CONSOLIDATED FINANCIAL STATEMENTS OF
GLOBEX MINING ENTERPRISES INC.
YEARS ENDED DECEMBER 31, 2024 AND 2023
(EXPRESSED IN CANADIAN DOLLARS)

To the Shareholders of Globex Mining Enterprises Inc.:

Opinion

We have audited the consolidated financial statements of Globex Mining Enterprises Inc. and its subsidiary (the "Corporation"), which comprise the consolidated statements of financial position as at December 31, 2024 and December 31, 2023, and the consolidated statements of income and comprehensive income, changes in equity and cash flows for the years then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Corporation as at December 31, 2024 and December 31, 2023, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board.

Basis for Opinion

We conducted our audits in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Corporation in accordance with the ethical requirements that are relevant to our audits of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. We have determined that there are no key audit matters to communicate in our report.

Other Information

Management is responsible for the other information. The other information comprises Management's Discussion and Analysis.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audits of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audits or otherwise appears to be materially misstated. We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Corporation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Corporation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Corporation's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Corporation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Corporation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Corporation as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audits and significant audit findings, including any significant deficiencies in internal control that we identify during our audits.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Melanie Wiseblatt.

Montréal, Québec

March 25, 2025

MNP LLP [1]

[1] By CPA auditor, public accountancy permit No. A135863

GLOBEX MINING ENTERPRISES INC.

Consolidated Statements of Income and Comprehensive Income
(Expressed in Canadian Dollars)

	Year ended December 31, 2024	2023
Revenues (note 14)	**$ 1,479,949**	$ 4,128,185
Expenses		
Exploration and evaluation expenditures (note 16)	**1,286,601**	730,694
Professional fees and outside services (note 15)	**711,707**	646,018
Administration (note 15)	**708,076**	464,190
Salaries	**670,541**	628,806
Depreciation (notes 10 and 11)	**88,565**	84,487
Share-based compensation (note 18)	**-**	256,933
Bad debt (recovery) expense	**(678)**	13,272
(Gain) loss on foreign exchange	**(58,384)**	13,130
	3,406,428	2,837,530
(Loss) income from operations	**(1,926,479)**	1,290,655
Other income (expenses)		
Increase (decrease) in fair value of investments	**1,514,490**	(1,295,214)
Interest and dividends	**843,019**	529,276
Joint venture income (loss) (note 9)	**576,159**	(53,333)
Finance income (note 7)	**333,636**	499,603
Other income	**93,298**	358,058
Management services (note 19)	**17,612**	8,857
Loss on the sale of investments	**(126,844)**	(310,032)
	3,251,370	(262,785)
Income before taxes	**1,324,891**	1,027,870
Income tax recovery (note 13)	**-**	345,116
Income and comprehensive income for the year	**$ 1,324,891**	$ 1,372,986
Basic income per share (note 17)	**$ 0.02**	$ 0.02
Diluted income per share (note 17)	**$ 0.02**	$ 0.02
Weighted average number of common shares outstanding - basic (note 17)	**55,810,914**	55,400,724
Weighted average number of common shares outstanding - diluted (note 17)	**56,395,654**	56,454,075

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

GLOBEX MINING ENTERPRISES INC.
Consolidated Statements of Cash Flows
(Expressed in Canadian Dollars)

	Year ended December 31, 2024	Year ended December 31, 2023
Operating activities:		
Income for the year	**$ 1,324,891**	$ 1,372,986
Adjustments for:		
(Increase) decrease in fair value of investments	**(1,514,490)**	1,295,214
Depreciation (notes 10 and 11)	**88,565**	84,487
Disposal of mineral properties for investments (note 20)	**(198,019)**	(2,912,364)
Foreign exchange rate variation on reclamation bond	**(13,041)**	3,566
Loss on sale of investments	**126,844**	310,032
Finance income (note 7)	**(333,636)**	(499,603)
Foreign exchange (gain) loss	**(16,298)**	12,837
Interest income accrued	**-**	(49,908)
Bad debt (recovery) expense	**(678)**	13,272
Share-based compensation (note 18)	**-**	256,933
Share of (income) loss from investment in joint venture (note 9)	**(576,159)**	53,333
	(1,112,021)	(59,215)
Change in non-cash working capital items (note 20)	**3,600,086**	2,330,371
Net cash and cash equivalents provided by operating activities	**2,488,065**	2,271,156
Financing activities:		
Proceeds from exercised options (note 18)	**406,400**	142,950
Shares repurchased (note 18)	**(313,743)**	(565,642)
Net cash and cash equivalents provided by (used in) financing activities	**92,657**	(422,692)
Investing activities:		
Acquisition of investments	**(4,412,638)**	(4,557,629)
Acquisition of property, plant and equipment (note 11)	**(16,812)**	(186,525)
Proceeds from sale of investments	**4,167,532**	7,991,604
Decrease in investment in joint venture (note 9)	**160,000**	-
Net cash and cash equivalents (used in) provided by investing activities	**(101,918)**	3,247,450
Net change in cash and cash equivalents	**2,478,804**	5,095,914
Effect of exchange rate changes on cash held in foreign currencies	**16,298**	(12,837)
Cash and cash equivalents, beginning of year	**6,611,783**	1,528,706
Cash and cash equivalents, end of year	**$ 9,106,885**	$ 6,611,783

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

GLOBEX MINING ENTERPRISES INC.

Consolidated Statements of Financial Position
(Expressed in Canadian Dollars)

	As at December 31, 2024	As at December 31, 2023
ASSETS		
Current assets		
Cash and cash equivalents (note 5)	**$ 9,106,885**	$ 6,611,783
Investments (note 6)	**19,845,040**	18,014,269
Accounts receivable (note 7)	**3,021,675**	2,940,150
Prepaid expenses and deposits	**139,856**	82,444
Related party receivable (note 19)	**-**	134,152
Current income tax receivable	**623,131**	549,616
Total current assets	**32,736,587**	28,332,414
Non-current assets		
Reclamation bonds (note 8)	**169,321**	156,280
Investment in joint venture (note 9)	**491,487**	75,328
Accounts receivable (note 7)	**-**	2,666,967
Investment property (note 10)	**146,874**	153,851
Property, plant and equipment (note 11)	**974,082**	1,038,858
Total assets	**$ 34,518,351**	$ 32,423,698
LIABILITIES AND EQUITY		
Current liabilities		
Payables and accruals (note 12)	**$ 210,926**	$ 171,401
Current income tax payable	**85,207**	-
Related party payable (note 19)	**552,373**	-
Total liabilities	**848,506**	171,401
Equity		
Share capital (note 18)	**56,450,966**	56,177,173
Contributed surplus	**4,905,107**	5,135,145
Deficit	**(27,686,228)**	(29,060,021)
Total equity	**33,669,845**	32,252,297
Total liabilities and equity	**$ 34,518,351**	$ 32,423,698

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

Approved on behalf of the Board:

"Jack Stoch", Director

"Dianne Stoch", Director

GLOBEX MINING ENTERPRISES INC.
Consolidated Statements of Changes in Equity
(Expressed in Canadian Dollars)

	Number of shares	Share capital	Contributed surplus	Deficit	Total
Balance, December 31, 2022	**55,671,336**	**$ 56,711,846**	**$ 4,963,079**	**$ (30,629,855)**	**$ 31,045,070**
Share repurchased (note 18)	(748,500)	(762,490)	-	196,848	(565,642)
Exercise of stock options (note 18)	380,000	227,817	(84,867)	-	142,950
Share-based compensation (note 18)	-	-	256,933	-	256,933
Income and comprehensive income	-	-	-	1,372,986	1,372,986
Balance, December 31, 2023	**55,302,836**	**56,177,173**	**5,135,145**	**(29,060,021)**	**32,252,297**
Share repurchased (note 18)	(357,000)	(362,645)	-	48,902	(313,743)
Exercise of stock options (note 18)	1,120,000	636,438	(230,038)	-	406,400
Income and comprehensive income	-	-	-	1,324,891	1,324,891
Balance, December 31, 2024	**56,065,836**	**$ 56,450,966**	**$ 4,905,107**	**$ (27,686,228)**	**$ 33,669,845**

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

1. General Business Description

Globex Mining Enterprises Inc. (“Globex” or the ‘’Corporation’’) is a North American focused exploration and development property bank which operates under the project generator business model. It seeks to create shareholder value by acquiring mineral properties, undertaking limited exploration and therefore readying them for optioning, joint venturing, or outright sale. Globex's current mineral portfolio consists of approximately 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, rare earths and associated elements) and Industrial Minerals (mica, silica, potassic feldspar, pyrophyllite, kaolin, dolomite as well as talc and magnesite).

Globex was incorporated in the Province of Québec and following the approval of shareholders on June 12, 2014, it was continued under the Canada Corporations Act, effective October 28, 2014. Its head office is located at 89 Belsize Drive, Toronto, Ontario M4S 1L3 and its principal business office is located at 86, 14th Street, Rouyn-Noranda, Québec, J9X 2J1, Canada.

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

2. Basis of Presentation

These consolidated financial statements were prepared on a going concern basis and accrual basis, under the historical cost basis, except for certain assets that are measured at fair value through profit and loss ("FVTPL") as indicated in note 3. All financial information is presented in Canadian dollars.

Statement of Compliance

These consolidated financial statements have been prepared in accordance with IFRS® Accounting Standards (“IFRS”) as issued by the International Accounting Standards Board (the “IASB”) and Interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

Approval of Financial Statements

The Corporation’s Board of Directors approved these consolidated financial statements on March 25, 2025.

(Expressed in Canadian Dollars)

3. Material Accounting Policies

The principal accounting policies applied in the presentation of these consolidated financial statements are set out below.

(a) Basis of consolidation

The consolidated financial statements include the accounts of the Corporation, and its controlled subsidiary Globex Nevada Inc. Both companies have the same year end.

All significant intercompany transactions and balances have been eliminated on consolidation. The table which follows outlines Globex's interest in the entity:

Corporate Entity	Relationship	December 31, 2024	December 31, 2023
Globex Nevada Inc. [1]	Subsidiary	100%	100%

[1] Globex Nevada Inc. is registered in Nevada, United States and has a December 31 year end.

In addition the Company holds a joint venture interest which is equity accounted for in the consolidated financial statements as a joint venture.

Corporate Entity	Relationship	December 31, 2024	December 31, 2023
Duparquet Assets Limited	Joint venture	50%	50%

The Corporation has control when it holds power over the investee, is exposed, or has right to variable returns from its involvement with the investee and has the ability to use its power over the investee to affect the amount of the investor's returns. The Corporation must reassess whether it controls the investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above. Subsidiaries are included in the consolidated financial statements from the date control commences until the date control ceases. All inter-corporation transactions, balances, income and expenses are eliminated on consolidation.

(b) Functional and presentation currency

The functional currency is the currency of the primary economic environment in which the entity operates and has been determined for each entity within the Corporation. The functional currencies are as follows:

Corporate Entity	Functional Currency
Globex Mining Enterprises Inc.	Canadian Dollar
Globex Nevada Inc.	US Dollar
Duparquet Assets Limited	Canadian Dollar

The Corporation's presentation currency and the functional currency of all of its operations is the Canadian dollar ("CDN") as this is the principal currency of the economic environment in which it operates. Transactions in foreign currencies are initially recorded in the Corporation's functional currency at the exchange rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rate of exchange ruling at the end of each reporting period. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. All gains and losses on conversion of these foreign currency transactions are included in income and loss.

3. Material Accounting Policies (Continued)

(b) Functional and presentation currency (continued)

The subsidiary's functional currency is the US dollar. For the purpose of presenting consolidated financial statements, the assets and liabilities of foreign operations are expressed in Canadian dollars using exchange rates prevailing at the end of the reporting period. Revenue and expense items are translated at the average exchange rates for the period. Exchange differences arising, if any, are recognized as other comprehensive income in the consolidated statement of income and comprehensive income. However, the foreign operations have been minimal over the past years.

(c) Interest in joint ventures

A joint venture can take the form of a jointly controlled entity, jointly controlled operation or jointly controlled assets. A joint venture is a contractual arrangement whereby the Corporation and other parties undertake an economic activity that is subject to joint control (i.e. when the strategic financial and operating policy decisions relating to the activities of the joint venture require the unanimous consent of the parties sharing control).

When the Corporation undertakes its activities under joint venture arrangements, its share of jointly controlled assets and any liabilities incurred jointly with other venturers are recognized in the consolidated financial statements and classified according to their nature. Liabilities and expenses incurred directly in respect of interest in jointly controlled assets are accounted for on an accrual basis.

Joint venture arrangements that involve the establishment of a separate entity in which each venture has an interest are referred to as jointly controlled entities. The Corporation reports its interest in jointly controlled entities using the equity method.

(d) Cash and cash equivalents

Cash and cash equivalents comprise cash at banks and on hand, redeemable deposits and short-term deposits with an original maturity of three months or less, which are readily convertible into a known amount of cash.

(e) Refundable tax credits and mining duties

The Corporation is entitled to a refundable tax credit of 28% on qualified exploration expenditures incurred in the province of Québec. The Corporation is also entitled to a refund of mining duties of the lesser of 16% on 50% of qualified mining exploration expenses or operating losses during the period, net of the refundable tax credit. The credit or refunds are recorded based on management’s best estimates once the necessary information is available and management believes that the amounts are collectible.

(f) Financial instruments

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

3. Material Accounting Policies (Continued)

(f) Financial instruments (continued)

Below is a summary showing the classification and measurement bases of our financial instruments:

Classification	
Cash and cash equivalents	FVTPL
Investments	FVTPL
Accounts receivable (less taxes receivable)	Amortized cost
Related party receivable	Amortized cost
Reclamation bonds	Amortized cost
Payables and accruals	Amortized cost
Related party payable	Amortized cost

Financial assets:

Financial assets are classified as either financial assets at FVTPL, amortized cost, or FVTOCI. The Corporation determines the classification of its financial assets at initial recognition.

(a) Financial assets recorded at FVTPL

Financial assets are classified as FVTPL if they do not meet the criteria of amortized cost or FVTOCI. Gains or losses on these items are recognized in profit or loss. The Corporation's cash and cash equivalents and investments are classified as financial assets measured at FVTPL.

(b) Amortized cost

Financial assets are classified as measured at amortized cost if both of the following criteria are met and the financial assets are not designated as at FVTPL: 1) the object of the Corporation's business model for these financial assets is to collect their contractual cash flows; and 2) the asset's contractual cash flows represent "solely payments of principal and interest". The Corporation's accounts receivable (less taxes receivable), reclamation bonds and related party receivable are classified as financial assets measured at amortized cost.

Financial liabilities:

Financial liabilities are classified as either financial liabilities at FVTPL or at amortized cost. The Corporation determines the classification of its financial liabilities at initial recognition.

(a) Amortized cost

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

(b) Financial liabilities recorded at FVTPL

Financial liabilities are classified as FVTPL if they fall into one of the five categories detailed above. The Corporation does not have any liabilities classified at FVTPL.

3. Material Accounting Policies (Continued)

(f) Financial instruments (continued)

Transaction costs:

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

Subsequent measurement:

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

Derecognition:

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

Expected credit loss and impairment model:

IFRS 9 introduced a single expected credit loss (“ECL”) impairment model, which is based on changes in credit quality since initial application. Expected credit losses are measured to reflect a probability-weighted amount, the time value of money, and reasonable and supportable information regarding past event, current conditions and forecasts of future economic conditions. The Corporation’s financial assets, other than financial assets measured at FVTPL, include accounts receivable, reclamation bonds, and related party receivable, and the Corporation applies the simplified approach for accounts receivable. Using the simplified approach, the Corporation records a loss allowance equal to the ECLs resulting from all possible default events over the assets’ contractual lifetime. The general approach is applied to all other financial assets to which the impairment requirements of IFRS 9 apply. The adoption of the expected credit loss impairment model had no impact on the Corporation’s consolidated financial statements.

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

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

(g) Reclamation bonds

Reclamation bonds represent funds that are lodged with government authorities to be held against future reclamation and remediation of environmental disturbances as a result of exploration and development activities. After reclamation and remediation, the funds may be recovered. Where applicable under the arrangement with the government authority, the carrying value is increased by the accrued interest earned during the year.

3. Material Accounting Policies (Continued)

(h) Deferred income

Where settlement of any part of cash consideration is deferred, the amounts receivable in the future are discounted to their present value as at the date of disposal. The fair value of any deferred income is determined based on present value and the discount rate used is adjusted for counterparty or own credit risk. Any changes in fair value are recognized in the consolidated statement of income and comprehensive income.

(i) Investment property

Investment property consists of property held for long-term for either rental income, capital appreciation or both. An investment property is measured initially at cost. Transaction costs are included in the initial measurement. The Corporation uses the cost model as its accounting policy on all of its investment property. After recognition, an investment property is carried at its cost less any accumulated depreciation and any accumulated impairment losses.

(j) Property, plant and equipment

Property, plant and equipment are recorded at cost less accumulated depreciation, depletion and impairment charges.

Where an item of property, plant and equipment comprises major components with different useful lives, the components are accounted for as separate items of property, plant and equipment. Expenditures incurred to replace a component of an item of property, plant and equipment that is accounted for separately, including major inspection and overhaul expenditures, are capitalized. Directly attributable expenses incurred for major capital projects and site preparation are capitalized until the asset is brought to a working condition for its intended use. These costs include dismantling and site restoration costs to the extent these are recognized as a provision.

Management reviews the estimated useful lives, residual values and depreciation methods of the Corporation's property, plant and equipment at the end of each annual financial reporting period or when events and circumstances indicate that such a review should be made. Changes to estimated useful lives, residual values or depreciation methods resulting from such review are accounted for prospectively.

(k) Mineral properties and exploration expenses

The Corporation expenses all acquisition costs of mineral properties and exploration expenses as incurred.

Once a project has been established as commercially viable and technically feasible, related development expenditures are capitalized. This includes costs incurred in preparing the site for mining operations. Capitalization ceases when the mine is capable of commercial production, with the exception of development costs that give rise to a future benefit.

(l) Depreciation

Investment property and property, plant and equipment are depreciated using the straight-line method over the estimated useful lives of the related assets. The significant classes and their estimated useful lives are as follows:

Buildings	20 years
Mining equipment	5 years
Office equipment	2 to 5 years
Computer systems	3 years

3. Material Accounting Policies (Continued)

(m) Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of goods or arising from the use by others of the Corporation's assets yielding option income, royalties, interest and dividends. The Corporation recognizes revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Corporation and when the specific criteria have been met for each of the Corporation's activities as described below.

(i) Sales of mineral properties
The proceeds from the sale of mineral properties are recorded as option income.

(ii) Option income
Option income is recognized on an accrual basis in accordance with the substance of the relevant agreements when it is probable that the Corporation will collect the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer. Shares received under option agreements are valued at fair value which is determined at quoted market prices if the shares are quoted on an active market. If the market for the shares is not active, fair value is established by using a valuation technique. The fair value of these common shares was determined based on Black-Scholes option pricing model, after applying the discounts for lack of marketability due to the regulatory release period. Refer to note 14.

(iii) Royalty income
Royalty income is recognized on an accrual basis in accordance with the substance of the relevant agreements.

(n) Interest and dividend income

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Corporation and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

Dividend income from investments is recognized when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Corporation and the amount of income can be measured reliably).

(o) Share-based compensation and payments

<u>Share-based payments to non-employees</u>

Share-based payments granted to non-employees are measured at the fair value of the goods or services received.

In the event the Corporation cannot reasonably estimate the fair value of goods or services received, the transaction is recorded at the estimated value of the underlying equity instrument, measured at the date the Corporation obtains the goods or the counterparty renders the service.

3. Material Accounting Policies (Continued)

(o) Share-based compensation and payments (continued)

Share-based compensation

The Corporation grants stock options to buy common shares of the Corporation to directors, officers, and employees. The Board of Directors grants such options for periods up to five years, with vesting periods determined at its sole discretion and at the TSX prices at the close of business on the day prior to the option grant. The fair value of the options is measured at the grant date, using the Black-Scholes option pricing model, and is recognized over the vesting period that the options are earned.

The fair value is recognized as an expense with a corresponding increase in contributed surplus. The amount recognized as an expense is adjusted to reflect the number of share options expected to vest. Where the terms of a stock option are modified, the minimum expense recognized is the expense as if the terms had not been modified. An additional expense is recognized for any modifications which increases the total fair value of the stock-based compensation arrangement, or is otherwise beneficial to the employee as measured at the date of modification over the remaining vesting period. If and when the stock options are exercised, the applicable fair value amounts charged to contributed surplus are transferred to share capital.

(p) Current and deferred taxes

Taxes, comprising both income and resource taxes accounted for as income taxes, are recognized in the consolidated statements of income and comprehensive income, except where they relate to items recognized in other comprehensive income or directly in equity, in which case the related taxes are recognized in other comprehensive income or equity. Taxes on income are recorded using the tax rate that would be applicable to expected annual income.

The current income tax charge is based on taxable income for the period. Taxable income differs from net income as reported in the consolidated statements of income and comprehensive income because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are not taxable or deductible.

Deferred tax is recognized, using the asset and liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable income or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the financial position date and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred income tax assets are recognized only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized.

At the end of each reporting period, the Corporation reassesses unrecognized deferred tax assets. The Corporation recognizes a previously unrecognized deferred tax asset to the extent that it has become probable that future taxable profits will enable the deferred tax asset to be recovered. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and is adjusted to the extent that it is no longer probable that sufficient taxable income will be available to ensure that all or part of the asset will be recovered.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the Corporation intends to settle its current tax assets and liabilities on a net basis.

3. Material Accounting Policies (Continued)

(q) Share capital

The Corporation's common shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

(r) Valuation of warrants

Equity financing transactions may involve the issuance of common shares or units. A unit may consist of a certain number of common shares and a certain number of share purchase warrants. Depending upon the terms and conditions of each equity financing agreement, the warrants are exercisable into additional common shares prior to expiry at a price stipulated by the agreement.

Warrants that are part of units are valued based on a relative fair value method. The Corporation considers the market value of the common shares issued as fair value, and measures the fair value of the warrant component of the unit using the Black-Scholes option pricing model. Proceeds are charged in proportion to the fair value of shares and warrants issued. Warrants that are issued as payment for an agency fee or other transaction costs are accounted for as share-based payments.

(s) Income per common share

Basic income per share is computed by dividing the net income attributable to common shareholders by the weighted average number of shares outstanding during the reporting year.

Diluted income per share is computed similar to basic income per share except that the weighted average shares outstanding are increased to include additional shares for the assumed exercise of stock options (if dilutive).

The number of additional shares is calculated by assuming that outstanding dilutive stock options were exercised and the proceeds from such exercise were used to acquire common stock at the average market price during the reporting periods.

(u) Accounting standards effective this year and future applicable accounting standards

Accounting standards effective this year

IAS 1 – Presentation of Financial Statements ("IAS 1") was amended in January 2020 to provide a more general approach to the classification of liabilities under IAS 1 based on the contractual arrangements in place at the reporting date. The amendments clarify that the classification of liabilities as current or non-current is based solely on a company's right to defer settlement at the reporting date. The right needs to be unconditional and must have substance. The amendments also clarify that the transfer of a company's own equity instruments is regarded as settlement of a liability, unless it results from the exercise of a conversion option meeting the definition of an equity instrument. The amendments were effective for annual periods beginning on January 1, 2024 and did not have a material impact on the Corporation's consolidated financial statements.

Future applicable accounting standards

In April 2024, the IASB issued IFRS 18 - Presentation and Disclosure in Financial Statements which sets out the overall requirements for presentation and disclosures in the consolidated financial statements. The new standard replaces IAS 1 and although much of the substance of IAS 1 will carry over into the new standard, the new standard will require presentation of separate categories of income and expense for operating, investing, and financing activities with prescribed subtotals for each new category. The new standard will also require disclosure and explanation of 'management-defined performance measures' in a separate note within the consolidated financial statements.

The new standard is effective for annual reporting periods beginning on or after January 1, 2027, including interim consolidated financial statements, and requires retrospective application. The Corporation is currently assessing the impact of the new standard.

4. Significant Accounting Assumptions, Judgments and Estimates

The preparation of consolidated financial statements under the principles of IFRS requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates is recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Information about such judgments and estimates is contained in the accounting policies and/or the notes to the consolidated financial statements and the key areas are summarized below. Areas of judgment and estimates that have the most significant effect on the amounts recognized in the consolidated financial statements are:

Judgments

(a) Collectability of option agreements
Collectability of considerations to be received on option agreements entered into with third parties on the Corporation's properties, involves judgment regarding the probability that the optionees will be able to meet their spending commitments and pay the considerations specified in the agreement.

For contracts which there is significant uncertainty as to whether the optionee will be able to make all the required payments in the contract, the Corporation only recognizes revenue as the option payments are due and only if collectability is reasonably assured.

For contracts which there is no significant uncertainty that the optionee will be able to make all the required payments in the contract, the amounts receivable in the future are discounted to their present value as at the date of disposal. The fair value of any contingent consideration is determined based on present value and the discount rate used is adjusted for counterparty or own credit risk.

(b) Income taxes
Tax benefits from uncertain tax positions may be recognized when it is probable that the Corporation will be able to use deductible temporary differences against taxable profit: (i) whether a tax position, based solely on its technical merits, is probable to be sustained upon examination, and (ii) measuring the tax benefit as the expected value or most likely amount taking into consideration which method better predicts the amounts of being realized upon ultimate settlement.

Furthermore, the Corporation uses the asset and liability method in accounting for deferred income taxes and mining duties. Under this method, deferred income taxes are recognized for the future income tax.

In preparing these estimates, management is required to interpret, substantially enacted legislation as well as economic and business conditions along with management's tax and corporate structure plans which may impact taxable income in future periods.

4. Significant Accounting Assumptions, Judgments and Estimates (Continued)

Judgments (continued)

(c) Refundable credit on mining duties and refundable tax credit related to resources
The refundable credit for resources and refundable credit on mining duties (the "the credit") for the current and prior periods are measured at the amount the corporation expects to record from the tax authorities as at the closing date. However, uncertainties remain as to the interpretation of tax rules and the amount and timing of the recovery of such tax credits. To determine whether the expenses it incurs are eligible, the corporation must exercise considerable judgement and interpretation, which makes the recovery of tax credit uncertain. Accordingly. There may be a significant difference between the recorded amount of tax credits receivable and the actual amount of tax credits received following the tax authorities review of issues whose interpretation is uncertain.

Estimates

(a) Estimate of share-based compensation
The estimate of share-based compensation costs requires the selection of an appropriate valuation model and consideration as the inputs necessary for the model chosen. The Corporation has made estimates of the volatility of its own shares, the probable life of options granted, interest rates, and the time of exercise of those options.

The Corporation uses the Black-Scholes option pricing model to calculate the fair value of the share-based compensation costs.

Globex enters into option agreements for its properties. Under these arrangements, the Corporation typically receives a series of cash option payments over a period of time and it also often receives shares in the optionee corporation.

(b) Uncertain income tax positions
There may be transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Corporation maintains provisions for uncertain tax positions that it believes appropriately reflect its risk with respect to tax matters under active discussion, audit, dispute or appeal with tax authorities, or which are otherwise considered to involve uncertainty. These provisions are made using the best estimate of the amount expected to be paid based on qualitative assessment of all relevant factors. The Corporation reviews the adequacy of these provisions at the end of the reporting period. It is possible that at some future date an additional liability could result from audits by tax authorities. Where the final outcome of these tax-related matters is different from the amounts that were initially recorded, such differences will affect the tax provision in the period in which such determination is made.

(c) Valuation of warrants
The valuation of warrants requires the selection of an appropriate valuation model and consideration as the inputs necessary for the model chosen. The Corporation has made estimates of the volatility, the probable life of warrants granted, interest rates, and the time of exercise of those warrants. The Corporation uses the Black-Scholes option pricing model to calculate the fair value of the warrants.

(Expressed in Canadian Dollars)

4. Significant Accounting Assumptions, Judgments and Estimates (Continued)

Estimates (continued)

(d) Useful life and residual values of depreciable assets
Management reviews its estimate of the useful lives and residual values of depreciable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technological obsolescence that may change the utility of certain property and equipment and environmental regulations that can make polluting assets to be depreciated more quickly.

(e) Fair value measurement
Management uses various valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management bases its assumptions on observable data as far as possible but this is not always available. In that case, management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

5. Cash and Cash Equivalents

	As at December 31, 2024	As at December 31, 2023
Bank balances	**$ 2,784,899**	$ 3,430,336
Short-term deposit	**6,321,986**	3,181,447
	$ 9,106,885	$ 6,611,783

As of December 31, 2024, cash and cash equivalents includes a balance of $484,155 (December 31, 2023 - $nil) unavailable for use by the Corporation due to certain restrictions for Jack Stoch Geoconsultant Limited ("GJSL") balance payable (note 19).

(Expressed in Canadian Dollars)

6. Investments

Corporation Name	Number of shares/warrants (December 31, 2024)	Fair value (December 31, 2024)	Number of shares/warrants (December 31, 2023)	Fair value (December 31, 2023)
Pan American Silver Corp. [1]	**106,064**	**$ 3,084,341**	103,870	$ 2,246,708
Agnico Eagle Mines Limited [1]	**25,037**	**2,815,661**	24,400	1,775,566
O3 Mining Inc. [2]	**1,185,897**	**1,956,732**	1,185,897	1,702,858
Electric Royalties Ltd.	**11,000,000**	**1,705,000**	11,213,000	2,691,120
Inifini Resources Limited [3]	**1,672,427**	**887,126**	1,672,427	225,070
Alamos Gold Inc. [4][5]	**24,582**	**651,915**	4,399,071	197,959
Starr Peak Exploration Ltd.	**863,200**	**297,804**	863,200	384,124
TC Energy Corp.	**2,262**	**151,531**	2,115	109,472
Troilus Gold Corp.	**350,000**	**105,000**	350,000	168,000
Excellon Resources Inc.	**1,162,527**	**104,627**	1,162,527	116,253
Maple Gold Mines Ltd. [6]	**1,981,693**	**99,085**	1,294,824	90,638
Allied Properties Real Estate	**3,612**	**61,946**	3,173	64,596
Northland Power Corp.	**3,277**	**58,658**	3,065	74,785
Algonquin Power and Utilities Corp.	**8,922**	**56,922**	8,361	69,898
Edison Lithium Corp. [7]	**572,917**	**51,563**	156,250	33,594
Superior Mining International Corp. [8]	**350,000**	**44,647**	-	-
Brunswick Exploration Inc. [9]	**272,886**	**43,662**	272,886	226,495
Falco Resources Ltd.	**123,500**	**36,433**	123,500	14,203
Galway Metals Inc. [10]	**66,666**	**35,333**	66,666	27,000
Integra Resources Corp.	**20,480**	**25,395**	20,480	28,467
Consolidated Lithium Metals Inc. [11]	**2,040,816**	**20,408**	2,040,816	61,224
Vior Inc.	**82,500**	**19,388**	82,500	11,550
FE Battery Metals Corp.	**350,920**	**17,546**	350,920	80,712
South Bow Corp.	**445**	**15,094**	-	-
Infinico Metals Corp. [12]	**1,000,000**	**15,000**	1,000,000	105,000
Tomagold Corporation [13]	**1,125,000**	**12,462**	625,000	6,250
High Tide Resources Corp.	**622,000**	**12,440**	622,000	43,540
Tres-Or Resources Ltd.	**140,000**	**10,500**	140,000	11,200
Pasofino Gold Limited	**20,000**	**10,200**	20,000	8,700
Abcourt Mines Inc. [14]	**99,960**	**4,498**	99,960	3,998
Electric Royalties Ltd. - warrants	**5,500,000**	**2,620**	5,500,000	172,340
Clean Energy Transition Inc. [15]	**50,000**	**2,000**	50,000	1,500
Opawica Explorations Inc. [16]	**10,000**	**1,800**	10,000	900
Newfoundland Discovery Corp. [17]	**150,000**	**1,275**	150,000	3,750
Renforth Resources Inc.	**-**	**-**	3,308,000	82,700
Class 1 Nickel and Technologies Limited	**-**	**-**	17,500	1,050
Knick Exploration Inc.	**1,000,000**	**-**	1,000,000	-
Sphinx Resources Ltd.	**513,000**	**-**	513,000	-
Other equity investments	**-**	**33,113**	-	30,509
Short-term investments [18]	**-**	**7,393,315**	-	7,142,540
		$ 19,845,040		$ 18,014,269

6. Investments (Continued)

Most of these investments (except for the short-term investments) were received under various mining option agreements and all of the shareholdings represent less than 11% (December 31, 2023 - less than 12%) of outstanding shares of each individual Issuer.

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

(2) On December 21, 2023, O3 Mining Inc. issued to Globex 1,185,897 shares (fair market value of $1,897,420) in connection with the option on the sale of 100% interest in eight groupings of advanced gold exploration claims. Refer to note 14.

(3) On December 22, 2023, Infini Resources Limited issued to Globex 1,672,427 shares (fair market value of $302,007) in connection with the option on the Des Herbiers uranium project (refer to note 14).

(4) On November 29, 2023, Orford Mining Corporation ("Orford") issued to Globex 2,500,000 shares (fair market value of $100,000) in connection with the option on the Joutel property.

(5) In April 2024, Orford merged with Alamos Gold Inc. ("Alamos") and Orford common shares were exchanged for Alamos common shares at a conversion rate of 0.005588 for 1.

(6) On May 15, 2023, Globex received 314,502 common shares (fair market value of $56,610) from Maple Gold Mines Ltd. ("Maple") in connection with the Eagle Gold Mine property. In addition, on July 13, 2023, Globex received 453,071 common shares (fair market value of $61,165) in connection with the Eagle Gold Mine property.

(7) On September 7, 2023, Globex received 156,250 common shares (fair market value of $27,344) from Edison Lithium Corp. ("Edison") in connection with the sale of the rights of certain alkali dispositions located in Ceylon Lake, Freefight Lake and Cabri Lake, in the southern part of the Province of Saskatchewan.

(8) On October 25, 2024, Superior Mining International Corp. issued to Globex 350,000 common shares (fair market value of $63,897) in connection with the Bald Hill Antimony property.

(9) On February 15, 2023, Brunswick Exploration Inc. ("Brunswick") issued to Globex 41,667 shares (fair market value of $34,584) in connection with the option on the Lac Escale property. In addition, in June 2023, Globex received a cash payment of $25,000 from Brunswick and 14,824 common shares (fair market value of $12,600). On November 22, 2023, Globex received 216,395 common shares (fair market value of $214,231) (refer to note 14).

(10) In January 2023, Galway Metals Inc. completed a three for one reverse split.

(11) In June 2023, Jourdan Resources Inc. changed its name to Consolidated Lithium Metals Inc. In addition, on June 23, 2023, Globex received 2,040,816 common shares (fair market value of $132,653) from Consolidated Lithium Metals Inc.

(12) On July 31, 2023, Globex received 1,000,000 common shares (fair market value of $55,000) from Infinico Metals Corp. ("Infinico") in connection with the Dalhousie Project.

(13) On September 15, 2023 Tomagold Corporation issued to Globex 625,000 shares (fair market value of $18,750) in connection with the option on the Gwillin Lake gold property.

(Expressed in Canadian Dollars)

6. Investments (Continued)

(14) In May 2023, Pershimex Resources Corp. completed a 1.75 for 1 reverse split and changed its name to Abcourt Mines Inc.

(15) In May 2024, Rogue Resources Inc. changed its name to Clean Energy Transition Inc.

(16) In March 2023, Opawica Exploration Inc. completed a ten for one reverse split.

(17) In November 2024, Newfoundland Discovery Corp. completed a 10 for 1 reverse split.

(18) Included in short-term investments are guaranteed investment certificates ("GICs"), mutual funds and other short-term investments. The Corporation's GICs are held with a first-tier bank, with a maturity greater than 90 days but less than one year and with interest rates between 0.25% to 5.96%.

7. Accounts Receivable

Current	December 31, 2024	December 31, 2023
Trade receivables	**$ 49,362**	$ 54,503
Bad debt provision	**-**	(4,109)
Net trade receivables	**49,362**	50,394
Taxes receivable	**83,516**	1,562
Deferred income	**2,888,797**	2,888,194
	$ 3,021,675	$ 2,940,150

Non-current	December 31, 2024	December 31, 2023
Deferred income	**$ -**	$ 2,666,967

Net trade receivables of $49,362 (December 31, 2023 - $50,394) consist primarily of amounts recoverable under option agreements and royalties. These items are all current and the Corporation anticipates full recovery of these amounts. The taxes receivable represents harmonized and Québec sales tax ("GST", "HST", "QST") receivable from Canadian taxation authorities.

Deferred income

On June 22, 2021, Globex completed the sale of the Francoeur/Arntfield/Lac Fortune gold property as well as 30 claims in Beauchastel township and three claims in Malartic township, Québec. At closing, Globex received 706,714 common shares from Yamana (note 6). In addition, Yamana will make the following additional cash payments to Globex, which Globex may elect to receive in Yamana shares:

- First anniversary of closing: $3,000,000 (received in June 2022);
- Second anniversary of closing: $2,000,000 (received in June 2023);
- Third anniversary of closing: $3,000,000 (received in June 2024); and
- Fourth anniversary of closing: $3,000,000.

The current portion of the receivable from Yamana includes the $3 million payable due no later than June 22, 2025. During the year ended December 31, 2024, the Corporation recorded the deferred income at present value using an effective interest rate of 8% and recognized finance income on the deferred income of $333,636 (year ended December 31, 2023 - $499,603).

In April 2023, Pan American completed the acquisition of Yamana (note 6).

(Expressed in Canadian Dollars)

7. Accounts Receivable (Continued)

Deferred income	**Face value**	**Discounted value**
Balance, December 31, 2022	$ 8,000,000	$ 7,055,558
Finance income	-	499,603
Payment received	(2,000,000)	(2,000,000)
Balance, December 31, 2023	6,000,000	5,555,161
Finance income	-	333,636
Payment received	(3,000,000)	(3,000,000)
Balance, December 31, 2024	3,000,000	2,888,797
Current deferred income	(3,000,000)	(2,888,797)
Non-current deferred income	$ -	$ -

8. Reclamation Bonds

Reclamation Bonds

	December 31, 2024	**December 31, 2023**
Nova Scotia bond - Department of Natural Resources	**$ 57,974**	$ 57,974
Option reimbursement	**(50,000)**	(50,000)
Nova Scotia bond	**7,974**	7,974
Washington State bond - Department of Natural Resources	**161,347**	148,306
	$ 169,321	$ 156,280

The Nova Scotia and Washington State reclamation and environmental bonds were posted by the Corporation to secure clean-up expenses in the event of mine closure or property abandonment as required by regulations or laws in the various jurisdictions. These reclamation and environmental bonds are carried at amortized cost and represent management’s estimate of their right to reimbursement. Changes in the carrying value of the rights are recognized in the consolidated statement of income and comprehensive income in the period in which these changes occur.

9. Investment in Joint Venture

Balance, December 31, 2022	$ 128,661
Add:	
Globex's 50% share of Duparquet Assets Limited's ("DAL") net loss for the year ended December 31, 2023	(53,333)
Balance, December 31, 2023	75,328
Add:	
Globex's 50% share of DAL net income for the year ended December 31, 2024	576,159
Decrease in investment in joint venture	(160,000)
Balance, December 31, 2024	$ 491,487

On February 16, 2010, Globex, GJSL (a company owned by Jack Stoch, President, Chief Executive Officer (“CEO”) and Director of Globex) and DAL entered into a joint venture agreement. Under the agreement, Globex and GJSL each transferred a 50% undivided interest in the mineral claims of the Duquesne West Gold Property located in the Duparquet and Destor townships in Québec and a joint venture was established between Globex and GJSL on the basis of their 50% interests in the common shares of DAL. DAL is a private company that was incorporated under the laws of the Province of Ontario on February 14, 2010.

(Expressed in Canadian Dollars)

9. Investment in Joint Venture (Continued)

On October 3, 2019, Globex announced that it entered into an option agreement (the "Option Agreement") with DAL and GJSL under which GJSL has the right to subscribe for additional shares of DAL in the event of a change of control of Globex, as that term is defined in the Option Agreement. At present, Globex and GJSL each own 50% of the issued and outstanding shares of DAL. The Option Agreement was approved by Globex's independent directors.

On October 12, 2022, DAL (owned 50% by Globex) announced that the Duquesne West/Ottoman gold property located in Duparquet Township, Québec was, subject to exchange approval, optioned to Emperor Metals Inc. ("Emperor"). Terms of the option are the following:

- Cash payments totaling $10,000,000 payable over a five year period ($500,000 received in 2022 and $1,000,000 in 2024).
- Share payments totaling 15,000,000 shares payable over a five year period. Shares must have a minimum price of $0.20 per share. Should the share price at the anniversary date be less than $0.20 per share, then Emperor shall, within five business days after the anniversary date, issue to DAL such number of Emperor shares equal to the following dollar values:
  - At TSX acceptance of the agreement: 1,500,000 shares or $300,000 deemed value (1,500,000 shares received and valued at $270,000);
  - First anniversary of the agreement: 1,500,000 shares or $300,000 deemed value (2,583,119 shares received and valued at $300,000);
  - Second anniversary of the agreement: 1,500,000 shares or $300,000 deemed value;
  - Third anniversary of the agreement: 3,000,000 shares or $600,000 deemed value;
  - Fourth anniversary of the agreement: 3,500,000 shares or $700,000 deemed value; and
  - Fifth anniversary of the agreement: 4,000,000 shares or $800,000 deemed value.
- Work expenditures totaling $12,000,000 over the five year option period.

During the five year option period, Emperor shall undertake a 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 Emperor shares to DAL.

DAL shall retain a 3% Gross Metal Royalty ("GMR"), 1% of which Emperor may purchase at any time for $1,000,000. Gold and Silver produced from the property will be paid in kind at the refinery. Any other metals will be paid in cash.

During the year ended December 31, 2024, DAL paid a dividend of $320,000 ($160,000 to Globex and $160,000 to GJSL).

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

	December 31, 2024	December 31, 2023
Assets		
Cash and cash equivalents	**$ 108,737**	$ 42,000
Marketable securities	**221,593**	104,500
Prepaid expenses	**2,782**	282
Mineral property and deferred exploration expenses	**27,205**	27,205
Option income	**$ 1,300,000**	$ -
Total income (loss)	**1,152,318**	(106,666)

(Expressed in Canadian Dollars)

10. Investment Property

Cost	Buildings
Balance, December 31, 2022, December 31, 2023 and December 31, 2024	**$ 174,418**

Accumulated depreciation	Buildings
Balance, December 31, 2022	**$ 13,591**
Depreciation during the year	6,976
Balance, December 31, 2023	**20,567**
Depreciation during the year	6,977
Balance, December 31, 2024	**$ 27,544**

Carrying value	Buildings
Balance, December 31, 2023	**$ 153,851**
Balance, December 31, 2024	**$ 146,874**

11. Property, Plant and Equipment

Cost	Land and buildings	Mining equipment	Office equipment	Computer systems	Total
Balance, December 31, 2022	**$ 1,048,132**	**$ 108,210**	**$ 165,008**	**$ 426,738**	**$ 1,748,088**
Additions	186,525	-	-	-	186,525
Balance, December 31, 2023	**1,234,657**	**108,210**	**165,008**	**426,738**	**1,934,613**
Additions	-	-	-	16,812	16,812
Balance, December 31, 2024	**$ 1,234,657**	**$ 108,210**	**$ 165,008**	**$ 443,550**	**$ 1,951,425**
Accumulated depreciation					
Balance, December 31, 2022	**$ 223,105**	**$ 97,210**	**$ 150,930**	**$ 346,999**	**$ 818,244**
Depreciation during the year	33,693	4,000	3,748	36,070	77,511
Balance, December 31, 2023	**256,798**	**101,210**	**154,678**	**383,069**	**895,755**
Depreciation during the year	34,868	4,000	3,748	38,972	81,588
Balance, December 31, 2024	**$ 291,666**	**$ 105,210**	**$ 158,426**	**$ 422,041**	**$ 977,343**
Carrying value					
Balance, December 31, 2023	**$ 977,859**	**$ 7,000**	**$ 10,330**	**$ 43,669**	**$ 1,038,858**
Balance, December 31, 2024	**$ 942,991**	**$ 3,000**	**$ 6,582**	**$ 21,509**	**$ 974,082**

(Expressed in Canadian Dollars)

12. Payable and Accruals

	December 31, 2024	December 31, 2023
Trade payables and accrued liabilities	**$ 145,177**	$ 108,714
Sundry liabilities	**65,749**	62,687
	$ 210,926	$ 171,401

13. Income Taxes

Income tax expense (recovery)

	Year ended December 31, 2024	Year ended December 31, 2023
Current tax expense (recovery)	**$ -**	$ (345,116)
	$ -	$ (345,116)

Tax expense reconciliation

The recovery of income and mining taxes attributable to the loss before taxes differs from the amounts computed by applying the combined federal and provincial tax rate of 26.5% (2023 - 26.5%) as a result of the following:

	Year ended December 31, 2024	Year ended December 31, 2023
Income before taxes	**$ 1,324,891**	$ 1,027,870
Combined tax rates	**26.50%**	26.50%
Income and mining tax provision calculated at combined rate	**351,096**	272,386
Non-taxable portion of gain on investments and property	**(175,368)**	(276,811)
Non-deductible expenses and other	**(233,829)**	31,652
Change in tax estimates	**-**	6,873
Origination and reversal of unrecognized tax attributes	**57,063**	(377,730)
Effect of tax rates of foreign jurisdictions	**1,038**	(1,486)
Income and mining tax provision related to continuing operations	**$ -**	$ (345,116)

As at December 31, 2024, the Corporation had capital loss carry forward of $147,900 (December 31, 2023 - $85,200).

At December 31, 2024, the Corporation had $1,987,454 (December 31, 2023 - $1,987,454) of federal foreign tax credits that will expire between 2025 and 2032.

As at December 31, 2024, the Corporation had non-capital loss carry forwards in the United States totalling $469,600 (December 31, 2023 - $450,700) expiring between 2025 and 2044.

As at December 31, 2024, the Corporation had non-capital loss carry forwards in Canada totalling $142,400 (December 31, 2023 - $nil) expiring in 2044.

(Expressed in Canadian Dollars)

13. Income Taxes (Continued)

Deferred tax balances

	December 31, 2023	Recognized in income or loss	December 31, 2024
Deferred tax assets			
Non-capital losses	$ 94,650	**$ 42,237**	**$ 136,887**
Capital losses	11,287	**8,312**	**19,599**
Deferred income	117,882	**(88,413)**	**29,469**
Share issuance costs	61	**(61)**	**-**
Property, plant and equipment	27,594	**3,850**	**31,444**
Resource related deductions	986,015	**291,808**	**1,277,823**
Investments	868,711	**(200,670)**	**668,041**
Foreign business income tax credits	1,987,454	**-**	**1,987,454**
	4,093,654	**57,063**	**4,150,717**
Deferred tax assets not recognized	(4,093,654)	**(57,063)**	**(4,150,717)**
Deferred tax assets	**$ -**	**$ -**	**$ -**

	December 31, 2022	Recognized in income	December 31, 2023
Deferred tax assets			
Non-capital losses	$ 100,324	**$ (5,674)**	**$ 94,650**
Capital losses	-	**11,287**	**11,287**
Deferred income	250,277	**(132,395)**	**117,882**
Share issuance costs	3,433	**(3,372)**	**61**
Property, plant and equipment	24,433	**3,161**	**27,594**
Resource related deductions	495,029	**490,986**	**986,015**
Investments	714,672	**154,039**	**868,711**
Foreign business income tax credits	1,890,200	**97,254**	**1,987,454**
	3,478,368	**615,286**	**4,093,654**
Deferred tax assets not recognized	(3,478,368)	**(615,286)**	**(4,093,654)**
Deferred tax assets	**$ -**	**$ -**	**$ -**

(Expressed in Canadian Dollars)

14. Revenues

Based on IFRS 15, Revenue from Contracts with Customers, management has concluded that its typical sale/option agreements with a customer (optionee/purchaser) clearly identifies; (a) the rights and obligations of both parties, (b) Globex performance obligations and (c) the overall transaction price.

Under the option arrangements, the control over the mineral properties occurs at the outset of the agreement while the transfer of title may not occur until after all of the option/sale terms have been satisfied.

Within the option agreements, Globex's performance obligations are to:

(i) provide access to the mineral property to allow the customer the right to explore and assess a mineral property during an option period; and
(ii) transfer the title to the mineral property after all of the option/sale terms have been completed.

As a result of the challenges of estimating future payments, Globex believes that it is appropriate to recognize option revenues as received for most of the contracts or when collection is reasonably assured. As a result of the limited number of contracts in place on an ongoing basis, Globex applies the five step model at the individual contract level.

Payment terms are also clearly identified in the agreement, and usually include the following:

(i) cash (upfront and pre-determined amounts at milestone dates); and
(ii) shares (upfront and a fixed number of shares at milestone dates). The shares are valued at the stock price on the date of the share certificate.

Once the option term is completed, and all commitments are met, Globex is also entitled to payments (in cash) relating to the Gross Metal Royalty ("GMR"). Under current accounting policies, net metal royalty income is recognized on an accrual basis in accordance with the substance of the relevant agreements. The Corporation will continue to apply the same methods and processes in recording this revenue.

A summary of the revenues for the respective year-ends follows:

	Year ended December 31, 2024	Year ended December 31, 2023
Option income	**$ 750,519**	$ 4,032,364
Royalties	**729,430**	95,821
	$ 1,479,949	$ 4,128,185

In the year ended December 31, 2024, Globex reported option income of $750,519 (year ended December 31, 2023 – $4,032,364) which consisted of cash receipts of $552,500 (year ended December 31, 2023 - $1,120,000) and shares in optionee corporations with a fair market value of $198,019 (year ended December 31, 2023 - $2,912,364).

14. Revenues (Continued)

In the year ended December 31, 2024, Globex received the following option payments which were greater than 10% of option income and advance royalties:

- On March 7, 2024, Globex received a cash payment of $150,000 from Bullrun Capital Inc. in connection with the Barraute Gold and Carpentier Gold / Phyllite properties.
- On April 12, 2024, Globex received a cash payment of $200,000 from Edison Lithium Corp. in connection with the sale of rights of certain alkali dispositions located in Saskatchewan. In addition, on May 1, 2024, Globex received 416,667 common shares with a fair value of $50,000.
- On April 26, 2024, Globex received a cash payment of $75,000 from Victory Battery Metals Corp. in connection with the option in four claim groupings in Sept Iles, Quebec.
- On July 11, 2024, Globex received a cash payment of $75,000 and 981,693 common shares with a fair value of $78,535 from Maple in connection with the Eagle Gold Mine property.

In the year ended December 31, 2023, Globex received the following option payments which were greater than 10% of option income and advance royalties:

- On January 11, 2023, Globex received a cash payment of $25,000 from Brunswick in connection with the Lac Escale property. In addition, on February 15, 2023, Globex received 41,667 common shares with a fair value of $34,584 from Brunswick. In June 2023, Globex received a cash payment of $25,000 from Brunswick in connection with the Lac Escale property and 14,824 common shares with a fair value of $12,600. In addition, in November 2023, Globex received a cash payment of $200,000 and 216,395 common shares with a fair value of $214,231 (note 6).
- On December 21, 2023, Globex received a cash payment of $150,000 and 1,185,897 common shares with a fair value of $1,897,420 from O3 Mining Inc. in connection with the sale of a 100% interest in eight groupings of advanced gold exploration claims (note 6).
- On December 27, 2023, Globex received a cash payment of $200,000 from Infini Resources Pty Ltd. and 1,672,427 common shares with a fair value of $302,007 in connection with the Des Herbiers uranium project (note 6).

During the year ended December 31, 2024, Globex recorded metal royalty income of $729,430 (year ended December 31, 2023 - $95,821).

(Expressed in Canadian Dollars)

15. Expenses by Nature

	Year ended December 31, 2024	2023
Administration		
Office expenses	**$ 518,885**	$ 373,325
Advertising and shareholder information	**120,257**	37,331
Transfer agent	**21,127**	20,996
Conventions and meetings	**38,791**	23,999
Other administration	**9,016**	8,539
	$ 708,076	$ 464,190

Professional fees and outside services		
Investor relations	**$ 268,674**	$ 221,302
Other professional fees	**125,828**	112,729
Legal fees	**98,598**	91,078
Management consulting	**102,442**	91,229
Audit and accounting fees	**85,305**	86,890
Filing fees	**30,860**	42,790
	$ 711,707	$ 646,018

16. Exploration and Evaluation Expenditures

	Year ended December 31, 2024	2023
Ontario		
Laguerre-Knutson (Hearst, McVittie)	**$ 990**	$ 12,673
Ramp Vein (Beatty, Carr, Coulson, Wilkie)	**26,521**	-
Timmins Talc-Magnesite (Deloro)	**13,153**	22,337
Wyse Silica Quartz (Wyse)	**56,523**	91,314
Other projects	**14,717**	23,862
	$ 111,904	$ 150,186

(Expressed in Canadian Dollars)

16. Exploration and Evaluation Expenditures (Continued)

	Year ended December 31, 2024	2023
Québec		
Beauchastel - Rouyn (Beauchastel)	**$ 13,721**	$ 11,389
Blackcliff (Malartic) (50% interest)	**2,575**	43,517
Cavalier (Cavalier)	**48,161**	23,403
Colnet Lake (Montbray)	**47,825**	-
Courville (Courville)	**21,145**	63,525
Dalhousie (Bourbaux)	**21,235**	-
Cadillac Wood (Cadillac)	**455,402**	-
Fabie Bay / Magusi (Hebecourt, Montbray)	**77,418**	3,894
Great Plains (Clermont)	**1,003**	17,995
Hard Rock (Aiguebelle)	**8,337**	-
Hunter East (Duparquet)	**34,296**	-
Icon Mine (32I04)	**1,589**	24,282
Joutel (Joutel)	**106,727**	3,478
Lac Cratere (13M05)	**13,194**	53,415
Lac Guillaume Nord (23J14)	**5,861**	17,520
Lac Kamisikamach (33C07)	**-**	26,507
Lac La Chesnaye (32F08)	**13,867**	-
Lac Meliyan (33B11, 33B12)	**65,835**	19,349
Lac Odon (32J09)	**14,009**	-
Porcupine West (Hebecourt)	**42,417**	-
Lyndhurst (Destor/Poularies)	**2,493**	9,264
Eldrich (Duprat)	**41,704**	-
Montalembert (Montalembert)	**8,472**	10,018
Santa Anna (La Reine)	**17,820**	-
Riviere Opinaca (33C04-05, 33D01-08)	**29,150**	17,844
Rouyn-Merger (Rouyn)	**38,603**	48,351
Ruisseau Marriott (Hebecourt)	**1,858**	7,028
Sheen Lake Property (Guillet)	**-**	16,546
Shortt Lake Mine (Gand)	**6,224**	37,926
Smith-Zulapa-Vianor (Tiblemont)	**28,756**	7,028
Standard Gold (Duverny)	**30,055**	6,274
Tavernier-Tiblemont (Tavernier)	**96,048**	13,150
Tyrone (33G12)	**45,674**	71,956
Victoria Group (Clericy)	**4,903**	10,578
Weidner (Chazel)	**28,929**	-
La Reine (32D14)	**24,771**	-
Other projects	**188,622**	188,062
Québec general exploration	**300,706**	249,272
Tax credit related to resources	**(1,098,165)**	(693,175)
	$ 791,240	$ 308,396
Other regions		
Nova Scotia	**$ 2,594**	$ 128,957
New Brunswick	**9,694**	12,311
Canada (others)	**200,996**	11,844
Europe	**40,947**	20,758
Other including Bell Mountain (USA)	**129,226**	98,242
	$ 383,457	$ 272,112
Exploration and evaluation expenditures	**$ 1,286,601**	$ 730,694

(Expressed in Canadian Dollars)

16. Exploration and Evaluation Expenditures (Continued)

	Year ended December 31, 2024	2023
Exploration and evaluation expenditures		
Consulting	**$ 220,317**	$ 229,862
Drilling	**282,575**	76,127
Environmental	**340**	-
Geology	**166,048**	143,305
Geophysics	**298,541**	115,197
Laboratory analysis and sampling	**58,082**	40,879
Labour	**836,404**	564,437
Mineral property acquisitions	**247,784**	55,134
Mining property tax, permits and prospecting	**142,379**	104,253
Reports, maps and supplies	**24,276**	8,594
Transport and road access	**108,020**	86,081
Tax credit related to resources	**(1,098,165)**	(693,175)
	$ 1,286,601	$ 730,694

(i) On June 2, 2023, Globex signed a letter of intent agreement with Infinico to acquire a 100% interest in the Dalhousie Project, comprised of 31 claims located at 4 km south of Lac au Goéland and 53 km east of Matagami, Québec. Under the terms of the agreement, Infinico would have paid $1,500,000 and issued 4,000,000 Infinico shares to Globex and undertaken $5,000,000 in exploration over a four-year period to earn 100% interest in the property. Globex is retaining a 3% GMR on all payable metals subject to a 1% buyback for $1,000,000 payable at anytime. In July 2024, Infinico withdrew from the option due to financial reasons.

(ii) On July 8, 2024, the Corporation announced that it acquired two gold projects located in the Abitibi West area of Québec. The transaction saw Globex acquiring these two properties in exchange for Globex's Rich Lake (base-metals) and Lac à l'Eau Jaune (gold) properties. Both Globex and IAMGOLD retain a one percent (1%) Net Smelter Royalty in their respective traded properties. The two additional royalties on Rich Lake and Lac à l'Eau Jaune bring Globex's royalty portfolio total to 105. No cash or shares were issued as part of the transaction.

17. Income Per Common Share

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

	Year ended December 31, 2024	2023
Numerator		
Income for the year	**$ 1,324,891**	$ 1,372,986
Denominator		
Weighted average number of common shares - basic	**55,810,914**	55,400,724
Effect of dilutive shares		
Shares assumed to be repurchased	**584,740**	1,053,351
Weighted average number of common shares - diluted	**56,395,654**	56,454,075
Income per share		
Basic	**$ 0.02**	$ 0.02
Diluted	**$ 0.02**	$ 0.02

(Expressed in Canadian Dollars)

18. Share Capital

In accordance with the Certificate of Continuance, under the Canada Business Corporations Act effective October 28, 2014, the Corporation is authorized to issue an unlimited number of common shares and an unlimited number of preferred shares, issuable in series.

Changes in capital stock

		December 31, 2024		December 31, 2023
Fully paid common shares	**Number of shares**	**Share capital**	**Number of shares**	**Share capital**
Balance, beginning of year	**55,302,836**	**$ 56,177,173**	55,671,336	$ 56,711,846
Issued on exercise of options	**1,120,000**	**636,438**	380,000	227,817
Share repurchased	**(357,000)**	**(362,645)**	(748,500)	(762,490)
Balance, end of year	**56,065,836**	**$ 56,450,966**	55,302,836	$ 56,177,173

2024 issuances

Normal course issuer bid

(i) During the year ended December 31, 2024, 357,000 common shares were repurchased for cash consideration of $313,743 pursuant to the Corporation's normal course issuer bid ("NCIB"). The amount by which the repurchased amount was less than the stated capital of the shares has been credited to deficit.

(ii) On July 26, 2024, the Corporation announced that TSX approved the renewal of the NCIB. The Corporation is entitled to repurchase for cancellation up to 1,000,000 common shares, representing 1.78% 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 will be affected through the facilities of the TSX and on other alternative trading systems in Canada and will be made at the market price of the shares at the time of the purchase.

Issued on exercise of options

(iii) On May 14, 2024, 680,000 stock options with a fair value per share of $0.1996 were exercised at an exercise price of $0.35 per share. Globex's shares closed at $1.00 on the TSX on that date.

(iv) On May 27, 2024, 10,000 stock options with a fair value per share of $0.1887 were exercised at an exercise price of $0.77 per share. Globex's shares closed at $0.99 on the TSX on that date.

(v) On May 29, 2024, 100,000 stock options with a fair value per share of $0.1996 were exercised at an exercise price of $0.35 per share. Globex's shares closed at $1.03 on the TSX on that date.

(vi) On May 30, 2024, 200,000 stock options with a fair value per share of $0.1996 were exercised at an exercise price of $0.35 per share. Globex's shares closed at $1.00 on the TSX on that date.

(vii) On June 3, 2024, 100,000 stock options with a fair value per share of $0.1996 were exercised at an exercise price of $0.35 per share. Globex's shares closed at $0.98 on the TSX on that date.

(viii) On October 1, 2024, 5,000 stock options with a fair value per share of $0.3447 were exercised at an exercise price of $0.69 per share. Globex's shares closed at $0.88 on the TSX on that date.

(ix) On October 21, 2024, 25,000 stock options with a fair value per share of $0.3447 were exercised at an exercise price of $0.69 per share. Globex's shares closed at $1.12 on the TSX on that date.

(Expressed in Canadian Dollars)

18. Share Capital (Continued)

Changes in capital stock (continued)

2023 issuances

Normal course issuer bid

(x) During the year ended December 31, 2023, 748,500 common shares were repurchased for cash consideration of $565,642 pursuant to the Corporation's NCIB. The amount by which the repurchased amount was less than the stated capital of the shares has been credited to deficit.

Issued on exercise of options

(xi) On April 21, 2023, 130,000 stock options with a fair value per share of $0.226 were exercised at an exercise price of $0.38 per share. Globex's shares closed at $0.82 on the TSX on that date.

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

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

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

Stock options

The following is a summary of option transactions under the Corporation's stock option plan for the relevant years:

	December 31, 2024		December 31, 2023	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Balance, beginning of year	**2,815,000**	**$ 0.51**	2,625,000	$ 0.43
Exercised	**(1,120,000)**	**0.36**	(380,000)	0.38
Expired/cancelled	**(55,000)**	**0.32**	(60,000)	0.64
Granted (i)(ii)	**-**	**-**	630,000	0.79
Balance, end of year	**1,640,000**	**$ 0.62**	2,815,000	$ 0.51
Options exercisable	**1,640,000**	**$ 0.62**	2,815,000	$ 0.51

(i) On April 12, 2023, 100,000 stock options with a fair value per share of $0.3811 were granted at an exercise price of $0.92 per share. Globex’s shares closed at $0.91 on the TSX on the previous trading day.

(ii) On August 23, 2023, 530,000 stock options with a fair value per share of $0.4129 were granted at an exercise price of $0.77 per share. Globex’s shares closed at $0.77 on the TSX on the previous trading day.

(Expressed in Canadian Dollars)

18. Share Capital (Continued)

Stock options (continued)

The following table summarizes information regarding the stock options outstanding and exercisable as at December 31, 2024:

Range of prices	Number of options outstanding	Number of options exercisable	Weighted average remaining contractual life (years)	Weighted average exercise price
$0.39 - $0.43	690,000	690,000	1.56	$ 0.39
$0.50 - $0.69	300,000	300,000	1.28	0.69
$0.70 - $0.89	520,000	520,000	3.65	0.77
$0.90 - $0.95	100,000	100,000	1.28	0.92
$1.50 - $1.59	30,000	30,000	2.28	1.54
	1,640,000	1,640,000	2.17	$ 0.62

The following table summarizes information regarding the stock options outstanding and exercisable as at December 31, 2023:

Range of prices	Number of options outstanding	Number of options exercisable	Weighted average remaining contractual life (years)	Weighted average exercise price
$0.22 - $0.24	5,000	5,000	0.46	$ 0.24
$0.25 - $0.29	10,000	10,000	0.17	0.29
$0.30 - $0.38	1,120,000	1,120,000	0.48	0.35
$0.39 - $0.43	690,000	690,000	2.57	0.39
$0.50 - $0.69	330,000	330,000	2.45	0.69
$0.70 - $0.89	530,000	530,000	4.65	0.77
$0.90 - $0.95	100,000	100,000	2.93	0.92
$1.50 - $1.59	30,000	30,000	3.28	1.54
	2,815,000	2,815,000	2.12	$ 0.51

(Expressed in Canadian Dollars)

18. Share Capital (Continued)

Stock-based compensation and payments

The fair value of the options at the date of grant is charged to share-based compensation, with an offsetting credit to contributed surplus, over vesting periods (which can vary from immediate vesting to five years).

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

	December 31, 2024	**December 31, 2023**
Stock price	-	$0.79
Expected dividend yield	-	Nil
Expected stock price volatility [(1)]	-	58.26%
Risk free interest rate	-	3.95%
Expected life	-	5 years
Forfeiture rate	-	Nil
Weighted average fair value of granted options	-	$0.41

[(1)] Based on the historical price of the Corporation on the TSX.

During the year ended December 31, 2024, an expense of $Nil (year ended December 31, 2023 - $256,933) related to share-based compensation costs has been recorded and presented separately in the consolidated statements of income and comprehensive income.

<u>Restricted Share Unit Plan</u>

On April 11, 2012, the Board of Directors adopted a Restricted Share Unit Plan (the "RSU Plan") for the Corporation's executives and key employees, subject to regulatory approval.

The RSU Plan is designed to attract and retain qualified individuals, to serve as executives and key employees of the Corporation and its subsidiaries and to promote the alignment of interests of such executives and key employees, on the one hand, and the shareholders of the Corporation, on the other hand. A maximum of 600,000 common shares may be issued from treasury under the RSU Plan.

Under the RSU Plan, from time-to-time, the Board of Directors may, in its sole discretion, upon the recommendation of the Compensation Committee after consultation with the CEO of the Corporation, grant RSUs to executives and key employees in lieu of a bonus or other similar arrangements.

The RSU Plan was approved by the shareholders on June 1, 2012 and subsequently on June 19, 2012, the TSX confirmed that it had listed and reserved 600,000 common shares of the Corporation for issuance under the Plan.

To date, no shares have been issued under the RSU Plan.

(Expressed in Canadian Dollars)

18. Share Capital (Continued)

Shareholders' Rights Plan

On May 31, 2017, the Shareholders of the Corporation approved an amended and restated Shareholder Rights Plan (the "Amended Rights Plan"). On April 20, 2017, the TSX accepted notice for filing of the Amended Rights Plan and on July 13, 2017, confirmed that it was in receipt of all necessary documents needed to confirm its approval of the Amended Rights Plan.

The Amended Rights Plan was adopted to: (i) provide shareholders and the Board of Directors time to consider and evaluate any take-over bid made for the outstanding shares of the Corporation; (ii) provide the Board of Directors with adequate time to identify, develop and negotiate value-enhancing alternatives to any such take-over bid made for the outstanding shares of the Corporation; (iii) encourage the fair treatment of shareholders in connection with any takeover bid for the outstanding shares of the Corporation; and (iv) generally prevent any person from acquiring beneficial ownership of or the right to vote more than 20% of the outstanding common shares of the Corporation (or where such person already owns more than 20% of the shares, from acquiring ownership of or right to vote any additional shares) while this process is ongoing or entering into arrangements or relationships that have a similar effect.

The Amended Rights Plan is designed to prevent the use of coercive and/or abusive take-over techniques and to encourage any potential acquirer to negotiate directly with the Board of Directors for the benefit of all of the Corporation's shareholders. In addition, the Amended Rights Plan is intended to provide increased assurance that a potential acquirer would pay an appropriate control premium in connection with any acquisition of the Corporation.

The Amended Rights Plan will provide the Board of Directors with time to review any unsolicited takeover bid that may be made and to take action, if appropriate, to enhance shareholder value. The Amended Rights Plan attempts to protect the Corporation's shareholders by requiring that all potential bidders comply with the conditions specified in the permitted bid provisions, failing which such bidders are subject to the dilutive features of the Amended Rights Plan. By creating the potential for substantial dilution of a bidder's position, the Amended Rights Plan encourages an offeror to proceed by way of a permitted bid or to approach the Board of Directors with a view to negotiation.

19. Related Party Information

Related party (payable) receivable	**December 31, 2024**	**December 31, 2023**
GJSL	**$ (484,155)**	$ -
Chibougamau Independent Mines Inc. ("CIM")	**3,368**	41,635
DAL	**(71,586)**	92,517
	$ (552,373)	$ 134,152

The (payables) receivables due (to) from related parties bear no interest, are without specific terms of repayment and are not secured, except for the balance due to GJSL (note 5).

As reflected in the consolidated statement of cash flows, there was a net cash increase of $686,525 in the related party payable included in change in non-cash working capital items during the year ended December 31, 2024 (year ended December 31, 2023 - increase of $70,698 in related party receivable balance).

CIM

CIM is considered a related party as Globex management consisting of the President and CEO and a director hold the same positions with both entities. In addition, the President and CEO holds a large number of common shares of both organizations through GJSL, a private company which is a large shareholder of CIM and Globex and therefore can significantly influence the operations of both entities.

(Expressed in Canadian Dollars)

19. Related Party Information (Continued)

Management services

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

Management services income of $17,612 for the year ended December 31, 2024 (year ended December 31, 2023 - $8,857) represents Globex's estimate of the specific costs related to performing these services in accordance with the Management Services Agreement.

Management compensation

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

	Year ended December 31, 2024	Year ended December 31, 2023
Management compensation		
Salaries and other benefits	**$ 248,417**	$ 263,700
Professional fees and outside services (i)	**102,442**	91,229
Fair value of share-based compensation	**-**	206,436
	$ 350,859	$ 561,365

(i) In the year ended December 31, 2024, management consulting fees of $102,442 (year ended December 31, 2023 - $91,229) were paid to the Chief Financial Officer and the Corporate Secretary. They were appointed on September 20, 2017. As at December 31, 2024, the balance due to the Chief Financial Officer and Corporate Secretary is $19,759 (December 31, 2023 - $15,759) which is included in payables and accruals due under normal credit terms.

20. Supplementary Cash Flows Information

Changes in non-cash working capital items	**December 31, 2024**	**December 31, 2023**
Accounts receivable	**$ 2,919,756**	$ 2,100,450
Prepaid expenses and deposits	**(57,412)**	(9,028)
Related party payable/receivable	**686,525**	(70,698)
Current income tax receivable	**(73,515)**	348,080
Payables and accruals	**39,525**	(38,433)
Current income tax payable	**85,207**	-
	$ 3,600,086	$ 2,330,371

Non-cash operating and investing activities	**December 31, 2024**	**December 31, 2023**
Disposal of mineral properties for investments	**$ 198,019**	$ 2,912,364

21. Financial Instruments

Capital risk management

The Corporation manages its share capital, contributed surplus and deficit as capital. The Corporation's objectives when managing capital are to safeguard the Corporation's ability to continue as a going concern while it pursues its objective of enhancing projects, properties or the development of properties to the benefit of all stakeholders. As a Canadian exploration corporation, its principal sources of funds consist of:

(a) Option income on properties; (b) metal royalty income; (c) investment income; (d) proceeds from the issuance of common and flow-through shares and (e) other working capital items. The Corporation manages the capital structure and makes adjustments to it in light of operating results in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Corporation issues shares, enters into joint venture property arrangements or disposes of properties.

The Corporation's investment policy is to invest its cash in low risk highly liquid short-term interest-bearing instruments selected with a duration which is expected to align with the Corporation's planned expenditures.

In order to facilitate the management of its capital requirements, the Corporation prepares annual expenditure budgets that are updated as necessary. The annual and updated budgets are approved by the Board of Directors. For capital management purposes, the Corporation has developed two objectives, as follows:

- Retain cash and cash equivalents and accounts receivable which are equal to or greater than the committed exploration expenditures; and
- Retain equity investments and debt instruments with a combined fair market value which is greater than twelve months of projected operating and administrative expenditures.

The Corporation's overall strategy remains unchanged from 2023.

The Corporation may need additional capital resources to complete or carry out its exploration and development plans beyond the next twelve months. The Corporation continually considers a number of options including the optioning and sale of properties as well as other financing activities.

Financial risk management objectives

The Corporation's financial instruments are exposed to certain financial risks including credit risk, liquidity risk, commodity price risk, equity market risk, currency risk and fair value measurements recognized in the consolidated statement of financial position.

(a) Credit risk

The Corporation had cash and cash equivalents which totaled $9,106,885 as at December 31, 2024, (December 31, 2023 - $6,611,783). These funds are subject to a combination of the $100,000 maximum guarantee per individual institution as provided by the Canadian Deposit Insurance Corporation, a federal Crown corporation, as well as a guarantee of $1,000,000 provided by the Canadian Investors Protection Fund.

The Corporation does not believe that it is subject to any significant concentration of credit risk. Cash and cash equivalents are in place with major Canadian financial institutions. 40% of trade receivables should be reflected as an increase in credit risk but as a result of this amount not being significant to the consolidated financial statements as a whole, the increased credit risk has not been recorded as an expected credit loss. Investments are mainly composed of investments in public companies shares, GICs and mutual funds held with brokers. Remaining balance of deferred income within accounts receivable is due no later than June 2025 and the Corporation has not experienced any payment delays on previous milestone payments received to date.

The carrying amount of financial assets represents the Corporation's maximum credit exposure.

(Expressed in Canadian Dollars)

21. Financial Instruments (Continued)

Financial risk management objectives (continued)

(a) Credit risk (continued)

The maximum exposure to credit risk was:

	Notes	December 31, 2024	December 31, 2023
Cash and cash equivalents	5	**$ 9,106,885**	$ 6,611,783
Investments	6	**19,845,040**	18,014,269
Accounts receivable (less taxes receivable)	7	**2,938,159**	5,605,555
Related party receivable	19	**-**	134,152
		$ 31,890,084	$ 30,365,759

The following is an aged analysis of the trade receivables (note 7):

	December 31, 2024	December 31, 2023
Less than 3 months	**$ 22,256**	$ 39,587
Greater than 3 months	**27,106**	14,916
Allowance for doubtful accounts	**-**	(4,109)
	$ 49,362	$ 50,394

(b) Liquidity risk

Liquidity risk represents the risk that the Corporation will not be able to meet its financial obligations as they fall due. The Corporation manages liquidity risk through its capital structure and by continuously monitoring actual and projected cash flows. The Corporation finances its exploration activities through flow-through shares, operating cash flows and the utilization of its liquidity reserves.

The Board of Directors reviews and approves the Corporation's operating and capital budgets, as well as any material transactions out of the ordinary course of business.

Contractual maturities of financial liabilities are as follows; payables and accruals less than one year; and related party liabilities from future free cash flow.

(c) Commodity price risk

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

21. Financial Instruments (Continued)

Financial risk management objectives (continued)

(d) Equity market risk

Equity market risk is defined as the potential adverse impact on the Corporation's earnings due to movements in individual equity prices or general movements in the level of the stock market. The Corporation closely monitors the general trends in the stock markets and individual equity movements, and determines the appropriate course of action to be taken by the Corporation.

The Corporation currently holds investments in a number of optionee companies which are subject to fair value fluctuations arising from changes in the Canadian mining sector and equity markets with a current fair market value of $19,845,040 (December 31, 2023 - $18,014,269). Based on the balance outstanding at December 31, 2024, a 10% increase or decrease would impact income and loss by $1,721,557 (December 31, 2023 - $1,562,738).

(e) Currency risk

Assets and liabilities in foreign currency are as follows:

	December 31, 2024 USD	December 31, 2023 USD
Cash and cash equivalents	**$ 140,142**	$ 176,770
Investments	**220,434**	209,767
Reclamation bonds	**112,132**	112,132
	$ 472,708	$ 498,669

The following table shows the estimated sensitivity of the Corporation’s financial instruments for the year ended December 31, 2024 from a change in U.S. dollars with all other variables held constant as at December 31, 2024:

Percentage of change in closing exchange rate	Impact on net income and equity from % increase in exchange rate	Impact on net income and equity from % decrease in exchange rate
2%	**$ 9,454**	**$ (9,454)**
4%	**18,908**	**(18,908)**
6%	**28,362**	**(28,362)**
8%	**37,817**	**(37,817)**
10%	**47,271**	**(47,271)**

21. Financial Instruments (Continued)

Financial risk management objectives (continued)

(e) Currency risk (continued)

The following table shows the estimated sensitivity of the Corporation's financial instruments for the year ended December 31, 2023 from a change in U.S. dollars with all other variables held constant as at December 31, 2023:

Percentage of change in closing exchange rate	Impact on net income and equity from % increase in exchange rate	Impact on net income and equity from % decrease in exchange rate
2%	**$ 9,973**	**$ (9,973)**
4%	**19,947**	**(19,947)**
6%	**29,920**	**(29,920)**
8%	**39,893**	**(39,893)**
10%	**49,867**	**(49,867)**

(f) Fair value measurements recognized in the consolidated statement of financial position

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

Level 1 - fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2 - fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
Level 3 - fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs)

December 31, 2024	Level 1	Level 2	Level 3	Total financial assets at fair value
Financial assets				
Cash and cash equivalents	$ 2,784,899	$ 6,321,986	$ -	$ 9,106,885
Investments	19,822,834	22,206	-	19,845,040
	$ 22,607,733	$ 6,344,192	$ -	$ 28,951,925

There were no transfers between Level 1, Level 2 and Level 3 during the year.

December 31, 2023	Level 1	Level 2	Level 3	Total financial assets at fair value
Financial assets				
Cash and cash equivalents	$ 3,430,336	$ 3,181,447	$ -	$ 6,611,783
Investments	17,789,199	225,070	-	18,014,269
	$ 21,219,535	$ 3,406,517	$ -	$ 24,626,052

There were no transfers between Level 1, Level 2 and Level 3 during the year.

21. Financial Instruments (Continued)

Financial risk management objectives (continued)

(f) Fair value measurements recognized in the consolidated statement of financial position (continued)

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

The fair values of the Corporation’s cash and cash equivalents, accounts receivable (less the non-current portion of deferred income), related party receivable, payables and accruals approximate their carrying values due to their short-term nature. The fair value of the Corporation's reclamation bonds approximates the carrying value since the carrying value is increased by the accrued interest earned during the year. Investments have been adjusted to reflect the fair market value at the period end based on quoted market rates. The fair value of the Corporation's deferred income approximates its carrying value since the carrying value is determined based upon discounted future cash flows, using a discount rate adjusted for the Corporation's own credit risk, that reflects current market conditions for instruments with similar terms and risks.