



GLOBEX MINING ENTERPRISES INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

THREE MONTHS ENDED MARCH 31, 2025

(EXPRESSED IN CANADIAN DOLLARS)

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Globex Mining Enterprises Inc.
Management's Discussion & Analysis
Three Months Ended March 31, 2025
Dated: May 13, 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 three months ended March 31, 2025. This MD&A was prepared in compliance with the requirements of National Instrument 51-102 – *Continuous Disclosure Obligations*. This discussion should be read in conjunction with the unaudited condensed interim consolidated financial statements of the Corporation for the three months ended March 31, 2025 ("**Q1 2025**"), together with the notes thereto. Results are reported in Canadian dollars unless otherwise noted. The Corporation's unaudited condensed interim consolidated financial statements and the financial information contained in this MD&A are prepared in accordance with 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 May 13, 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 260 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 GLBXF on the OTCQX International Exchange in the United States.

Economic Environment and Corporate Focus

Economic Environment

At this time, there appears to be consensus that while volatile, 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	Q1 2025 (USD)	2024 (USD)	2023 (USD)	2022 (USD)	2021 (USD)
Gold (\$/oz.)	3,120.20	2,610.85	2,062.59	1,815.40	1,829.80
Silver (\$/oz.)	34.06	28.91	23.79	23.88	23.30
Nickel (\$/pound)	7.22	6.97	7.43	10.54	9.43
Copper (\$/pound)	5.02	3.98	3.88	3.74	4.43
Zinc (\$/pound)	1.30	1.36	1.21	1.35	1.63

Financial and Operating Highlights

Corporate

During Q1 2025, an aggregate of 5,200 common shares were repurchased for cash consideration of \$7,761 under Globex's normal course issuer bid ("NCIB").

During Q1 2025, an aggregate of 35,000 stock options were exercised for gross proceeds of \$26,450.

Revenues

During Q1 2025, Globex reported option income of \$541,895 (three months ended March 31, 2024 ("Q1 2024") – \$202,000) which consisted of cash receipts of \$200,000 (Q1 2024 - \$202,000) and shares in optionee corporations with a fair market value of \$341,895 (Q1 2024 - \$nil).

- In February 2025 and March 2025, Globex received a total cash payment of \$100,000 from Antimony Resources Corp. in connection with the option of the Bald Hill Antimony property in New Brunswick. In addition, on February 10, 2025, Globex received 250,000 common shares with a fair value of \$21,895.
- On February 4, 2025, Globex received a cash payment of \$10,000 from Electro Metals and Mining Inc. in connection with Fabie Bay/Magusi property. In addition, on January 31, 2025, Globex received 4,000,000 common shares with a fair value of \$320,000.

During Q1 2025, Globex recorded metal royalty income of \$nil (Q1 2024 - \$238,795).

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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 Q1 2025, our option/sale income and royalties were reported at \$541,895 as compared to \$440,795 for Q1 2024. We have continued our marketing efforts and are projecting option, sales and royalty revenues of approximately \$5,000,000 for 2025 based on existing contracts, current discussions and market conditions.

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.

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 March 31, 2025, 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.

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.

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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-June 30	346,863	(550,122) ⁽¹⁾	(0.01)	(0.01)	30,962,087
2023-September 30	578,015	(2,511,297) ⁽²⁾	(0.05)	(0.05)	28,636,164
2023-December 31	3,081,223	3,890,605 ⁽³⁾	0.07	0.07	32,423,698
2024-March 31	440,795	27,012 ⁽⁴⁾	0.00	0.00	32,923,806
2024-June 30	688,923	1,208,134 ⁽⁵⁾	0.02	0.02	34,039,983
2024-September 30	243,586	(522,103) ⁽⁶⁾	(0.01)	(0.01)	33,401,178
2024-December 31	106,645	611,848 ⁽⁷⁾	0.01	0.01	34,518,351
2025-March 31	541,895	851,759 ⁽⁸⁾	0.02	0.01	35,682,681

⁽¹⁾ 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.

⁽²⁾ 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.

⁽³⁾ 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.

⁽⁴⁾ 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.

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(5) 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.

(6) 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.

(7) 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.

(8) Net income of \$851,759 principally relates to revenues of \$541,895, increase in fair value of investments of \$1,208,004, interest and dividends of \$172,478, joint venture income of \$96,781, gain on the sale of investments of \$80,288, finance income of \$57,321 and management services of \$1,775. These costs were offset by exploration and evaluation expenditures of \$432,716, share-based compensation of \$256,093, administration expenses of \$210,518 professional fees and outside services of \$199,404, salaries of \$180,817, depreciation of \$23,223, loss on foreign exchange of \$12 and other expense of \$4,000.

(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 March 31, 2025 ("Q1 2025") compared to three months ended March 31, 2024 ("Q1 2024")

The Corporation's net income totaled \$851,759 for Q1 2025 with basic income per share of \$0.02 and diluted income per share of \$0.01. This compares to net income of \$27,012 with basic and diluted income per share of \$0.00 for Q1 2024. The increase in net income was principally due to:

- Revenues increased to \$541,895 for Q1 2025 compared to \$440,795 for Q1 2024. In Q1 2025, Globex reported option income of \$541,895 (Q1 2024 – \$202,000) and royalties of \$nil (Q1 2024 - \$238,795).
- Exploration and evaluation expenditures decreased to \$432,716 for Q1 2025 compared to \$455,437 for Q1 2024. The decrease can be attributed to acquisition costs and exploration expenditures incurred on various projects. See "Mineral Exploration Properties" below for a summary of the exploration programs for Globex's property portfolio.

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- Share-based payments increased in Q1 2025 to \$256,093 compared to \$nil for Q1 2024. The increase is due to 400,000 stock options granted during the current period compared to \$nil in the comparative period. The Corporation expenses its stock options in accordance with the vesting terms of the stock options granted.
- Gain on the sale of investments increased in Q1 2025 to \$80,288 compared to a loss of \$11,518 for Q1 2024.
- Increase in fair value of investments increased in Q1 2025 to \$1,208,004 compared to a loss of \$170,717 for Q1 2024. The increase was due to the change in fair value of investments.
- Joint venture income decreased in Q1 2025 to \$96,781 compared to joint venture income of \$459,272 for Q1 2024. The decrease 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.

The Corporation's total assets at March 31, 2025 were \$35,682,681 (December 31, 2024 - \$34,518,351) against total liabilities of \$886,295 (December 31, 2024 - \$848,506). During Q1 2025, operating activities generated outflows of \$636,401, financing activities generated inflows of \$18,689 and investing activities generated inflows of \$140,297. The Corporation has sufficient current assets to pay its existing liabilities of \$886,295 at March 31, 2025.

Liquidity and Capital Resources

At March 31, 2025, the Corporation had cash and cash equivalents of \$8,630,007 (December 31, 2024 - \$9,106,885). In addition, it had investments with a fair market value of \$21,327,640 (December 31, 2024 - \$19,845,040) which represents shares received under mining option and sale agreements.

The Corporation's working capital (based on current assets minus current liabilities) was \$33,095,121 at March 31, 2025 (December 31, 2024 - \$31,888,081).

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.

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

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Cash Flow

During Q1 2025, operating activities generated outflows of \$636,401, financing activities generated inflows of \$16,689 and investing activities resulted in inflows of \$140,297.

Operating, financing and investing activities as well as the effect of exchange rate changes on cash held in foreign currencies during Q1 2025 resulted in a decrease in cash and cash equivalents of \$476,878.

Qualified Person

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

Mineral Exploration Properties

Exploration expenditures in Q1 2025 totaled \$432,716 (Q1 2024 - \$455,437). During Q1 2025 and Q1 2024, exploration and evaluation expenditures were incurred on the various projects as follows:

	Three Months Ended March 31, 2025 (\$)	Three Months Ended March 31, 2024 (\$)
Ontario (Township)		
Laguerre-Knutson (Hearst, McVittie)	68	3,171
Ramp Vein (Beatty, Carr, Coulson, Wilkie)	34,017	nil
Timmins Talc-Magnesite (Deloro)	2,177	9,106
Wyse Silica Quartz (Wyse)	11,017	19,260
Other projects	259	11,900
Total	47,538	43,437

	Three Months Ended March 31, 2025 (\$)	Three Months Ended March 31, 2024 (\$)
Québec (Township)		
Beauchastel – Rouyn (Beauchastel)	342	983
Blackcliff (Malartic) (50% interest)	342	520
Cadillac Wood (Cadillac)	59,868	nil
Cavalier (Cavalier)	nil	18,386
Courville (Courville)	nil	5,694
Dalhousie (Bourbaux)	3,436	nil

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	Three Months Ended March 31, 2025 (\$)	Three Months Ended March 31, 2024 (\$)
Québec (Township)		
Dubuisson (Dubuisson)	11,204	nil
Eldrich (32D06 Duprat)	22,931	nil
Fabie Bay / Magusi (Hebecourt, Montbray)	1,906	1,121
Great Plains (Clermont)	nil	1,003
Hard Rock (Aiguebelle)	nil	7,219
Joutel (Joutel)	4,059	nil
Lac Cratere (13M05)	nil	13,194
Lac de la Ruee (32I04)	22,762	nil
Lac Guillaume Nord (23J14)	571	5,861
Lac Meliyan (33B11, 33B12)	4,956	nil
Lac Odon (32J09)	2,071	3,044
Leman (31J14)	16,800	nil
Lyndhurst (Destor/Poularies)	2,493	2,246
Porcupine West (Hebecourt)	78,626	nil
Rivière Opinaca (33C04-05, 33D01-08)	2,628	5,480
Rouyn-Merger (Rouyn)	4,023	nil
Ruisseau Marriott (Hebecourt)	1,858	1,858
Shortt Lake Mine (Gand)	134,413	nil
Smith-Zulapa-Vianor (Tiblemont)	5,711	8,551
Standard Gold (Duvernay)	636	14,501
Tavernier-Tiblemont (Tavernier)	317	4,080
Tyrone (33G12)	7,251	nil
Victoria Group (Clericy)	nil	2,263
Weidner (Chazel)	nil	26,082
Wrightbar Gold Mine (Bourlamaque)	523	4,500
Other projects	74,016	36,737
Québec general exploration	107,954	93,871
Tax credit related to resources	(219,087)	(68,560)
Total	352,610	188,634

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	Three Months Ended March 31, 2025 (\$)	Three Months Ended March 31, 2024 (\$)
Other regions		
Nova Scotia	nil	649
New Brunswick	1,766	nil
Canada (others)	nil	200,000
Europe	12,322	nil
Other including Vulcan Mountain (USA)	18,480	22,717
Total	432,716	455,437

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

	Three Months Ended March 31, 2025 (\$)	Three Months Ended March 31, 2024 (\$)
Expenditures		
Consulting	76,289	74,028
Drilling	nil	nil
Geology	66,813	22,454
Geophysics	176,277	12,596
Laboratory analysis and sampling	16,324	5,837
Labour	242,389	168,749
Mineral property acquisitions	3,261	212,623
Mining property tax, permits and prospecting	43,318	23,427
Reports, maps and supplies	786	587
Transport and road access	26,346	3,696
Tax credit related to resources	(219,087)	(68,560)
Total	432,716	455,437

Québec projects

During Q1 2025, exploration expenditures totalling \$432,716 were incurred on Québec projects.

Projects on which the largest expenditures were incurred during Q1 2025 are described below:

Lac de la Ruee (32I04), Leman (31J14, Dubuisson (Dubuisson)

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

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 possibility of the Joutel Mine mineralization extension at depth below the intrusion. A report is being revised. Possible targets if any, will be documented 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 the Inferred Resource to Indicated Resource at the Ironwood Gold Deposit was completed between November 15 and December 10, 2024. All drillholes, except one, 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 completed.

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) and Eldrich Gold Mine (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. Also, a 2,029 lines km very high resolution heliborne magnetic and EM-VLF survey was completed over the entire 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 outline what potential remains within and adjoining the mine workings, along strike, down dip and plunge was completed on the Eldrich Gold Mine property.

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. Contamination of iron, manganese

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and calcium were detected in the assays and was caused during the pulverization stage. More samples have been sent to Bureau Veritas in Vancouver. The results show concentration of SiO₂ ranges from 98% to above 99%. The next phase of exploration will include drilling the best zones to estimate volume of the high-grade silica quartzite. The good standing of the mining lease was confirmed and a bulk sample is planned.

Ramp Vein (Beatty, Carr, Coulson and Wilkie Twps)

Very high resolution heliborne magnetic and EM-VLF surveys were completed at the Ramp property (Maude Lake) the totalling 929 line-km.

Shortt Lake (Gand)

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

Tyrone (33G12), Meliyan (33B12)

A prospection program using a helicopter was conducted on both the Tyrone and Meliyan properties over the summer of 2024. Geologists are completing exploration reports for both properties.

Mineral property acquisitions

No acquisition in Q1 2025.

Optioned and royalty properties

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.

On April 8, 2025, Manganese X Energy Corp. announce the final results of its recently completed Battery Hill pre-feasibility manganese diamond drilling program, marking a key milestone before commencing its Pre-Feasibility Study ("PFS").

Assays from 12 drill holes totaling 1,393 meters have been received, bringing total drilling at the Company's 100%-owned Battery Hill project near Woodstock, New Brunswick, to 104 drill holes totaling approximately 17,000 metres since 2016.

Highlights from the 12 latest drillholes are:

- SF24-96: 12.5m @ 13.62% MnO from 41.5m and 13.3m @ 14.9% MnO
- SF24-98: 72.6m @ 11.29% MnO from 11m, including 42.1m @ 13.3% MnO
- SF24-99: 32m @ 15.7% MnO from 5m
- SF24-101: 16m @ 13% MnO from 8m, and 51.5m @ 12.57% MnO from 136m
- SF24-102: 24.2m @ 9.3% MnO from 6.8m, 16.8m @ 10.89% MnO from 53.4m, and 35.6m @ 14.6% MnO from 87.2m
- SF24-103: 32m @ 11.6% MnO from 27m
- SF24-105: 20.2m @ 11.2% MnO from 81m

A new National Instrument ("NI 43-101") compliant mineral resource estimate by Mercator Geosciences is underway. Figure 1 presents a drill plan map illustrating the 12 Fall 2024 drill sites at the Moody Hill and Sharpe Farm sectors, along with the previous 92 test holes.

The Company's Vice President of Exploration, Perry MacKinnon, stated, "Drilling has now defined the Battery Hill orebody with high confidence, with most resources classified as measured and indicated – an essential step for future conversion to proven and probable reserves during economic evaluation."

Mont Sorcier Royalty Property (Roy twp)

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

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

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

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

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

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

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

On May 29, 2023, Voyager Metals announced 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.

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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 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

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- Feasibility study targeted for Q1 2026.

On April 15, 2025, Cerrado Gold provided an update as regards the Mont Sorcier iron vanadium deposit near Chibougamau Quebec reproduced below:

At the Mont Sorcier high-purity iron project, detailed metallurgical test work and flow sheet design continued during the quarter. As announced in early December 2024, (see press release dated December 4, 2024) test work has reaffirmed the potential to produce high grade and high purity iron concentrate grading in excess of 67% iron with silica and alumina content below 2.3%. Ongoing test work is focused on flotation testing, greater detailed variability tests, grind size and reagent optimization programs as well as equipment sizing.

Current test work and overall process design are to be at the core of the NI 43-101 Bankable Feasibility Study ("**BFS**") which is targeted to be completed by the end of Q1 2026. The Bankable Feasibility Study will look to provide greater detail of the potential for the project that was highlighted in the previous 2022 NI 43-101 PEA that delivered a project **NPV8% of US\$1.6 Billion** based upon iron concentrates grading 65% iron. All principal consultants are now actively engaged in the BFS process."

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.

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.

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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.

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.

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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.

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.

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.

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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.

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.

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

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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 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 Escale (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

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

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

On January 22, 2024, Brunswick announced that it has started a Phase II drilling campaign at the Mirage Project. The winter drill program targeted extensions of known pegmatite dykes (MR-1 to MR-6) and new prospective outcrops that have yet to be drill-tested. The planned drill holes are distributed over the 2.8 kilometer known strike length to test the entire spodumene-bearing pegmatite dyke swarm. The program will also investigate the entire geological disposition of the dyke swarm to a vertical depth of 250 meters. The 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 were 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 the starting of a 5,000-meter summer drill program at the Mirage Project. Numerous spodumene-bearing boulders were found west and southwest of the main spodumene boulder train previously identified in 2023. Brunswick strongly believes significant mineralization remains to be found at Mirage.

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

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mineralization in the Central Zone is now identified 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 were confirmed located 250 meters to the east of MR-6 with 1.25% Li₂O over 26 meters, 1.49% Li₂O over 26.2 meters and 1.93% Li₂O over 22.35 meters all in drill hole MR-24-76.

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

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

On April 24, 2025, Brunswick reported the first results from its 2025 Mirage winter drilling campaign where it drilled an additional twenty-four holes targeting extensions of known mineralization zones. Highlights include:

- Significant interval of 36 meters at 1.51% Li₂O in hole MR-24-102 within the Stacked Dyke area extending mineralization to the south-east and where an additional 13 dykes measuring between 1.3 and 9.35 meters were intercepted in the same hole.
- New interval at the MR-6 Dyke with 1.32% Li₂O over 28 meters in hole MR-24-101 extending the dyke to the northwest.
- The MR-3, MR-6 and stacked dyke system can now be traced together into a major swarm of spodumene bearing pegmatites covering a surface area of over 1,000 meters by up to 450m.
- A total of 24 drill holes prioritizing near surfaces mineralization in the extension of the stacked dyke area were completed during the winter. Assays are pending for a further 16 holes.

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 intersected 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 potentially bulk minable it has focused its remaining drilling towards the open pit concept that was

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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. 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 drill intersections 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.
- 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).

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- 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 was fully funded for a 5,000-meter drilling program that was set to commence in Q2 of 2024, building upon 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 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 reported results include 52.1 meters grading 0.8 g/t Au and 30.2 meters grading 0.4 g/t Au feed into Emperor's conceptional model of a potential lower grade, bulk tonnage gold deposit.

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

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

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

On January 8, 2025, Emperor 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**.

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On February 11, 2025, Emperor reports impressive 2024 assay results. Highlights are presented below:

- DQ24-18: Intersects 2.5 m of 8.62 g/t Au and 10.1 m of 0.5 g/t Au, expanding near-surface mineralization within the conceptual open-pit model.
- DQ24-19: Intersects 4.7 m of 1.4 g/t Au and 9 m of 1.3 g/t Au, extending mineralization 70 m North-East within the conceptual open-pit shell.
- DQ06-16 (Historical core): Adds 43.9 m of 0.74 g/t Au, including 17 m of 1.23 g/t Au and 9 m of 2.0 g/t Au, expanding mineralization westward in the Nip zone with minimal prior drilling.
- DQ95-29 (Historical core): Adds 8.63 m of 1.26 g/t Au, expanding the deposit footprint 100 m westward into the hanging wall.
- DQ06-01 (Historical core): Adds 7.25 m of 1.22 g/t Au, creating a new mineralized zone downhole within the current conceptual open-pit model, previously overlooked.
- DO-10-12 (Historical core): Adds 15.05 m of 0.9 g/t Au, expanding the original zone near surface within the open-pit model.

On February 26, 2025, Emperor announced the reanalysis results for the previously released DQ24-12 samples along with the final assay results of all prior unsampled historical core. Highlights are presented below:

- DQ24-12: The discovery of visible gold (VG) within a 21.7m section grading 7.2 g/t Au prompted Emperor Metals to conduct screen metal analysis on the VG sample rejects (286.9m to 289.4m / 2.5m). This analysis returned an exceptionally high grade of 301 g/t Au, revealing a substantial amount of gold not captured in the original split core analysis and updating the zone to 21.7 m of 35.2 g/t Au.
- DQ06-02 (Historical Core): Sampling results have expanded three previous zones and increased mineralization to 3.0 m of 6.17 g/t Au, 2.45 meters of 1.13 g/t Au, and 7.0 meters of 2.14 g/t Au. These results were obtained from sheared and altered mafic volcanics, as well as a zone associated with altered quartz-feldspar porphyry and ultramafic sequences.
- DO-11-21 (Historical Core): Sampling results reveal an additional 23.8 meters of 0.4 g/t Au in a completely new zone within an altered quartz-feldspar porphyry (QFP).
- DQ06-12 (Historical core): Sampling results show an additional 2.35 meters of 4.2 g/t Au within a weakly brecciated mafic flow.
- DQ95-22 (Historical core): Sampling results show an additional 6 meters of 2.28 g/t Au within the contact zone between altered QFP and a sheared mafic volcanic unit.
- DQ95-31 (Historical core): Sampling results show an additional 6.88 meters of 1.14 g/t Au and 7.92 meters of 1.59 g/t Au, associated with an altered QFP and a brecciated flow/tuf.
- DQ09-09 (Historical core): Sampling results show an additional 8.8 meters of 0.54 g/t Au within an altered syenite porphyry, and 2.1 meters of 3.83 g/t Au in a strongly altered QFP unit.
- DQ94-2 (Historical core): Sampling adds 4.58 meters of 1.05 g/t Au at the contact between a weakly sheared mafic volcanic unit and a strongly sheared and fractured QFP.
- DQ96-70 (Historical core): Sampling results show an additional 11.75 meters of 0.58 g/t Au within a highly altered diorite unit.

On April 1, 2025, Emperor announced that it has retained APEX Geoscience Ltd. ("APEX") of Edmonton, AB, as independent geological consultants to conduct a Maiden Mineral Resource Estimate ("MMRE") for the Duquesne West Gold Project. The MMRE will integrate historic drilling data, Emperor's 2023 and 2024 drilling data, previously unsampled historical core sample results, and Artificial Intelligence ("A.I.") assisted modeling to produce an updated resource estimate. The review will be overseen by Warren Black, P.Geo., Principal and Consultant at APEX, and will begin immediately.

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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 Q1 2025

Property, Agreements Summary	Cash (\$)	Shares and warrants (\$)
Option and sale payments under agreements and advance royalties		
Antimony Resources Corp., Bald Hill Antimony property, cash of \$100,000 and 250,000 common shares with a fair value of \$21,895	100,000	21,895
Electro Metals and Mining Inc., Fabie Bay / Magusi property, cash of \$10,000 and 4,000,000 common shares with a fair value of \$800,000	100,000	320,000
Sales, option income for the year	200,000	341,895

In Q1 2025, 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 \$541,895 consisted of cash receipts of \$200,000 and shares in optionee corporations with a fair value of \$341,895.

In Q1 2024, Globex generated sales and option income which excludes numerous royalty properties on which many partners may be working. The sales and option income of \$22,000 consisted of cash receipts of \$200,000.

Royalties

On March 31, 2025, 106 royalty arrangements were in effect at various stages including final stages of gold production by IAMGOLD Corporation at the Fayolle property and aggregate by Agregat R N Inc. at the Silidor property.

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The Corporation's Annual Information Form for the year ended December 31, 2024, and website www.globexmining.com provide Property Descriptions, a list of Royalty Interests, as well as the optionees of the various properties.

Related Party Transactions

	March 31, 2025 (\$)	December 31, 2024 (\$)
Related party (payable) receivable		
Géoconseils Jack Stoch Limitée ("GJSL")	(500,000)	(484,155)
Chibougamau Independent Mines Inc.	3,987	3,368
DAL	(71,436)	(71,586)
Total	(567,449)	(552,373)

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 unaudited condensed interim consolidated statement of cash flows, there was a net cash increase of \$15,076 in the related party payable included in change in non-cash working capital items during Q1 2025 (Q1 2024 - increase of \$537,209 in related party payable 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.

The management services income of \$1,775 for Q1 2025 (Q1 2024 - \$8,154) 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:

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	Three Months Ended March 31, 2025 (\$)	Three Months Ended March 31, 2024 (\$)
Management compensation		
Salaries and other benefits	64,500	64,500
Professional fees and outside services (i)	19,262	23,499
Total	83,762	87,999

(i) In Q1 2025, management consulting fees of \$19,262 (Q1 2024 – \$23,499) were paid to the CFO and the Corporate Secretary. They were appointed on September 20, 2017. As at March 31, 2025, the balance due to the CFO and Corporate Secretary is \$10,332 (December 31, 2024 - \$19,759) which is included in payables and accruals due under normal credit terms.

Share Capital

As at the date of this MD&A, the Corporation had 56,095,636 common shares and 2,005,000 stock options outstanding, which resulted in fully diluted common shares of 58,100,636.

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 Q1 2025, 5,200 common shares of Globex were purchased for cash consideration of \$7,761 in accordance with the NCIB.

Disclosure of Controls and Procedures and Internal Controls Over Financial Reporting

Management is responsible for establishing and maintaining adequate disclosure controls and procedures ("DCP") as well as internal controls over financial reporting ("ICFR") as described in our 2024 annual MD&A.

The Corporation's CEO and CFO, with the participation of management, last completed an evaluation of the design and operating effectiveness of the Corporation's DCP's and ICFR's as at December 31, 2024. Based on that assessment, management concluded that the Corporation's ICFR were operating effectively at December 31, 2024 which was based on the COSO Model.

During Q1 2025, the CEO and CFO have evaluated whether there were changes to the ICFR that have materially affected, or are reasonably likely to materially affect, the ICFR. No such significant changes were identified through their evaluation which was based on the COSO Model.

Risks and Uncertainties

The exploration, development and mining of mineral resources are highly speculative in nature and are subject to significant risks. Such investment should be undertaken only by investors whose financial resources are sufficient to enable them to assume these risks and who have no need for immediate liquidity in their investment. Prospective investors should carefully consider the risk factors that have affected, and which in the future are reasonably expected to affect, the Corporation and its financial position. Please do refer to the section entitled "Risks and Uncertainties" in the Corporation's MD&A for the fiscal year ended December 31, 2024, available on SEDAR+ at www.sedarplus.ca.

Cautionary Note Regarding Forward-Looking Statements

This MD&A contains certain "forward-looking information" as defined in applicable securities laws (collectively referred to herein as "**forward-looking statements**"). These statements relate to future events or the Corporation's future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "budgeted", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates" or "believes", or variations of, or the negatives of, such words and phrases, or statements that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. The forward-looking statements in this MD&A speak only as of the date of this MD&A or as of the date specified in such statements. The following table outlines certain significant forward-looking statements contained in this MD&A and provides the material assumptions used 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 \$33,095,121 at March 31, 2025 is anticipated to be adequate for it to continue operations for the twelve-month period ending March 31, 2026	The operating and exploration activities of the Corporation for the twelve-month period ending March 31, 2026, 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	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;

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Forward-looking statements	Assumptions	Risk factors
	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	increases in costs; environmental compliance and changes in environmental and other applicable legislation and regulation; interest rate and exchange rate fluctuations; changes in economic and political conditions
The Corporation's anticipated business plans, including costs and timing for future exploration on its property interests and acquisitions of additional mineral resource properties or interests therein	The exploration activities of the Corporation and the costs associated therewith, will be consistent with the Corporation's current expectations; and equity markets, exchange and interest rates and other applicable 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	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

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Forward-looking statements	Assumptions	Risk factors
	the Corporation will be able to successfully identify and negotiate new acquisition opportunities	control over the actions of its joint venture partners and/or other counterparties
Management's outlook regarding future trends and exploration programs	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	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

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.