation	Director since	Number of shares beneficially owned or over which control is exercised as March 1, 2025
Jack Stoch Toronto, Ontario, Canada	Director, President and Chief Executive Officer	President and Chief Executive Officer of the Corporation	1983	5,024,944
Dianne Stoch Toronto, Ontario, Canada	Director	Corporate Director	1985	1,549,647
Chris Bryan ⁽¹⁾ Cambridge, Ontario, Canada	Director	Mining Analyst (retired)	1983	84,500
Ian Atkinson ⁽¹⁾ The Woodlands, Texas, U.S.A.	Director	Director Kinross Gold Corporation (mining company) Director Wolfden Resources Corporation (mining company) Director Argonaut Gold Inc. (mining company)	1986	50,000
Johannes H. C. van Hoof ⁽¹⁾⁽²⁾ Den Bosch, The Netherlands	Director	Chairman and Chief Executive Officer Van Hoof Industrial Holdings Ltd.	2014	694,000
Carmelo Marrelli Woodbridge, Ontario, Canada	Chief Financial Officer	President Marrelli Support Services Inc. (provider of accounting services to reporting issuers)	—	—
Andrew Newbury Toronto, Ontario, Canada	Corporate Secretary	Account Executive DSA Corporate Services Inc.	—	—

⁽¹⁾ The independent members of the Board of Directors are each members of the Audit Committee, Corporate Governance Committee and Compensation Committee.

⁽²⁾ Mr. van Hoof was Executive Chairman and a director of NSGold Corporation, a company listed on the TSX Venture Exchange, until February 23, 2022, at which time NSGold Corporation was acquired by an indirect subsidiary of St Barbara Ltd.

Each director holds office until the next annual meeting of shareholders or until the election of his or her successor, unless he or she resigns or his or her office becomes vacant by removal, death or other cause. Each director has held his or her principal occupation set out above for at least the last five years.

As of March 1, 2025, the directors and senior officers as a group beneficially own, directly or indirectly, or exercise control or direction over an aggregate of 7,403,091 common shares, representing approximately 13.20% of the outstanding common shares of the Corporation at such date.

CEASE TRADE ORDERS, BANKRUPTCIES, PENALTIES OR SANCTIONS

To the best knowledge of the Corporation, no director or officer or principal shareholder of the Corporation is, as at the date hereof or has been within the last ten years prior to the date hereof, (a) subject to a cease trade order, an order similar to a cease trade order or an order that denied a company access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days that was issued while the director or officer of the Corporation was acting in the capacity as director, chief executive officer or chief financial officer of that company; (b) subject to a cease trade order, an order similar to a cease trade order or an order that denied a company access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days that was issued after the director or officer ceased to be a director, chief executive officer or chief financial officer of that company and which resulted from an event that occurred while that person was acting in such capacity; (c) a director or executive officer of any company that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or (d) became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or became subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold his assets.

CONFLICTS OF INTEREST

The Corporation's directors and officers may serve as directors or officers of other companies or have significant shareholdings in other companies and, to the extent that such other companies may enter into transactions with the Corporation or participate in ventures with the Corporation, the directors and officers of the Corporation may have conflicts of interest. In the event that such conflict of interest arises, a director who has such a conflict will abstain from voting with respect to any such transaction or venture at all meetings of our Board of Directors.

X. LEGAL PROCEEDINGS AND REGULATORY ACTIONS

In the normal course of business activities, the Corporation may be subject to various legal actions. As at December 31, 2024, there was no legal action against the Corporation that could have a material adverse impact on the Corporation's financial condition.

During FY 2024, the Corporation (i) was not subject to any penalty or sanction imposed by a court relating to securities legislation or by a securities regulatory authority, (ii) was not subject to any other penalty or sanction imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision, and (iii) did not enter into any settlement agreement before a court relating to securities legislation or with a securities regulatory authority.

XI. INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Other than as may be disclosed in this AIF, no director or senior officer of the Corporation, and no person or company that beneficially owns, or controls or directs, directly or indirectly, more than 10% of the Corporation's common shares, and any of their respective associates or affiliates, has or had a material interest, direct or indirect, in any transaction, within the three most recently-completed fiscal years or during the current fiscal year, that has materially affected or is reasonably expected to materially affect the Corporation.

XII. AUDIT COMMITTEE INFORMATION

Audit Committee Charter

The charter of the Audit Committee is annexed as Schedule A to this AIF.

Audit Committee Composition

The Audit Committee is composed of Messrs. Johannes H.C. van Hoof (chairman), Ian Atkinson and Chris Bryan. Each member of the Audit Committee is independent and financially literate within the meaning of Multilateral Instrument 52-110 *Audit Committees*.

Relevant Education and Experience

Each member of the Corporation's Audit Committee has a good command of generally accepted accounting principles and has the ability to understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation's financial statements. This section describes at greater length how these members acquired their financial literacy.

Ian Atkinson, M.Sc, A.K.C., D.I.C, a geologist, is currently a director of Kinross Gold Corporation, Argonaut Gold Inc. and Electric Royalties Ltd. Mr. Atkinson was previously President and CEO of Centerra Gold before retiring in 2015. He has more than 40 years of experience in the mining industry with extensive background in exploration, project development and mergers and acquisitions. Prior to his ten-year tenure at Centerra, Mr. Atkinson held various senior leadership positions with Hecla Mining Company, Battle Mountain Gold, Hemlo Gold Mines and the Noranda Group. Mr. Atkinson has contributed to the discovery of several major mineral deposits and been involved in a number of large global mining projects in his career. Mr. Atkinson holds a Bachelor of Science degree in geology from King's College, University of London and a Masters degree in geophysics from the Royal School of Mines, University of London. Mr. Atkinson is the Chair of the Compensation Committee of the Corporation.

Chris Bryan, B.Sc. Geology, B. Comm., now retired, was formerly President of CBIM, an Ontario Securities Commission-registered investment counsel. From 1994 to 1995, he was President of Ophir Capital, an investment management company. Prior to that, from 1989 to 1994, Mr. Bryan was Vice-President, Director and Portfolio Manager of Bolton-Tremblay Inc. He was also a mining analyst/ portfolio manager at the Caisse de dépôt et placement du Québec from 1985 to 1989. The seven previous years were spent as a mining analyst with Lévesque Beaubien Inc. and Nesbitt Thomson Bongard Inc. Mr. Bryan is the Chair of the Board of Directors and Chair of the Corporate Governance Committee of the Corporation.

Johannes H.C. van Hoof was a Director and Chairman and Chief Executive Officer of NSGold Corporation until its sale on February 23, 2022 to an indirect subsidiary of St Barbara Ltd. He has held senior positions at various European financial institutions, including PVF Pension Funds, Paribas Capital Markets and Bankers Trust. His roles in the past include senior Portfolio Manager, senior Risk Manager, Deputy Head of global equity derivatives, Managing Director responsible for M&A arbitrage, derivatives arbitrage and venture capital investments as well as Chairman and Senior Executive Officer of Soros Funds Limited in London. In 2002, Mr. van Hoof founded VHC Partners alternative investment management group, active in hedge fund management, corporate and project finance advisory services, private equity investments and charitable projects. Mr. van Hoof also served as a Director and President and Chief Executive Officer of NSX Silver Inc. until September 2018. Mr. van Hoof is the Chair of the Audit Committee of the Corporation.

Pre-approval Policies and Procedures for Audit Services

The Audit Committee must pre-approve all non-audit services to be provided to Globex or any of its subsidiaries by Globex's external auditor. The Committee may delegate to one or more independent members the authority to pre-approve non-audit services in satisfaction of the above, provided that the pre-approval by any member to whom authority has been delegated must be presented to the Committee at its first scheduled meeting following such pre-approval.

External Auditor Service Fees (by Category)

The table below represents all fees billed to the Corporation by MNP LLP, the Corporation's external auditor, for FY 2024 and FY 2023.

	Year ended December 31	
	2024 Estimated	2023 Actual
Audit fees.....	\$92,267	\$83,995
Audit-related fees.....	—	—
Tax fees ⁽¹⁾	\$13,598	\$14,284
All other fees.....	—	—
TOTAL.....	\$105,865	\$98,279

(1) Tax fees were billed for professional services related to U.S. and Canadian tax compliance and U.S. tax planning.

XIII. TRANSFER AGENT AND REGISTRAR

The Corporation's transfer agent and registrar for its common shares is Computershare Investor Services Inc., 1500 Robert-Bourassa Boulevard, Suite 700, Montreal, Québec H3A 3S8 Canada (1-800-564-6253).

XIV. MATERIAL CONTRACTS

Globex did not enter into any contract out of the ordinary course of its business during FY 2024.

XV. INTERESTS OF EXPERTS

MNP LLP prepared the Independent Auditor's Report on the audited consolidated financial statements of Globex as at December 31, 2024 and December 31, 2023. To the knowledge of the Corporation, none of the designated professionals of MNP LLP beneficially owns, directly or indirectly, any of the Corporation's outstanding shares.

XVI. ADDITIONAL INFORMATION

- (a) Additional information relating to the Corporation may be found on SEDAR+ at www.sedarplus.ca.
- (b) Additional information is provided in our comparative financial statements and Management's Discussion and Analysis for the year ended December 31, 2024. Copies of these documents are available upon request from the Corporate Secretary.
- (c) Unless otherwise stated, information contained herein is as at March 1, 2025.

SCHEDULE A

GLOBEX MINING ENTERPRISES INC.

AUDIT COMMITTEE CHARTER

PURPOSE

The Audit Committee (the “**Committee**”) is a standing committee of the Board of Directors (the “**Board**”) of Globex Mining Enterprises Inc. (“**Globex**”) charged with assisting the Board in fulfilling its oversight responsibilities in relation to; (a) the external auditor, (b) financial reporting, (c) compliance with legal and regulatory requirements related to financial reporting and certain corporate policies, and (d) internal controls over financial reporting and disclosure controls.

COMMITTEE MEMBERSHIP

The members of the Audit Committee and its Chair shall be appointed annually by the Board on the recommendations of the Corporate Governance Committee. The Audit Committee shall consist of at least three members. Each member will be independent and financially literate (as such terms are defined in National Instrument 52-110 - Audit Committees, as amended from time to time).

MEETINGS

The Audit Committee will meet at least four times annually and as many additional times as the Audit Committee deems necessary to carry out its duties effectively. The Audit Committee will meet privately with each of the external auditor and management at each regularly scheduled meeting.

Notice of every meeting will be given to each member, the Chair of the Board and the external auditor.

A majority of the members of the Audit Committee shall constitute a quorum. No business may be transacted by the Audit Committee except at a meeting of its members at which a quorum of the Audit Committee is present.

The Audit Committee may invite such officers, directors and employees of the Corporation and such other persons as it may see fit from time to time to attend meetings of the Audit Committee and assist in the discussion and consideration of any matter.

A meeting of the Audit Committee may be convened by the Chair of the Audit Committee, a member of the Audit Committee or the external auditor.

DUTIES AND RESPONSIBILITIES

Financial Reporting

1. Review and recommend to the Board for approval the audited annual financial statements and related management’s discussion and analysis.
2. Review and recommend to the Board for approval all interim financial statements and quarterly reports and related management’s discussion and analysis.

3. Before the release of financial statements and related disclosures to the public, obtain confirmation from the CEO and CFO as to the matters addressed in the certifications required by the securities regulatory authorities.
4. Review and recommend to the Board for approval all press releases containing financial information, if applicable.
5. Review and recommend to the Board for approval all other financial statements that require approval by the Board before they are released to the public, including financial statements for use in prospectuses or other offering or public disclosure documents and financial statements required by regulatory authorities.
6. Review status of significant accounting estimates and judgments and special issues (e.g., major transactions, changes in the selection or application of accounting policies, as well as effect of regulatory and financial initiatives).
7. Review management's assessment and management of financial risks (e.g., hedging, insurance, debt).
8. Review any litigation, claim or other contingency that could have a material effect on the financial statements.
9. Discuss with the external auditor the quality, not just the acceptability, of the Corporation's accounting principles as applied in its financial reporting.
10. Discuss with the external auditor any (i) difference of opinion with management on material auditing or accounting issues and (ii) any audit problems or difficulties experienced by the external auditor in performing the audit.
11. Discuss with management and the external auditor any significant financial reporting issues considered and the method of resolution.
12. Review procedures for the receipt, retention and treatment of complaints regarding accounting, internal controls, or auditing matters and for confidential anonymous submission by Globex employees regarding questionable accounting or auditing matters.

External Auditors

1. Recommend to the Board the external auditors to be nominated for appointment or re-appointment by the shareholders.
2. Communicate to the external auditors that they are ultimately accountable to the Board and the Committee as representatives of the shareholders.
3. Evaluate the external auditor's qualifications, performance and independence.
4. Obtain and review an annual report prepared by the external auditors describing: the firms' internal quality-control procedures; any material issues raised by the most recent internal quality-control review, or peer review, of the firm, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the firm, and any steps taken to deal with any such issues;

5. Review the Corporation's policies for hiring employees and former employees of the external auditor.
6. Review and approve the external auditor's plans for the annual audit and interim reviews including the auditor's fees.
7. Review and pre-approve all non-audit service engagement fees and terms in accordance with applicable law.
8. Consider any matter required to be communicated to the Audit Committee by the external auditor under applicable generally accepted auditing standards, applicable law and listing standards, including the auditor's report to the Audit Committee (and management's response thereto).

Compliance

1. Review procedures adopted by the Corporation to ensure that all material statutory deductions have been withheld by the Corporation and remitted to the appropriate authorities.
2. Review with legal counsel any legal matters that could have a significant effect on the Corporation's financial statements.
3. Review with legal counsel the Corporation's compliance with applicable laws and regulations and inquiries received from regulators and governmental agencies to the extent they may have a material impact on the financial position of the Corporation.
4. Review and approve financial risk management programs.

Internal Controls and Disclosure Controls

1. Oversee management's review of the adequacy of the internal controls that have been adopted by the Corporation to safeguard assets from loss and unauthorized use and to verify the accuracy of the financial records.
2. Review any special audit steps adopted in light of material control deficiencies.
3. Review the controls and procedures that have been adopted by the Corporation to confirm that material information about the Corporation and its subsidiaries that is required to be disclosed under applicable law or stock exchange rules is disclosed.

Other

1. Review the appointment of the CFO and review with the CFO the qualifications of new key financial executives involved in the financial reporting process.
2. Review on an annual basis expenses submitted for reimbursement by the CEO.
3. Provide orientation for new members and continuing education opportunities for all members to enhance their expertise and competencies with finance and accounting.

Reporting

The Audit Committee will report regularly to the Board on all other significant matters it has addressed and with respect to such other matters that are within its responsibilities.

Review and Evaluation

The Audit Committee will annually review and evaluate the adequacy of its mandate and recommend any proposed changes to the Nominating and Corporate Governance Committee. It will also participate in an annual performance evaluation by the Nominating and Corporate Governance Committee.

Chair

Each year, the Board will appoint one member to be Chair of the Audit Committee. If, in any year, the Board does not appoint a Chair of the Audit Committee, the incumbent Chair will continue in office until a successor is appointed.

Removal and Vacancies

Any member of the Audit Committee may be removed or replaced at any time by the Board and shall cease to be a member of the Audit Committee upon ceasing to be a director. The Board may fill vacancies on the Audit Committee by appointment from among its members. If and whenever a vacancy shall exist on the Audit Committee, the remaining members may exercise all its powers so long as a quorum remains in office. Subject to the foregoing, each member of the Audit Committee shall remain as such until the next annual meeting of shareholders after that member's election.

Access to Outside Advisors

The Audit Committee may, without seeking approval of the Board or management, select, retain, terminate, set and approve the fees and other retention terms of any outside advisor, as it deems appropriate. The Corporation will provide for appropriate funding, for payment of compensation to any such advisors, and for ordinary administrative expenses of the Audit Committee.