



GLOBEX

GLOBEX MINING ENTERPRISES INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

YEAR ENDED DECEMBER 31, 2024

(EXPRESSED IN CANADIAN DOLLARS)

86, 14th Street, Rouyn-Noranda, Québec J9X 2J1, CANADA
Telephone: (819) 797.5242 Fax.: (819) 797-1470
info@globexmining.com www.globexmining.com

GMX – Toronto Stock Exchange

G1MN – Frankfurt Stock Exchange

GLBXF – OTCQX International, USA

Globex Mining Enterprises Inc.
Management's Discussion & Analysis
Year Ended December 31, 2024
Dated: March 25, 2025

The following Management's Discussion and Analysis ("**MD&A**") of the financial condition and results of operations of Globex Mining Enterprises Inc. (the "**Corporation**", "**we**" or "**Globex**") constitutes management's review of the factors that affected the Corporation's financial and operating performance for the fiscal year ended December 31, 2024 ("**FY 2024**"). This MD&A was prepared in compliance with the requirements of National Instrument 51-102 – *Continuous Disclosure Obligations*. This discussion should be read in conjunction with the consolidated financial statements of the Corporation for FY 2024 and the year ended December 31, 2023 ("**FY 2023**"), together with the notes thereto. Results are reported in Canadian dollars unless otherwise noted. The Corporation's consolidated financial statements and the financial information contained in this MD&A are prepared in accordance with IFRS® Accounting Standards ("**IFRS**") as issued by the International Accounting Standards Board ("**IASB**") and interpretations of the IFRS® Interpretations Committee. In the opinion of management, all adjustments (which consist only of normal recurring adjustments) considered necessary for a fair presentation have been included. Information contained herein is presented as of March 25, 2025 unless otherwise indicated.

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

Further information about the Corporation and its operations is available on the Corporation's website at www.globexmining.com and on SEDAR+ at www.sedarplus.ca.

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

Description of Business and Nature of Operations

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

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

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

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

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

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

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

Our current mineral portfolio consists of approximately 256 early to mid-stage exploration, development and royalty properties which contain **Base Metals** (copper, nickel, zinc, lead), **Precious Metals** (gold, silver, platinum, palladium), **Specialty Metals and Minerals** (manganese, vanadium, titanium dioxide, iron, molybdenum, lithium, cobalt, scandium, antimony, uranium, rare earths and associated elements) and **Industrial Minerals** (mica, silica, potassic feldspar, pyrophyllite, kaolin, dolomite as well as talc and magnesite).

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

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

Economic Environment and Corporate Focus

Economic Environment

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

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

Emerging external political risks, including trade disputes with the United States, China and other countries yet to be determined, could represent a material threat to Canada's economy. Retaliatory trade restrictions and/or import tariffs have historically resulted in adverse inflationary environments and may do so again. Management, in conjunction with the Board of Directors, will continue to monitor these developments and

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their effect on the Corporation’s business. See “Risks and Uncertainties – United States Tariffs and Retaliatory Tariffs” below.

Inflation serves to increase operational and compliance costs. While the Corporation works to counteract rising costs wherever possible, there is no certainty it will be successful in doing so. Despite its best efforts, inflationary pressure is expected to introduce an additional financial burden upon the Corporation.

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

Summary of Metal Prices					
Current Prices with Comparative (2020 – 2024)					
Commodities	Dec. 31, 2024 (USD)	Dec. 31, 2023 (USD)	Dec. 31, 2022 (USD)	Dec. 31, 2021 (USD)	Dec. 31, 2020 (USD)
Gold (\$/oz.)	2,610.85	2,062.59	1,815.40	1,829.80	1,898.00
Silver (\$/oz.)	28.91	23.79	23.88	23.30	26.37
Nickel (\$/pound)	6.97	7.43	10.54	9.43	7.54
Copper (\$/pound)	3.98	3.88	3.74	4.43	3.51
Zinc (\$/pound)	1.36	1.21	1.35	1.63	1.24

Financial and Operating Highlights

Corporate

During FY 2024, an aggregate of 357,000 common shares were repurchased for cash consideration of \$313,743 under Globex’s normal course issuer bid (“**NCIB**”).

In June 2024, Globex received \$3,000,000 from Agnico Eagle Limited (“**Agnico**”). The payment is the fourth in a series of five payments payable to Globex over a 5-year period from the sale of the Francoeur/Arntfield/Lac Fortune gold properties to Yamana Gold Inc. (“**Yamana**”). In April 2023, Pan American Silver Corp. (“**Pan American**”) completed the acquisition of Yamana by way of a plan of arrangement.

During FY 2024, an aggregate of 1,120,000 stock options were exercised for gross proceeds of \$406,400.

On July 26, 2024, the Corporation announced that the TSX approved the renewal of its 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 effected through the facilities of the TSX and on other alternative trading systems in Canada and will be made at the market price of the shares at the time of the purchase.

Revenues

During FY 2024, Globex reported option income of \$750,519 (FY 2023 – \$4,032,364) which consisted of cash receipts of \$552,500 (FY 2023 - \$1,200,000) and shares in optionee corporations with a fair market value of \$198,019 (FY 2023 - \$2,912,364).

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- On February 14, 2024, Globex received a cash payment of \$2,000 from Les Explorations Carat Inc. in connection with the Lac Guillaume Nord property.
- 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 March 25, 2024, Globex received a cash payment of \$50,000 from Renforth Resources Inc. in connection with the option of the Parbec Property, Malartic Twp., Québec.
- 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 of four claim groupings in Sept Iles, Québec.
- 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 Gold Mines Ltd. ("**Maple Gold**") in connection with the Eagle Gold Mine property.
- On August 24, 2024, Globex received a cash payment of \$500 from Val-d'Or Mining Corporation in connection with the Clericy property.
- On September 13, 2024, Globex received 500,000 common shares with a fair value of \$5,587 from Tomagold Corporation in connection with the Gwillin Lake gold property.
- On October 25, 2024, Globex received 350,000 common shares with a fair value of \$63,897 from Superior Mining International Corp. in connection with the Bald Hill Antimony property.

During FY 2024, Globex recorded metal royalty income of \$729,430 (FY 2023 - \$95,821).

Trends

Management regularly monitors economic conditions and estimates their impact on the Corporation's operations and incorporates these estimates in both short-term operating and longer-term strategic decisions.

Apart from these and the risk factors noted under the heading "Risks and Uncertainties", management is not aware of any other trends, commitments, events or uncertainties that would have a material effect on the Corporation's business, financial condition or results of operations.

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

Outlook

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

For FY 2024, our option/sale income and royalties were reported at \$1,479,949 as compared to \$4,128,185 for FY 2023. We have continued our marketing efforts and are projecting option, sales and royalty revenues in excess of \$5,000,000 for 2025 based on existing contracts, current discussions and market conditions.

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During 2024, the price of metals and minerals other than precious metals initially decreased adding pressure on exploration activities. Subsequently, many of these metal prices reversed and rose to new highs.

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

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

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

Selected Annual Financial Information

	Year Ended December 31, 2024 (\$)	Year Ended December 31, 2023 (\$)	Year Ended December 31, 2022 (\$)
Option and metal royalty income	1,479,949	4,128,185	2,000,452
Management services	17,612	8,857	12,967
Other income	93,298	358,058	1,773,236
Joint venture (loss) income	576,159	(53,333)	369,085
Total expenses	3,406,428	2,837,530	4,210,052
Income (loss) before taxes	1,324,891	1,027,870	(3,982,836)
Income tax (recovery) expense	nil	(345,116)	151,145
Net income (loss)	1,324,891	1,372,986	(4,133,981)
Net income (loss) per share – basic	0.02	0.02	(0.07)
Net income (loss) per share – diluted	0.02	0.02	(0.07)
	As at December 31, 2024 (\$)	As at December 31, 2023 (\$)	As at December 31, 2022 (\$)
Total assets	34,518,351	32,423,698	31,254,904
Total non-current liabilities	nil	nil	nil
Distribution or cash dividends	nil	nil	nil

- The net income in FY 2024 consisted primarily of revenues of \$1,479,949, interest and dividend income of \$843,019, increase in fair value of investments of \$1,514,490, finance income of \$333,636, other income of \$93,298, joint venture income of \$576,159, bad debt recovery of \$678 and gain on foreign exchange of \$58,384. This was offset by exploration and evaluation expenditures of \$1,286,601, salaries of \$670,541, professional fees and outside services of \$711,707, administrative expenses of \$708,076 and loss on the sale of investments of \$126,844.
- The net income in FY 2023 consisted primarily of revenues of \$4,128,185, interest and dividend income of \$529,276, finance income of \$499,603 and other income of \$358,058. This was offset by exploration and evaluation expenditures of \$730,694, salaries of \$628,806, professional fees

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and outside services of \$646,018, administrative expenses of \$464,190, share-based compensation of \$256,933, bad debt expense of \$13,272, decrease in fair value of investments of \$1,295,214, loss on the sale of investments of \$310,032, joint venture loss of \$53,333, loss on foreign exchange of \$13,130 and income tax recovery of \$345,116.

- The net loss in FY 2022 consisted primarily of exploration and evaluation expenditures of \$1,824,402, salaries of \$985,586, professional fees and outside services of \$744,595, administrative expenses of \$537,432, share-based compensation of \$65,746, bad debt expense of \$27,032, decrease in fair value of investments of \$3,639,174, loss on foreign exchange of \$57,588 and income tax expense of \$151,145. This was offset by revenues of \$2,000,452, gain on the sale of investments of \$404,307, interest and dividend income of \$361,667, finance income of \$651,712 and joint venture income of \$369,085.

Investment Strategies and Oversight

We generally acquire and hold investments with a medium to long-term view, on the basis of perceived value and growth opportunities and the ability of management teams to effectively execute business plans. We manage our investment portfolio in-house, relying upon the broad industry knowledge and expertise of management to identify and evaluate investment opportunities and monitor the investee companies on an on-going basis.

Investment performance is monitored via available market data (including continuous disclosure made by the investees that are public companies) and contact with investee management. Monitoring may also include involvement on the board of directors of an investee, where the size of the investment or other factors so warrant.

Our exit strategies include mergers or the achievement of other significant milestones for our investee companies but may also involve timely dispositions of the securities in the secondary market, if and when warranted, and receipt of third-party bids for the securities which are beneficial to us in the circumstances.

Notwithstanding the foregoing, we may pursue a particular investment or series of investments that may diverge from these strategies from time to time, where suitable opportunities present themselves.

Environmental Contingency

The Corporation's exploration activities are subject to various laws and regulations relating to the protection of the environment. These environmental regulations are continually changing and are generally becoming very much more restrictive. As of December 31, 2024, the Corporation does not believe that there are any significant environmental obligations requiring material capital outlays in the immediate future.

Off-Balance Sheet Arrangements

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

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Proposed Transactions

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

Selected Quarterly Information

Three Months Ended (Unaudited)	Total Revenue (\$)	Profit or Loss			Total Assets (\$)
		Total (\$)	Basic Income (Loss) Per Share ⁽⁹⁾ (\$)	Diluted Income (Loss) Per Share ⁽⁹⁾ (\$)	
2023-March 31	122,084	543,800 ⁽¹⁾	0.01	0.01	31,379,892
2023-June 30	346,863	(550,122) ⁽²⁾	(0.01)	(0.01)	30,962,087
2023-September 30	578,015	(2,511,297) ⁽³⁾	(0.05)	(0.05)	28,636,164
2023-December 31	3,081,223	3,890,605 ⁽⁴⁾	0.07	0.07	32,423,698
2024-March 31	440,795	27,012 ⁽⁵⁾	0.00	0.00	32,923,806
2024-June 30	688,923	1,208,134 ⁽⁶⁾	0.02	0.02	34,039,983
2024-September 30	243,586	(522,103) ⁽⁷⁾	(0.01)	(0.01)	33,401,178
2024-December 31	106,645	611,848 ⁽⁸⁾	0.01	0.01	34,518,351

⁽¹⁾ Net income of \$543,800 principally relates to revenues of \$122,084, finance income of \$140,014, other income of \$32,600, gain on foreign exchange of \$339, an increase in fair value of investments of \$800,886, gain on the sale of investments of \$15,527, interest and dividend income of \$91,906 and joint venture income of \$7,500. These costs were offset by exploration and evaluation expenditures of \$262,559, professional fees and outside services of \$169,709, administration expenses of \$106,429, salaries of \$110,846 and depreciation of \$20,828.

⁽²⁾ Net loss of \$550,122 principally relates to exploration and evaluation expenditures of \$114,054, professional fees and outside services of \$154,478, administration expenses of \$119,058, salaries of \$145,039, share-based compensation of \$38,111, depreciation of \$20,828, loss on foreign exchange of \$14,811, decrease in fair value of investments of \$1,112,046 and joint venture loss of \$52,500. These costs were offset by revenues of \$346,863, finance income of \$140,901, other income of \$6,000, gain on the sale of investments of \$296,765, interest and dividend income of \$102,383 and income tax recovery of \$327,891.

⁽³⁾ Net loss of \$2,511,297 principally relates to exploration and evaluation expenditures of \$361,262, professional fees and outside services of \$197,877, administration expenses of \$125,901, salaries of \$139,995, share-based compensation of \$218,822, depreciation of \$21,415, decrease in fair value of investments of \$1,687,222, loss on the sale of investments of \$597,110 and joint venture loss of \$30,000. These costs were offset by revenues of \$578,015, finance income of \$108,247, other income of \$16,923, interest and dividend income of \$144,500 and gain on foreign exchange of \$15,080.

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(4) Net income of \$3,890,605 principally relates to revenues of \$3,081,223, finance income of \$110,441, other income of \$302,535, interest and dividend income of \$190,487, increase in fair value of investments of \$703,168, joint venture income of \$21,667, exploration and evaluation expenditures recovery of \$7,181 and income tax recovery of \$17,225. These costs were offset by professional fees and outside services of \$123,954, administration expenses of \$112,802, salaries of \$232,926, depreciation of \$21,416, loss on the sale of investments of \$25,214, bad debt expense of \$13,272 and loss on foreign exchange of \$13,738.

(5) Net income of \$27,012 principally relates to revenues of \$440,795, finance income of \$111,448, interest and dividend income of \$178,196, gain on foreign exchange of \$17,014 and joint venture income of \$459,272. These costs were offset by professional fees and outside services of \$203,473, administration expenses of \$170,474, salaries of \$153,632, depreciation of \$21,416, loss on the sale of investments of \$11,518, decrease in fair value of investments of \$170,717, exploration and evaluation expenditures of \$455,437 and income tax expense of \$1,200.

(6) Net income of \$1,208,134 principally relates to revenues of \$688,923, finance income of \$108,453, interest and dividend income of \$371,873, gain on foreign exchange of \$7,184 and increase in fair value of investments of \$786,392. These costs were offset by professional fees and outside services of \$176,527, administration expenses of \$133,163, salaries of \$149,568, depreciation of \$21,795, loss on the sale of investments of \$115,326, joint venture loss of \$70,528 and exploration and evaluation expenditures of \$97,759.

(7) Net loss of \$522,103 principally relates to professional fees and outside services of \$162,737, administration expenses of \$170,506, salaries of \$143,131, depreciation of \$22,677, joint venture loss of \$15,369, exploration and evaluation expenditures of \$454,799, loss on foreign exchange of \$7,723 and decrease in fair value of investments of \$60,374. These costs were offset by revenues of \$243,586, finance income of \$56,297, interest and dividend income of \$129,249, management services of \$2,663 and other income of \$83,418.

(8) Net income of \$611,848 principally relates to professional fees and outside services of \$168,970, administration expenses of \$233,933, salaries of \$224,210, depreciation of \$22,677, exploration and evaluation expenditures of \$278,606 and increase in fair value of investments of \$959,189. These costs were offset by revenues of \$106,645, finance income of \$57,438, interest and dividend income of \$163,701, management services of \$2,721, other income of \$3,979, joint venture income of \$202,784 and gain on foreign exchange of \$41,909, bad debt recovery of \$678 and income tax recovery of \$1,200.

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

Results of Operations

Three months ended December 31, 2024 ("Q4 2024") compared to three months ended December 31, 2023 ("Q4 2023")

The Corporation's net income totaled \$611,848 for Q4 2024 with basic and diluted income per share of \$0.01. This compares to net income of \$3,890,605 with basic and diluted income per share of \$0.07 for Q4 2023. The decrease in net income was principally due to:

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- Revenues decreased to \$106,645 for Q4 2024 compared to \$3,081,223 for Q4 2023. In Q4 2024, Globex reported option income of \$59,484 (Q4 2023 – \$3,022,408) and royalties of \$47,161 (Q4 2023 - \$58,815).
- Exploration and evaluation expenditures increased to \$278,606 for Q4 2024 compared to a recovery of \$7,181 for Q4 2023. The increase can be attributed to acquisition costs and exploration expenditures incurred on various projects. See "Mineral Exploration Properties" below for a summary of the exploration programs for Globex's property portfolio.
- Professional fees and outside services increased in Q4 2024 to \$168,970 compared to \$123,954 for Q4 2023, primarily due to higher corporate activity requiring external professional support services. Professional fees and outside services consisted of investor relations, audit and accounting fees, management consulting, other professional fees, legal fees and filing fees.
- Loss on the sale of investments decreased in Q4 2024 to \$nil compared to a loss of \$25,214 for Q4 2023.
- Increase in fair value of investments increased in Q4 2024 to \$959,189 compared to \$703,168 for Q4 2023. The increase was due to the change in fair value of investments.
- Joint venture income increased in Q4 2024 to \$202,784 compared to joint venture income of \$21,667 for Q4 2023. The increase was due to the Corporation's 50% share of Duparquet Assets Limited ("DAL") net income during the period.
- All other expenses related to general working capital purposes.

Year ended December 31, 2024 compared to year ended December 31, 2023

The Corporation's net income totaled \$1,324,891 for FY 2024 with basic and diluted income per share of \$0.02. This compares to net income of \$1,372,986 with basic and diluted income per share of \$0.02 for FY 2023. The decrease in net income was principally due to:

- Revenues decreased to \$1,479,949 for FY 2024 compared to \$4,128,185 for FY 2023. In FY 2024, Globex reported option income of \$750,519 (FY 2023 – \$4,032,364) and royalties of \$729,430 (FY 2023 - \$95,821).
- Exploration and evaluation expenditures increased to \$1,286,601 for FY 2024 compared to \$730,694 for FY 2023. The increase can be attributed to acquisition costs and exploration expenditures incurred on various projects. See "Mineral Exploration Properties" below for a summary of the exploration programs for Globex's property portfolio.
- Professional fees and outside services increased in FY 2024 to \$711,707 compared to \$646,018 for FY 2023, primarily due to higher corporate activity requiring external professional support services. Professional fees and outside services consisted of investor relations, audit and accounting fees, management consulting, other professional fees, legal fees and filing fees.

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- Administration fees increased in FY 2024 to \$708,076 compared to \$464,190 for FY 2023. Administration fees consisted of office expenses, conventions and meetings, advertising and shareholder information, transfer agent, office maintenance and repairs and other administration.
- Share-based payments decreased in FY 2024 to \$nil compared to \$256,933 for FY 2023. The decrease is due to 630,000 stock options granted during the prior period compared to \$nil in the current period. The Corporation expenses its stock options in accordance with the vesting terms of the stock options granted.
- Loss on the sale of investments decreased in FY 2024 to a loss of \$126,844 compared to a loss of \$310,032 for FY 2023.
- Increase in fair value of investments increased in FY 2024 to \$1,514,490 compared to a decrease of \$1,295,214 for FY 2023. The increase in income was due to the change in fair value of investments.
- Joint venture income increased in FY 2024 to \$576,159 compared to joint venture loss of \$53,333 for FY 2023. The increase in income was due the Corporation's 50% share of DAL's net income during the period.
- All other expenses related to general working capital purposes.

The Corporation's total assets at December 31, 2024 were \$34,518,351 (December 31, 2023 - \$32,423,698) against total liabilities of \$848,506 (December 31, 2023 - \$171,401). During FY 2024, operating activities generated inflows of \$2,488,065, financing activities generated inflows of \$92,657 and investing activities generated outflows of \$101,918. The Corporation has sufficient current assets to pay its existing liabilities of \$848,506 at December 31, 2024.

Liquidity and Capital Resources

At December 31, 2024, the Corporation had cash and cash equivalents of \$9,106,885 (December 31, 2023 - \$6,611,783). In addition, it had investments with a fair market value of \$19,845,040 (December 31, 2023 - \$18,014,269) which represents shares received under mining option and sale agreements.

The Corporation's working capital (based on current assets minus current liabilities) was \$31,888,081 at December 31, 2024 (December 31, 2023 - \$28,161,013).

Globex has a number of sale and option agreements in place and under discussion which are estimated to potentially generate gross option payments in excess of \$5.0 million in 2025. These payments are subject to the optionee having sufficient funds available to meet the obligations and option terms of potential new options being approved. We monitor the outstanding amounts on an ongoing basis.

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

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

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

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

Cash Flow

During FY 2024, operating activities generated inflows of \$2,488,065, financing activities generated inflows of \$92,657 and investing activities resulted in outflows of \$101,918.

Operating, financing and investing activities as well as the effect of exchange rate changes on cash held in foreign currencies during FY 2024 resulted in an increase in cash and cash equivalents of \$2,495,102.

Qualified Person

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

Mineral Exploration Properties

The Corporation conducts exploration activities in compliance with "Exploration Best Practices Guidelines" established by the Canadian Institute of Mining, Metallurgy and Petroleum (CIMM) with exploration programs planned and managed by "Qualified Persons" who ensure that QA/QC practices are consistent with NI 43-101 standards.

On all drill projects, selected diamond drill core samples are marked by a geologist and subsequently split, with one-half of the core sent for sample preparation and analysis, in the case of gold, by standard fire assay with atomic absorption or gravimetric finish at an independent, registered commercial assay laboratory. The second half of the core is retained for future reference. Other elements' concentrations are determined in an industry acceptable manner, for geochemical trace signatures and subsequently for high grade content as required.

When discussing historical resource calculations (not prepared by a qualified person under NI 43-101) available in the public domain regarding our properties, we will include source, author and date of report as well as appropriate cautionary language stating:

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

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

Exploration expenditures in FY 2024 totaled \$1,286,601 (FY 2023 - \$730,694). During FY 2024 and FY 2023, exploration and evaluation expenditures were incurred on the various projects as follows:

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

	Year Ended December 31, 2024 (\$)	Year Ended December 31, 2023 (\$)
Québec (Township)		
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	nil
Courville (Courville)	21,145	63,525
Dalhousie (Bourbaux)	21,235	nil
Cadillac Wood (Cadillac)	455,402	ni
Fabie Bay / Magusi (Hebecourt, Montbray)	77,418	3,894
Great Plains (Clermont)	1,003	17,995
Hard Rock (Aiguebelle)	8,337	nil
Hunter East (Duparquet)	34,296	nil
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)	nil	26,507
Lac La Chesnaye (32F08)	13,867	nil
Lac Meliyan (33B11, 33B12)	65,835	19,349
Lac Odon (32J09)	14,009	nil
Porcupine West (Hebecourt)	42,417	nil
Lyndhurst (Destor/Poularies)	2,493	9,264
Eldrich (Duprat)	41,704	nil

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	Year Ended December 31, 2024 (\$)	Year Ended December 31, 2023 (\$)
Québec (Township)		
Montalembert (Montalembert)	8,472	10,018
Santa Anna (La Reine)	17,820	nil
Rivière 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)	nil	16,546
Shortt Lake Mine (Gand)	6,224	37,926
Smith-Zulapa-Vianor (Tiblemont)	28,756	7,028
Standard Gold (Duvernay)	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	nil
La Reine (32D14)	24,771	nil
Other projects	188,622	188,062
Québec general exploration	300,706	249,272
Tax credit related to resources	(1,098,165)	(693,175)
Total	791,240	308,396

	Year Ended December 31, 2024 (\$)	Year Ended December 31, 2023 (\$)
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 Vulcan Mountain (USA)	129,226	98,242
Total	383,457	272,112

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

Expenditures	Year Ended December 31, 2024 (\$)	Year Ended December 31, 2023 (\$)
Consulting	220,317	229,862
Drilling	282,575	76,127
Environmental	340	nil
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)
Total	1,286,601	730,694

Québec projects

During FY 2024, exploration expenditures totalling \$791,240 were incurred on Québec projects.

Projects on which the largest expenditures were incurred during FY 2024 are described below:

Cavalier (Cavelier Twp), Lac Guillaume Nord (23J14), Standard Gold - southeast (Duvernay Twp), Weidner (Chazel Twp), Lac La Chesnaye (Lafleche Twp), Lac Odon (32J09), La Reine (32D14), Rivière Opinaca (33C04-05 and 33D01-08)

Compilation reports have been completed for these more recently acquired properties. A report was completed on the Rivière Opinaca property for the field work performed in 2022.

Beauchastel-Rouyn (Beauchastel & Rouyn Twps)

Three drill holes were planned with the objective of testing the vertical extension of a gold structure just north of Lac Pelletier in Rouyn-Noranda. Permits were obtained but immediate drilling has been put on hold.

Courville (Courville Twp)

A few days were spent over the summer on the Courville property looking for new outcrops and taking magnetic susceptibility measurement as well as sampling some outcrop for gold. No new anomalies were found.

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Joutel (Joutel Twp)

An Armit-TDEM XL ground geophysical survey was completed in October on the Joutel Mine area with the objective of investigating the possible Joutel Mine mineralization extension at depth below the intrusion. A report is being revised. Possible targets will be identified in detail.

Wood and Central Cadillac Mines (Cadillac Twp)

An infilling drilling program, consisting of 19 drill holes for a total of 3636.8 meters, to upgrade inferred resources at the Ironwood gold deposit was completed from November 15 to December 10, 2024. All drillholes, except one, have intersected gold mineralization. Best results came from hole SIW-24-04 returning 27.3 g/t Au over 25.5 meters and hole SIW-24-03 returning 16.68 g/t Au over 15.1 meters. A new resource calculation, updating the 2008 inferred resources of 243,200 Tonnes grading 17.26 g/t Au, is being prepared.

Rouyn-Merger (Rouyn and Joannes Twps)

A number of days were spent in the field manually cleaning old trenches, and mapping and sampling the trenches. Anomalous gold zones were confirmed with gold grading up to 14.09 g/t Au on selected samples. Six drill holes are proposed to test the gold mineralization at depth. Permits are currently in the process of acquisition. Drilling is planned for summer 2025.

Porcupine West (Hebecourt), Eldrich (Duprat)

A recompilation of all geological data to better define the geological context and distribution of the known gold mineralization was completed at the Porcupine West property. The digitalization of over 3,000 surface and underground drill holes as well as underground workings and the creation of a 3D model to see what potential remains within the mine workings, along strike, down dip and plunge were completed at Eldrich.

Lac Colnet (Montbray Twp)

A five lines pole-dipole IP survey totalling 3.575 km was completed over the Monserrat showings of the Colnet project. Prospection has been done over the anomalies outlined.

Smith - Zulapa - Vianor (Tiblemont Twp)

A six lines Max-Min survey for a total of 4.02 km was completed on part of the Smith-Zulapa-Vianor property. A Report is being completed.

Tyrone (33G12), Meliyan (33B12)

A 171-kilometer airborne electromagnetic and magnetic survey was flown over most of the Tyrone property located in the Eeyou Istchee James Bay area, Québec. Numerous conductors were outlined. A prospection program using a helicopter was conducted on both THE Tyrone and Meliyan properties over the summer. Geologists are completing exploration reports.

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Shortt Lake (Gand)

A 13.35 line-kilometer Orevision survey over 14 lines spaced every 100 meters was completed at Shortt Lake. Five drillholes were proposed to test different priority targets.

Timmins Talc-Magnesite Deposit (Deloro Twp)

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

Wyse Silica (Wyse Twp)

Channel sampling and mapping the different facies of the high-grade silica quartzite were completed on the Wyse Silica Quartz property. Several samples returned values above 98% SiO₂. Three composite samples were sent to SGS for QEMSCAN Analysis to determine the modal mineral abundances and liberation and association grain size and silica deportment of the minerals of interest. Early in 2024, purification tests of the quartzite were performed by the Centre Technologique sur les Résidus Industriels ("CTRI") on composite material selected from the samples previously sent to SGS. A contamination in iron, manganese and calcium was detected in the assays and was caused during the pulverization stage. More samples have been sent to a different lab. The results are pending. The next phase of exploration will include drilling the best zones to estimate volume of the high-grade silica quartzite.

Tavernier-Tiblemont (Tavernier Twp), Lac Clarice (Montbray Twp), Hunter East (Duparquet Twp)

Very high resolution heliborne magnetic surveys were completed over parts of the Tiblemont-Tavernier property for a total of 1,072 line-km, over Hunter-East property for a total of 576 line-km and over parts of Lac Clarice property for a total of 333 line-km.

Magusi River and Fabie Bay Mines (Duparquet, Duprat, Hebecourt, Monbray Twps), Ramp Vein (Beatty, Carr, Coulson and Wilkie Twps)

Very high resolution heliborne magnetic and EM-VLF surveys were completed over the east portion of the Magusi-Fabie Bay project totalling 561 line-km. Very high resolution heliborne magnetic and EM-VLF surveys were also completed at Ramp totalling 929 line-km.

Mineral property acquisitions

In February 2024, Globex acquired by staking eight unpatented lode claims totaling 66.88 hectares (165.28 acres) in Clark County, southern Nevada, USA. The property called the Red Star Project was staked to cover two epithermal gold bearing quartz vein systems, the over 2 km long Red Star vein system and the western, 470m long segment of the Double Standard vein system. The Double Standard vein zone is located 2.5 km south of the Red Star vein system.

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

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

Optioned and royalty properties

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

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

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

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

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

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

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

On February 5, 2025, the company name officially changed to Gorilla Gold Mines Ltd.

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

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

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Table 1-1: Key Project Outcomes

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

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

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

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

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

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

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

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

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

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

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

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

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

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

On November 6, 2024, Manganese X Energy provided an update on a resource definition drilling program at its Battery Hill Manganese deposit and announced undertaking additional ore sorting testing.

Depending on results, four holes will test the recently discovered Moody Hill Northwest mineralization, two holes will test the Sharpe Farm Northwest portion of the deposit, and four holes are planned to test the Sharpe Farm Northeast mineralization. Manganese X Energy has selected 100 representative pieces of core from its Battery Hill deposit and shipped them to the TOMRA Ore Sorting Solutions laboratory in Germany. This testing is a variation of testing undertaken by Manganese X Energy in 2017 as reported in the 2022 Battery Hill Preliminary Economic Assessment.

On March 12, 2025, Manganese X Energy received positive results from ABH Engineering Inc.'s preliminary phase 1 ore sorting study conducted on sample material extracted from its Battery Hill manganese deposit near Woodstock, New Brunswick. The initial ore sorting study results demonstrated over 95 per cent

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effectiveness in sorting valuable rocks from waste. The test program used a sample set grading 7.7% Mn. The two sorting technologies evaluated produced product grades of 12.9% Mn and 12% Mn with reject grades of 1.4% Mn and 1.2% respectively.

Mont Sorcier Royalty Property (Roy twp)

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

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

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

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

Parameter	Unit	LOM Total / Avg.
General		
Iron Ore Price 62%	US\$/t	\$100.0
Vanadium Credit	US\$/t	\$15.0
Premium Price 65%	US\$/t	\$20.0
Mine Life	Years	21
Production Summary		
LOM Magnetite Payable	kt	104,303
Operating Costs		
Total On-site Operating Costs	US\$/t	\$21.9
Royalties	US\$/t	\$4.1
Total Cash Costs	US\$/t	\$26.0
Sustaining Capital	US\$/t	\$2.2
All-in Sustaining Costs (AISC)	US\$/t	\$28.2
Rail Transport (FOB Port)	US\$/dmt conc	\$18.0
Ocean Freight to China (CFR China)	US\$/dmt conc	\$20.0
CFR China US\$/t sold		\$66.2

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Capital Costs		
Initial Capital Costs	kUS\$	\$574,000
Sustaining Capital Costs	kUS\$	\$226,680
Closure Costs	kUS\$	\$50,400
Financials		
Pre-Tax NPV (8%)	MUS\$	\$2,407
Pre-Tax IRR	%	52.3%
Pre-Tax Payback	Years	1.5
Post-Tax NPV (8%)	MUS\$	\$1,607
Post-Tax IRR	%	43.0%
Post-Tax Payback	Years	1.8

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

On March 8, 2023, Voyager Metals announced a business combination with Cerrado Gold Inc. ("**Cerrado Gold**"). Globex retains a 1% GMR royalty on all iron produced from the property.

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

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

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

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

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

On October 23, 2024, Cerrado Gold reported that funds received from the sale of its Monte Do Carmo project in Brazil will be used in part to "complete a feasibility study of our very robust Mont Sorcier Iron Ore Project. Cerrado holds a 100% interest in the Mont Sorcier Iron Ore and Vanadium project, which has the potential to produce a premium iron ore concentrate over a long mine life at low operating costs and low

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capital intensity. Furthermore, its high grade and high purity product facilitates the migration of steel producers from blast furnaces to electric arc furnaces, contributing to the decarbonization of the industry and the achievement of SDG goals.”

On December 4, 2024, Cerrado Gold did an update on the Mont-Sorcier project.

Highlights are:

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

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

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

Kewagama Royalty Property (Cadillac twp)

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

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

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

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

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

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

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

On January 9, 2024, Radisson announced the results from the first phase of an extensive glacial till sampling program during summer 2023 in the southern sector ("**New Alger**") of the O'Brien project resulting in the delimitation of a new target area of interest showing strong potential for gold mineralization over a strike length exceeding 2 km. Globex holds a 1% Net Smelter Royalty (NSR) on the New Alger Gold Mine property.

On May 7, 2024, Radisson Mining reported additional gold intersections on its O'Brien Gold Project, specifically on the Kewagama Gold Mine portion on which Globex retains a 2% NSR. High-Grade intersections reported within Trend #4 includes: 4.00 m grading 9.70 g/t Au (Hole OB-23-286), 4.50 m grading 6.54 g/t Au (Hole OB-23-289) and 4.00 m grading 6.40 g/t Au (Hole OB-24-306). Some bulk-grade intersections were also reported within Trend #4: 45.70 m grading 1.11 g/t Au (Hole OB-23-286), 28.90 m grading 0.70 g/t Au (Hole OB-23-288) and 49.70 m at 0.84 g/t Au (Hole OB-24-306).

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

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

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

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Fontana Royalty Property (Duvernay)

On January 26, 2023, Kiboko Gold Inc. ("**Kiboko Gold**") reported assay results from 26 holes totaling 3,449 meters which are part of an ongoing systematic 11,000 meter, 67-hole verification program in the Main Fontana Gold Zone.

Highlights reported are as follows:

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

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

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

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

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

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

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

Globex retains a 2% NSR production royalty on 195 claims covering 85 km² (Globex's Fontana Property) which includes the areas drilled in Kiboko Gold's Phase 1 drill program.

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On February 7, 2024, Kiboko Gold reported that it has completed a thorough review of the results of its Phase 1 exploration program for its Harricana Gold Project, located 55 km north of Val-d'Or, Québec. Management has concluded that the evaluation of the Fontana area has not identified a near-surface gold deposit of economic significance. Consequently, Kiboko Gold has decided to discontinue mineral resource evaluation for this area and will focus future exploration efforts on other areas of the property. With a portfolio of prospective targets, including the under-explored Claverny zone, the promising Duvay and Monpas areas, and other historically identified occurrences within the expansive 100 km² contiguous claim package, Kiboko Gold believes that Harricana is still a highly prospective exploration property located in the world-renowned Abitibi gold belt.

Joutel Eagle Option Property (Joutel, Valrenne)

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

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

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

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

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

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

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

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On November 29, 2023, Orford Mining announced that it is planning an exploration program on its prospective Joutel Eagle gold property in 2024. Future work on the Joutel Eagle Property will consist of drill program planning on the South Gold Zone with spring surface work (mapping, geochemical sampling and trenching) proposed for the Gagné Zone and surrounding areas along with potential follow up drilling.

On January 15, 2024, Orford Mining announced that it has entered into a definitive arrangement agreement pursuant to which Alamos Gold Inc. ("**Alamos Gold**") agreed to acquire all of the issued and outstanding common shares of Orford Mining not already owned by Alamos Gold.

On April 3, 2024, Alamos Gold reported the completion of the acquisition of all the issued and outstanding common shares of Orford Mining and subsequently dropped the option to focus on other wholly-owned assets.

Magusi Option (Hebecourt)

Due to difficult market conditions, Globex has extended the next option payment due by Electro Metals and Mining Inc. ("**Electro**") to March 2025.

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

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

In March 2024, Globex notified Electro that the option had been terminated for noncompliance with the terms of the option agreement.

On July 4, 2024, Electro re-entered into an option agreement with Globex on the Magusi/Fabie Project under the following terms: To earn a 100% interest, the optionee must make future cash payments aggregating \$2,400,000 and commit to aggregated share issuances of 3 million shares or minimum value of \$1,000,000 all on or before January 5, 2025.

Effective December 18, 2024, the option with Electro was revised. Under the new agreement, Electro may exercise the option, by 1) making cash payments to Globex in an aggregate amount of \$3,500,000 over a four-year periods; 2) issuing to Globex an aggregate of 4,000,000 shares no later than January 31, 2025 and an additional 2,000,000 shares before the end of the four years option period; 3) making an aggregate total of \$8,350,000 of expenditures on the property over a four-year period.

Upon commercial production, Globex will receive an additional \$1,000,000 adjusted for inflation.

Upon Electro earning a 100% interest in the property, Globex will retain a 3% GMR which may be reduced to a 2% GMR by the payment of \$2,000,000. In addition, Globex will retain payments of \$200,000 per year advance royalty (half in cash and half in shares) payable starting at the sixth anniversary.

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Eagle Gold Mine Option Property (Joutel)

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

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

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

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

- EM-22-008W intersected **6.2g/t Au over 2.0 m** in the South Mine Horizon ("SMH") and **4.2 g/t Au over 3.9 m** in sediments further downhole.
- EM-22-006W1 intersected multiple intercepts including **6.5 g/t Au over 1.2 m and 2.0 g/t Au over 3.0 m** in the SMH and **2.3 g/t Au over 3.0 m** at the microgabbro/Harricana sediment contact further downhole.
- EM-22-006W4 intersected **4.0 g/t Au over 0.7 m** within a broader **1.1 g/t Au over 14.2 m** intercept within the SMH.
- EM-22-017A intersected **2.9 g/t Au over 2.0 m** and additional lower grade over broader near-surface intervals (**1.0 g/t Au over 15.5 m** from 93 m downhole).

Nordeau Royalty Property (Vauquelin, Pershing and Denain)

On January 24, 2023, Cartier Resources Inc. ("**Cartier**") announced drill results below the West Nordeau deposit of the Chimo Mine Gold System.

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

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

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

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On April 13, 2023, Cartier delivered a positive PEA that included 275,000 oz Au from the Nordeau West deposit. Highlights are listed below:

- Long term gold price of US\$1,750/oz, Exchange rate of CAD \$1.00 = US\$0.77
- Post-tax NPV 5% of \$388M and IRR of 20.8%
- Post-tax payback period of 2.9 years and mine life of 9.7 years
- Capex of \$341M
- Average all-in sustaining cost of US\$755/oz
- Average annual production of 116,900 oz
- 4,500 tpd underground operation
- Average sorted grade of 4.55 g/t Au for mill feed
- Processing plant with capacity of 3,000 tpd and rate of recovery of 93.1%
- Sorting of mineralization increases the grade of material prior to milling operations and recovery rate and also reduces costs of mill construction, material handling, milling and restoration leading to a reduced environmental footprint of mine tailings and thus increasing the social acceptability of the project.

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

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

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

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

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

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

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

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

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

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

Fayolle property (Clericy)

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

On March 27, 2024, Globex announced that it received a quarterly royalty payment in the amount of \$238,795 for the October to December 2023 period.

On June 27, 2024, Globex received the first 2024 quarterly payment of \$363,923 from IAMGOLD for the 2% NSR for the production at Fayolle Gold Deposit. On September 26, 2024, Globex received the second 2024 quarterly payment of \$79,551 from IAMGOLD and on January 10, 2025, Globex received the last 2024 payment from IAMGOLD.

By year end, IAMGOLD completed mining the potential open-pit table ore.

Lac Escale (33H09)

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

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

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

On October 3, 2023, Brunswick updated the drilling progress made at Lac Escale (Mirage). Brunswick began drilling on September 11 at the Mirage project with a single helicopter-supported drill rig. To date, 15 holes have been drilled for a total of 1,000 meters. Significant spodumene-bearing pegmatites were

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intersected in 12 holes to that date over widths ranging from 12.5 to 52.0 meters (true thickness presently unknown). BRW continued drilling as long as weather permitted.

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

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

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

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

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

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

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

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

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

On June 4, 2024, Brunswick reported a new interval at the MR-6 dyke with 1.64% Li₂O over 69.3 meters in drill hole MR-24-61 and 1.17% Li₂O over 28.3 meters in drill hole MR-24-50, both starting from surface.

Also, the MR-9 dyke, located approximately 600 meters northeast of MR-6, returned 1.07% Li₂O over 14.4 meters in drill hole MR-24-45 and 2.00% Li₂O over four meters in drill hole MR-24-51, now drill traced over 400 meters.

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

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

Highlights include:

Several new lithium pegmatites were intercepted immediately surrounding MR-6 dyke located in the Central Zone. Significant dyke staking is observed to the East and North of MR-6. The mineralization in the Central Zone is now identified over across multiple holes stretching over 1,000 meters of strike length.

Multiple significant, near-surface intervals extending the MR-6 dyke with 1.75% Li₂O over 40.4 meters in drill hole MR-24-73, 1.07% Li₂O over 24 meters in drill hole MR-24-74 and 1.25% Li₂O over 16 meters in drill hole MR-24-72.

Three new stacked dykes confirmed located 250 meters to the East of MR-6 with 1.25% Li₂O over 26 meters, 1.49% Li₂O over 26.2 meters and 1.93% Li₂O over 22.35 meters all in drill hole MR-24-76.

Brunswick will start metallurgical studies in the coming weeks for the MR-6, MR-4 and MR-3 dykes.

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

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

Duquesne West (Destor & Duparquet)

On October 12, 2022, Globex announced that the Duquesne West/Ottoman gold property had been, subject to TSX approval, optioned to Emperor Metals Inc. ("**Emperor**").

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

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

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

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

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

- DQ23-07 intersects **15.7m of 0.8g/t Au** (including **7.0 m of 1.08g/t Au**) and **7.2 m of 2.8 g/t Au** within the open pit concept (see Figure 1).
- Drilling added incremental ounces outside known high-grade areas in the open pit scenario. These intercepts will reduce the stripping ratio; due to gold endowment in areas that were overlooked and historically unsampled.

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- DQ23-02 intersected **3.65 m of 6.25 g/t Au** (including **1.2 m of 12.2 g/t Au**). Expanded mineralization in the footwall zone.

On February 2, 2024, Emperor announced that it renewed the option on Globex's 50% owned Duquesne West – Ottoman Property consisting of a \$500,000 cash payment and \$300,000 in Emperor shares based upon a 20-day volume weighted average price amounting to 2,583,119 shares. During 2023, Emperor undertook a 14-hole drill campaign and relogged and took 3 000 samples of historical core as part of a program focused on outlining a near surface lower grade open pitable gold deposit rather than an underground higher grade mine. On February 14, 2024, Emperor announced that it completed a 424 line-km aeromagnetic geophysical survey comprising 14.5 km² at the Duquesne West gold project in Duparquet Township, Québec. The survey used tighter line spacing allowing for “new and improved detail advancing Emperor's understanding of the structural Framework and lithological controls crucial to mineralization.”

On April 10, 2024, Emperor announced additional assay results and achievements from the 8,579 meter, 2023 drilling campaign at the Duquesne West Gold Project under option from DAL, a 50% owned subsidiary of Globex. Highlights of Emperor's 2023 Drilling Campaign are:

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

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

On October 29, 2024, Emperor announced the assay results from the first three drill holes (Holes DQ 24-01 to DQ 24-03, 1,452 meters) of its 19 hole drill program (8,166 meters) at the Duquesne West property.

The current drill program was initiated to “demonstrate that additional ounces are contained within the conceptual open-pit model and that low-grade bulk tonnage is indeed unaccounted for and will be added to a new mineral resource update expected in Q1 of 2025” per John Florek, President, CEO and Director of Emperor.

The currently reported results including 52.1 meters grading 0.8 g/t Au and 30.2 meters grading 0.4 g/t Au feed into Emperor's conceptual model of a potential lower grade, bulk tonnage gold deposit.

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On November 19, 2024, Emperor reported positive metallurgical results from initial testing on the Duquesne West gold deposit.

Testing, which was undertaken in 2024, focused on replacement style mineralization and low-grade bulk tonnage style mineralization within the quartz-feldspar-porphyry. Eighty-seven drill core composites through key mineralized zones were gathered into five composites, representing approximately 73.4 meters of drill core.

Average weighted gold extraction in replacement style mineralization ranged from 90% to approximately 100%. The average of all five samples was 90%. Recovery in quartz-feldspar-porphyry ranged from 76% to approximately 100% with variability likely due to the low grade and nuggety nature of the mineralization. The average recovery was 88%.

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

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

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

Normetal/Normetmar Royalty Claims

On June 21, 2024, Starr Peak Mining Ltd. announced that after analysis of soil, geochemical and VTEM data, that it will "complete a 2-week field program prior to executing the drill phase, with the purpose of validating anomalous areas to refine drilling targets". A total of 12 target areas have been identified "some of which are located along VTEM geophysical anomalies".

Des Herbiers Royalty Property (Des Herbiers)

On June 13, 2024, Infinity Resources Limited presented its lithostructural interpretation forming the basis of target generation. Fourteen uranium target areas were identified to focus future exploration efforts.

Fiedmont Royalty Claims

On October 2, 2024, Consolidated Lithium Metals Inc. reported drill assays on Globex's Fiedmont (East Vallée) royalty claims located along strike to the southeast of Sayona's North American Lithium Mine near Barraute, Québec. Ten of the twelve drill holes were drilled on the Globex royalty claims.

Intersections included: Hole EV-24-002 returning 0.754 % Li₂O over 9.25 meters, including 1.184 % Li₂O over 4.00 meters; Hole EV-24-007 returning 0.308 % Li₂O over 1.05 meters; Hole EV-24-008 returning 0.310 % Li₂O over 1.15 meters and 0.347 % Li₂O over 0.60 meters.

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Bell Mountain Royalty Project

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

The following table has been taken from the PEA:

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

Sales and option income for FY 2024

Property, Agreements Summary	Cash (\$)	Shares and warrants (\$)
Option and sale payments under agreements and advance royalties		
Bullrun Capital Inc., Barraute Gold and Carpentier Gold / Phyllite properties, cash of \$150,000	150,000	nil
Edison Lithium Corp., Alkali disposition located in Saskatchewan, cash of \$200,000 and 416,667 common shares with a fair value of \$50,000	200,000	50,000
Les Explorations Carat Inc., Lac Guillaume Nord property, cash of \$2,000	2,000	nil
Maple Gold Mines Ltd., Eagle Gold Mine property, cash of \$75,000 and 981,693 common shares with a fair value of \$78,535	75,000	78,535
Renforth Resources Inc., Parbec property, cash of \$50,000	50,000	nil
Superior Mining International Corp., Bald Hill Antimony property, 350,000 common shares with a fair value of \$63,897	nil	63,897
Tomagold Corporation, Gwillin Lake gold property, 500,000 common shares with a fair value of \$10,000	nil	5,587
Val-d'Or Mining Corporation, Clericy property, cash of \$500	500	nil
Victory Battery Metals Corp., four claim groupings in Sept Iles, cash of \$75,000	75,000	nil
Sales, option income for the year	552,500	198,019

In FY 2024, Globex generated sales and option income which excludes numerous other royalty properties on which many partners may be working. The sales and option income of \$750,519 consisted of cash receipts of \$552,500 and shares in optionee corporations with a fair value of \$198,019.

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

Royalties

On December 31, 2024, 106 royalty arrangements were in effect at various stages including final stages of gold production by IAMGOLD at the Fayolle property and aggregate by Aggregat Inc. at the Silidor property.

The Corporation's Annual Information Form for FY 2024 and website www.globexmining.com provide Property Descriptions, a list of Royalty Interests, as well as the optionees of the various properties.

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. 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.

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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. The 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.

The maximum exposure to credit risk was:

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

The following is an aged analysis of the trade receivables:

	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	nil	(4,109)
Total	49,362	50,394

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(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 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.

(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
Total	472,708	498,669

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The following table shows the estimated sensitivity of the Corporation's financial instruments for FY 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 loss and equity from % increase in exchange rate	Impact on net loss 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)

(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
Cash and cash equivalents	2,784,899	6,321,986	nil	9,106,885
Investments	19,822,834	22,206	nil	19,845,040
Total	22,607,733	6,344,192	nil	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
Cash and cash equivalents	3,430,336	3,181,447	nil	6,611,783
Investments	17,789,535	225,070	nil	18,014,269
Total	21,219,535	3,406,517	nil	24,626,052

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

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 deferred compensation), 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 end of the period based on quoted market rates. The fair value of the Corporation's deferred compensation 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.

Related Party Transactions

	December 31, 2024 (\$)	December 31, 2023 (\$)
Related party (payable) receivable		
Géoconseils Jack Stoch Limitée ("GJSL")	(484,155)	nil
Chibougamau Independent Mines Inc.	3,368	41,635
DAL	(71,586)	92,517
Total	(552,373)	134,152

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

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 FY 2024 (FY 2023 - increase of \$70,698 in related party receivable balance).

Chibougamau Independent Mines Inc. ("CIM")

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

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.

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

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

Management compensation

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

	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	nil	206,436
Total	350,859	561,365

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

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

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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.

Share Capital

As at the date of this MD&A, the Corporation had 56,100,836 common shares and 2,005,000 stock options outstanding, which resulted in fully diluted common shares of 58,105,836.

Normal Course Issuer Bid

On July 26, 2024, the Corporation announced that the TSX approved the renewal of its 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.

During FY 2024, 357,000 common shares of Globex were purchased for cash consideration of \$313,743 in accordance with the NCIB.

Disclosure of Controls and Procedures and Internal Controls Over Financial Reporting

Management is responsible for the information disclosed in this document and has in place the appropriate information systems, procedures and controls to ensure that information used internally by management and disclosed externally is, in all material respects, complete and reliable. The CEO and CFO have evaluated the design and effectiveness of the Corporation's disclosure controls and procedures as defined in the rules of the Canadian Securities Administrators as at December 31, 2024.

Based on that evaluation, they have concluded that the Corporation's disclosure controls and procedures for FY 2024, were appropriately designed and operating effectively.

Internal Controls Over Financial Reporting ("ICFR")

As outlined in the Board Mandate, the Board is responsible for overseeing, directly and through the Audit Committee, the process implemented to ensure the integrity of the Corporation's internal control and management information systems. The Corporation's management is responsible for establishing and maintaining adequate ICFR. The controls are designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external reporting purposes in accordance with GAAP.

The Corporation's ICFR include those policies and procedures that:

(i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the Corporation's assets;

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(ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with GAAP, and that receipts and expenditures of the Corporation are being made only in accordance with the authorization of management and directors of the Corporation; and

(iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Corporation's assets that could have a material effect on the financial statements.

Because of their inherent limitation, internal controls over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may change.

During FY 2024, and as at December 31, 2024, the CEO and CFO participated in the evaluation of the design of ICFR based on criteria established in the Committee of Sponsoring Organizations Internal Control Framework (2013).

They have also caused the effectiveness of the ICFR to be evaluated at the financial year end. Based on their evaluation, the President and CEO and the CFO have concluded that the internal controls over financial reporting are appropriately designed and operating effectively to ensure that the preparation of financial statements for external reporting purposes are in accordance with the Corporation's application of IFRS standards.

During the quarter ended December 31, 2024, there have been no material changes in the Corporation's ICFR that have materially affected, or are reasonably likely to materially affect, the Corporation's internal controls over financial reporting.

Risks and Uncertainties

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

Financing Risk

The Corporation may periodically obtain new funds in order to pursue its activities. While it has always succeeded in doing so to date, there can be no assurance that it will continue to do so in the future. The Corporation believes that the quality of its properties and their geological potential will enable it to obtain the required financing for their continued exploration and potential development. Considering Globex's current cash, shareholdings and lack of debt, Globex does not see any pressing need to seek financing currently or in the foreseeable future. This being said, Globex may in certain cases accept financing if deemed to be in the companies overall interest.

Financial Market Risk

Under its current business model as a project generator/royalty company, Globex acquires properties and attempts to option or sell properties to other junior mining companies or producers. In order for junior mining companies to satisfy their obligations with Globex under their respective option arrangements, in many

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cases they must raise funds in the equity markets. There can be no assurance that they will be able to do so in the future.

Volatility of Stock Price and Limited Liquidity

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

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

Permits and Licenses

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

Government Laws and Regulations

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

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

The Canadian mining industry is subject to federal and provincial environmental protection legislation. This legislation sets high standards on the mining industry in order to reduce or eliminate the effects of waste generated by extraction and processing operations and subsequently emitted into the air or water.

Compliance with applicable environmental legislation and review processes, as well as the obtaining of permits, particularly for the use of the land, permits for the use of water, and similar authorizations from various governmental bodies, increases the costs of planning, designing and drilling, as well as exploration and operating activities.

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

Of particular risk are changes proposed and being implemented to Québec's mining laws and regulations which if passed by the National Assembly have the potential to negatively affect a number of Globex properties. Unfortunately, the new laws were put forward without sufficient consultation with the industry and likely for political reasons rather than economic ones. Due in part to this, we have been seeking and acquiring projects outside Quebec to a greater degree than previously. The lack of direct consultation before proposing new laws and regulations between the Quebec government and industry participants is bound to cause uncertainty and in some cases property and financial losses for certain companies. Globex is currently unable to adequately understand the total eventual disruption to work and costs to the Corporation of the changes. Globex is doing all it possibly can to mitigate the overall affect of these changes to Quebec mining laws and regulations.

Aboriginal Rights and Duty to Consult

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

Environmental Risks

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

Title Matters

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

Metal Prices

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

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Key Personnel

The management of the Corporation rests on certain key personnel and mostly on its President and CEO. The loss of the President and CEO could have a negative impact on the development and the success of its operations. To counter act this, Globex has engaged an individual who is capable of stepping into the President's role. The individual is currently in a trial period for both Globex and himself. Hopefully at the end of the trial period, the individual will become a full-time senior officer of the Corporation.

Globex Royalties

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

United States Tariffs and Retaliatory Tariffs

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

Cautionary Note Regarding Forward-Looking Statements

This MD&A contains certain "forward-looking information" as defined in applicable securities laws (collectively referred to herein as "**forward-looking statements**"). These statements relate to future events or the Corporation's future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "budgeted", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates" or "believes", or variations of, or the negatives of, such words and

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phrases, or statements that certain actions, events or results “may”, “could”, “would”, “should”, “might” or “will” be taken, occur or be achieved. The forward-looking statements in this MD&A speak only as of the date of this MD&A or as of the date specified in such statements. The following table outlines certain significant forward-looking statements contained in this MD&A and provides the material assumptions used to develop such forward-looking statements and material risk factors that could cause actual results to differ materially from the forward-looking statements.

Forward-looking statements	Assumptions	Risk factors
Regardless of whether the Corporation discovers a significant precious or base metal deposit, its working capital of \$31,888,081 at December 31, 2024 is anticipated to be adequate for it to continue operations for the twelve-month period ending December 31, 2025	The operating and exploration activities of the Corporation for the twelve-month period ending December 31, 2025, and the costs associated therewith, will be consistent with the Corporation’s current expectations; and equity markets, exchange and interest rates and other applicable economic conditions will be favourable to the Corporation	Unforeseen costs to the Corporation will arise; any particular operating cost increase or decrease from the date of the estimation; changes in operating and exploration activities; changes in economic conditions; timing of expenditures
The Corporation’s properties may contain economic deposits of minerals	The actual results of the Corporation’s exploration and development activities will be favourable; operating, exploration and development costs will not exceed the Corporation’s expectations; all requisite regulatory and governmental approvals for exploration projects and other operations will be received on a timely basis upon terms acceptable to the Corporation, and applicable political and economic conditions are favourable to the Corporation; the price of applicable commodities and applicable interest and exchange rates will be favourable to the Corporation; no title disputes exist or will arise with respect to the Corporation’s properties; and the Corporation has or will obtain adequate property rights to support its exploration and development activities	Commodity price volatility; uncertainties involved in interpreting geological data and confirming title to acquired properties; inability to secure necessary property rights; the possibility that future exploration results will not be consistent with the Corporation’s expectations; increases in costs; environmental compliance and changes in environmental and other applicable legislation and regulation; interest rate and exchange rate fluctuations; changes in economic and political conditions

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

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

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