NI 43-101 Technical Report

Ironwood Gold Deposit, Cadillac, Québec, Canada

Globex Mining Enterprises Inc.

Prepared by:

SLR Consulting (Canada) Ltd.

SLR Project No.: 233.65395.00001

Effective Date:

April 15, 2025

Signature Date:

May 29, 2025

Revision: 0

Qualified Persons:

Reno Pressacco, M.Sc.(A)., P.Geo., FGC

NI 43-101 Technical Report for the Ironwood Gold Deposit, Cadillac, Québec, Canada

SLR Project No.: 233.065392.00001

Prepared by
SLR Consulting (Canada) Ltd.
55 University Ave., Suite 501
Toronto, ON M5J 2H7
for
Globex Mining Enterprises Inc.
86, 14th Street
Rouyn-Noranda, Québec
J9X 2J1

Effective Date - April 15, 2025
Signature Date - May 29, 2025

Prepared by:
Reno Pressacco, M.Sc.(A)., P.Geo., FGC

Peer Reviewed by:
Luke Evans, M.Sc., P.Geo.

Approved by:

Project Manager
Reno Pressacco, M.Sc.(A)., P.Geo., FGC

Project Director
Luke Evans, M.Sc., P.Geo.

Table of Contents

Tables

Figures

1.0 Summary

1.1 Executive Summary

SLR Consulting (Canada) Ltd. (SLR) was retained by Globex Mining Enterprises Inc. (Globex) to prepare an independent Technical Report on the Ironwood Gold Deposit (Ironwood or the Project) which forms part of the Central Cadillac-Wood Gold Mines property (the Property), located in southwestern Québec, Canada. The purpose of this Technical Report is to support the updated Mineral Resource estimate for the Project. This Technical Report conforms to NI 43-101 Standards of Disclosure for Mineral Projects.

Globex is a Toronto-based public mineral exploration company with assets located in Canada, the U.S.A, and Germany. Its shares trade on the TSX, the OTCQX, as well as six Germany exchanges including the Frankfurt, Munich, Berlin, Stuttgart, Tradegate, and Land & Schwarz Stock Exchanges.

The major asset of the Central Cadillac-Wood Gold Mines property is the Ironwood Gold Deposit, which was discovered in 2006 by Globex as part of a joint venture with Queenston Mining Inc. Continued exploration activities consisting of induced polarization, magnetometer and electromagnetic geophysical surveys, as well as diamond drilling programs on the Property have resulted in defining the dimensions of the Ironwood deposit. The deposit is an example of a sulphidized iron formation gold deposit that bears similar geological characteristics to other deposits along the Cadillac-Larder Lake Break.

Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards for Mineral Resources and Mineral Reserves (CIM (2014) definitions) were used for Mineral Resource classification. A summary of the updated Mineral Resource estimate is presented in Table 1-1.

Table 1-1: Summary of Mineral Resources as at April15, 2025

Category	Tonnage (000 t)	Grade (g/t Au)	Contained Metal (000 oz Au)
Indicated	234.8	14.38	108.53
Inferred	37.1	7.22	8.61

Notes:

1. CIM (2014) definitions were followed for Mineral Resources.
2. RPEEE for underground Mineral Resources was demonstrated by reporting all material contained within mineralization wireframes created using a cut-off grade of 1.5 g/t Au, taking into consideration a minimum minable width of 2 m.
3. Mineral Resources are estimated using a long-term gold price of US$2,500 per ounce, and a US$/C$ exchange rate of US$1.00 = C$1.43.
4. The cut-off grade was generated by assuming metallurgical recovery of 90%, standard treatment and refining charges, mining costs of C$140/t for underground mining, processing costs of C$15/t, and general and administrative costs of C$5/t.
5. Bulk densities range between 2.97 t/m³ and 3.25 t/m³ on a domain-by-domain basis. The average bulk density of the Mineral Resource is 3.21 t/m³.
6. Numbers may not add due to rounding.

The SLR QP is not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors that could materially affect the Mineral Resource estimate.

1.1.1 Conclusions

The SLR QP offers the following conclusions:

- The mineralization at the Ironwood Gold Deposit was initially discovered in 2006 when a diamond drilling program was conducted to test a geophysical target.
- A previous Mineral Resource estimate was prepared in 2008 using the drill hole information collected during the 2005, 2006, and 2007 drilling campaigns. In addition to incorporating new drill hole information from programs completed by Globex in 2008 and 2024, the current Mineral Resource estimate includes the results from metallurgical testing and updated metal prices.
- Based on the results of preliminary studies, the proposed treatment process for Ironwood material considers carbon-in-leach (CIL) on the bulk flotation concentrate.
- The drill hole database used to prepare the estimate for the Mineral Resource of the Ironwood Gold Deposit was compiled from drill hole information collected by Globex. As of January 2025, Globex has completed a total of approximately 14,576 metres (m) of drilling in 75 drill holes in various drilling campaigns on and in the immediate vicinity of the Ironwood Gold Deposit between 2005 and 2024.
- The objectives of the 2008 and 2024 drilling campaigns were primarily the following:
    - To expand the limits of the known mineralization indicated from the 2005 and 2007 drilling programs,
    - To collect additional mineralized material upon which to conduct metallurgical test work, and
    - To provide additional drill hole information to increase the confidence level of the Mineral Resource classification.
- The mineralization at the Ironwood Gold Deposit is an example of a sulphidized iron formation deposit which consists primarily of replacement of the host oxide iron minerals by an assemblage of pyrrhotite-arsenopyrite-pyrite. SLR prepared mineralized wireframe models using a nominal cut-off value of 1.5 grams per tonne (g/t) Au and a minimum true width of approximately two metres. The presence of a primarily mineralized structure, as interpreted during preparation of the 2008 Mineral Resource estimate, was confirmed by the newly completed drill holes. The newly completed drill hole data indicate the presence of two sub-parallel mineralized structures on the hanging wall and footwall of the primary mineralized structure.
- The drill hole data show that the mineralized system has an average strike of 090° and sub-vertical dips. The mineralized system has been traced to a maximum depth of approximately 240 m from surface and along a strike length of approximately 100 m. The SLR QP notes that the strike extension of the mineralized domains has been well defined by drilling. While the depth limits of the mineralized system have been largely well defined by drilling, a steep west plunge to the west has not been defined by drilling.
- A simple, upright, whole-block model and estimation was completed in Seequent's Leapfrog Edge software. The array of blocks measured 3 m x 1 m x 5 m (easting, northing, elevation) in size.
- Gold grades were interpolated into the individual blocks for the mineralized domains using the inverse distance cubed (ID^3) interpolation method. "Hard" domain boundaries

were used to estimate the block grades. Only those samples contained within the respective domain models were allowed to be used to estimate the grades of the blocks within the domain in question, and only those blocks within the domain limits were allowed to receive grade estimates. The capped, composited gold grades of the drill hole intersections were used to estimate the block grades.

- All blocks contained within the mineralized wireframe model were included as part of the Mineral Resource statement. The mineralized material for each domain was classified into the Indicated or Inferred Mineral Resource category on the basis of the search ellipse ranges obtained from the variography study, the demonstrated continuity of the gold grades from the trend analysis study, the demonstrated continuity of the mineralization, and the density of drill hole information.

1.1.2 Recommendations

SLR offers the following recommendations:

1 Advance the Project to the next stage of evaluation, including preliminary economic studies, to fulfill the following objectives:
   - Increase the existing confidence of the Mineral Resource.
   - Search for the depth continuations of the existing sulphide mineralization.
   - Continue with a next phase of metallurgical test work to enhance the performance of the chosen flowsheet and to support further environmental assessments.
   - Subject to positive results from additional metallurgical test work, consider advancing to a Preliminary Economic Assessment of the Project.

2 Determine the collar locations for the drill holes completed during the 2008 and 2024 drilling campaigns by means of digital GPS surveying methods.

3 Collect density measurements of both the mineralized intervals and adjoining wall rock units from drill holes completed during the 2008 and 2024 drilling campaigns.

4 Continue to determine the density values for all mineralized intervals on a routine basis.

5 Collect and append to the database multi-element analyses to aid in determining lithological signatures to enhance the understanding of the lithological framework for the deposit.

6 Evaluate opportunities to enhance the structural and lithological framework of the deposit as the Project advances.

7 Evaluate the viability of extraction of the mineralized material by means of open pit mining methods.

8 Continue surface mapping on the Property, using multi-element assay results, identified mineralization, structural interpretations, and geophysical anomalies to support the development of an exploration model. Surface mapping should be used to evaluate the mineralization potential along the Cadillac-Larder Lake Break (CLLB), of which approximately 2.4 km of strike length is covered by the Property.

1.2 Technical Summary

1.2.1 Property Description and Location

The Ironwood Gold Deposit is located in Cadillac Township, near the village of Cadillac, Québec, approximately 55 kilometres (km) east of Rouyn-Noranda, Québec. Provincial highway 117 provides primary access to the Project. The area is also serviced by a Canadian National rail spur to Rouyn-Noranda and by several low and high tension power transmission lines operated by Hydro Québec. A network of unmaintained secondary roads and drill tracks provide local access to various parts of the Property.

The Property is centred approximately at 697,038 mE and 5,345,660 mN (NAD83, UTM Zone 17 EPSG:26917 datum). The centre of the currently delineated mineralization is located at approximately latitude 48°14′22″ N and longitude 78°20′ 55″ W.

1.2.2 Land Tenure

The mineral tenure for the Property includes 10 mining claims totalling approximately 258 hectares (ha) in size. Together, the claims form a single contiguous block, located wholly within NTS sheet 32D01. The claim group extends over a length of approximately 2.5 km in an east-west direction, and is irregular shaped, varying in width from 0.8 km to 1.5 km in a north-south direction.

On June 29, 2022, Globex announced the termination of a joint venture started in 2004 between Globex and Queeston Mining Inc., resulting in Globex retaining the claims that they had contributed to the joint venture. Through the termination of the joint venture, Globex retained a 100% interest in a number of claims that together comprise the Property. As of the date of this Technical Report, the claims are in good standing. The claims acquired by agreement are registered in the name of Entreprises Minières Globex Inc.

1.2.3 Existing Infrastructure

The area has a longstanding history of mining and resource development; as a result, established sources of power, water, mining personnel, and potential sites for tailings storage, waste rock disposal, and processing facilities are readily available.

1.2.4 History

The first exploration work in the Property area dates to 1927-1928, with Wood-Cadillac Mines Ltd. acquiring the claims from Boischatel Québec Mines Ltd. and subsequently conducting trenching. Three drill holes were completed by Canadian Enterprises Ltd. in 1934, followed in 1936 by another drilling campaign, this time by Wood-Cadillac Mines Ltd. In 1939, two drill holes were drilled within the current property boundaries near the eastern boundary of the Property by Pandora Cadillac Gold Mines Ltd. A shaft was sunk in 1937 and production continued until 1942. Production at the Wood-Cadillac mine resumed from 1947 to 1949 in conjunction with the Central-Cadillac Mine (Consolidated Central Cadillac Mines Ltd.). The shaft at the Central-Cadillac Mine was sunk in 1937 and production began in two stages from 1939 to 1943 and from 1947 to 1949. The Wood-Cadillac and Centrale-Cadillac mines were operated jointly in the period 1947 to 1949.

In 1964, Novamine Corporation drilled five boreholes in the Wood shaft area. The high values obtained in these holes were found to have been falsified. The property was sold to North Bordulac Mines in 1968. The company changed its name to Gold Hawk Exploration Ltd in 1969

and conducted an eight hole drilling campaign to test a mineralized zone located east of the Wood-Cadillac shaft.

In 1973, Gold Hawk Mines Ltd. purchased the property and conducted a drilling campaign covering the portion between the Wood Cadillac shaft and the western boundary of the property. In 1974, H.J. Bergmann made a calculation of the reserve for joint ownership (Wood-Central) (Bergmann, 1974). Following this calculation, joint ownership (Wood-Central) was optioned by Highland Star Mines Ltd.

From 1977 to 1984, several companies succeeded each other and carried out geophysical work and drilling. In 1979, Gallant carried out geophysical surveys on the property. Belmoral Mines Ltd. completed diamond drilling programs from 1980 to 1981.

During 1984, La Compagnie de Gestion Minière Louvicourt Ltée acting as agents for La Société en Commodité Hughes-Lang (1984) Ltée, completed drilling in the areas of the Wood Shaft (W Zone) and eastern boundary (P Zone).

In 1992, Central Cadillac Resources Inc. completed drilling on the property. The exploration program aimed to test the stratigraphic sequence in the area and targeted near-flat lying quartz-tourmaline veins, the primary source of historical gold production at the Central Cadillac Mine.

During 1997 and 1998, Amblin Resources Inc., in partnership with Globex, carried out exploration work including a drilling campaign. This work aimed to confirm the existence of economic mineralization and demonstrate that this mineralization is present at depth below the old mine.

An historical mineral reserve estimate was carried out for the “Central” section of the consolidated Wood-Central mines on the Property by H. J. Bergmann in 1974 (Bergmann 1974). According to a prospectus for Highland Star Mines Ltd published in 1974, total Mineral Reserves were estimated by Bergmann to be approximately 1,391,400 t grading 5.49 g/t Au to 6.86 g/t Au. These Reserves were made up of approximately 275,400 t in the Probable category, 123,100 t in the drill Indicated category, and 254,800 t of geologically Inferred material.

This historical Mineral Reserve estimate is historical in nature and is not treated as current Mineral Reserves or Resources verified by a qualified person, and this historical estimate should not be relied upon. The SLR QP has not reviewed this estimate. The SLR QP notes that this estimate has not been prepared in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum Definition Standards for Mineral Resources and Mineral Reserves.

1.2.5 Geology

The Ironwood Gold Deposit is situated within the Abitibi Subprovince, a major geological feature that measures on the order of 750 km in length, with a width on the order of 250 km. The Abitibi Subprovince is an accumulation of supracrustal rocks that is of Archean age (largely 2,730 million years to 2,685 million years old) that have been preserved. The major rock types within the Abitibi Subprovince comprise volcanic and intrusive rocks of ultramafic to felsic composition, derived sedimentary rocks and metamorphic equivalents. For the most part, folding and faulting have served to impart a general east-west strike and steep dips to these rock units. A number of major faults have been recognized over time, and these are observed to have a close spatial relationship with the gold mineralization found to-date. One of these major structures, the CLLB, has been traced continuously from a point to the west of Kirkland Lake, Ontario to a point east of Val d’Or, Québec, a distance of approximately 150 km.

In the area of the Property, from north to south, three major lithological units can be observed: the Cadillac Group, the Piché Group, and the Pontiac Group. The Cadillac Group is composed of wackes, pelitic shales with polygenic conglomerate bands and iron formations. The Piché Group is composed of volcanic rocks, including tholeiitic basalts, porphyry andesites, rhyolite, and calc-alkaline block tuffs, interbedded with conglomerates, wackes and graphitic schists and pyritic cherts. The Pontiac Group is mainly composed of wackes. The volcanic and sedimentary rocks form a series of isoclinal folds oriented E-W and with steep dips. The volcanic and sedimentary sequences are intersected by diabase of Proterozoic age, oriented NE-SW. A number of felsic to mafic intrusions have historically been identified in the area. The most important being the syenite in the area of the Amm Mine, outside of the current property boundaries. In the area of the Property, the Cadillac Fault is divided into two distinct branches, which are the North break and the South break, marking the north and south contacts of the volcano-sedimentary assemblage of the Piché Group with the sedimentary rocks of the Cadillac and Pontiac Groups. Both branches of the Cadillac Fault are characterized by talc schists. A system of late faults trending NE-SW and NW-SE is also present in the area of the Property.

On a property scale, the northern half of the Property is underlain by steeply south dipping sedimentary rocks composed of greywackes, mudstones and banded iron formation belonging to the Cadillac Group. The southern portion of the Property is underlain by sedimentary rocks belonging to the Pontiac Group which are composed mostly of greywackes and containing minor amounts of mudstone. The two groups of sedimentary rocks are separated by a narrow band (generally 50 m to 200 m in width) composed of ultramafic, mafic and felsic volcanic rocks and intercalated sediments of the Piché Group which also dip steeply to the south. The CLLB typically is hosted marginally to these Piché group rock units.

At the Property, the CLLB appears to be duplexed and forms north and south bounding structures along the Piché Group. A number of felsic to mafic intrusive bodies have historically been noted on the project. A number of northwest trending younger cross faults and diabase dykes are present, while a set of regional northeast trending cross faults may be expected but have not been observed or interpreted to any great extent on the Property to date.

Several east striking bands of magnetite iron formation have been outlined on the Property by magnetometer surveys and diamond drilling. The northernmost magnetite banded iron formation which hosts the Ironwood Gold Deposit ranges from medium bedded tactonite to thin bedded lean iron formation intercalated with magnetic siltstones, chloritic siltstones and minor subordinate grey and hematitic cherts or jasper bands. This horizon is tightly isoclinally folded and commonly displays minor interference fold patterns in core, indicating several periods of deformation. The Ironwood Gold Deposit occurs at the western end of this band, in what is interpreted to be the moderately east plunging synclinal nose of this horizon. However, some degree of northeast trending cross faulting cannot be ruled out as having faulted-off and terminated this horizon.

Locally, the oxide facies iron formation has been affected by hydrothermal alteration where the primary iron oxide minerals such as magnetite and hematite have been transformed to sulphide-bearing minerals such as pyrite, pyrrhotite and arsenopyrite. In some places the concentration of these sulphide minerals is sufficient to provide an electromagnetic anomaly, such as is found associated with the Ironwood Gold Deposit.

1.2.6 Mineralization

The gold mineralization discovered at the Ironwood Gold Deposit is hosted by an oxide iron formation (magnetite and hematite dominated) and consists primarily of replacement of the host

oxide iron minerals by an assemblage of pyrrhotite-arsenopyrite-pyrite. This mineralization has been identified as a sulphidized iron formation.

A direct correlation is observed between the amount of secondary sulphide minerals (pyrrhotite-arsenopyrite-pyrite) and gold grades. Quartz veining is observed, however, it is typically composed of a massive, white to milky coloured quartz that exhibits a negative correlation with gold grades. A pyrite-calcite alteration phase has also been observed. The pyrite content correlates well with gold grades, but the calcite veins are dilutive with respect to grade. The overall main sulphide assemblage (po-asp+/-py) consists of disseminated, patchy and semi-massive sections that exhibits good replacement textures and overprint the host magnetite iron formation. The size of the sulphide grains and patches ranges from sub-millimetre to one centimetre or more.

1.2.7 Exploration Status

The portion of the Property in the vicinity of the Ironwood Gold Deposit is at the Mineral Resources development stage, whereas the bulk of the remainder of the Property is at the early exploration stage. Notable exceptions include the historical Wood and Central Cadillac mines, which were in production from 1937 to 1942 and from 1947 to 1949. Operations reached depths of 1,000 feet (305 m) and included several levels of lateral development.

Globex has carried out Property-scale geophysical surveying and completed 105 drill holes, totalling 31,360 m, since 2005.

1.2.8 Mineral Processing and Metallurgical Testing

Globex completed drilling in 2008 partially for the purpose of collecting samples of representative mineralized material for metallurgical testing. A program of metallurgical testing was carried out by SGS Lakefield Research in 2008 to evaluate the amenability of Ironwood mineralization to typical gold extraction methods.

SGS performed three mineralogical investigations, which were a rapid mineral scan (RMS), a quantitative evaluation of minerals by scanning electron microscopy (QEMSCAN), and a gold deportment study.

Metallurgical test work conducted by SGS included gravity separation, bulk flotation of gravity tails, direct CIL on composite samples, sequential flotation targeting gold, pyrite and arsenopyrite-pyrrhotite, CIL on the bulk concentrate, and size fraction analysis (SFA) tests on selected CIL residues.

Bulk flotation recovered approximately 97% of the gold in a bulk concentrate of 34% mass pull. Gold extraction by CIL from the bulk concentrate provided an overall gold recovery of approximately 91.2% in Test CIL-19.

1.2.9 Mineral Resources

The previous Mineral Resource estimate was prepared in 2008 using the drill hole information collected during the 2005, 2006, and 2007 drilling campaigns.

SLR prepared an updated estimate of the Mineral Resources present at the Ironwood Gold Deposit, which incorporated the results from the drilling campaign completed by Globex as part of the joint venture with Queenston Mining Inc. in 2008, as well as a subsequent drilling campaign completed by Globex in 2024. CIM (2014) definitions were followed for Mineral Resource classification. In general terms, the recent Globex drilling programs were successful in demonstrating the accuracy of the previous drill hole data, confirming the previous

interpretations of the major mineralized zones and structure, improving the understanding of the distribution of the mineralization, and expanding the limits of the known mineralized zones.

In addition to incorporating the newly acquired drill hole information, the current Mineral Resource estimate includes the results from recently completed metallurgical testing and updated metal prices.

A series of wireframe interpretations were prepared using a nominal assay threshold value of 1.5 g/t Au and a minimum width of two metres. Domain extension was defined at a limit of approximately half the local drill hole spacing or 50% of the distance to an excluded drill hole.

Gold assays within the mineralized domains were capped and subsequently composited to one metre. Composite values were estimated into a simple, upright, whole-block model using a one or two-pass ID^3 interpolation method. In addition to standard database validation techniques, wireframe and block model validation procedures including wireframe to block volume confirmation, statistical comparisons of composites with the estimate, and visual reviews in both three-dimension (3D) and section view were also completed.

The Indicated Mineral Resource classification for the Ironwood Gold Deposit represents areas with an approximate drill hole spacing of up to 25 m inside the mineralized domains. Areas within the mineralized domains with an approximate drill hole spacing greater than 25 m has been classified into the Inferred Mineral Resource category.

Underground Mineral Resources reported from material contained within mineralization wireframes created using a cut-off grade of 1.5 g/t Au are estimated to total 234,800 t at an average grade of 14.38 g/t Au in the Indicated Resource category. An additional 37,100 t at an average grade of 7.22 g/t Au are estimated to be present in the Inferred Mineral Resource category.

2.0 Introduction

SLR Consulting (Canada) Ltd. (SLR) was retained by Globex Mining Enterprises Inc. (Globex) to prepare an independent Technical Report on the Ironwood Gold Deposit (Ironwood or the Project) which forms part of the Central Cadillac-Wood Gold Mines property (the Property), located in southwestern Québec, Canada. The purpose of this Technical Report is to support the updated Mineral Resource estimate for the Project. This Technical Report conforms to NI 43-101 Standards of Disclosure for Mineral Projects.

Globex is a Toronto-based public mineral exploration company that is focused on acquiring and developing mineral assets in North America and Europe. Its assets include a diversified portfolio of resource-stage base, precious, and specialty metals projects located in Canada, the U.S.A, and Germany. Its shares trade on the TSX, the OTCQX, as well as six German exchanges including the Frankfurt, Munich, Berlin, Stuttgart, Tradegate, and Land & Schwarz Stock exchanges.

2.1 Sources of Information

The sources of information used to prepare the current Mineral Resource estimate include geological and drilling information collected by Globex.

A site visit to the Property was carried out most recently by Reno Pressacco, M.Sc.(A), P. Geo., FGC, Associate Principal Geologist with SLR, on April 7, 2025. During the site visit, Mr. Pressacco reviewed the drilling procedure and equipment used and reviewed a selection of mineralized intersections and the host rock in drill core. Mr. Pressacco had previously visited the Property on November 5, 2007.

Discussions were held with personnel from Globex:

- Jack Stoch, President & CEO, Director, Globex Mining Enterprises Inc.
- David Christie, Vice President Corporate Development, Globex Mining Enterprises Inc.
- Pierre Riopel, Exploration Manager, Globex Mining Enterprises Inc
- Youssef Mijlad, Project Geologist, Globex Mining Enterprises Inc.
- Sébastion Kouadio, Project Geologist, Globex Mining Enterprises Inc.
- Mostafa Amrhar, Senior Geologist, Globex Mining Enterprises Inc.

Mr. Pressacco was assisted by Mac MacLaren, Geologist-in-Training with SLR for the preparation of the Mineral Resource estimate and Technical Report. Mr. Pressacco is the independent Qualified Person (QP) accepting responsibility for all sections of this report.

The documentation reviewed, and other sources of information, are listed at the end of this Technical Report in Section 27 References.

2.2 List of Abbreviations

Units of measurement used in this Technical Report conform to the metric system. All currency in this Technical Report is Canadian dollars (C$ or $) unless otherwise noted.

μ	micron
μg	microgram
a	annum
A	ampere
bbl	barrels
Btu	British thermal units
°C	degree Celsius
C$	Canadian dollars
cal	calorie
cfm	cubic feet per minute
cm	centimetre
cm^2	square centimetre
d	day
dia	diameter
dmt	dry metric tonne
dwt	dead-weight ton
°F	degree Fahrenheit
ft	Foot
ft^2	square foot
ft^3	cubic foot
ft/s	foot per second
g	gram
G	giga (billion)
Gal	Imperial gallon
g/L	gram per litre
Gpm	Imperial gallons per minute
g/t	gram per tonne
gr/ft^3	grain per cubic foot
gr/m^3	grain per cubic metre
ha	hectare
hp	horsepower
hr	hour
Hz	hertz
in.	inch
in^2	square inch
J	joule
k	kilo (thousand)
kcal	kilocalorie
kg	kilogram
km	kilometre
km^2	square kilometre
km/h	kilometre per hour
kPa	kilopascal
kVA	kilovolt-amperes
kW	kilowatt
kWh	kilowatt-hour
L	litre
lb	pound
L/s	litres per second
m	metre
M	mega (million); molar
m^2	square metre
m^3	cubic metre
MASL	metres above sea level
m^3/h	cubic metres per hour
mi	mile
min	minute
μm	micrometre
mm	millimetre
mph	miles per hour
MVA	megavolt-amperes
MW	megawatt
MWh	megawatt-hour
oz	Troy ounce (31.1035g)
oz/st, opt	ounce per short ton
ppb	part per billion
ppm	part per million
psia	pound per square inch absolute
psig	pound per square inch gauge
RL	relative elevation
s	second
st	short ton
stpa	short ton per year
stpd	short ton per day
t	metric tonne
tpa	metric tonne per year
tpd	metric tonne per day
US$	United States dollar
USg	United States gallon
USgpm	US gallon per minute
V	volt
W	watt
wmt	wet metric tonne
wt%	weight percent
yd^3	cubic yard
yr	year

3.0 Reliance on Other Experts

This Technical Report has been prepared by SLR for Globex. The information, conclusions, opinions, and estimates contained herein are based on:

- Information available to SLR at the time of preparation of this Technical Report.
- Assumptions, conditions, and qualifications as set forth in this Technical Report.

For the purpose of this Technical Report, SLR has relied on ownership information provided by Globex and a list of subject claims obtained from the GESTIM claims information management system as of April 14, 2025, as reported in Section 4.2. SLR has not researched property title or mineral rights for the Ironwood Project and expresses no opinion as to the ownership status of the Property.

SLR has relied on Globex for guidance on applicable taxes, royalties, and other government levies or interests, applicable to revenue or income from the Ironwood Project.

Except for the purposes legislated under provincial securities laws, any use of this Technical Report by any third party is at that party's sole risk.

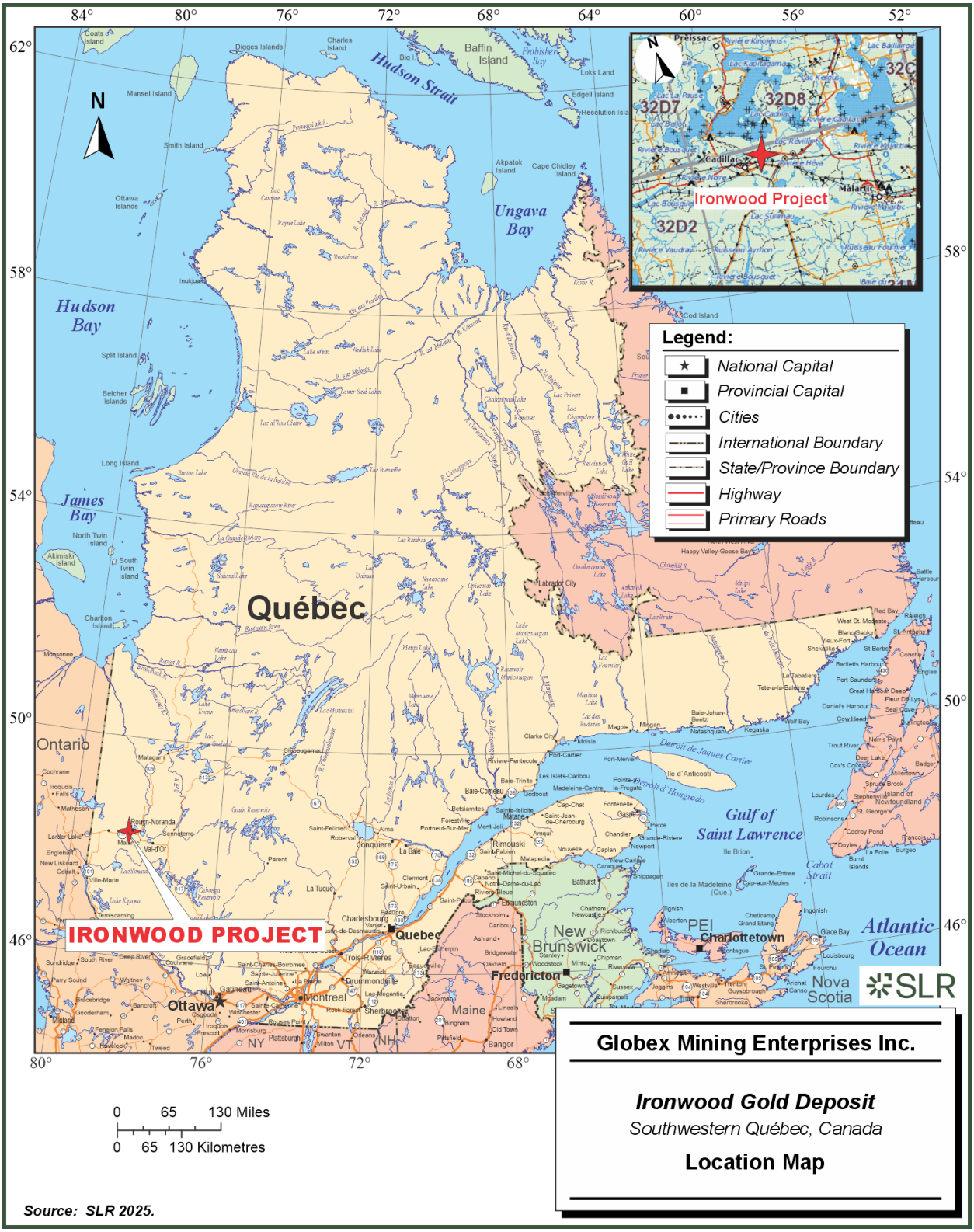
4.0 Property Description and Location

4.1 Location

Ironwood is located in southwestern Québec, approximately 2.6 km east of the town of Cadillac (Figure 4-1). Provincial highway 117 passes through the Project area. The city of Rouyn-Noranda is located approximately 55 km east of the Project.

The Property is centred approximately at 697,038 mE and 5,345,660 mN (NAD83, UTM Zone 17 EPSG:26917 datum). The centre of the currently delineated mineralization is located at approximately latitude 48° 14′ 22″ N and longitude 78° 20′ 55″ W.

Figure 4-1: Location Map



4.2 Land Tenure, Royalties, and Encumbrances

The mineral tenure for the Property includes 10 mining claims totalling approximately 258 ha in size. Together, the claims form a single contiguous block, located wholly within NTS sheet 32D01. The claim group extends over a length of approximately 2.5 km in an east-west direction, and is irregular shaped, varying in width from 0.8 km to 1.5 km in a north-south direction (Figure 4-2).

In Canada, natural resources are governed by provincial jurisdiction. In the Province of Québec, the management of mineral resources and the granting of exploration and mining rights for mineral substances and their use are regulated by the *Québec Mining Act*, which is administered by the Ministère des Ressources naturelles et des Forêts (MRNF). Mineral rights are owned by the Crown and are distinct from surface rights.

In Québec, a map-designated claim is valid for two years and can be renewed indefinitely subject to the completion of necessary expenditure requirements and payment of renewal fees. Each claim gives the holder an exclusive right to search for mineral substances, except sand, gravel, clay, and other unconsolidated deposits on the land subjected to the claim. The claim also guarantees the holder's right to obtain an extraction permit upon discovery of a mineral deposit. Ownership of the mining rights confers the right to acquire the surface rights.

A listing of all the subject claims is provided in Table 4-1 and contains the relevant tenure information. No legal survey is required. The information was obtained from the GESTIM claims information management system as of April 14, 2025.

On June 29, 2022, Globex announced the termination of a joint venture with Agnico Eagle Mines Limited (AEM, a successor company to Queenston Mining Inc, resulting in Globex retaining the claims that they had contributed to the joint venture. Through the termination of the joint venture, Globex retained a 100% interest in the Property.

On June 10, 2022, a $220,000 payment in Globex shares priced at $1.24 per share for a total of 177,419 Globex shares was made to Terry O'Connor, Réal Gauthier, and in trust to David Martineau for 100% of their combined 48.33% interest in the underlying 2% net smelter return (NSR). The claims acquired by agreement are registered in the name of Entreprises Minières Globex Inc. Jack Stoch retains a 0.70% NSR royalty and Raymond Bedard retains a 0.3334% NSR royalty on the following eight original mineral claims: 5139997, 5101087, 5151114, 5141738, 5141739, 5144635, 5101085, and 5139982.

The SLR QP is not aware of any other royalties, back-in rights, or other obligations related to the Property or any other underlying agreements.

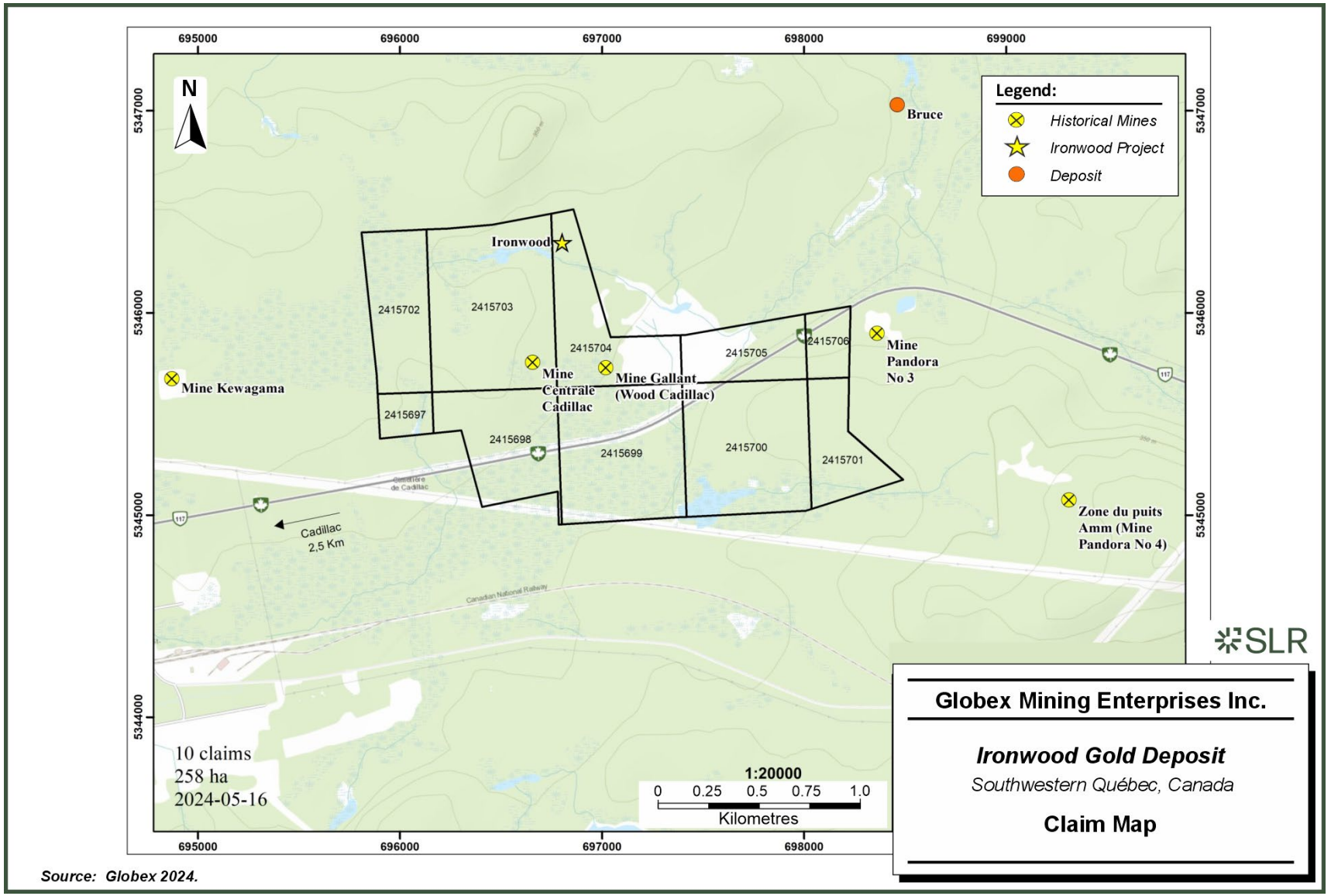
4.2.1 Permitting and Environmental Liabilities

The SLR QP is not aware of any material environmental liabilities on the Property. Globex has all required permits to conduct the proposed work on the Property. The SLR QP is not aware of any other significant factors and risks that may affect access, title, or the right or ability to perform the proposed work program on the Property.

Table 4-1: Claim Details

Title No.	Status	Expiry Date	Area (ha)	Excess Work ($)	Required Work ($)	Required Fees ($)
2415697	Active	July 10, 2026	5.68	90,985.62	1,000.00	40.75
2415698	Active	July 10, 2026	27.70	319,316.74	2,500.00	79.25
2415699	Active	July 10, 2026	41.37	499,052.16	2,500.00	79.25
2415700	Active	July 10, 2026	40.57	469,297.96	2,500.00	79.25
2415701	Active	July 10, 2026	16.40	189,743.79	1,000.00	40.75
2415702	Active	July 10, 2026	23.56	304,425.06	1,000.00	40.75
2415703	Active	July 10, 2026	50.98	591,833.68	2,500.00	79.25
2415704	Active	July 10, 2026	27.08	359,029.97	2,500.00	79.25
2415705	Active	July 10, 2026	17.25	301,178.01	1,000.00	40.75
2415706	Active	July 10, 2026	7.34	107,302.74	1,000.00	40.75
Total			**257.93**	**3,232,165.73**	**17,500.00**	**600.00**

Figure 4-2: Claim Map



Source: Globex 2024.

5.0 Accessibility, Climate, Local Resources, Infrastructure and Physiography

5.1 Accessibility

Access to the Property is via Provincial Highway 117 which crosses the Property from west to east (Figure 5-1). The area is also serviced by a Canadian National rail spur to Rouyn-Noranda. A network of unmaintained secondary roads and drill tracks provide local access to various parts of the Property.

5.2 Climate

The local climate is typical of the Canadian Shield at this latitude, with cold winters extending from October to April and precipitation in the form of snow of up to 80 cm per winter. Summers are relatively short, hot, and rainy. Exploration work can be undertaken throughout the year, however, marshy areas are more easily accessible in winter (Mostafa 2025).

The long term mean annual temperature for Amos, Québec, located approximately 50 km from the Project site, is 1.2°C. The recorded extreme minimum temperature was -52.8°C in February 1914, while the extreme maximum reached +37.2°C in July 1921. Average annual precipitation totals 918.4 mm, with 670.7 mm falling as snow and 248.4 mm as rain (Pressacco 2008).

5.3 Local Resources

A qualified workforce as well as many services offered by companies related to the mining sector are available in the region.

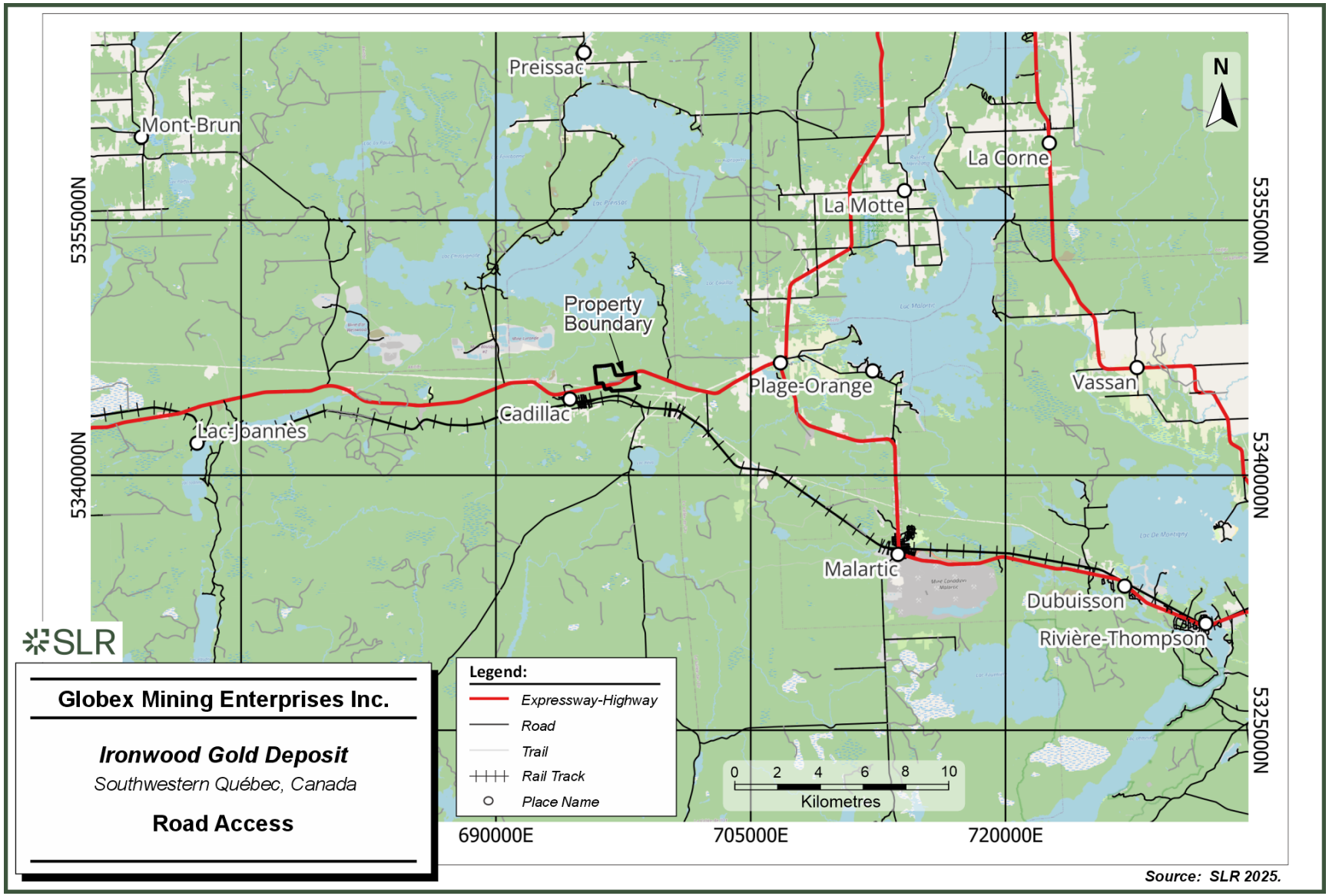
5.4 Infrastructure

The area has a longstanding history of mining and resource development; as a result, established sources of power, water, mining personnel, and potential sites for tailings storage, waste rock disposal, and processing facilities are readily available.

5.5 Physiography

The area's topography is predominantly flat to gently rolling, with local relief reaching up to approximately 25 m. Average elevation is approximately 325 MASL. Vegetation is characteristic of the boreal forest, with black spruce and poplar as the dominant tree species, although pine, birch, and alder are also present. Past logging activities have altered the landscape, resulting in much of the current vegetation being second- or third-growth forest.

Figure 5-1: Road Access



6.0 History

The following paragraphs regarding the history of the Property are largely extracted and slightly modified from Pressacco (2008), which in turn referenced Zalnieriunas (2005). Some sections have also been modified from Mostafa (2025).

6.1 Prior and Current Ownership

The first record of mineral rights occurred in 1927 when claims covering the current property boundaries were acquired by Boischatel Québec Mines Ltd (BQM). Table 6-1 presents a summary of the ownership history of the Project.

Globex first obtained 50% ownership right in the Project area in 1997 in exchange for arranging an option of the property between the original 5 property holders referred to as “O’Connor” and Amblin Resources Inc. (Amblin).

On July 1, 2004, Globex entered into a 50/50 joint venture (the Pandora-Wood JV) with Queenston Mining Inc. (Queenston) wherein each party agreed to pool their respective interests in the land holdings on a 50/50 basis. The land holdings during the Pandora-Wood JV consisted of 27 mining claims and one mining concession that covered approximately 711.96 ha. The Pandora-Wood JV property was subdivided into three sectors: the western sector (now referred to as the Central Cadillac-Wood Gold Mines property) which covered the former Central-Cadillac and Wood mines, the central sector which covered the Pandora No. 3 shaft and the Amm shaft areas, and the eastern sector covering the Pandora-banded iron formation (BIF) area.

Globex contributed 10 mining claims to the Pandora-Wood JV that made up the western sector of the Pandora-Wood JV property.

In 2012, Osisko Mining Ltd (Osisko) acquired Queenston’s 50% share in the Pandora-Wood JV. In 2014, Osisko accepted a takeover offer from Yamaha Gold Inc. (Yamaha) and Agnico Eagle Mines Limited (AEM) as the Canadian Malartic Partnership, which resulted in Yamaha and AEM acquiring Osisko’s 50% share in the Pandora-Wood JV, each with an equity ownership of 25%. AEM acquired Yamaha’s 25% interest in the Pandora-Wood JV in 2018. Globex earned its 100% interest in the Central Cadillac-Wood Gold Mines property, which includes the Central Cadillac and Wood gold mines and what was then called the Ironwood Project (referred to as the Ironwood Gold Deposit in this Technical Report) in June 2022 as a result of the dissolution of the 50/50 joint venture with AEM. Following the dissolution of the joint venture, the Property no longer includes the Pandora No.3 and Amm shaft historical mines.

The individual mining titles remained registered with the Québec government under Globex’s name during the Pandora-Wood JV. The boundary of the western sector of the Pandora-Wood JV property has not changed materially following the termination of the joint venture in 2022, however, the internal claim subdivisions and title numbers changed when the Provincial government moved to a map-staking basis. In this Technical Report, the Property refers to the 10 mining claims described in Section 4.0, which have a consistent area and extent with the western sector of the former Pandora-Wood JV property.

Table 6-1: History of Ownership at Ironwood

Year	Company
1927	Boischatel Québec Mines Ltd. (BQM) acquired the claims covering the Ironwood property.
1928	Wood-Cadillac Mines Ltd. (Wood-Cadillac) succeeded BQM.
1946	Central Cadillac Mines Ltd. (CCM) purchased the property from Wood-Cadillac.
1968	The property lapsed and was subsequently re-staked and then sold to North Bordulac Mines Ltd. (NBM).
1969	NBM re-named Gold Hawk Exploration Ltd. (Gold Hawk).
1973	Hawk Mines Ltd. (Hawk) purchased the Property from Gold Hawk.
1974	The Central Cadillac Mines was purchased and the consolidated property optioned to Highland Star Mines Ltd. (HSM).
1977	The property was optioned by Sarafand Developments Ltd. (Sarafand).
1988	Sarafand renamed Val d'Or Explorations Ltd. (VDE).
1979	The property was optioned by Gallant Gold Mines Ltd. (Gallant).
1980	Belmoral Mines Ltd. (Belmoral) acquired the development rights to the property.
1997	The property was optioned by Amblin and Globex through a joint venture.
2004	Globex entered into the Pandora-Wood JV with Queenston.
2012	Osisko assumed Queenston's working interest in the Pandora-Wood JV.
2014	Following the takeover of Osisko by Yamaha and AEM ass the Canadian Malartic Partnership, Osisko's 50% working interest was assumed by Yamaha (25%) and AEM (25%).
2018	AEM acquired Yamaha's working interest in the Pandora-Wood JV becoming a 50% partner in the Pandora-Wood JV.
2022	The Pandora-Wood JV with AEM is terminated and Globex earned its 100% interest in the Property.

In addition to the ownership information presented in Table 6-1, there are reports of drilling in 1982 by La Compagnie de Gestion Minière Louvicourt Ltée (Gestion Minière Louvicourt Ltée), acting as agents for La Société en Commodité Hughes-Lang (1984) Ltée, and in 1992 by Central Cadillac Resources Inc. (Central Cadillac Resources) (Savard 1984 and Willoughby 1993). The relationship of these companies to the Property is unknown to SLR.

6.2 Exploration and Development History

An extensive amount of exploration was carried out on the Property area since the 1920s. Two former mining operations at the Central-Cadillac and Wood areas are on the Property, with mining activity carried out mainly in the 1930s and 1940s.

The first exploration work in the Wood-Cadillac Mine area dates to 1927-1928, with Wood-Cadillac Mines Ltd. (Wood-Cadillac) acquiring the claims from BQM and subsequently conducting trenching. Three drill holes were completed by Canadian Enterprises Ltd. in 1934, followed in 1936 by another drilling campaign, this time by Wood-Cadillac. In 1939, two drill holes were drilled within the current property boundaries near the eastern boundary of the Property by Pandora Cadillac Gold Mines Ltd. A shaft was sunk in 1937 and production

continued until 1942. Production at the Wood-Cadillac mine resumed from 1947 to 1949 in conjunction with the Central-Cadillac Mine (Consolidated Central Cadillac Mines Ltd.). The shaft at the Central-Cadillac Mine was sunk in 1937 and production began in two stages from 1939 to 1943 and from 1947 to 1949. The Wood-Cadillac and Centrale-Cadillac mines were operated jointly in the period 1947 to 1949.

In 1964, Novamine Corporation drilled five boreholes in the Wood shaft area. The high values obtained in these holes were found to have been falsified. The property was sold to North Bordulac Mines in 1968. The company changed its name to Gold Hawk Exploration Ltd in 1969 and conducted an eight-hole drilling campaign to test a mineralized zone located east of the Wood-Cadillac shaft.

In 1973, Gold Hawk Mines Ltd. purchased the property and conducted a drilling campaign covering the portion between the Wood Cadillac shaft and the western boundary of the property. In 1974, H.J. Bergmann made a calculation of the reserves for joint ownership (Wood-Central) (Bergmann 1974). Following this calculation, joint ownership (Wood-Central) was optioned by Highland Star Mines Ltd.

From 1977 to 1984, several companies succeeded each other and carried out geophysical work and drilling. In 1979, Gallant carried out geophysical surveys on the property. Belmoral Mines Ltd. (Belmoral) completed diamond drilling programs from 1980 to 1981 totalling approximately 2,000 m in length. SLR was unable to verify the records of drilling completed by Belmoral and no spatial information was provided to SLR for review.

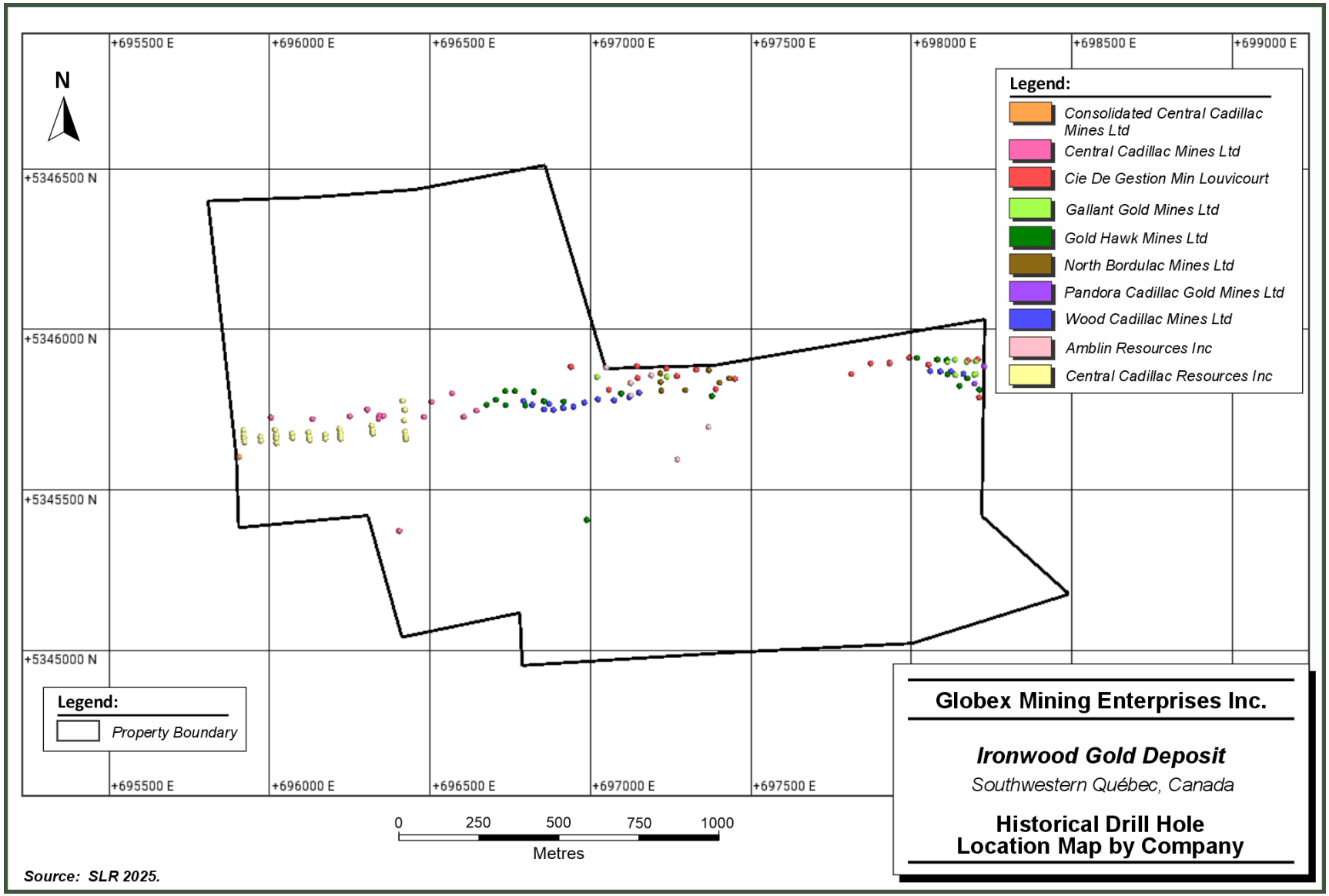
During 1984, Gestion Minière Louvicourt Ltée, completed 19 drill holes totalling 4,930 m in length in the areas of the Wood Shaft (W Zone) and eastern boundary (P Zone).

In 1992, Central Cadillac Resources completed 34 drill holes on the property for approximately 2,356 m. The exploration program aimed to test the stratigraphic sequence in the area and targeted near-flat lying quartz-tourmaline veins, the primary source of historical gold production at the Central Cadillac Mine.

During 1997 and 1998, Amblin, in partnership with Globex, carried out exploration work including a nine-hole drilling campaign totalling 3,047 m. This work aimed to confirm the existence of economic mineralization and demonstrate that this mineralization is present at depth below the old mine.

Historical drilling information is publicly available in the Sigéom EXAMINE geoscientific database maintained by the MRNF. According to this database and additional review by the author, there are a total of 130 historical drill holes (totalling approximately 39,318 m), completed by various prior owners of the Property. Figure 6-1 illustrates the locations of the drill holes completed on the Property by previous operators based on drill hole records and locations available in the Sigéom EXAMINE geoscientific database.

Figure 6-1: Historical Drill Hole Location Map by Company



Source: SLR 2025.

6.3 Historical Resource Estimates

The following is modified from Pressacco (2008) after Zalnieriunas (2005):

An historical mineral reserve estimate was carried out for the “Central” section of the consolidated Wood-Central mines on the Property by H. J. Bergmann in 1974 (Bergmann 1974). According to a prospectus for Highland Star Mines Ltd published in 1974, total Mineral Reserves were estimated by Bergmann to be approximately 1,391,400 t grading 5.49 g/t Au to 6.86 g/t Au. These Reserves were made up of approximately 275,400 t in the Probable category, 123,100 t in the drill Indicated category, and 254,800 t of geologically Inferred material.

This historical Mineral Reserve estimate is historical in nature and is not treated as current Mineral Reserves or Resources verified by a qualified person, and this historical estimate should not be relied upon. The SLR QP has not reviewed this estimate. The SLR QP notes that this estimate has not been prepared in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum Definition Standards for Mineral Resources and Mineral Reserves.

6.4 Past Production

The Wood and Central Cadillac mines are reported to have produced 59,689 oz of gold from 1937 to 1942 and from 1947 to 1949. Between 1937 and 1949, underground mining at the Wood-Cadillac site produced over 59,000 oz of gold and 8,600 oz of silver from approximately 438,700 st (approximately 393,000 t) of milled ore. Operations reached depths of 1,000 ft (305 m) and included several levels of lateral development. A small shipment of high grade scheelite (tungsten-bearing) material was also made in 1942.

7.0 Geological Setting and Mineralization

7.1 Regional Geology

The following has been slightly modified from Pressacco (2008):

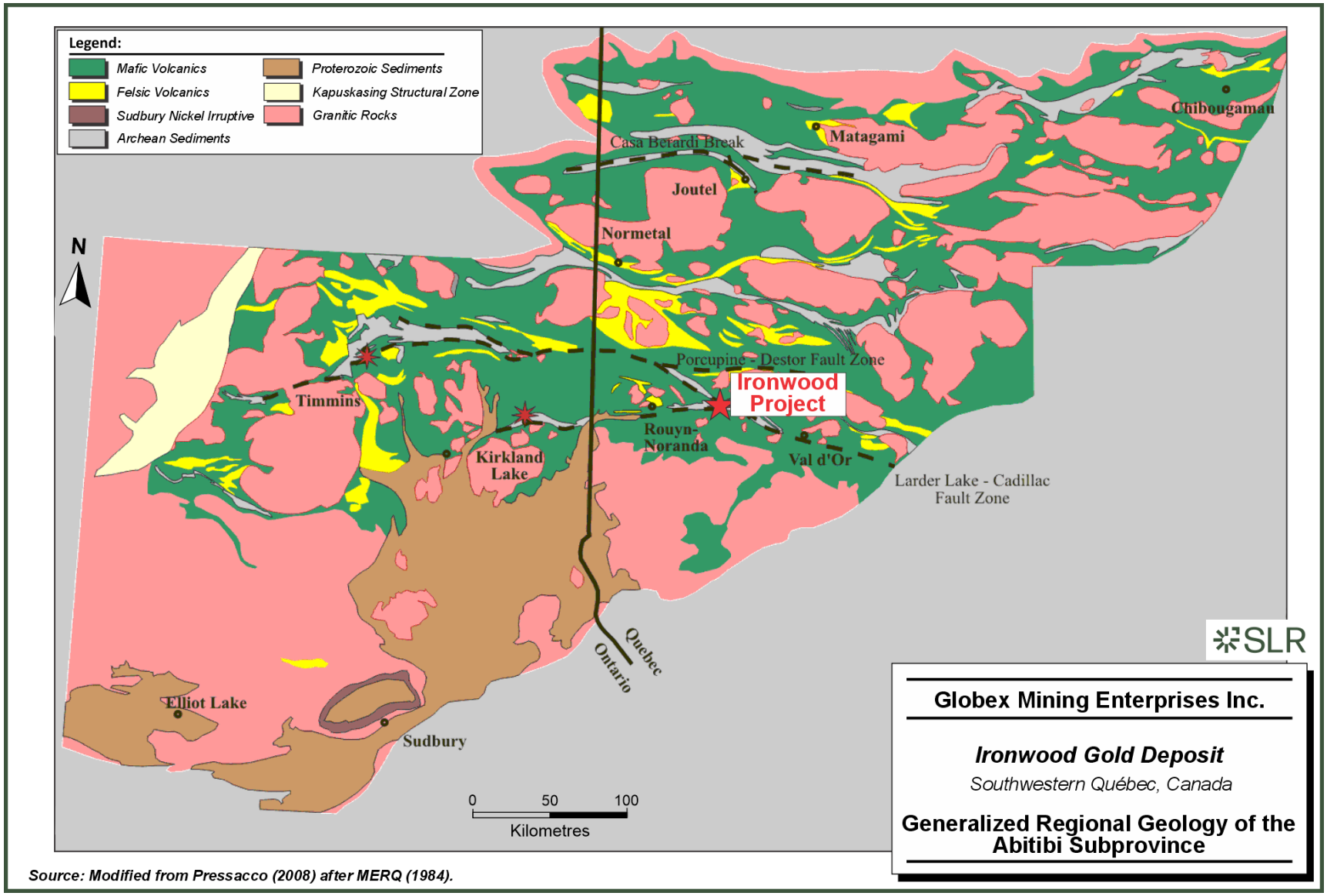
The Ironwood Project is situated within the Abitibi Subprovince, a major geological feature that measures on the order of 750 km in length, with a width on the order of 250 km (Figure 7-1). The Abitibi Subprovince is an accumulation of supracrustal rocks that is of Archean age (largely 2,730 million years to 2,685 million years old) that have been preserved. The major rock types within the Abitibi Subprovince comprise volcanic and intrusive rocks of ultramafic to felsic composition, derived sedimentary rocks and metamorphic equivalents. For the most part, folding and faulting have served to impart a general east-west strike and steep dips to these rock units. A number of major faults have been recognized over time, and these are observed to have a close spatial relationship with the gold mineralization found to-date. One of these major structures is known as the Cadillac-Larder Lake Break (CLLB), and it has been traced continuously from a point to the west of Kirkland Lake, Ontario to a point east of Val d'Or, Québec, a distance of approximately 150 km.

7.2 Local Geology

The following has been modified from Mostafa (2025):

In the area of the Property, from north to south, three major lithological units can be observed: the Cadillac Group, the Piché Group, and the Pontiac Group. The Cadillac Group is composed of wackes, pelitic shales with polygenic conglomerate bands, and iron formations. The Piché Group is composed of volcanic rocks, including tholeiitic basalts, porphyry andesites, rhyolite, and calc-alkaline block tuffs, interbedded with conglomerates, wackes and graphitic schists and pyritic cherts. The Pontiac Group is mainly composed of wackes. The volcanic and sedimentary rocks form a series of isoclinal folds oriented E-W and with steep dips. The volcanic and sedimentary sequences are intersected by diabase of Proterozoic age, oriented NE-SW. A number of felsic to mafic intrusions have historically been identified in the area. The most important being the syenite in the area of the Amm Mine, outside of the current property boundaries. In the area of the Property, the Cadillac Fault is divided into two distinct branches, which are the North break and the South break, marking the north and south contacts of the volcano-sedimentary assemblage of the Piché Group with the sedimentary rocks of the Cadillac and Pontiac Groups. Both branches of the Cadillac Fault are characterized by talc schists. A system of late faults trending NE-SW and NW-SE is also present in the area of the Property.

Figure 7-1: Generalized Regional Geology of the Abitibi Subprovince



Source: Modified from Pressacco (2008) after MERQ (1984).

7.3 Property Geology

The following has been modified from Pressacco (2008):

On a property scale, the northern half of the Property is underlain by steeply south dipping sedimentary rocks composed of greywackes, mudstones and banded iron formation belonging to the Cadillac Group. The southern portion of the property is underlain by sedimentary rocks belonging to the Pontiac Group which are composed mostly of greywackes and containing minor amounts of mudstone. The two groups of sedimentary rocks are separated by a narrow band (generally 50 m to 200 m in width) composed of ultramafic, mafic and felsic volcanic rocks and intercalated sediments of the Piché Group which also dip steeply to the south. The CLLB typically is hosted marginally to these Piché group rock units.

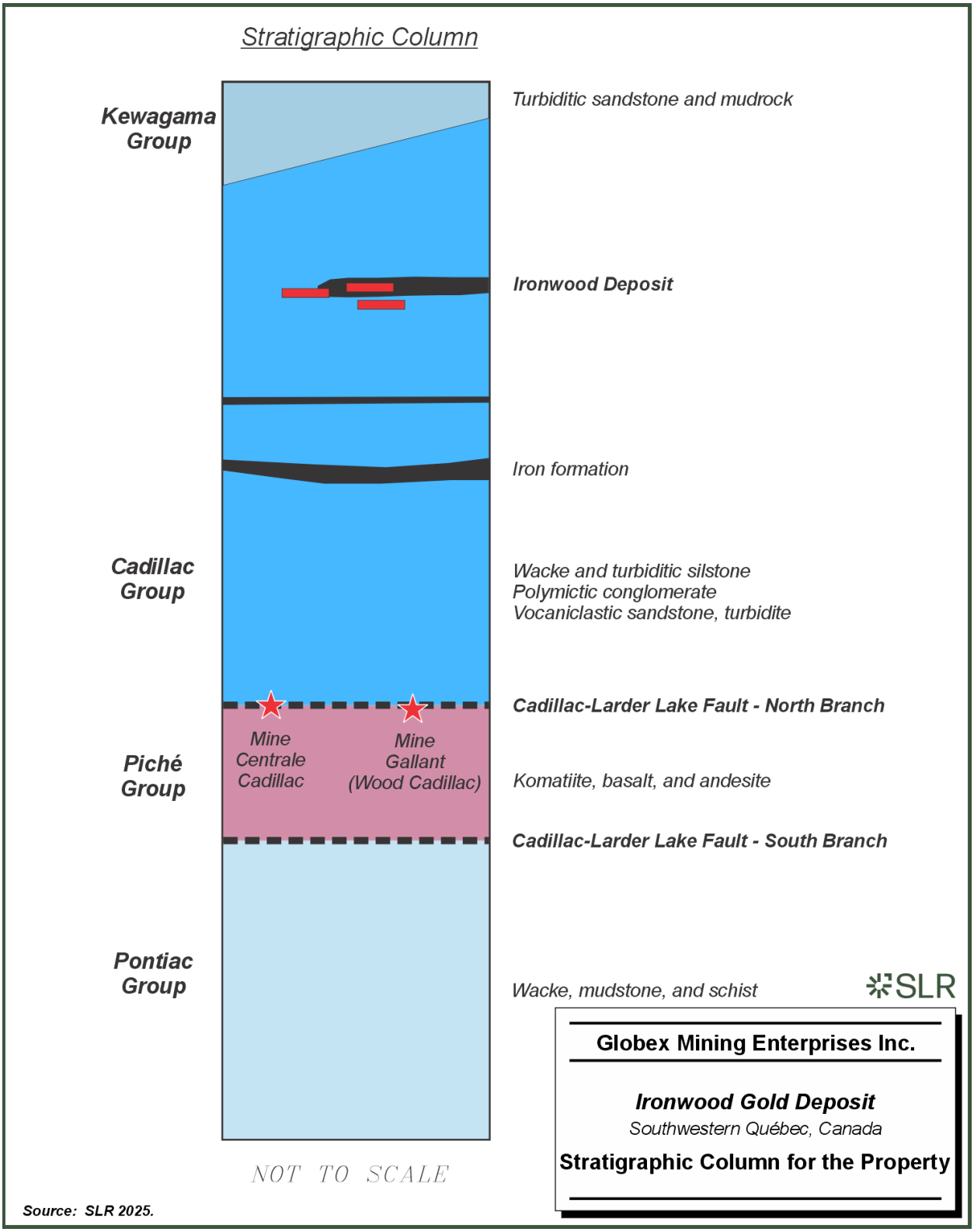
At the Property, the CLLB appears to be duplexed and forms north and south bounding structures along the Piché Group. A number of felsic to mafic intrusive bodies have historically been noted on the project. A number of northwest trending younger cross faults and diabase dykes are present, while a set of regional northeast trending cross faults may be expected but have not been observed or interpreted to any great extent on the Property to date.

Several east striking bands of magnetite iron formation have been outlined on the Property by magnetometer surveys and diamond drilling. The northernmost magnetite BIF, which hosts the Ironwood Gold Deposit ranges from medium bedded tactonite to thin bedded lean iron formation intercalated with magnetic siltstones, chloritic siltstones and minor subordinate grey and hematitic cherts or jasper bands. This horizon is tightly isoclinally folded and commonly displays minor interference fold patterns in core, indicating several periods of deformation. The Ironwood Gold Deposit occurs at the western end of this band, in what is interpreted to be the moderately east plunging synclinal nose of this horizon. However, some degree of northeast trending cross faulting cannot be ruled out as having faulted off and terminated this horizon.

Locally, the oxide facies iron formation has been affected by hydrothermal alteration where the primary iron oxide minerals such as magnetite and hematite have been transformed to sulphide-bearing minerals such as pyrite, pyrrhotite and arsenopyrite. In some places the concentration of these sulphide minerals is sufficient to provide an electromagnetic anomaly, such as is found associated with the Ironwood Gold Deposit.

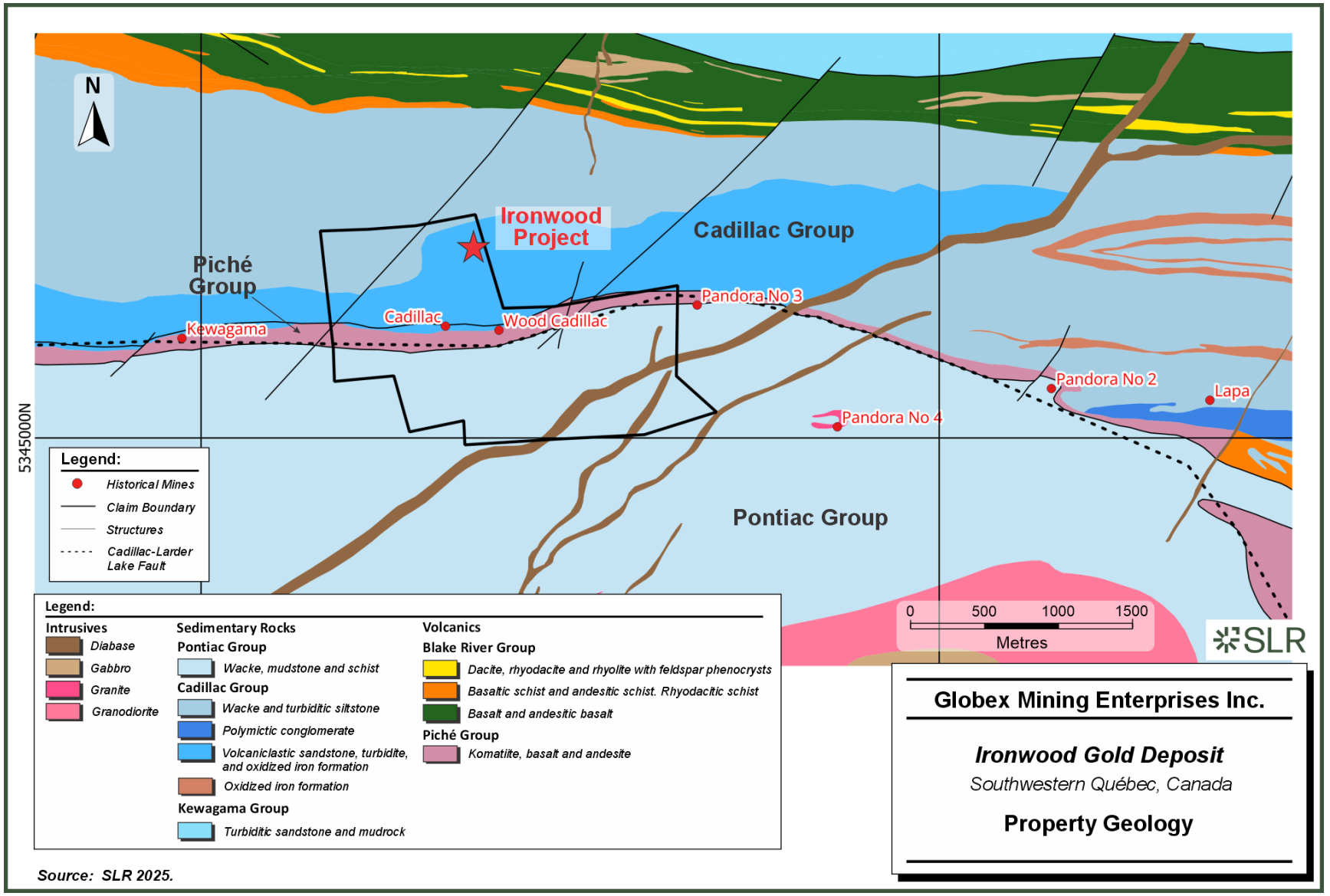
A stratigraphic column and geological plan map of the Property are presented in Figure 7-2 and Figure 7-3, respectively.

Figure 7-2: Stratigraphic Column for the Property



Source: SLR 2025.

Figure 7-3: Property Geology



Source: SLR 2025.

7.4 Mineralization

The following has been modified from Pressacco (2008):

The gold mineralization discovered at the Ironwood Gold Deposit is hosted by an oxide iron formation (magnetite and hematite dominated) and consists primarily of replacement of the host oxide iron minerals by an assemblage of pyrrhotite-arsenopyrite-pyrite. This mineralization has been identified as a sulphidized iron formation.

A direct correlation is observed between the amount of secondary sulphide minerals (pyrrhotite-arsenopyrite-pyrite) and gold grades. Quartz veining is observed, however, it is typically composed of a massive, white to milky coloured quartz that exhibits a negative correlation with gold grades. A pyrite-calcite alteration phase has also been observed. The pyrite content correlates well with gold grades, but the calcite veins are dilutive with respect to grade. The overall main sulphide assemblage (po-asp+/-py) consists of disseminated, patchy and semi-massive sections that exhibits good replacement textures and overprint the host magnetite iron formation. The size of the sulphide grains and patches ranges from sub-millimetre to one centimetre or more (Figure 7-4).

Figure 7-4: Example of Sulphide Textures, Drill Hole NIW-24-11

Source: Globex 2025.

8.0 Deposit Types

The following is excerpted from Pressacco (2008):

The gold mineralization at the Ironwood Gold Deposit is associated with an alteration assemblage of pyrrhotite-arsenopyrite-pyrite-(calcite/quartz) that is hosted by an oxide iron formation, and this style of mineralization is typically referred to as a “sulphidized iron formation”, and several classic examples include the Carshaw-Malga deposit near Timmins, Ontario, the Homestake deposit in South Dakota, USA, the Lupin deposit, Northwest Territories, Canada, the Musselwhite Mine, Ontario, and the McCleod-Cockshutt deposit in Geraldton, Ontario. References to additional examples of this type of gold deposit can be found in Kerswill (1993).

Two end-member deposit types are recognized—strataform mineralization that is interpreted as having formed due to primary deposition of gold-bearing sediments and epigenetic mineralization that is interpreted to have been formed by replacement of the primary oxide iron minerals by gold-bearing sulphide minerals.

In strataform deposits, much of the gold is uniformly distributed in thin, but laterally continuous, well laminated units of cherty, sulphide-rich BIF that are conformably interlayered with gold and sulphide poor iron formation and clastic sedimentary rocks. Strataform deposits are as deformed as, or more deformed than, associated host rocks.

In epigenetic deposits, gold is associated with late, cross-cutting structural features such as faults and shear zones which possess an alteration envelop dominated by a sulphide mineral assemblage typically comprised of pyrite, pyrrhotite and arsenopyrite. Quartz veining can be an important component in this style of mineralization, and textural features also typically suggest a late-stage overprint on the host lithology.

9.0 Exploration

A summary of the exploration work conducted by previous owners was presented in Section 6.0.

In October 2005, Globex engaged Aeroquest Ltd to carry out a helicopter-borne time domain AEROTEM II geophysical survey over the Pandora-Wood JV property. A total of 209.1 line kilometres of data was acquired (Pozza and Zalnieriunas 2006).

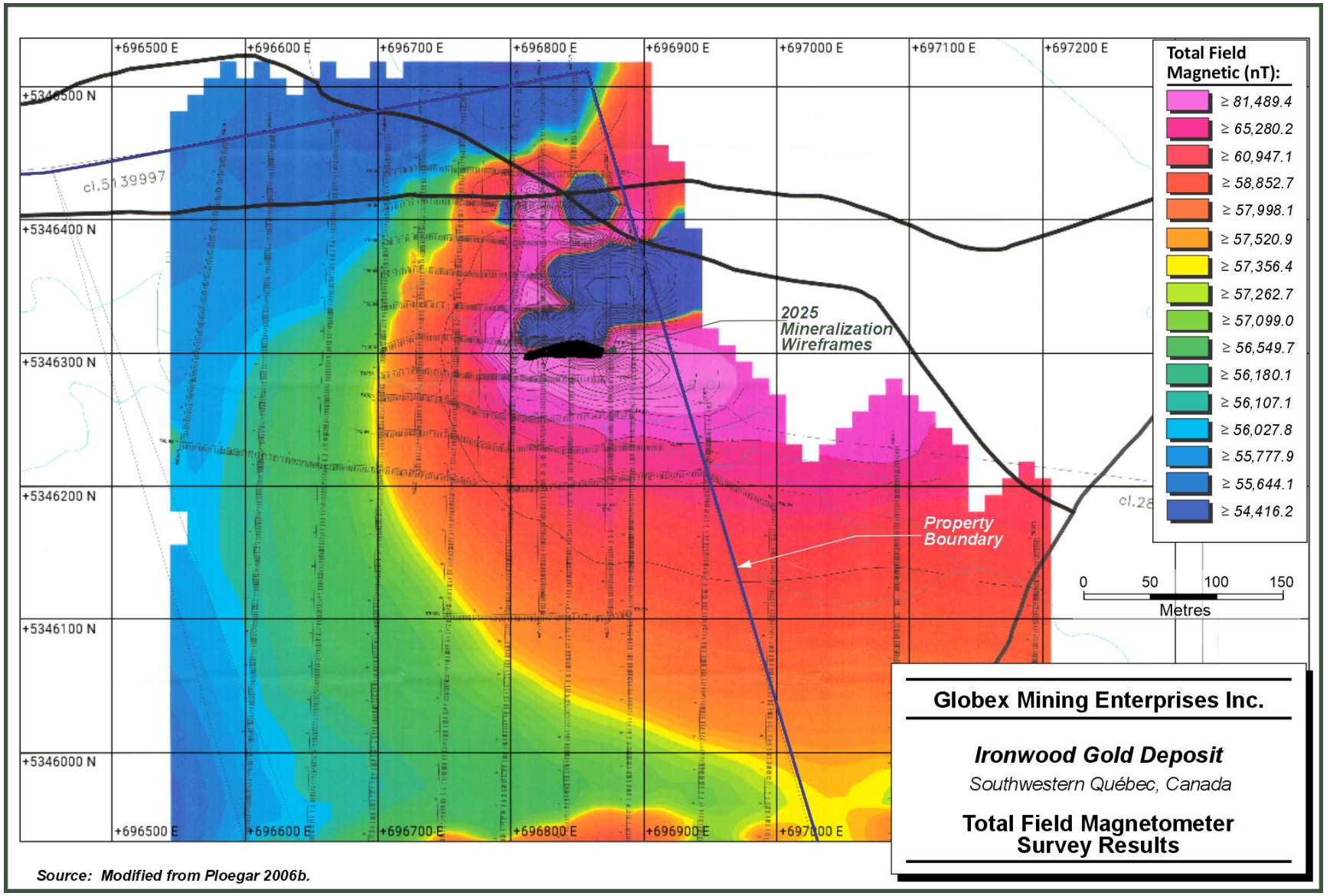
Globex engaged Larder Geophysics Ltd to carry out a Total Field Magnetometer (TFM) survey and a very low frequency electromagnetic (VLF EM) survey over the Pandora-Wood JV property in June and July 2006. Details of the survey parameters and results are presented in Ploegar (2006a) and Ploegar (2006b). The TFM survey covered approximately 10.3 line kilometres using a GSM-19 Overhauser magnetometer in walkingmag mode with 25-m station spacing along lines oriented at 359°, spaced 25 m to 100 m apart. The survey successfully identified several sharp magnetic gradients and discrete anomalies across the grid. A plan view of the TFM results is shown in Figure 9-1, which indicates a high magnetic anomaly that correlates well to known mineralization encountered by drilling at the Ironwood deposit.

In August 2006, a Phase-Domain Induced Polarization (IP) survey was carried out by Remy Belanger Geophysics targeting the Ironwood deposit (Lambert 2007). The purpose of the survey was to delineate subsurface lithological boundaries, structural fractures, and potential zones of disseminated sulphide mineralization. The survey utilized a dipole-dipole configuration with dipole lengths of 25 m to 50 m, and measurement were collected at separations ranging from n=1 to n=6. Survey lines were oriented both north-south and east-west, spaced at 50m intervals. Tighter 25m spacing was implemented over the Ironwood deposit to improve resolution. Readings were taken at 25m station intervals along each line.

The surveyed area covered the central portion of the Ironwood Gold Deposit, extending from lines L-400W to L-100W and stations 000N to 700N, as well as from L-400N to L-650N and stations 300W to 100W. A total of approximately 8.6 line kilometres of data was collected on the grid lines. The chosen electrode array and survey configuration were considered appropriate for detecting the disseminated sulphide mineralization style targeted in the area. The survey revealed multiple chargeability anomalies characterized by moderate to high responses coinciding with zones of lower resistivity, consistent with the presence of conductive material such as sulphides. A prominent anomaly occurred at the Ironwood deposit and displayed good spatial continuity with the known mineralized intercepts from previous drilling completed at the time. A plan view of the polarization contour map is shown in Figure 9-2.

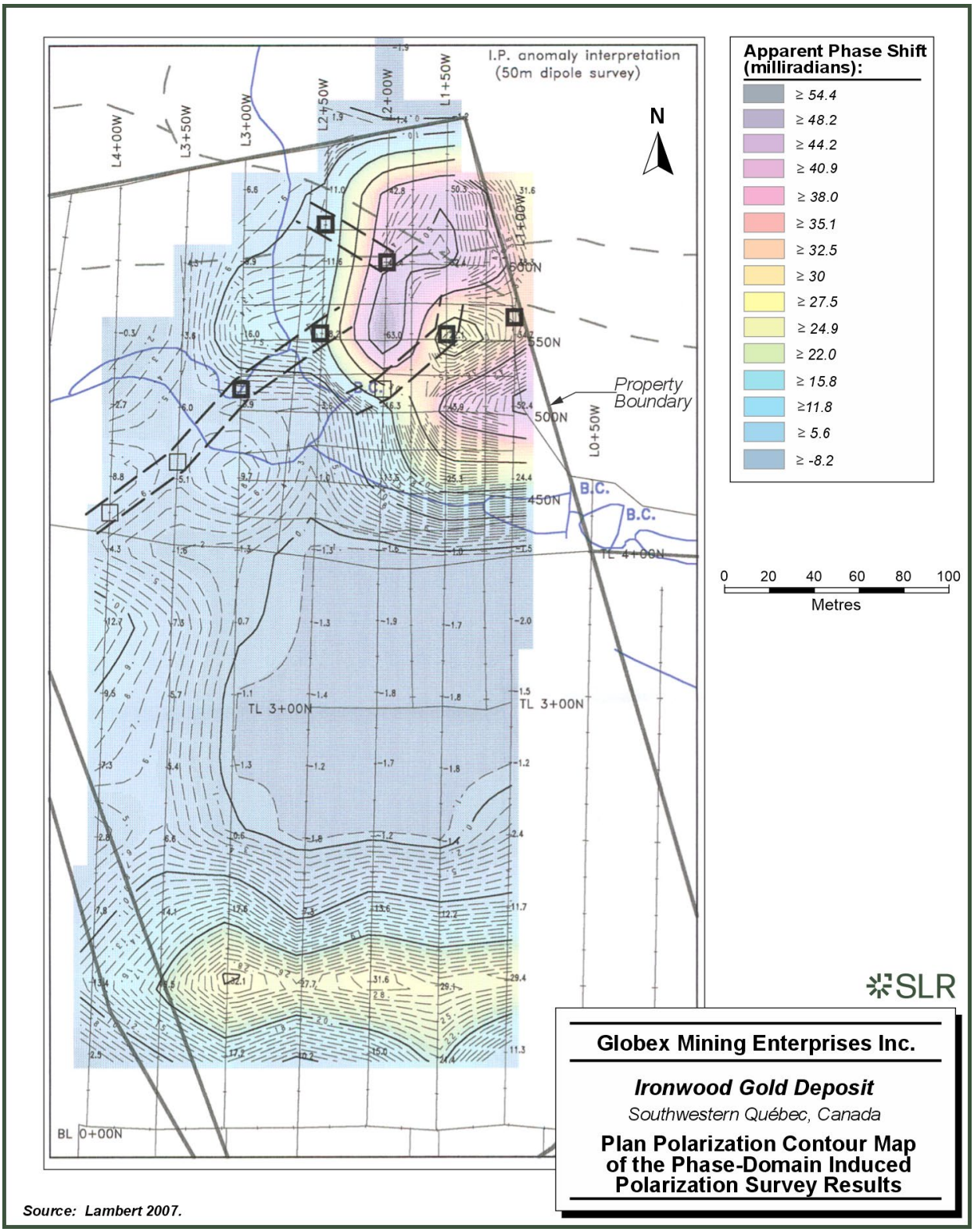
During the winter of 2011, Earth Metrix Technologies Inc. carried out a structural interpretation based on satellite imagery to define new exploration targets across the Pandora-Wood JV property. The results of this study have been the subject of an independent report (Moreau 2011).

Figure 9-1: Total Field Magnetometer Survey Results



Source: Modified from Ploegar 2006b.

Figure 9-2: Plan Polarization Contour Map of the Phase-Domain Induced Polarization Survey Results



Source: Lambert 2007.

10.0 Drilling

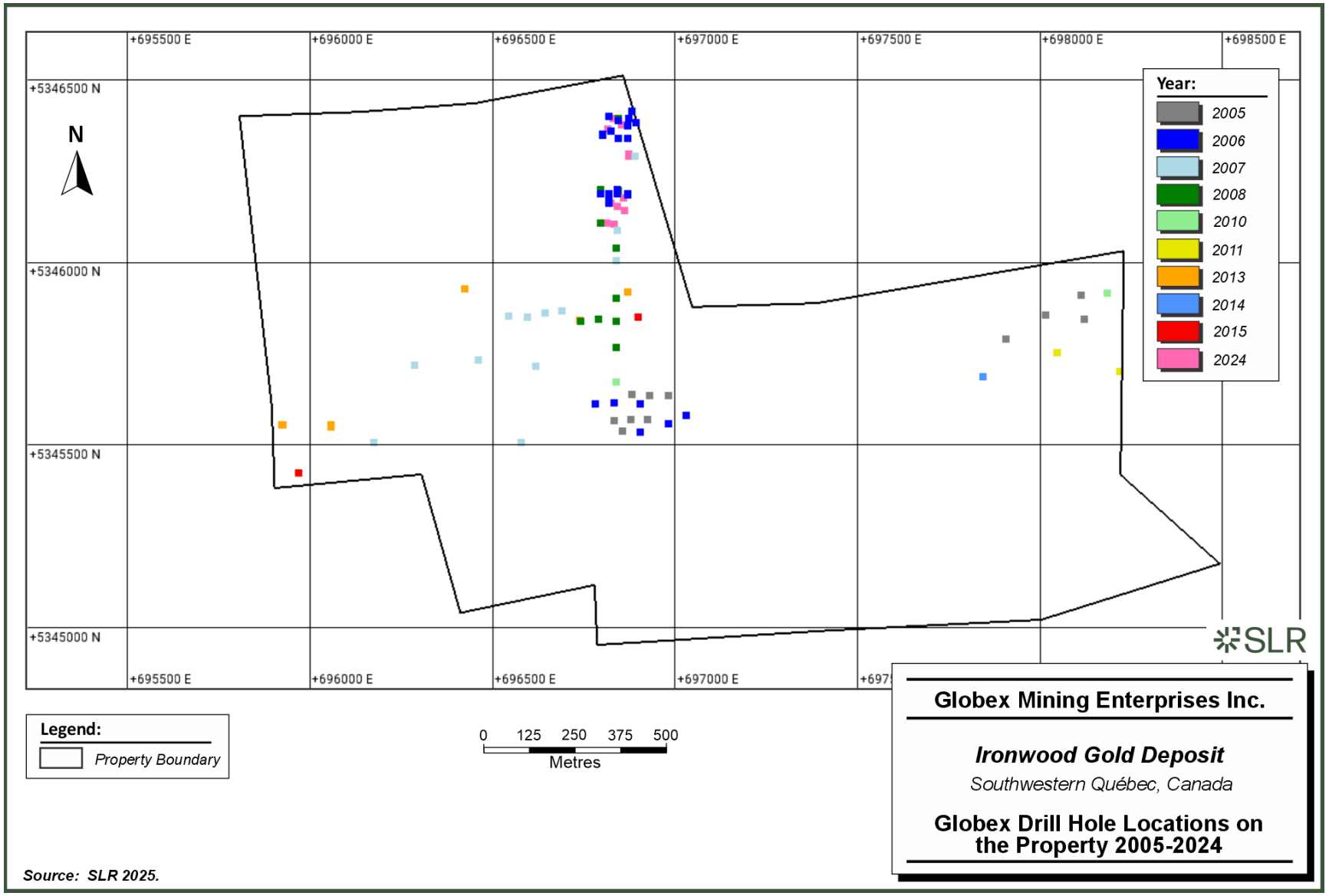
The historical drilling completed on the entire Property is documented in Section 6.0 of this Technical Report. All historical drilling information is publicly available in the Sigéom EXAMINE geoscientific database maintained by the MRNF.

Globex has carried out several drilling programs on the Property between 2005-2008, 2010-2011, 2013-2015, and in 2024. (Table 10-1 and Figure 10-1). The location of the drill holes completed by Globex in the area of the Ironwood Gold Deposit are shown in Figure 10-2.

Table 10-1: Summary of Globex Drilling on the Property, 2005-2024

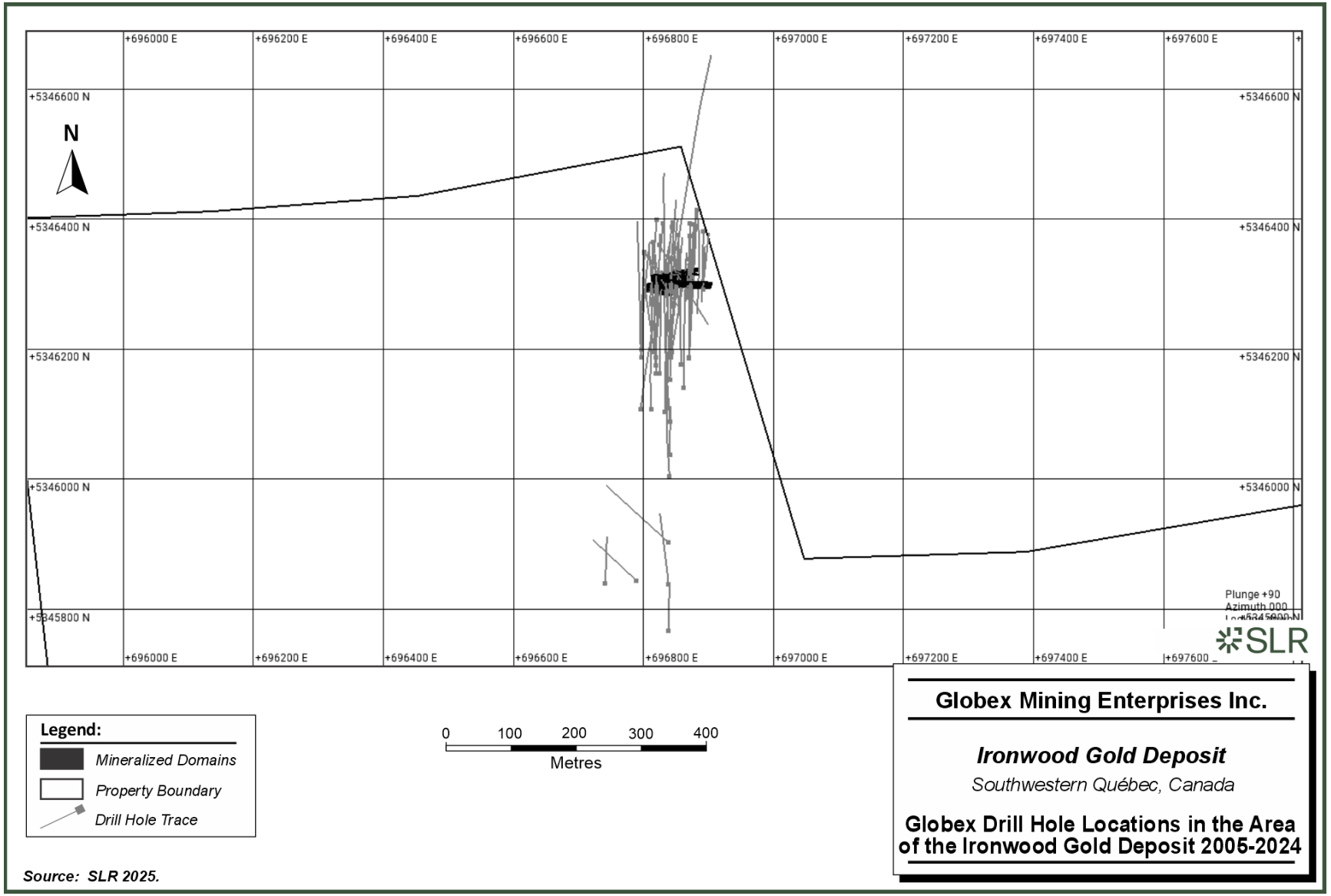
Year	No. Holes	Total Length (m)
2005	11*	3,192
2006	33	7,885
2007	13*	5,989
2008	13	2,668
2010	2	411
2011	2	1,119
2013	8	4,843
2014	2	757
2015	2	859
2024	19	3,637
Total	**105***	**31,360**
Notes: * Includes wedge holes		

Figure 10-1: Globex Drill Hole Locations on the Property 2005-2024



Source: SLR 2025.

Figure 10-2: Globex Drill Hole Locations in the Area of the Ironwood Gold Deposit 2005-2024



Source: SLR 2025.

Between 2005 and 2007, 70 drill holes were drilled by Globex as part of the Pandora-Wood JV across both the Wood and Pandora properties, 57 of which were completed by Globex within the current property boundaries totalling approximately 17,066 m. A summary of the drilling activities carried out by Globex as part of the Pandora-Wood JV within the current property boundaries between 2005 and 2007 is presented in Table 10-2 and is compiled from publicly available information from the Sigéom EXAMINE geoscientific database and from Pressacco (2008).

Table 10-2: Summary of Pandora-Wood JV Diamond Drilling on the Property 2005 - 2007

Year	Work Type	Summary of Work
2005	Diamond drilling	A total of 3,384 m of drilling from seven surface and one wedge borehole completed to test the CLLB and northern Cadillac Group sediments.
Early 2006	Diamond drilling	A single hole, W06-17, designed to test the 2005 survey.
Early to Mid-2006	Diamond drilling	16 drill holes from W05-08 to W05-13 and W06-14 to W06-24, inclusive, to follow up on hole W06-17. This drilling campaign included hole W06-22, which intersected the indicated area of exploration for a second time at a deeper intersection. This hole represents the discovery of the Ironwood deposit.
Late 2006 – Early 2007	Diamond drilling	26 drill holes from W06-25 to W06-36, W06-38 to W06-47 and W07-48 to W07-50, inclusive, to further explore the Ironwood deposit. A wedge hole, W07-27X was also completed.
Mid 2007	Diamond drilling	A drilling campaign consisting of nine drill holes from CC07-51 to CC07-59, inclusive, focused on the Central-Cadillac portion of the property southwest of the Ironwood zone.

In 2008, another 13 drill holes totalling approximately 2,668 m in length were completed on the Property to confirm geological interpretations and provide geotechnical data.

Several drilling campaigns were completed by Globex as part of the Pandora-Wood JV between 2010 and 2015. No drilling on the Property occurred in 2012. These drilling campaigns primarily focused on the Pandora property, however, 16 drill holes were completed within the current property boundaries totalling approximately 7,988 m in length. These drill holes were mainly completed to target the CLLB.

The Globex drill hole collar locations for the 2008 and 2024 drilling campaigns at the Ironwood Gold Deposit were marked in the field by the geologist or core technician using a hand-held Global Positioning System (GPS) unit.

The drill hole number and orientation were marked on a wooden picket that was placed at the drill hole site. Foresight and backsight pickets were also put into place to help with the alignment of the diamond drill. The drilling rid was brought to a level orientation and aligned to the pickets. An adjustable level with a precision of one degree or an adjustable spirit level was used to set the dip of the drill holes.

Following completion of the drill hole, the location of the collar was marked with a metal rod picket that was marked with the drill hole number and attached to a removable metal casing cap. The location of all drill hole collars completed in 2005, 2006, and 2007 were then picked up by staff of a Québec land surveyor using sub-centimeter precise differential GPS equipment.

For the 2008 and 2024 drilling programs, the collar locations were determined using a hand-held GPS unit.

The SLR QP recommends that the collar locations for the drill holes completed during the 2008 and 2024 drilling campaigns be accurately determined by means of differential GPS surveying methods.

The downhole deviations for each hole were determined at a nominal 30 m interval using FlexIT survey equipment which records the azimuth, dip of the drill hole, and the intensity of the total magnetic field in a digital format. Additionally, a north-seeking gyroscope was used to survey the orientation of most casings and select diamond drill holes (DDH). The recorded deviations were documented in the diamond drill logs.

The drill core was delivered to a secured core logging facility twice per day where it was prepared for processing. The core was re-aligned by the geologist to a consistent orientation and was measured to confirm the accuracy of the depth markers placed in the core boxes by the diamond drilling crews. The core was then examined and the depths of geological, structural, or alteration features were marked. An examination of the distribution of magnetic intensity of the drill core was conducted using a hand-held magnet and using a hand-held magnetic susceptibility metre. Descriptions of the lithologies, alteration styles and intensities, structural features, occurrences and orientations of quartz veins, occurrences of visible gold, and the style, amount and distribution of sulphide minerals, were then recorded in the diamond drill logs by the geologist.

The 2008 and 2024 drilling programs completed by Globex were successful in locating the strike and depth extensions of the mineralization encountered in previous drill holes completed on the Property. Table 10-3 lists a summary of the significant intersections encountered during the 2008 and 2024 drilling programs, and their estimated true widths as evaluated in Leapfrog. The significant intercepts encountered by Globex during the 2005 to 2007 drilling campaigns are provided along with additional information in Pressacco (2008).

Table 10-3: List of Significant Intersections, Ironwood Deposit 2008 and 2024

Hole ID	From (m)	To (m)	Length (m)	True Width (m)	Au (g/t)*	Domain
NIW-24-01	9.1	12.5	3.4	2.52	7.88	101
NIW-24-02	22.4	26	3.6	2.29	16.29	
NIW-24-03	12.2	16.6	4.4	2.72	23.77	
SIW-24-07	282	285.2	3.2	2.38	2.29	102
NIW-24-03	33.5	37.7	4.2	2.41	7.50	201
NIW-24-05	42.5	52.2	9.7	4.17	9.45	
NIW-24-09	94	99.5	5.5	2.89	10.49	
SIW-24-01	178.6	182	3.4	2.85	21.78	
SIW-24-03	204.7	219.8	15.1	9.99	16.68	
SIW-24-04	209.4	240.5	31.1	14.03	23.07	
SIW-24-07	290	298.2	8.2	6.17	8.43	
W08-61	168.97	174.8	5.83	4.47	12.44	
W08-63	168.25	174	5.75	4.24	19.61	
W08-64	183.5	188.25	4.75	2.92	23.57	
W08-65	162.06	165	2.94	2.60	10.54	
W08-73	121	129.75	8.75	5.43	11.73	
NIW-24-10	116.1	119.8	3.7	2.57	4.84	301
NIW-24-11	172.4	185.3	12.9	4.29	6.60	302
SIW-24-05	276.8	285.8	9	4.46	5.75	
SIW-24-06	295.4	303.3	7.9	5.00	21.70	
W08-64	202.5	220	17.5	8.36	13.32	

Notes: * Length-weighted average grades of the raw assays.

11.0 Sample Preparation, Analyses, and Security

11.1 Sample Preparation and Analysis

11.1.1 2005-2007 Diamond Drill Holes

The sample preparation, analysis, and security, as well as quality assurance and quality control (QA/QC) measures for the drilling campaigns completed by Globex between 2005 and 2007 are described in more detail in Pressacco (2008). No detailed description of the sample preparation, analysis and security, nor the QA/QC measures for the 2008 drilling campaign have been presented by Globex. The following is slightly modified from Pressacco (2008):

The drill core was transported from the field to the secure core logging facility located in Rouyn-Noranda by field technicians employed by Globex. There, the geologist prepared a visual description of the lithologies, alteration and mineralization that was encountered by the drill hole. The geologist then marked those intervals of core to be sampled for analysis. The length of the samples ranged from a minimum of 0.23 m to a maximum of 7.0 m, with a nominal maximum sample length of 1.5 m being employed. Care was taken to ensure that the samples corresponded to either geological or alteration intervals present in the core. Aside from a few narrow intervals of fault gouge and blocky core, no drilling, sampling, or recovery factors were encountered that would materially impact the accuracy and reliability of the analytical results from samples of this drill core. The drill core provided samples of high quality, which were representative of any alteration, veining, or sulphide accumulations that were intersected by the drill hole. No factors were identified which may have resulted in a sample bias.

The core was then transferred to the core technician who measured the specific gravity of all marked samples and also determined, at spot intervals of about 10 m, the specific gravity of the balance of the drill hole using the Archimedes principle. The technician then proceeded to separate the core into two halves by means of cutting the samples using an electrical core saw equipped with a diamond impregnated blade. One half of the core was placed into an eight mill plastic bag and forwarded to the assay laboratory for the determination of the gold content. The remaining half core was retained for future reference. The logging geologist has previously assigned an identification number to the sample using a uniquely numbered sample tag. One tag was placed into the assay sample bag by the sampling geological technician, while the second tag was placed and secured by stapling into the core box at the appropriate location. A third sample reference tag is retained in booklet form for archival purposes. Once all designated samples had accumulated, they were transported on a daily to bi-weekly schedule under the direct supervision of the field crew to the sample receiving facilities of Expert Laboratories Inc. (Expert Laboratories).

Once all the samples had been split, the remaining mineralized core intervals were stored in a secure indoor location. Un-mineralized sections of core are palletized and stored at a secured outdoor off-site location that is managed by Globex.

All samples of cut drill core were delivered as batch shipments to the sample receiving facilities of Expert Laboratories, located at 127 Boulevard Industriel, Rouyn- Noranda, Québec. The laboratory conducted all aspects of the sample preparation. There, the samples were dried and crushed to pass a -100 mesh screen. A 300 g subsample was taken for pulverization to a nominal -200 mesh with the remaining crushed rejects being retained. A 29.166 g sub-sample of this pulp (one assay-ton) was taken and was fused following the standard procedures used in a fire assay method. The gold content of all samples was determined using Atomic Absorption Spectroscopy (Method Code: Au FA-GEO, lower detection limit 5 ppb). The laboratory was

instructed that any samples found to contain greater than 1 g/t Au were to be subjected to a re-assay, whereby the gold content was determined using a gravimetric fire assay method.

Any samples which were observed to contain any significant concentrations of pyrite, pyrrhotite or arsenopyrite were identified to have the gold contents of those samples determined by the screen metallic method directly. In this method, the sample of half-core is crushed and pulverized and passed through a 150 mesh sized screen. The gold content of the coarse fraction remaining on the screen was determined using a fire assay fusion with the gold content being determined by means of a gravimetric finish. Two aliquots of the fine fraction were selected, and the gold content was also determined using a fire assay, gravimetric method. The respective sample weights were recorded, and the gold content of the sample was a weighted average grade from the three aliquots. While Expert Laboratories has not achieved ISO certification, it does participate in a round-robin program that is sponsored by CANMET.

11.1.2 2024 Diamond Drill Holes

The sampling intervals were marked using numbered tags, after which the core was cut lengthwise into two equal halves. One half was sent to the MSALABS Inc.(MSALABS) laboratory, located at 13-15 Rue Turgeon, Val-d'Or, Québec, for analysis, while the other half was retained by Globex as a reference sample. At the laboratory, the samples were crushed to a 70% particle size through a two-millimetre sieve, then a 500 g portion was taken for gamma-ray gold analysis.

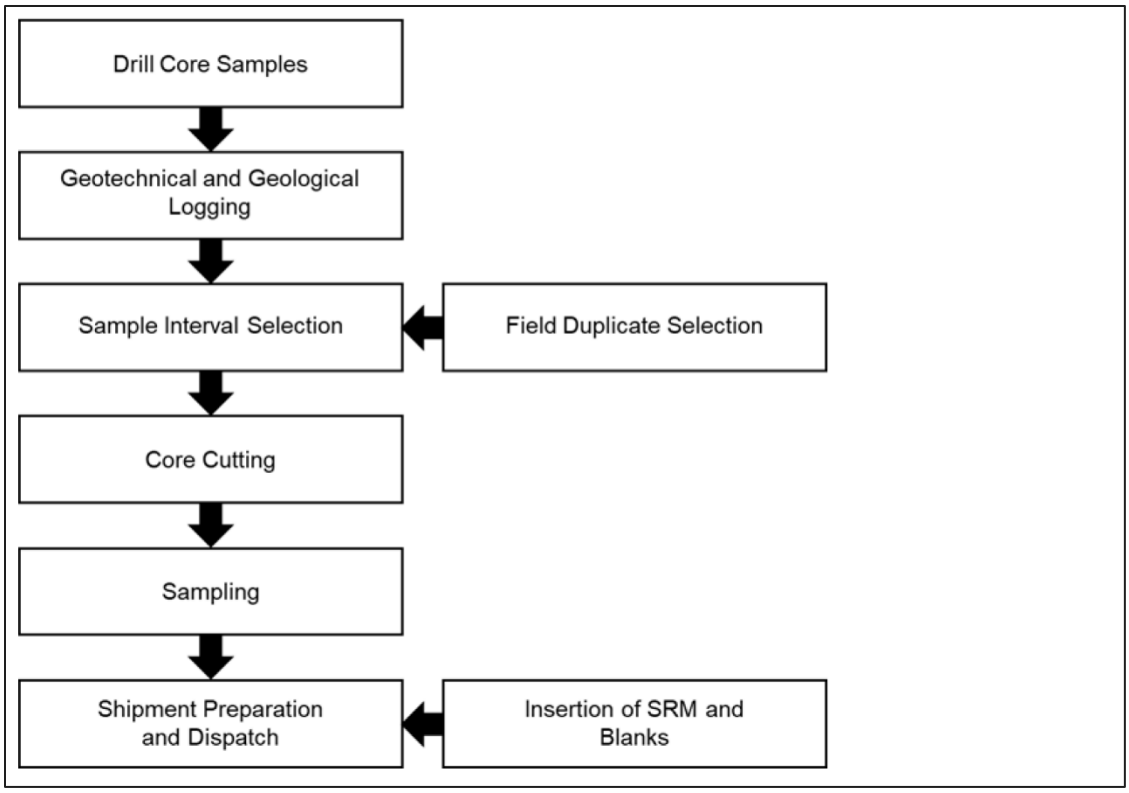
MSALABS is a certified commercial laboratory under ISO/IEC Standard 17025:2017 for gold analysis and independent of Globex. Globex has implemented a QA/QC program for the sampling and analysis of drill core, including duplicates, mineralized standards, and blank samples representing 15.37% of the completed analyses.

No bulk density measurements were collected from the mineralized intervals or wall rocks from the drilling completed in 2008 or 2024. The SLR QP recommends that bulk density measurements be collected from samples contained within the mineralized intervals and adjoining host rock units.

11.2 Quality Assurance and Quality Control

Certified gold standards (certified reference materials [CRM]or standard reference material [SRM]) and blank material were inserted systematically into the assay sequence. Blank and CRM samples were inserted into the sample stream at a rate of one in every 20 samples. Standard material represents a variety of grades and material types. Duplicate samples were inserted every 20 samples. The sample preparation workflow is illustrated in Figure 11-1.

Figure 11-1: Drill Core Sampling Workflow



Six CRMs were used to represent a range of gold grades from low grade (0.76 g/t Au) to high grade (89.97 g/t Au), as listed in Table 11-1.

Table 11-1: List of Certified Reference Materials

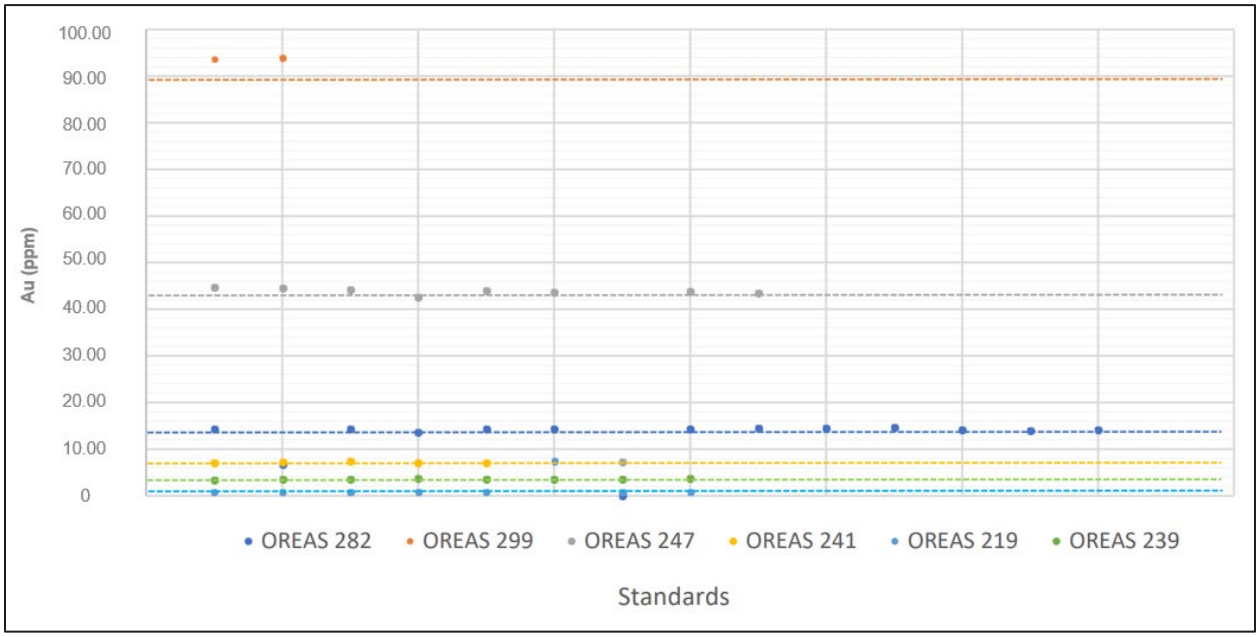
Globex Standards ID Provided to MSALABS	CRM ID	Accepted Value (g/t) Au	+2SD[1] High (g/t Au)	2SD Low (g/t Au)
Globex 1 and Globex 3	OREAS 282	13.71	14.36	13.05
Globex 2 and Globex 4	OREAS 299	89.97	94.43	85.51
Globex 5 and Globex 7	OREAS 247	42.9	44.76	41.16
Globex 6 and Globex 8	OREAS 241	6.91	7.53	6.29
Globex 9	OREAS 219	0.76	0.81	0.71
Globex 10	OREAS 239	3.55	3.72	3.38

Note:
1. SD = standard deviation

Quartz BLK-01 samples, which are assumed to be barren of gold grades, were used for laboratory QA/QC checks.

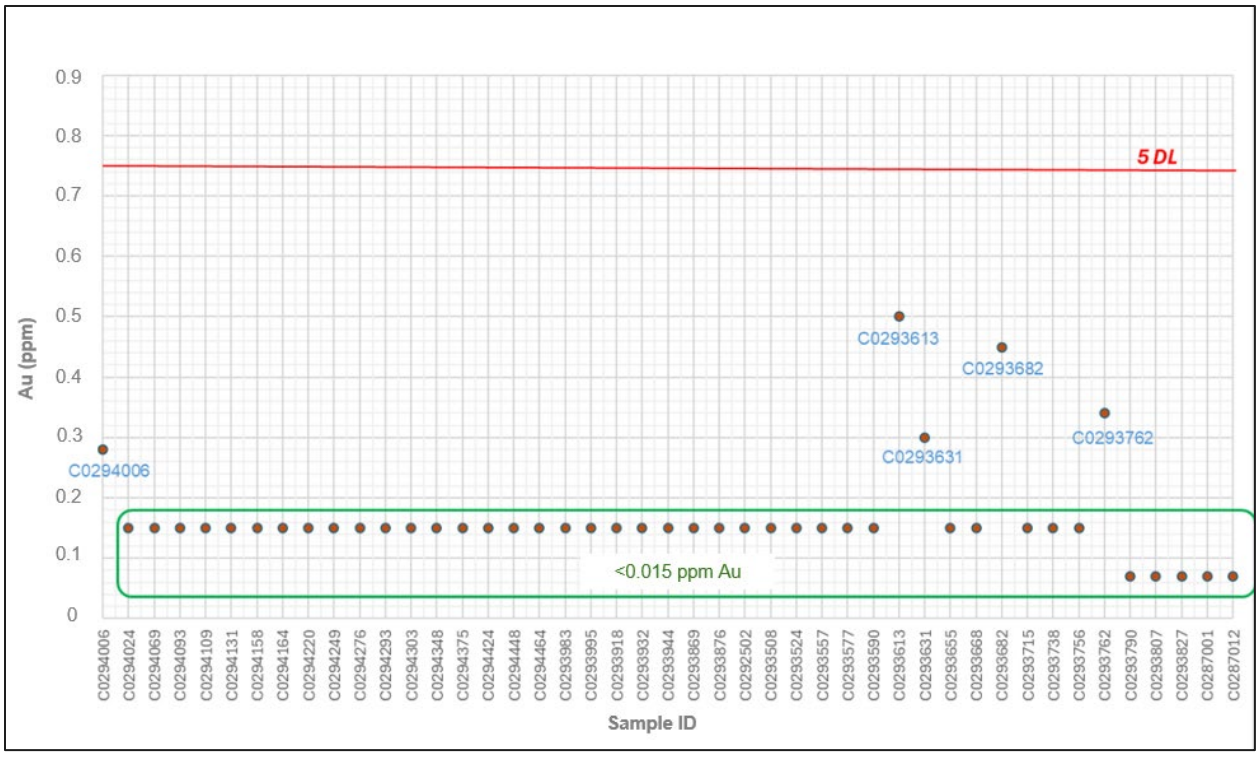
During 2024, 45 blanks and 46 standards for a combined total of 91 samples were inserted into the sample series to test the precision of the MSALABS analytical results. No standard failures occurred where a standard returned gold assay values three standard deviations (SD) above or below the certified value. Figure 11-2 presents the gold grades returned by the standards inserted by Globex.

Figure 11-2: Control Chart for Certified Reference Materials



The blank control chart is presented in Figure 11-3. With regards to the blank control chart, assay values returning below detection limit were reported as less than 0.015 ppm Au by MSALABS. There were a total of five samples that returned values up to 0.05 ppm Au, which corresponds to 3.3 times the detection limit of 0.015 ppm Au. All samples were below five times the detection limit, visually represented in Figure 11-3 as the 5DL control line at 0.075 ppm. These five samples are preceded by high grade gold assays, possibly resulting in the elevated values observed. The five blank samples, C0293613, C0293682, C0293762, C0294006, and C0293631, returned Au values of 0.05 ppm, 0.045 ppm, 0.034 ppm, 0.028 ppm, and 0.03 ppm, respectively. These blank samples are successively proceeded by the samples C0293612, C0293681, C0293761, C0294005, and C0293630, which returned Au values of 32.74 ppm, 56.63 ppm, 11.5 ppm, 8.6 ppm, and 33.65 ppm, respectively.

Figure 11-3: Control Chart for Coarse Blank Material



In the QP's opinion, the sample preparation, analysis, and security procedures at Ironwood are adequate for use in the estimation of Mineral Resources.

12.0 Data Verification

Mr. Reno Pressacco, P.Geo., SLR Associate Principal Geologist, carried out a site visit to the Ironwood Project on April 7, 2025.

During the site visit, Mr. Pressacco reviewed the drilling procedure and equipment used and reviewed a selection of mineralized intersections and the host rock in drill core.

During the site visit, he was accompanied by Mr. Youssef Mijlad, Project Geologist, Globex Mining Enterprises Inc., and Mr. Sébastion Kouadio, Project Geologist, Globex Mining Enterprises Inc.

The SLR QP carried out a program of validating the digital drill hole database by means of spot checking the assay results for a selection of drill holes that intersected the mineralized wireframe domains, thus relevant to the Mineral Resource estimate. The assay results in the drill hole database for a selection of diamond drill holes completed during the 2024 drilling campaign were confirmed by cross checking with the original certificates from the laboratory supplied to the SLR QP from Globex.

In addition, standard data integrity checks were performed by the software programs on the drill hole database such as:

- Intervals exceeding the total hole length (from–to problem)
- Negative length intervals (from–to problem)
- Inconsistent downhole survey records
- Out-of-sequence and overlapping intervals (from–to problem; additional sampling/QA/QC control/check sampling included in the assay table)
- No interval defined within analyzed sequences (not sampled or missing samples/results)
- Inconsistent drill hole labelling between tables
- Invalid data formats and out-of-range values

The SLR QP is of the opinion that database verification procedures for the Ironwood Gold Deposit comply with industry standards and are adequate for the purposes of Mineral Resource estimation.

13.0 Mineral Processing and Metallurgical Testing

A summary of the metallurgical test work completed for the Project has been modified from SGS Lakefield Research Ltd. (2008) as follows:

In 2008, SGS Lakefield Research Ltd. (SGS) was commissioned to undertake metallurgical tests. Test work was performed on one composed drill hole sample from the Ironwood deposit. The head grades of the composite sample were 18 g/t Au, 2.61 g/t Au, 7.77% S, and 4.42% As. Metallurgical test work conducted by SGS included gravity separation, bulk flotation of gravity tails, direct carbon-in-leach (CIL) on composite samples, sequential flotation targeting gold, pyrite and arsenopyrite-pyrrhotite, CIL on the bulk concentrate, and size fraction analysis (SFA) tests on selected CIL residues. Additionally, SGS completed preliminary mineralogical and environmental test work.

13.1 Sample Preparation and Head Analysis

A single sample, “IW-ORE-COMP,” was prepared with the goal of approximating the stated ore resource defined in Pressacco (2008). The sample was prepared by quartering nine diamond drill holes that intersected the deposit. It was estimated that the representative sample weighing 113 kg had a grade of 16.8 g/t Au, a density of 3.0 t/m³, and consisted of approximately 14% quartz, 4.7% pyrite, 10.5% pyrrhotite, and 11.9% arsenopyrite. The composite sample was divided into eight rice bags and delivered to SGS for tests relating to ore hardness, gravity separation, cyanidation and flotation, as well as preliminary mineralogical and environmental test work. SGS subsequently labelled this sample as Composite 1.

13.1.1 Sample Preparation

Composite 1 was crushed to minus 6 mesh, with the crushed samples subsequently blended well and a 10 kg sample was riffled out for a Bond ball mill work index (BWi) test. The remainder was crushed to -10 mesh. Three head samples (one 1-kg and two 200-g samples) were riffled out in order to perform the following analyses:

- Au analysis using the pulp and metallics method on the one kilogram sample Head 1;
- Au, Ag, S-speciation, C-graphitic, Hg, As, Fe, an inductively coupled plasma (ICP) multi-element scan, and whole rock analysis (WRA) on the 200 g sample Head 2; and
- Mineralogical studies via rapid mineral scan (RMS) and quantitative evaluation of minerals by scanning electron microscopy (QEMSCAN) on the 200 g sample Head 3.

Twelve 2-kg charges were prepared from the remainder, and the rest was split into 10 kg charges and a reject. Later, a two kilogram sample was riffled from a 10 kg charge for the gold deportment study. All the charges were stored in a freezer to minimize their surface oxidation.

13.1.2 Head Analysis

The head analysis of Composite 1 is provided in Table 13-1. The pulp and metallics analysis of gold was 18.3 g/t Au, which was in close agreement to the direct head assay of 18.0 g/t.

Table 13-1: Head Analysis

Head Sample Assays	Au (g/t)	Ag (g/t)	S (%)	As (%)	Fe (%)
Average	18.0	2.61	7.77	4.42	29.6

13.2 Mineralogical Study

Three mineralogical investigations were undertaken. An RMS on the composite ground to K_{80} = 100 µm gave a semi-quantitative description of mineral assemblage with manual grain counting of the major sulphide minerals. X-ray diffraction analysis was undertaken to identify the main non-sulphide minerals. The main sulphide minerals observed were pyrite, arsenopyrite, and pyrrhotite. Trace amounts of chalcopyrite, sphalerite, and gold were also present. The grain sizes of the main species ranged from 40 µm to 80 µm and 65% to 75% were found to be liberated.

A QEMSCAN mineralogical analysis was conducted on the composite ground to K_{80} = 150 µm, which also included a trace mineral search (TMS) and a particle mapping analysis (PMA). The sample consisted of 55% non-sulphide gangue minerals, 12.2% arsenopyrite, 8.6% pyrrhotite, 6.4% pyrite, and 17.3% Fe-oxides. Arsenopyrite liberation in the sample was 95.8% and pyrite liberation was 95.8%. Gold minerals ranged from approximately one micron to 30 µm and were mainly associated with arsenopyrite, occurring as attachments on arsenopyrite, micrometric isolated inclusions, and fracture fillings along veinlets. The gold content indicated from a scanning electron microscope and energy dispersive x-ray spectroscopy (SEM-EDS) analysis occurred as gold-silver alloys, ranging from 80% to 85.5% gold and 10% to 15% silver.

A gold deportment study was performed to determine with greater accuracy the nature of the visible gold. In approximately 570 g of the composite ground to K_{80} = 100 µm, 663 gold grains were found that ranged in size from 0.5 µm to 177 µm, with an average size of nine microns. Based on surface area measurements, the observed liberated, attached, and locked gold grains accounted for 91.3%, 6.1%, and 2.6%, respectively. For the observed locked grains, 79.2% were associated with arsenopyrite, 5.3% with pyrite, 0.4% with pyrrhotite, and the remainder with gangue minerals. The low incidence of gold association with pyrrhotite was unexpected as visual inspection of the core samples suggested a strong correlation between pyrrhotite content and gold occurrence.

13.3 Grindability Test Work

A BWi was performed to provide data for future use in grinding mill sizing. The BWi was found to be 10.3 kWh/t which places the Ironwood material in the soft category.

13.4 Metallurgical Testing

13.4.1 Gravity Separation Test Work

The test was conducted to determine the efficiency of gravity separation of free milling gold from the composite according to the Knelson procedure using eight kilogram charges.

Tests numbers 1 and 2 were crushed to granulometric fractions of K_{80} = 89 µm and K_{80} = 65 µm, respectively, and at each interval of crushing the material was passed through the Knelson concentrator to recover the free coarse gold.

The test results showed that when ground to a K_{80} = 89 µm, a gold recovery of 38% was achieved, whereas at a grind size of K_{80} = 65 µm, a 40.7% gold recovery was achieved.

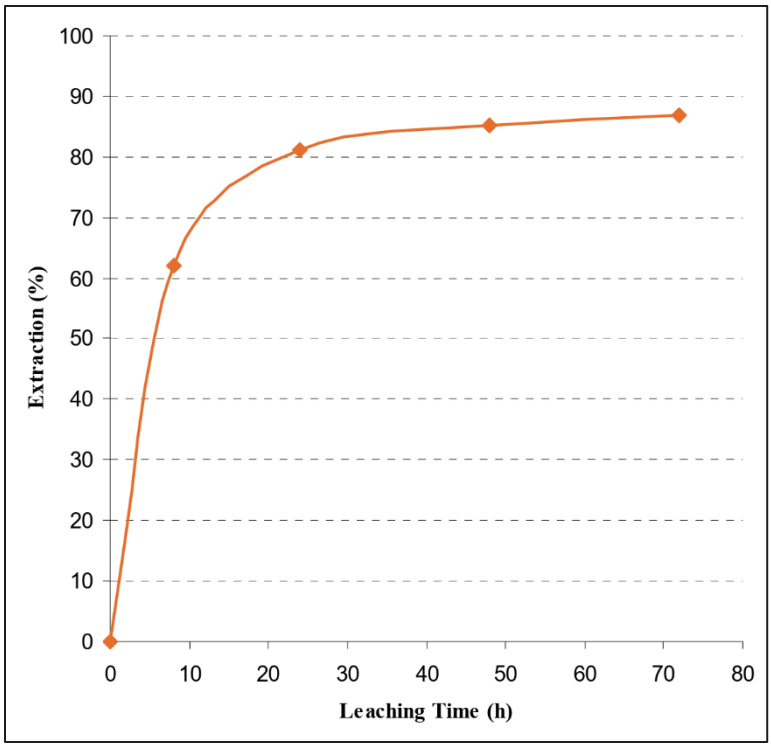
13.4.2 Cyanidation Test Work

Direct cyanide leaching of gold from the ore was investigated due to the high gold grade of the composite and the high degree of liberation as determined in the gold deportment study. A series of nine standard bottle cyanidation tests were undertaken commencing with a kinetic test of the gravity tailings over a 72 hour period and followed by direct cyanidation investigations of the composite ore samples. The grind size ranged from K_{80} = 45 µm to 89 µm, with CN-1, CIL-2, and CIL-3 tested at 89 µm, CIL-4 through CIL-7 at 65 µm, and CIL-8 and CIL-9 at 45 µm. Pre-aeration was applied in tests CIL-3 and CIL-9, at four hours and 18 hours, respectively. Carbon was added at 10 g/L in all CIL tests. The pH conditions were maintained between 9.7 and 11.5. Cyanide strength ranged from 0.5 g/L in CN-1 to CIL-4 to 1.0 g/L in the remaining tests except for CIL-7 which used a cyanide strength of 1.5 g/L. Depending on the test conditions, reagent consumption ranged from 0.25 kg/t to 0.85 kg/t for NaCN and from 0.43 kg/t to 1.16 kg/t for lime (CaO). The results are presented in Table 13-2. The results of the kinetic test conducted on the gravity tailings are shown in Figure 13-1.

Table 13-2: Summary of Cyanidation Test Work

Test No.	Sample	Au Extraction over Time (%)				Residue Au (g/t)	Head Au Calc. (g/t)	Head Au Direct (g/t)
		8hr	24hr	48hr	72hr			
CN-1	G1 Tailing	62.1	81.2	85.3	86.8	1.55	11.7	11.7
CIL-2	Comp 1			90.1		1.96	19.7	18
CIL-3				90.2		1.9	19.3	18
CIL-4				92.9		1.35	18.9	18
CIL-5				94.1		1.16	19.4	18
CIL-6					93.8	1.12	18.2	18
CIL-7				92.9		1.29	18.2	18
CIL-8				91.7		1.7	20.2	18
CIL-9				95.1		0.84	17.2	18

Figure 13-1: Leaching Kinetics of CN-1



The results of the CIL tests showed that a direct CIL approach could extract up to 95% of the gold from the composite. The best test result was obtained in Test CIL-9 at the finer of the two grind sizes tested at K_{80} = 45 µm, using 18 hours of pre-aeration, a leach time of 48 hours, and a cyanide strength of 1.0 g/L. In this test, 95.1% of the gold was extracted with reasonable sodium cyanide and lime consumptions of 1.19 kg/t and 1.16 kg/t, respectively. Analysis of the gold that was not leached from the cyanide tailings showed that fine gold inclusions in the coarsest fractions likely accounted for most of the losses.

13.4.3 Bulk Flotation Test Work

Bulk flotation of the gold and sulphide minerals was investigated in a series of three tests conducted on the gravity tailings. The tests demonstrated that the gold and sulphides floated well with up to 95.7% of the gold recovered in a bulk stage flotation in Test F2, and 97.3% by combined gravity and bulk flotation achieved in Test G1+F2. The sulphides including arsenopyrite floated with a stage flotation recovery of 98%. The mass recovery varied from 28% to 34%.

13.4.4 Cyanidation Test Work on Bulk Flotation Concentrate

A series of CIL tests were performed on the bulk sulphide concentrate to examine the gold extraction. Three bulk flotation tests were performed to produce the CIL feed, which were the concentrates F10, F11, and F12.

Test conditions of the bulk flotation tests are defined below:

- K_{80} = 65 µm;
- Pulp pH maintained between 8.1 and 9.0;

- Copper sulfate ($CuSO_4$) activator of 100 g/t was used;
- Flottec collector was added in staged doses of 10 g/t totalling 50 g/t;
- Potassium amyl xanthate (PAX) collector was used at a total dose of 90 g/t, also added in stages with an initial 10 g/t stage followed by 20 g/t stages;
- Methyl isobutyl carbinol (MIBC) frother added in stages (30+10+5+5+5) for a total of 55 g/t; and
- Test F10 included an initial gold flotation stage prior to bulk flotation, using 60 g/t of R208 collector in three 20 g/t additions.

The bulk flotation results from the ore provided similar gold recoveries as had been obtained previously from the gravity followed by bulk flotation testing. Approximately 97% of the gold was recovered in a bulk concentrate, representing 35% of the ore mass.

A variety of parameters were tested in the CIL assays including fineness of grinding, pre-aeration, lead nitrate additions, cyanide strength, and leaching time. Test work was conducted at a pulp density of 40% solids using a fixed carbon concentration of 10 g/L. Sodium cyanide was maintained at 1.0 g/L with a higher concentration of 1.5 g/L used in CIL-16. CaO addition ranged from 1.32 kg/t to 3.77 kg/t to maintain pH levels between 8.9 and 11.7 across all tests. Test CIL-11 used an eight hour pre-aeration period, while tests CIL-14, CIL-18, and CIL-19 used a 24 hour pre-aeration period. Grind size varied from K_{80} = 25 µm to K_{80} = 64 µm, with finer grind sizes tested in CIL-12 (39 µm), CIL-13 (29 µm), and CIL-17 (25 µm). Test CIL-19 included lead nitrate addition at 300 g/t. The results of the CIL tests performed on the bulk sulphide concentrate are presented in Table 13-3.

Table 13-3: Results of CIL Tests on Bulk Flotation Concentrate

Test No.	Sample	Time (hr)	Au Extraction (%)	Residue Au (g/t)	Calculated Head Au (g/t)	Direct Head Au (g/t)	Flotation Recovery Au (%)	Overall Extraction (Flotation Concentrate – CIL) Au (%)
CIL-10	F10 S bulk Ro Conc	48	78.7	3.25	15.2	16	70.1+26.9	91.3
CIL-11		48	79.7	3.33	16.4	16	70.1+26.9	91.5
CIL-12		48	83.3	2.67	16	16	70.1+26.9	92.5
CIL-13		48	79.8	3.6	17.8	16	70.1+26.9	91.6
CIL-14	F11 S Ro Conc 1-5	48	93.2	3.65	53.4	53.3	96.8	90.2
CIL-15		72	93.5	3.58	54.7	53.3	96.8	90.5
CIL-16		48	92.5	4.13	54.8	53.3	96.8	89.5
CIL-17		48	79.1	10	47.9	53.3	96.8	76.6
CIL-18	F12 S Ro Conc 1-5	48	93.5	2.96	45.7	48.3	97.4	91.1
CIL-19		48	93.6	2.92	45.4	48.3	97.4	91.2

The highest cyanide extraction from the bulk concentrate was 93.6% in Test CIL-19, which coupled with the flotation stage recovery, resulted in an overall recovery of 91.2%. Cyanide residue assays from the coarsest +200 mesh fraction returned approximately 8.8 g/t Au, a notably high value for tailings material and indicative of potential gold liberation challenges.

13.4.5 Sequential Flotation Test Work

As a result of the high gold recovery achieved with bulk flotation, the concept of producing a marketable gold-bearing sulphide concentrate with low arsenic content was evaluated. A series of five flotation tests were undertaken in which various combinations of collectors, depressants, and activators were tested at different fineness grinds and pH levels.

The best result was a combined gold - pyrite rougher concentrate assaying 142 g/t Au and 2.6% As with a gold recovery of 86.2%. Just 6.1% of the arsenic was recovered using a combination of aeration and permanganate for depression of pyrrhotite and arsenopyrite. A multi-element scan of this concentrate showed that only arsenic appeared as a potential contaminant for consideration as a smelter feed.

13.4.6 Environmental Test Work

A basic environmental test program was completed, involving an analysis of the combined filtrate from the flotation concentrates and tailings. This program did not address specific issues relating to the cyanidation processing option, such as cyanide destruction, ageing analyses, and toxicity tests, which would be addressed in a Phase II program. The modified acid base accounting (ABA) test quantified sulphur species and the potential acid generation related to oxidation of the sulphide sulphur concentrate. The low sulphide sulphur of the Ironwood flotation tailing resulted in a low acid generating potential while the carbonate content produced a high neutralization potential. The conclusion was that tailings will be acid neutralizing following the removal of sulphides by flotation, which has positive implications for an eventual operation. The net acid generating test (NAG) involved initiating a reaction between a sample of the tailings and concentrated hydrogen peroxide to force complete oxidation and reaction of the acidity produced with the neutralizing minerals present within the sample. The test result showed that no net acidity will be generated by the Ironwood flotation tailings, supporting the conclusions drawn from the ABA testing.

A strong acid digest elemental analysis involved the digestion of a tailing sample with a mixture of strong acids to obtain a near total digest of elements of environmental interest. The results indicate that arsenic, at 760 ppm, was the only contaminant found in significant concentration. Iron was determined to be 18% of the sample, which was considered a potential concern depending on the oxidation state and the solution pH.

A liquid effluent analysis was performed on the combined filtrate from the Ironwood concentrate and tailings. The effluent was found to be of moderate alkalinity with a pH pf 8.12. The conductivity suggesting low levels of dissolved solids, however, the results indicated that the filtrate exceeds the Québec Directive 019 final effluent discharge limit for arsenic of 0.2 mg/L on a monthly average. It is noted that up to 0.4 mg/L As is allowed in isolated occurrences. The filtrate would pass the maximum limit for As of 0.4 mg/L. Mitigations are available to treat dissolved arsenic in mining effluents, such as the addition of ferric sulphate to precipitate arsenic.

It is expected that the tailings sample is reducing in nature, with arsenic and iron in their lower more mobile oxidation states.

13.5 Conclusions and Recommendations

SGS performed three mineralogical investigations, including a RMS, a QEMSCAN, and a gold deportment study. Results showed that the gold minerals were present as gold-silver alloys, with the gold content ranging from 80% to 85.5%. In terms of liberation, gold occurred as liberated, attached, and locked gold grains. The grain sizes of gold ranged from 0.5 µm to 177 µm, with an average size of nine microns.

The gold balance showed that liberated gold accounted for approximately 91.3% of the gold distribution. For the observed locked gold grains, approximately 79.2% and 5.5% were associated with arsenopyrite and pyrite, respectively, with only a minor association with pyrrhotite.

A BWi was performed and was determined to be 10.3 kWh/t and the sample would therefore be considered to be in the soft range.

Metallurgical test work conducted by SGS included gravity separation, bulk flotation of gravity tails, direct CIL on composite samples, sequential flotation targeting gold, pyrite, and arsenopyrite-pyrrhotite, CIL on the bulk concentrate, and SFA tests on selected CIL residues.

Bulk flotation recovered approximately 97% of the gold in a bulk concentrate of 34% mass pull. Gold extraction by CIL from the bulk concentrate provided an overall gold recovery of approximately 91.2% in Test CIL-19.

These test samples were representative of the mineralization of the Ironwood Gold Deposit.

Additional laboratory work may be warranted in a Phase II program to enhance the performance of the bulk flotation–CIL flowsheet and to support further environmental assessments, including cyanide destruction, ageing, and toxicity testing.

14.0 Mineral Resource Estimates

14.1 Summary

The SLR QP prepared an updated estimate of the Mineral Resources present at the Ironwood Gold Deposit, which incorporated the results from the drilling campaign completed by Globex as part of the Pandora-Wood JV with Queenston in 2008, as well as a subsequent drilling campaign completed by Globex in 2024. In general terms, the recent Globex drilling programs were successful in demonstrating the accuracy of the previous drill hole data, confirming the previous interpretations of the major mineralized zones and structure, improving the understanding of the distribution of the mineralization, and expanding the limits of the known mineralized zones.

In addition to incorporating the newly acquired drill hole information, the current Mineral Resource estimate includes the results from recently completed metallurgical testing and updated metal prices.

Underground Mineral Resources at a cut-off grade of 1.5 g/t Au are estimated to total 234,800 t at an average grade of 14.38 g/t Au in the Indicated Resource category. An additional 37,100 t at an average grade of 7.22 g/t Au are estimated to be present in the Inferred Mineral Resource category (Table 14-1).

Table 14-1: Summary of Mineral Resources as at April15, 2025

Category	Tonnage (000 t)	Grade (g/t Au)	Contained Metal (000 oz Au)
Indicated	234.8	14.38	108.53
Inferred	37.1	7.22	8.61

Notes:

1. CIM (2014) definitions were followed for Mineral Resources.
2. RPEEE for underground Mineral Resources was demonstrated by reporting all material contained within mineralization wireframes created using a cut-off grade of 1.5 g/t Au, taking into consideration a minimum minable width of 2 m.
3. Mineral Resources are estimated using a long term gold price of US$2,500 per ounce, and a US$/C$ exchange rate of US$1.00 = C$1.43.
4. The cut-off grade was generated by assuming metallurgical recovery of 90%, standard treatment and refining charges, mining costs of C$140/t for underground mining, processing costs of C$15/t, and general and administrative costs of C$5/t.
5. Bulk densities range between 2.97 t/m³ and 3.25 t/m³ on a domain-by-domain basis. The average bulk density of the Mineral Resource is 3.21 t/m³.
6. Numbers may not add due to rounding.

The SLR QP is not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors that could materially affect the Mineral Resource estimate.

14.2 Resource Database

The drill hole database used to prepare the estimate of the Mineral Resource of the Ironwood Gold Deposit was provided by Globex. The drill hole data consisted of collar, survey, major lithology, and assay information. Globex has completed additional drilling on other areas of the Property that are not spatially relevant to the current Mineral Resource estimate and were

therefore excluded from the Ironwood drill hole database used for estimation. The location of the drill holes throughout the Property are presented in Section 10.0.

An initial review of the assay information revealed that not all drill holes contained complete sampling and assay coverage for all portions of the drill holes located within the mineralization wireframes. For drill holes containing unsampled intervals, zero values were inserted into the assay table of the drill hole database at the outset of the Mineral Resource estimation workflow.

Several modifications were made to the Ironwood drill hole database as shown in Table 14-2. A noticeable offset was observed between the collar elevations for the drill holes included in the previous Mineral Resource (Pressacco 2008) of the Ironwood deposit and the recent drilling from 2008 and 2024. Collar locations for drill holes completed after 2007 were surveyed using handheld GPS equipment by Globex, whereas earlier surveys were completed by staff of a Québec land surveyor using sub-centimetre precise differential GPS equipment. To account for the collar elevation offset between the generations of drill holes and the difference in survey precision, SLR created a topographic surface in Leapfrog software using the collars of the 2006 and 2007 drill holes and projected the more recent drill hole collars to this surface. SLR edited a total of 32 collar elevations, which represents all of the drill holes completed in 2008 and 2024.

SLR observed that drill hole NIW-24-04 did not intersect the mineralization in a manner consistent with other nearby drill holes. SLR was able to confirm with the client that the collar location for NIW-24-04 was incorrectly entered into the database and that its correct northing was five metres south of the existing position. SLR updated the drill hole database with the corrected collar location for drill hole NIW-24-04.

The drill hole information was imported into the Seequent Leapfrog version 2024.1.2 (Leapfrog) software package. The drill hole database contains information for 62 diamond drill holes, of which all 62 drill holes were used in the preparation of the Mineral Resource estimate. A description of the revised database is provided in Table 14-3. The SLR QP is of the opinion that the drill hole and sampling database is suitable for the preparation of the Mineral Resource estimate for the Ironwood Gold Deposit.

Table 14-2: Changes Made to the Ironwood Drill Hole Database by SLR

Hole ID	Action
Many DDH (count: 42)	Many instances of no azimuth data provided in database. In cases of missing azimuth fields, blank azimuths have been filled in using the last known trusted azimuth.
All 2024 DDH (count: 19)	Collar elevation edited to match the topographic surface.
All 2008 DDH (count: 13)	Collar elevation edited to match the topographic surface.
W08-70	Deleted duplicate survey record at top of hole containing untrustworthy survey azimuth.
NIW-24-04	Collar northing changed from 5346298N to 5346293N after confirming with the client that the provided collar location was erroneous.

Table 14-3: Summary of the Ironwood Drill Hole Database as of January 31, 2025

Table Name	Records
Assay_2025	4,885
Collar_2025	62
Litho_2025	812
Survey_2025	1,430

14.3 Topography

Globex provided a topographic surface “PanWood_DEM_surf_June2024” which did not cover the entire deposit area and was deemed less suitable for use compared to a surface created by detailed surveyed drill hole casing locations. The 2006 and 2007 drill hole collar elevation points were used in Leapfrog software to create a mesh representing the topographic surface at Ironwood. This surface was used to code the block model.

14.4 Geological Interpretation

14.4.1 Lithology

The top portion of the Ironwood deposit consists of a layer of overburden that varies in depth up to approximately 20 m. The overburden does not contain gold values above the mineralization wireframe threshold value. Due to the top portion of the mineralization wireframes projecting above the top of fresh rock and into the overburden, an overburden surface was created to clip the mineralization wireframes. A wireframe model of the overburden and of the fresh rock was created in Leapfrog using logged lithology in drill holes and was used to code the block model.

14.4.2 Mineralization

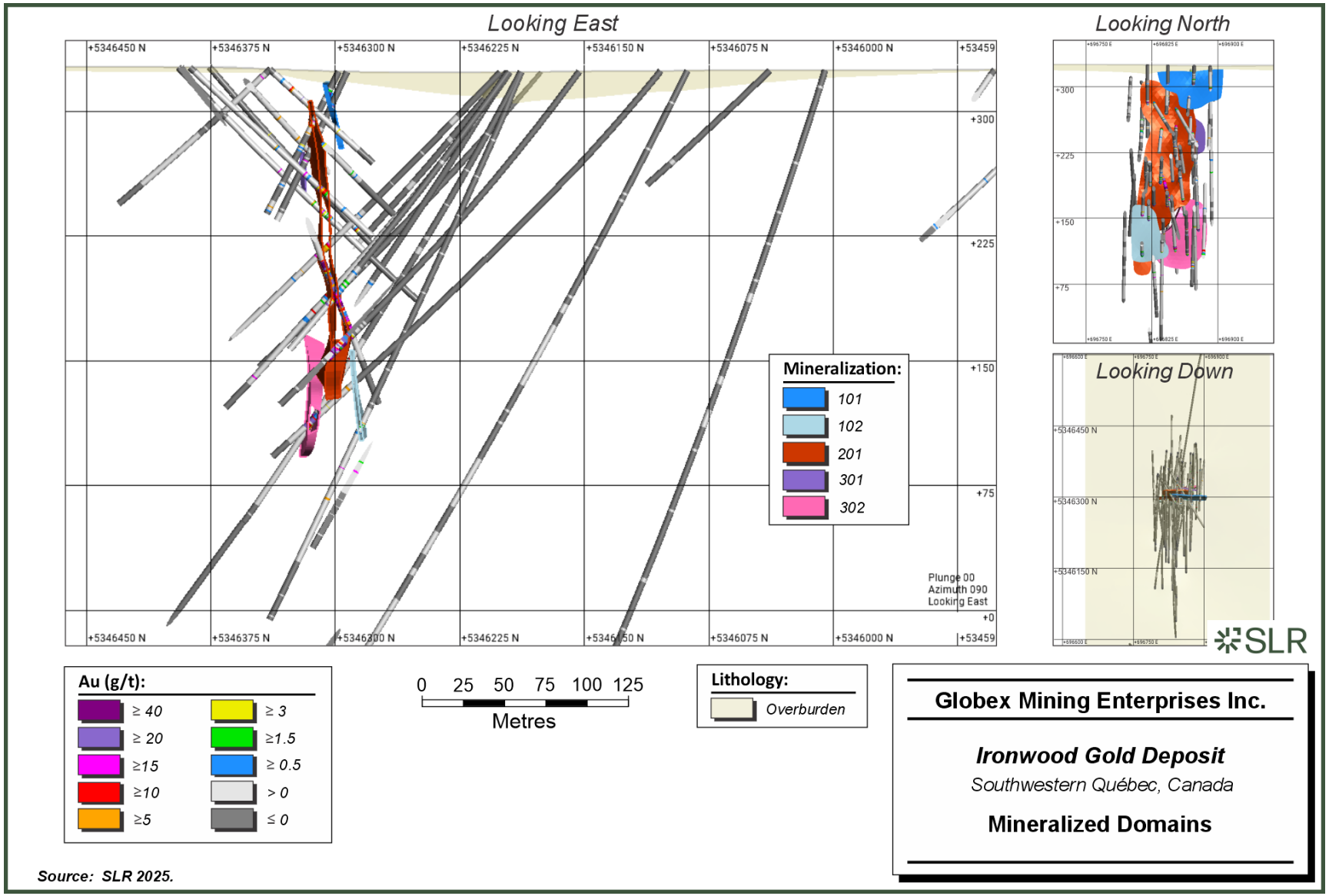
The gold mineralization is hosted by an oxide iron formation, dominated by magnetite and hematite as well as in the adjoining sedimentary rocks. The mineralization consists primarily of pyrrhotite, arsenopyrite, and pyrite as replacement of the host oxide minerals in the iron formation and as primary deposition in the sedimentary wall rocks. A series of wireframe interpretations were prepared using a nominal assay threshold value of 1.5 g/t Au using the Leapfrog software package. In order to preserve the continuity of the wireframe interpretations, some gold values below the threshold value were included in the mineralization wireframes.

A total of five mineralization wireframes were prepared using a minimum width of two metres. The mineralization wireframes together have a strike of approximately azimuth 090°, a strike length of approximately 100 m, dip sub-vertically, and have been traced by drilling from approximately 10 m to 240 m beneath the surface (Figure 14-1). The horizontal thicknesses of the mineralized domains are observed to vary from two metres to over 17 m. Domain extension was defined at a limit of approximately half the local drill hole spacing or 50% of the distance to an excluded drill hole. The mineralization wireframes only include gold assays in the fresh host rock.

SLR observes that the strike extension of the mineralized system has been well defined by drilling. While the depth limits of the mineralized system have been largely well defined by drilling, a steep west plunge to the west has not been defined by drilling.

The completion of the Mineral Resource estimation workflow was done in Leapfrog software using the mineralization wireframes and the table of mineralized intervals.

Figure 14-1: Mineralized Domains



Source: SLR 2025.

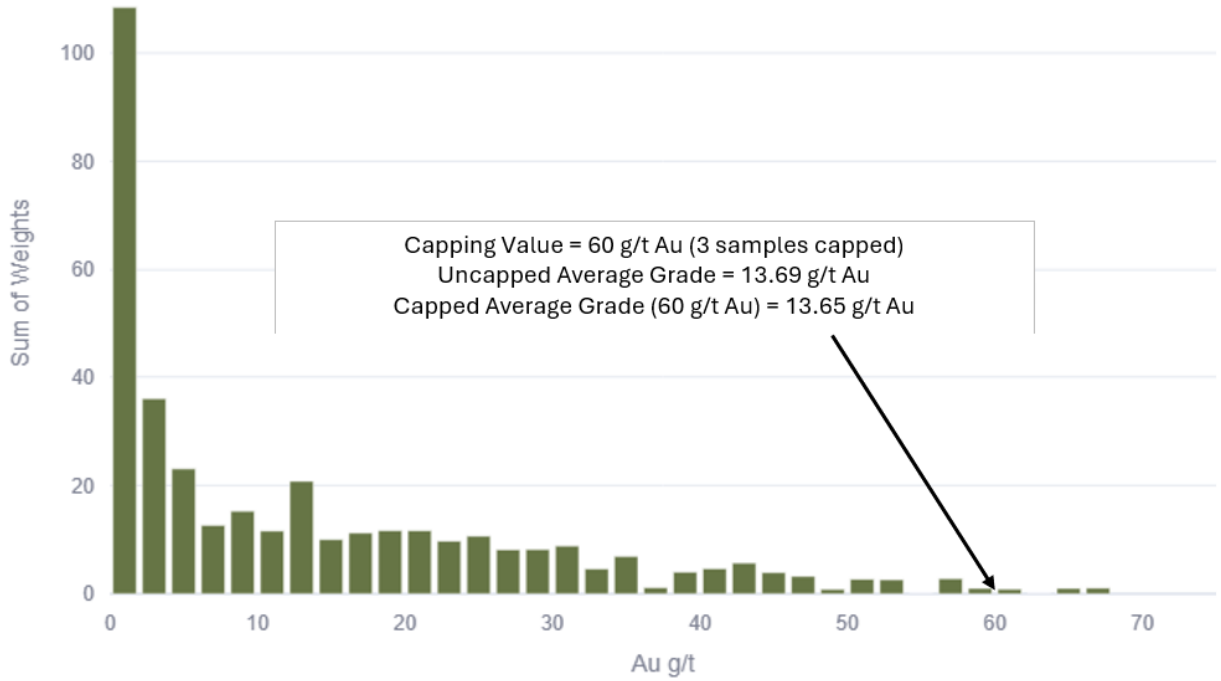
14.5 Sample Statistics and Grade Capping

Assay samples from the drill hole database that were contained within the mineralization wireframes were extracted and combined to form one sample population. This combined sample population was subjected to statistics analyses by means of histograms. A total of 382 samples comprised the mineralized population. The sample statistics for both the uncapped and capped assay values are summarized in Table 14-4. The sample histogram is provided in Figure 14-2.

Table 14-4: Descriptive Statistics of the Uncapped and Capped Assays

Item	Uncapped	Capped (60 g/t Au)
Length-weighted Mean (g/t Au)	13.69	13.65
Median (g/t Au)	8.78	8.78
Standard Deviation	15.06	14.92
Coefficient of Variation - Length Weighted	1.10	1.09
Sample Variance	226.87	222.51
Minimum (g/t Au)	0.00	0.00
Maximum (g/t Au)	67.95	60.00
Count	382	382

Figure 14-2: Histogram of the Combined Assays



14.6 Compositing

The selection of an appropriate composite length began with review of the sample length frequency histogram (Figure 14-3). Consideration was also given to the size of the blocks in the model. Based on the currently available information, the SLR QP is of the opinion that a composite length of one metre for all samples is reasonable. All capped gold assays contained within the mineralized wireframes were composited to a one metre length using the numeric composites function in Leapfrog software. Residual end lengths less than 0.5 metres were added to the previous interval. The descriptive statistics of the composited samples are provided in Table 14-5.

Figure 14-3: Histogram of Sample Lengths

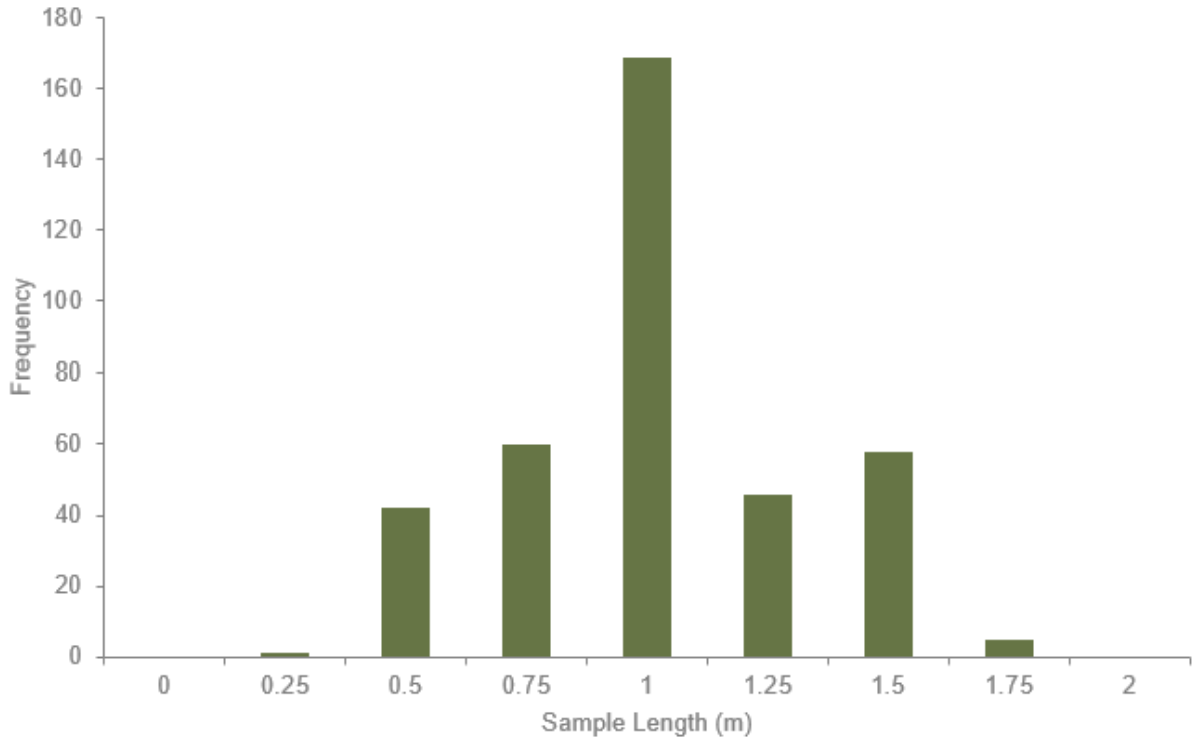


Table 14-5: Descriptive Statistics of the Uncapped and Capped Composite Samples

Item	Uncapped Composite	Capped Composite (60 g/t Au)
Mean (g/t Au)	13.69	13.65
Median (g/t Au)	9.79	9.79
Standard Deviation	13.62	13.50
Sample Variance	185.63	182.35
Minimum (g/t Au)	0.00	0.00
Maximum (g/t Au)	60.37	57.78
Count	367	367

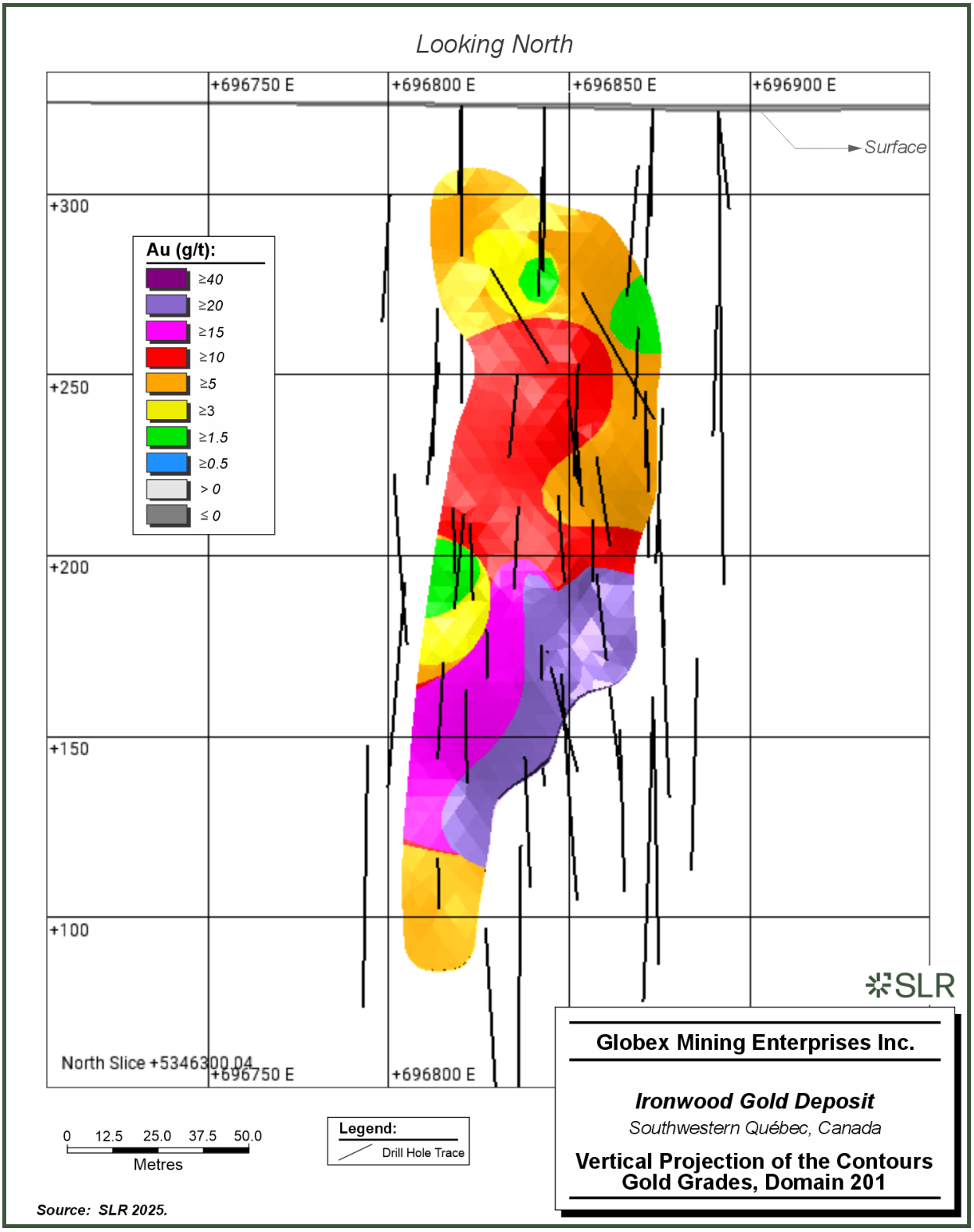
14.7 Trend Analysis

14.7.1 Grade Contouring

To aid in understanding the three dimensional distribution of the gold grades within the mineralized domains, the SLR QP conducted a short study of the overall trends of the gold grades for Domain 201 by means of contours created using the radial-basis function of the Leapfrog Geo (v2024.1.2) software package on the capped assay values composited across the full thickness of the domain.

The results are shown as a vertical projection in Figure 14-4. Examination of the contours for Domain 201 reveals the presence of a high grade pocket or shoot that plunges approximately 75° to the west.

Figure 14-4: Vertical Projection of the Contoured Gold Grades of Domain 201

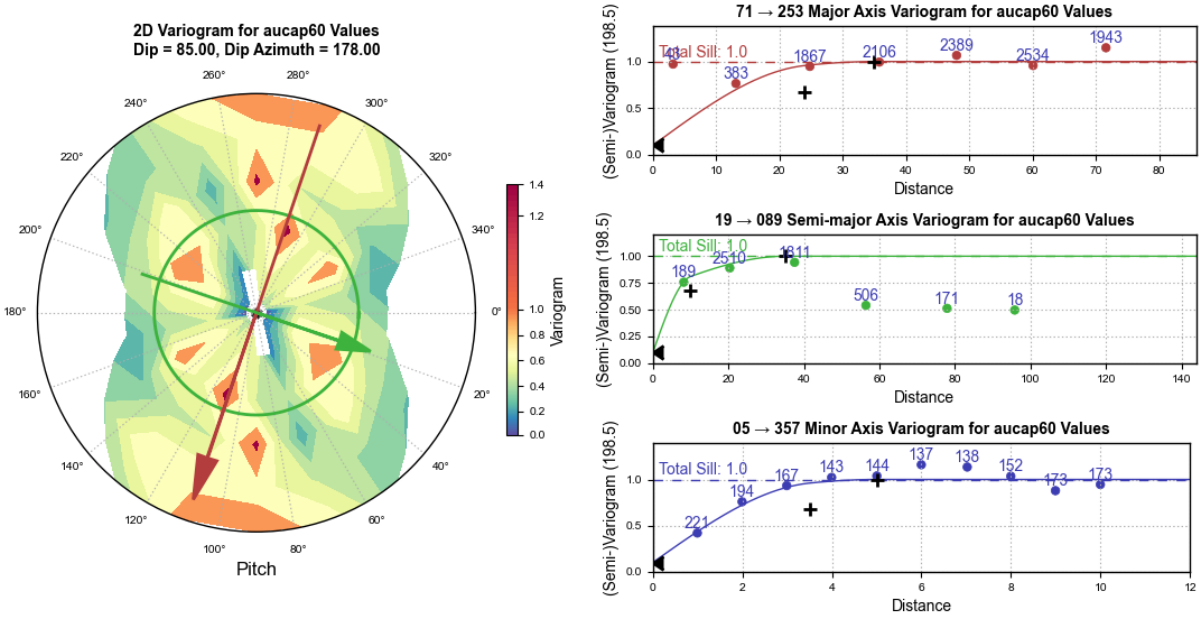


14.7.2 Variography

Experimental variograms were calculated and plotted for Domain 201 to assess the directional continuity of the gold mineralization inside the mineralized wireframe. The variogram was based on the domain's one metre capped composites. Variograms were calculated using Leapfrog Edge software. The resultant trend was confirmed against contoured values.

The variogram for Domain 201 indicated that the continuity is highest dipping steeply to the west. The nugget effect has been interpreted at a level of approximately 10%. The variogram map and experimental and model variogram results are presented in Figure 14-5.

Figure 14-5: Variogram Map and Model Results for Domain 201



Direction (°)		Normalized Sill		Spherical Model Range (m)		
Dip	85	Nugget	0.1	Major	Semi-major	Minor
Dip Az.	177.5	Structure 1	0.58	24	10	3.5
Pitch	109	Structure 2	0.32	35	35	5
Notes: Stated dips on the variograms are negative.						

14.8 Bulk Density

In the final block model, bulk density values were assigned as shown in Table 14-6.

Domains were assigned a constant density value based on average measured values. Sampled density values were only available for Domain 101, 201, and 302, therefore the average measured values of the density values contained within each of these domains were applied. For Domain 102 and Domain 301, for which density values do not exist, an average value of 3.22 t/m^3 was used.

Table 14-6: Selected Bulk Density Statistics and Block Model Approach

Domain	Bulk Density Measurements					Block Model	
	Count	Length (m)	Mean (t/m³)	Min. (t/m³)	Max. (t/m³)	Approach	Value (t/m³)
101						Assigned	3.22
102	15	12.30	2.97	2.64	3.44	Assigned	2.97
201	96	102.53	3.25	2.45	4.38	Assigned	3.25
301						Assigned	3.22
302	14	12.60	3.16	2.71	3.79	Assigned	3.16
Total	**125**	**127.43**	**3.22**	**2.45**	**4.38**		

14.9 Search Strategy and Grade Interpolation Parameters

Gold grade estimations were performed on the parent blocks using hard boundaries and a two pass inverse distance cubed (ID³) estimation approach for Domain 201, with the second pass representing a larger search ellipse with a more relaxed composite restriction. The search ellipse for Domain 201 was anisotropic and oriented down plunge to the west (dip/azimuth/pitch: 85/178/109).

Gold grades for the remaining domains (101, 102, 301, and 302) were estimated by a single pass ID³ estimation. Search ellipses were isotropic for these domains and oriented with the major and semi-major axes along strike of the domains.

A maximum of 10 composites was applied for all estimators, with no limit places on the number of composites from any single drill hole. Outlier restriction was applied for each domain expressed as a percentage of the search ellipse, which was approximately equal to half the drill hole spacing in the domain. The outlier restriction value thresholds were selected based on the spatial continuity of high grading composites within the mineralized domains. A variable orientation was applied to each estimator using the reference surface of the given mineralized wireframe. Search ellipse dimensions and composite restrictions are detailed in Table 14-7.

Table 14-7: Search Ellipse Dimensions and Composite Restrictions

Domain / Pass	Ellipse Orientation (dip/azimuth/pitch) (°)	Ellipse Dimensions (m)	Min. Composites	Max. Composites	Outlier Restriction Value Threshold (g/t)
101	81/183/90	50/50/5	3	10	23
102	85/189/90	50/50/5	3	10	21
201					
Pass 1	85/178/109	30/10/5	3	10	45
Pass 2	85/178/109	60/20/10	3	10	45
301	89/010/90	50/50/5	3	10	15
302	89.5/170/90	50/50/5	3	10	35

14.10 Block Model Construction

Construction of a simple, upright, whole-block model and estimation was using the Seequent Leapfrog Edge software package. The block model extents and dimensions for Ironwood are presented in Table 14-8. A full listing of the block model attributes is presented in Table 14-9.

Table 14-8: Block Model Dimensions

Extents	X (easting)	Y (northing)	Z (elevation)
Base Point (m)	696,725	5,346,250	25
Boundary Size (m)	201	100	300
Parent Block Size (m)	3	1	5

Table 14-9: Block Model Attributes

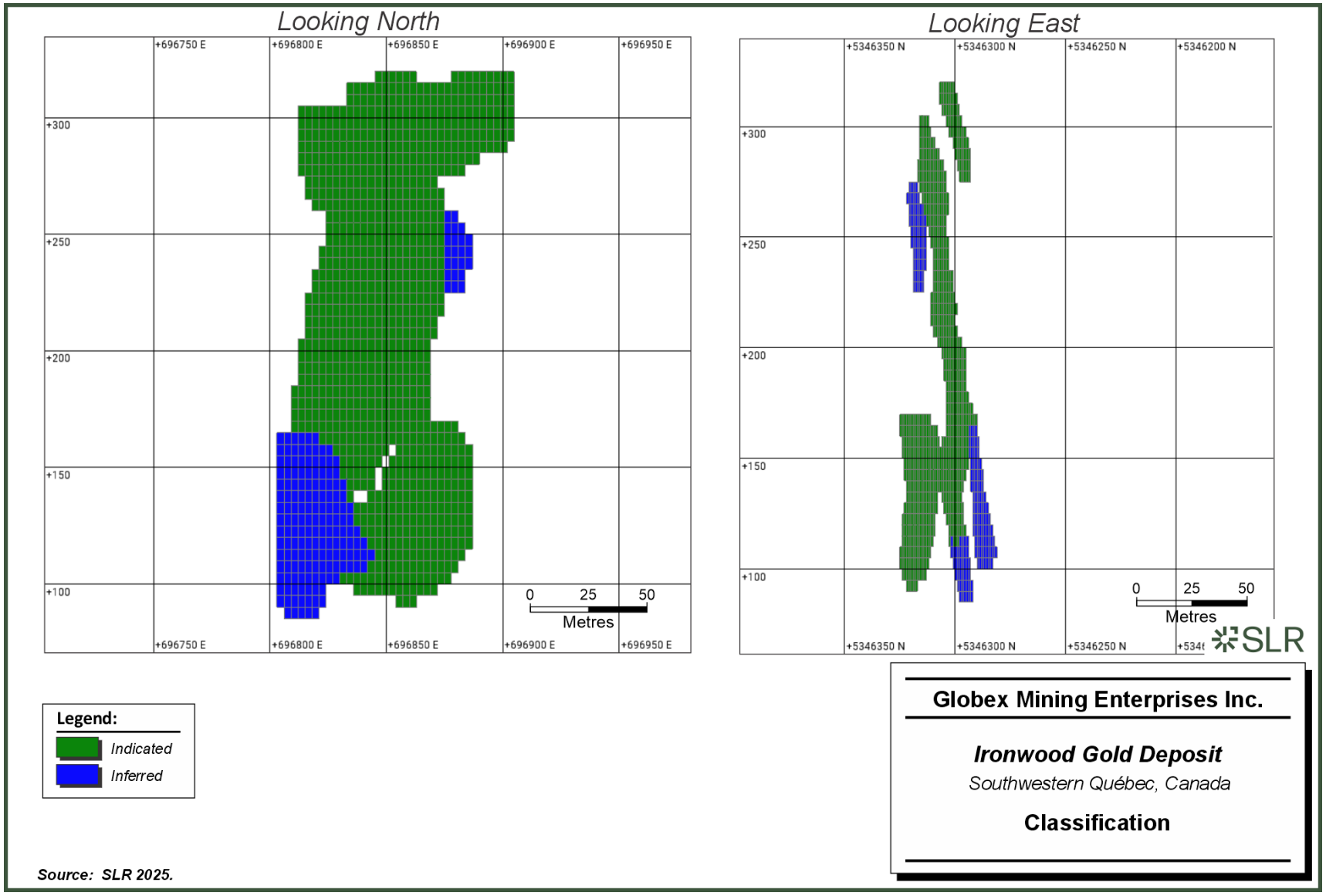
Attribute Name	Type	Decimals	Description
AU_FIN	Numeric	2	ID^3 estimated Au grade (g/t)
DENSITY	Numeric	2	Density (Section 14.8)
CLASS	Categorical	-	Resource classification (Section 14.11)
MIN_GM	Categorical	-	Mineralized domain (Section 14.4.2)

14.11 Classification

Definitions for resource categories used in this Technical Report are consistent with those defined by CIM (2014) and adopted by NI 43-101. In the CIM classification, a Mineral Resource is defined as “a concentration or occurrence of solid material of economic interest in or on the Earth’s crust in such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction”. Mineral Resources are classified into Measured, Indicated, and Inferred categories. A Mineral Reserve is defined as the “economically mineable part of a Measured and/or Indicated Mineral Resource” demonstrated by studies at Pre-Feasibility or Feasibility level as appropriate. Mineral Reserves are classified into Proven and Probable categories.

At Ironwood, a classification of Indicated has been assigned to all the mineralization domains where almost all blocks meet a drill hole spacing threshold of 25 m. Some areas within the mineralized domains are drilled to tighter spacing, as close as 10 m in Domain 201. Those remaining blocks in the mineralized domains were classified into the Inferred Mineral Resource category. Figure 14-6 shows the classified blocks.

Figure 14-6: Classification



Source: SLR 2025.

14.12 Determination of Reasonable Prospects for Eventual Economic Extraction (RPEEE)

The conceptual operating scenario that was developed for this Mineral Resource estimate envisions the mineralized material to be extracted by means of a ramp-access, underground mining method at a production rate of approximately 1,000 tpd. The material would then be processed at an on-site facility where bulk flotation concentrates would be produced. SLR estimates operating costs of C$140/t for mining, C$15/t for processing, and C$5/t for general and administrative costs, and metallurgical recoveries of 90%. In the QP's opinion, a cut-off value of 1.5 g/t is therefore appropriate for reporting of the Mineral Resources under this conceptual operating scenario.

Metal prices used for Mineral Resources are based on consensus, long term forecasts from banks, financial institutions, and other sources. A long term gold price of US$2,500 per ounce was used in the estimation of the cut-off value. An exchange rate (C$/US$) of 0.7 was used.

All blocks contained within the mineralized wireframe model were included as part of the Mineral Resource statement.

14.13 Block Model Validation

Blocks were validated using industry standard techniques including:

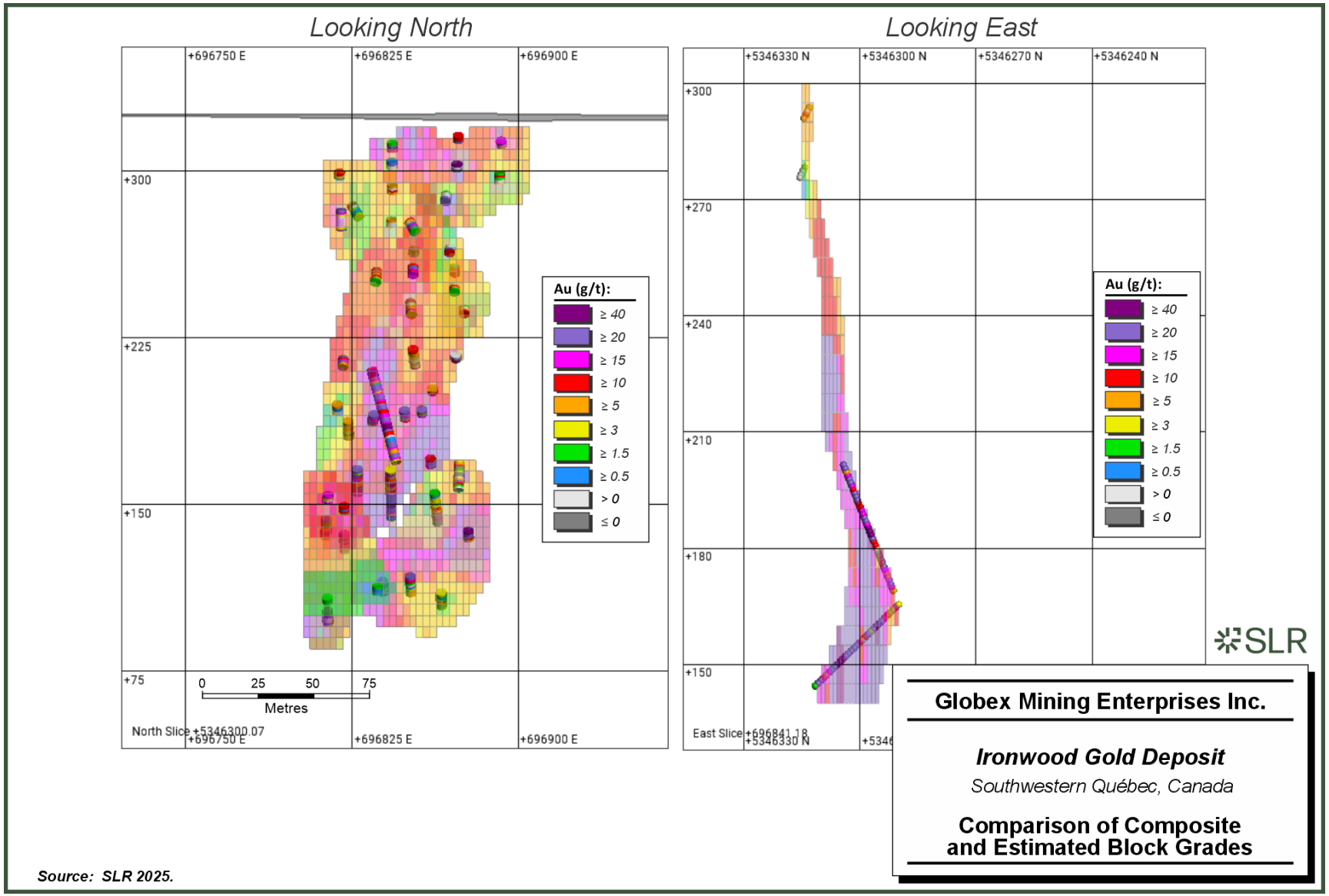
- Visual inspection of composites versus block model grades in block mode (Figure 14-7).
- Statistical comparison between a nearest neighbour (NN) estimate, based off five metre composites, and ID³ grades (Table 14-10).
- Comparison of ID³ and NN swath plots for Domain 201 (Figure 14-8).

SLR observed that the block grades exhibited general accord with drilling and sampling and did not appear to smear significantly across sampled grades. Swath plots generally demonstrated good correlation, with block grades being somewhat smoothed relative to composite grades, as expected.

Table 14-10: Statistical Comparison between NN and ID³ Au Grades in All Domains

Domain	Mean Au Value (g/t)		Maximum Au Value (g/t)	
	NN	ID³	NN	ID³
101	9.05	9.59	23.77	41.75
102	7.47	7.78	14.81	22.18
201	14.75	14.54	43.6	54.71
301	7.17	6.90	12.43	23.59
302	14.32	13.30	28.85	40

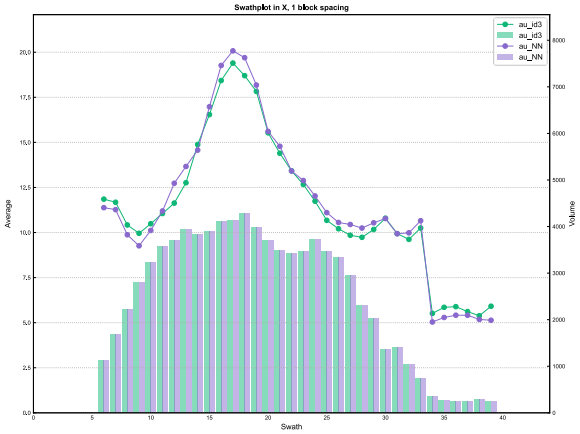
Figure 14-7: Comparison of Composite and Estimated Block Grades



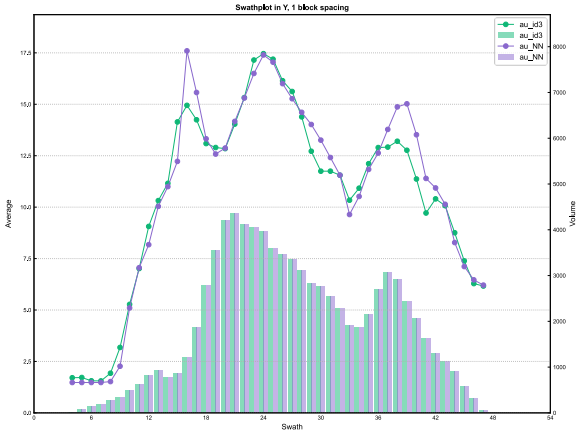
Source: SLR 2025.

Figure 14-8: Swath Plot of NN and ID³ Estimates in Domain 201

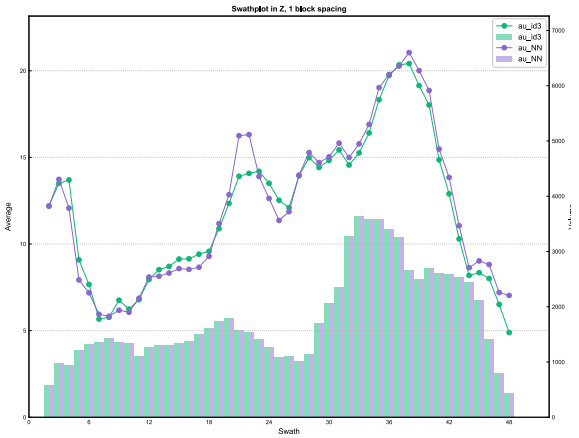
X-axis (Along Strike)



Y-Axis (Down Dip)



Z-axis



ID³ Estimate

NN Estimate

14.14 Mineral Resource Reporting

As a result of the concepts and processes described in this Technical Report, the Mineral Resource estimate for the Ironwood Gold Deposit is presented in Table 14-11.

Underground Mineral Resources at a cut-off grade of 1.5 g/t Au are estimated to total 234,800 t at an average grade of 14.38 g/t Au in the Indicated Resource category. An additional 37,100 t at an average grade of 7.22 g/t Au are estimated to be present in the Inferred Mineral Resource category

Table 14-11: Mineral Resources as at April 15, 2025

Category	Tonnage (000 t)	Grade (g/t Au)	Contained Metal (000 oz Au)
Indicated	234.8	14.38	108.53
Inferred	37.1	7.22	8.61

Notes:

1. CIM (2014) definitions were followed for Mineral Resources.
2. RPEEE for underground Mineral Resources was demonstrated by reporting all material contained within mineralization wireframes created using a cut-off grade of 1.5 g/t Au, taking into consideration a minimum minable width of 2 m.
3. Mineral Resources are estimated using a long-term gold price of US$2,500 per ounce, and a US$/C$ exchange rate of US$1.00 = C$1.43.
4. The cut-off grade was generated by assuming metallurgical recovery of 90%, standard treatment and refining charges, mining costs of C$140/t for underground, processing costs of C$15/t, and general and administrative costs of C$5/t.
5. Bulk densities range between 2.97 t/m³ and 3.25 t/m³ on a domain-by-domain basis. The average bulk density of the Mineral Resource is 3.21 t/m³.
6. Numbers may not add due to rounding.

14.15 Factors Affecting the Mineral Resources

Mineral Resources, which are not Mineral Reserves, do not have demonstrated economic viability. At the present time, the SLR QP is not aware of any environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues that many have a material impact on the Ironwood Mineral Resource estimate other than those discussed below.

Factors that may affect the Ironwood Mineral Resource estimates include:

- Metal price and exchange rate assumptions.
- Changes to the assumptions used to generate the cut-off value and grade threshold used for construction of the mineralized wireframe domains.
- Changes to geological and mineralization shape and geological and grade continuity assumptions and interpretations.
- Due to the natural geological variability inherent with sulphidized iron formations, the presence, location, size, shape, and grade of the actual mineralization located between existing sample points may differ from the current interpretation. The level of uncertainty in these items is lower for the Indicated Mineral Resource category and is higher for the Inferred Mineral Resource category.
- Changes to the understanding of the current geological and mineralization shapes and geological and grade continuity resulting from acquisition of additional geological and assay information from future drilling and sampling programs.

- Changes in the assumed metallurgical recoveries.
- Changes in the treatment of high grade gold values.
- Changes due to the assignment of density values.

14.16 Comparison with Previous Mineral Resource Estimates

A Mineral Resource estimate for the Ironwood Gold Deposit was prepared in 2008 which estimated that approximately 243,200 t at an average grade of 17.26 g/t Au were present in the Inferred Mineral Resource category. No mineralized material was estimated to be present in the Indicated Mineral Resource category in the 2008 Mineral Resource estimate. Details regarding the estimation parameters and key input parameters are presented in Pressacco (2008).

A comparison of the current Mineral Resource estimate with the 2008 Mineral Resource estimate is presented in Table 14-12. Contributions to changes in the tonnage and grades between the Mineral Resource estimates include:

- Additional diamond drill hole information
- Changes in gold price
- Changes in the C$/US$ exchange rate
- Changes in the cut-off grade used in the Mineral Resource
- Changes in the treatment of high grade gold values
- Changes in the assignment of density values

Table 14-12: Comparison Between 2008 and 2025 Mineral Resource Estimates

Category	Tonnage (t)	Au (g/t)	Contained Metal (oz Au)
2025 Mineral Resource Estimate			
Indicated	234,800	14.38	108,528
Inferred	37,100	7.22	8,614
2008 Mineral Resource Estimate			
Indicated	0	0	0
Inferred	243,200	17.26	134,941
Difference			
Indicated	+234,800	+14.38	+108,528
Inferred	-206,100	-10.04	-126,327
% Difference			
Indicated	+100%	+100%	+100%
Inferred	-85%	-58%	-94%

15.0 Mineral Reserve Estimates

There are no current Mineral Reserve estimates for the Project.

16.0 Mining Methods

This section is not applicable.

17.0 Recovery Methods

This section is not applicable.

18.0 Project Infrastructure

This section is not applicable.

19.0 Market Studies and Contracts

This section is not applicable.

20.0 Environmental Studies, Permitting, and Social or Community Impact

This section is not applicable.

21.0 Capital and Operating Costs

This section is not applicable.

22.0 Economic Analysis

This section is not applicable.

23.0 Adjacent Properties

Several mineral properties that bear similarities to the Project are present in the region.

Figure 23-1 presents the various properties surrounding the Property.

The SLR QP has not relied on information from adjacent properties for this Technical Report and has been unable to verify information regarding properties outside the Property. Information in respect of adjacent properties is not necessarily indicative of the mineralization at the Ironwood Project that is the subject of this Technical Report.

23.1 Agnico-Eagle Mines Limited Lapa Deposit

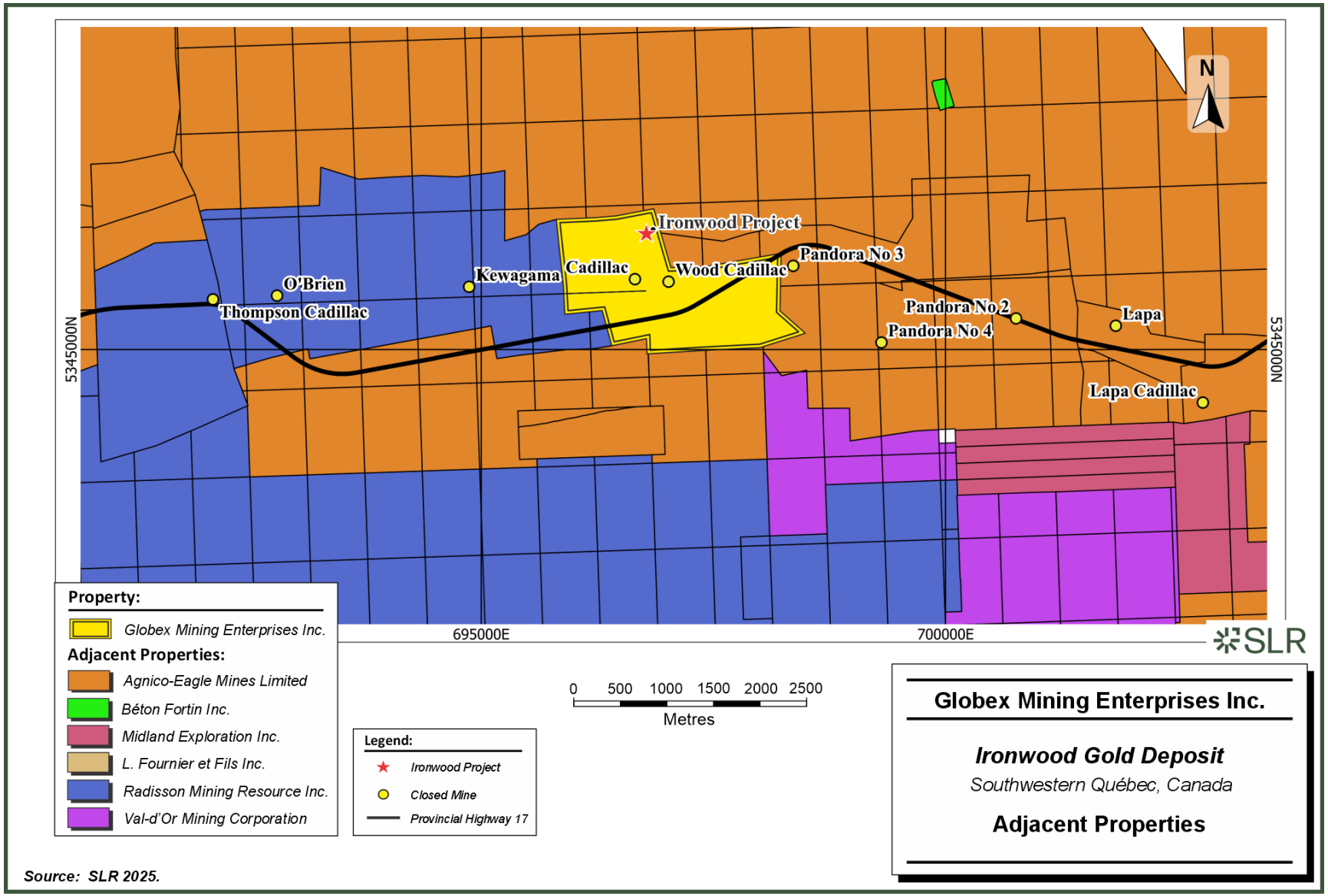
The nearest property that is relevant to the Project is the Lapa Mine, owned and previously operated by AEM, located approximately four kilometres along strike to the east of the Project. The Lapa Mine was an underground operation that engaged in commercial gold production from 2009 until closure in 2017 (Pitre et al. 2022).

The following description of the geology and mineralization of the Lapa Mine has been modified from Bédard et al. (2006):

The Lapa property straddles the CLLB, which transects mafic to ultramafic schists intercalated with less deformed mafic and ultramafic flows of the Piché Group. On the property, the Piché Group varies in thickness from 150 m to 300 m and is folded in the eastern portion of the property turning north–south where intrusions of deformed feldspathic dykes in the schist zones are more abundant. The Piché Group is in contact with Pontiac Group greywackes to the south and Cadillac Group greywackes conglomerates and iron formation to the north. All these units are sub vertically dipping.

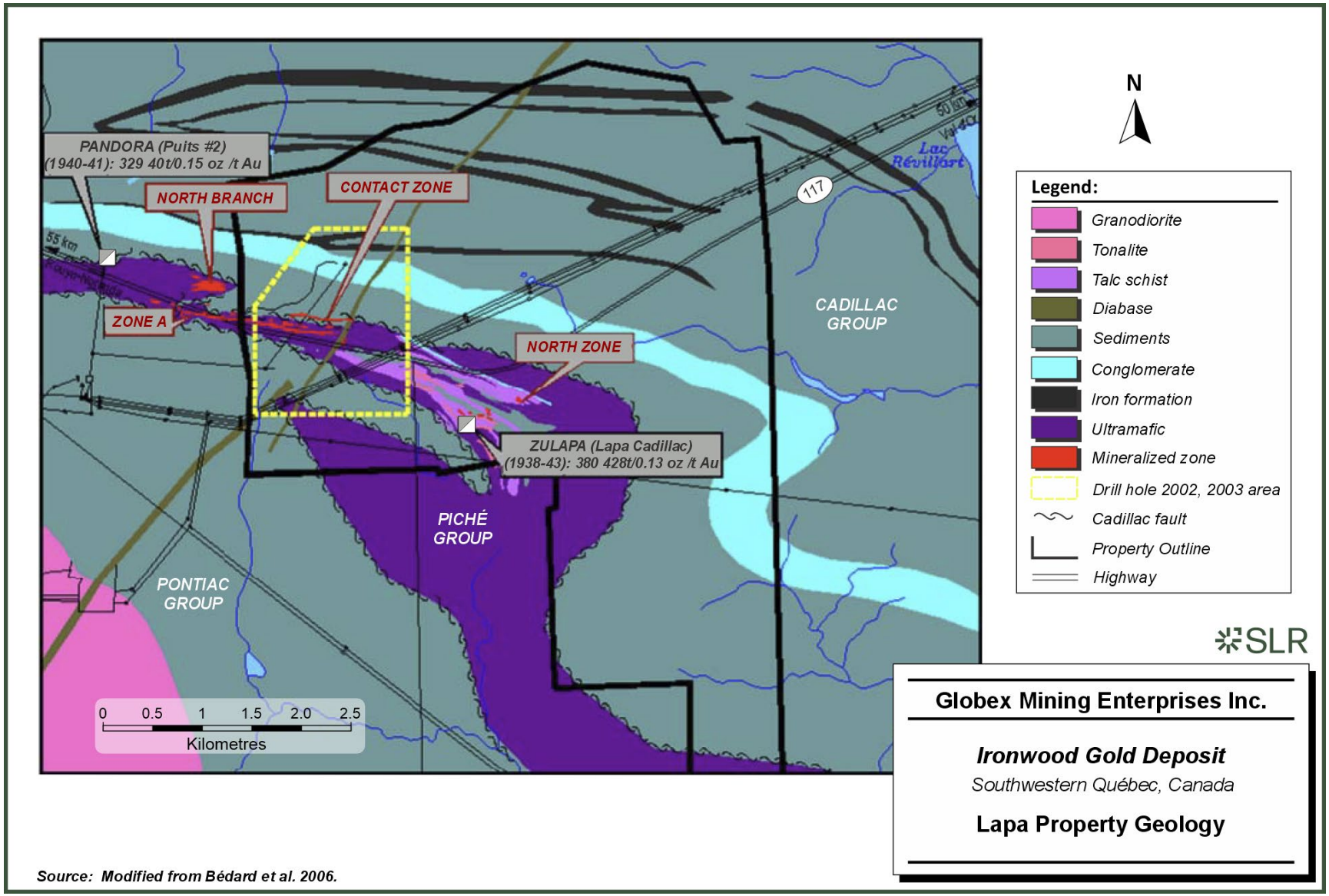
Gold mineralization on and proximal to the Lapa property is spatially related to the Piché Group volcanics. The gold mineralization can occur in several forms. The most significant gold mineralization on the property appears to be located in fold hinges of asymmetric dextral folds in the form of irregular quartz veins parallel to the axial plane or as cylindrical sulphide mineralized pods parallel to the fold axis. The property geology and mineralized zones of the Lapa property are illustrated in Figure 23-2.

Figure 23-1: Adjacent Properties



Source: SLR 2025.

Figure 23-2: Lapa Property Geology



Source: Modified from Bédard et al. 2006.

Commercial gold production from the Lapa Mine was at least 449,075 oz Au from 2013 to the end of mine life (Table 23-1) (Pitre et al. 2022). No Mineral Resources or Mineral Reserves are estimated to be present on the Lapa property.

Table 23-1: Summary of Lapa Gold Production 2013-2018

Year	Tonnes	P_{38} µm	Head Grade (g/t Au)	Recovery (%)	Recovered Metal (oz Au)
2013	640,422	84.3	6.08	77.54	101,215
2014	638,844	83.9	5.59	80.86	92,821
2015	508,727	84.2	5.87	80.60	98,486
2016	592,683	85.9	4.64	83.69	73,930
2017	398,249	89.0	4.24	89.25	48,479
2018	311,013	88.2	2.94	82.77	34,144
Total	**3,089,938**		**5.11**	**81.94**	**449,075**

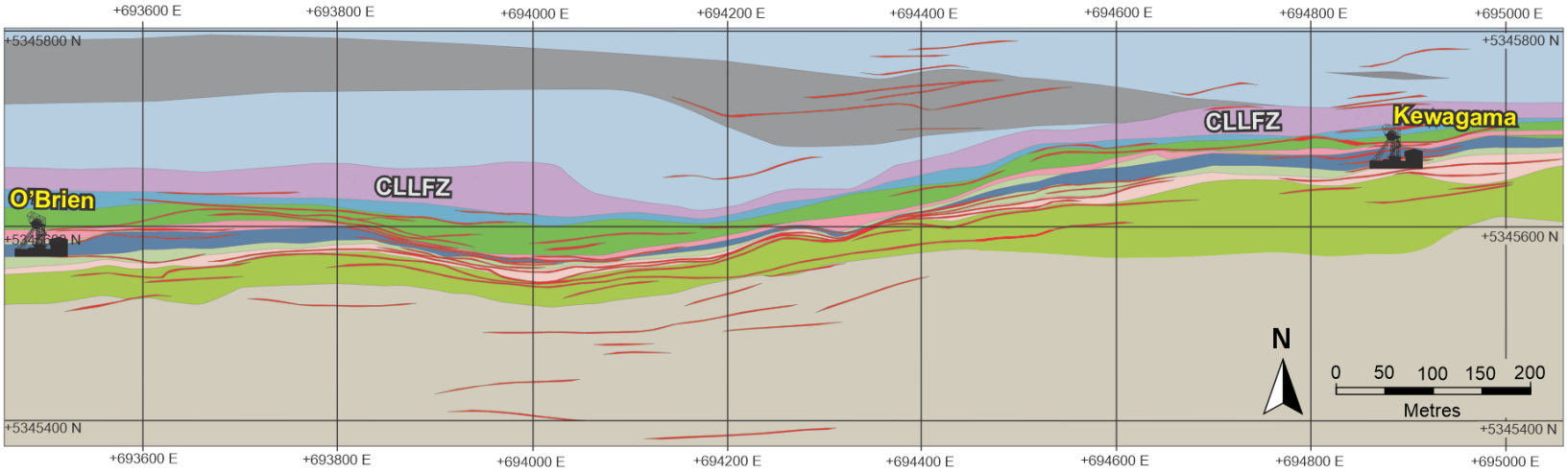
23.2 Radisson Mining Resources Inc. O'Brien Project

The O'Brien Project, located approximately four kilometers along strike to the west of the Property, is owned by Radisson Mining Resources Inc, The O'Brien Project includes the historical O'Brien, Thompson-Cadillac, and Kewagama underground mines, which were in operation intermittently between 1925 and 1981. Gold production from the O'Brien Mine from 1926 to 1957 was approximately 534,000 oz Au (Evans 2023). Globex retains a 2% NSR royalty on the Kewagama portion of the property as well as a 1% NSR royalty on the Thompson-Cadillac zone.

The O'Brien Project is located along the CCLB, with most of the gold mineralization on the property occurring in interlayered mafic volcanic rocks, conglomerates and porphyritic andesitic sills of the Piché Group. Gold production at the historical O'Brien mine came from several quartz veins hosted predominantly in the conglomerates and porphyritic andesitic sills of the Piché Group. The property geology of the O'Brien Project is presented in Figure 23-3.

A mineral resource estimate completed in 2023 indicates that the O'Brien Project contains 1,517,000 t of Inferred Resources grading 10.26 g/t Au containing approximately 501,000 oz Au, and 1,616,000 t of Indicated Resources grading 8.64 g/t Au containing approximately 449,000 oz Au.

Figure 23-3: Property Geology of the O'Brien Project



Legend:

Vein System
- *Vein*

Pontiac Group
- *Greywackes and argillites*

Cadillac Group
- *Greywackes and argillites*
- *Conglomerate: S1p*

Piché Group
- *Mafic volcanic flow: V3-South*
- *Andesitic Quartz-Felspar: porphyry-POR-South*
- *Mafic volcanic flow: V3-Central*
- *Conglomerate: S1p*
- *Andesitic Quartz-Felspar porphyry: POR-North*
- *Mafic volcanic flow: V3-North*
- *Greywackes and argillites*
- *Ultramafic Unit*

SLR

Globex Mining Enterprises Inc.

Ironwood Gold Deposit

Southwestern Québec, Canada

Property Geology of the O'Brien Project

Source: SLR 2023.

24.0 Other Relevant Data and Information

No additional information or explanation is necessary to make this Technical Report understandable and not misleading.

25.0 Interpretation and Conclusions

The SLR QP offers the following conclusions:

- The mineralization at the Ironwood Gold Deposit was initially discovered in 2006 when a diamond drilling program was conducted to test a geophysical target.
- A previous Mineral Resource estimate was prepared in 2008 using the drill hole information collected during the 2005, 2006, and 2007 drilling campaigns. In addition to incorporating new drill hole information from programs completed by Globex in 2008 and 2024, the current Mineral Resource estimate includes the results from metallurgical testing and updated metal prices.
- Based on the results of preliminary studies, the proposed treatment process for Ironwood material considers carbon-in-leach (CIL) on the bulk flotation concentrate.
- The drill hole database used to prepare the estimate for the Mineral Resource of the Ironwood Gold Deposit was compiled from drill hole information collected by Globex. As of January 2025, Globex has completed a total of approximately 14,576 metres (m) of drilling in 75 drill holes in various drilling campaigns on and in the immediate vicinity of the Ironwood Gold Deposit between 2005 and 2024.
- The objectives of the 2008 and 2024 drilling campaigns were primarily the following:
    - To expand the limits of the known mineralization indicated from the 2005 and 2007 drilling programs,
    - To collect additional mineralized material upon which to conduct metallurgical test work, and
    - To provide additional drill hole information to increase the confidence level of the Mineral Resource classification.
- The mineralization at the Ironwood Gold Deposit is an example of a sulphidized iron formation deposit which consists primarily of replacement of the host oxide iron minerals by an assemblage of pyrrhotite-arsenopyrite-pyrite. SLR prepared mineralized wireframe models using a nominal cut-off value of 1.5 grams per tonne (g/t) Au and a minimum true width of approximately two metres. The presence of a primarily mineralized structure, as interpreted during preparation of the 2008 Mineral Resource estimate, was confirmed by the newly completed drill holes. The newly completed drill hole data indicate the presence of two sub-parallel mineralized structures on the hanging wall and footwall of the primary mineralized structure.
- The drill hole data show that the mineralized system has an average strike of 090° and sub-vertical dips. The mineralized system has been traced to a maximum depth of approximately 240 m from surface and along a strike length of approximately 100 m. The SLR QP notes that the strike extension of the mineralized domains has been well defined by drilling. While the depth limits of the mineralized system have been largely well defined by drilling, a steep west plunge to the west has not been defined by drilling.
- A simple, upright, whole-block model and estimation was completed in Seequent's Leapfrog Edge software. The array of blocks measured 3 m x 1 m x 5 m (easting, northing, elevation) in size.
- Gold grades were interpolated into the individual blocks for the mineralized domains using the inverse distance cubed (ID^3) interpolation method. "Hard" domain boundaries

were used to estimate the block grades. Only those samples contained within the respective domain models were allowed to be used to estimate the grades of the blocks within the domain in question, and only those blocks within the domain limits were allowed to receive grade estimates. The capped, composited gold grades of the drill hole intersections were used to estimate the block grades.

- All blocks contained within the mineralized wireframe model were included as part of the Mineral Resource statement. The mineralized material for each domain was classified into the Indicated or Inferred Mineral Resource category on the basis of the search ellipse ranges obtained from the variography study, the demonstrated continuity of the gold grades from the trend analysis study, the demonstrated continuity of the mineralization, and the density of drill hole information.

26.0 Recommendations

SLR offers the following recommendations:

1 Advance the Project to the next stage of evaluation, including preliminary economic studies, to fulfill the following objectives:
   - Increase the existing confidence of the Mineral Resource.
   - Search for the depth continuations of the existing sulphide mineralization.
   - Continue with a next phase of metallurgical test work to enhance the performance of the chosen flowsheet and to support further environmental assessments.
   - Subject to positive results from additional metallurgical test work, consider advancing to a Preliminary Economic Assessment of the Project.

2 Determine the collar locations for the drill holes completed during the 2008 and 2024 drilling campaigns by means of digital GPS surveying methods.

3 Collect density measurements of both the mineralized intervals and adjoining wall rock units from drill holes completed during the 2008 and 2024 drilling campaigns.

4 Continue to determine the density values for all mineralized intervals on a routine basis.

5 Collect and append to the database multi-element analyses to aid in determining lithological signatures to enhance the understanding of the lithological framework for the deposit.

6 Evaluate opportunities to enhance the structural and lithological framework of the deposit as the Project advances.

7 Evaluate the viability of extraction of the mineralized material by means of open pit mining methods.

8 Continue surface mapping on the Property, using multi-element assay results, identified mineralization, structural interpretations, and geophysical anomalies to support the development of an exploration model. Surface mapping should be used to evaluate the mineralization potential along the Cadillac-Larder Lake Break (CLLB), of which approximately 2.4 km of strike length is covered by the Property.

27.0 References

Bédard, N., Boulanger, H., Cousin, P., Lombardi, D., Mercier, A., and Prince, C., 2006, Technical Report on the Lapa Gold Project, Cadillac Township, Québec, unpublished document available on the SEDAR web site at www.SEDAR.com (site visited November 10, 2007), 185 p.

Bergmann, H.J. 1974. Summary Report on Development Program on the Property of Gold Hawk Mines Ltd, Cadillac Township, Québec. Filed in 2001 as MRNF provincial assessment report GM 58829.

CIM. 2003. Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Estimation of Mineral Resources and Mineral Reserves Best Practices Guidelines, adopted by the CIM Council on November 23, 2003.

CIM. 2014. Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards for Mineral Resources and Mineral Reserves, adopted by the CIM Council on May 10, 2014.

CIM. 2019. CIM Estimation of Mineral Resources & Mineral Reserves Best Practice Guidelines, adopted by the CIM Council on November 29, 2019.

Evans, L. 2023. Technical Report on the O'Brien Project, Northwestern Québec, Canada, prepared for Radisson Mining Resources Inc. by SLR Consulting (Canada) Ltd., March 2, 2023.

Globex Mining Enterprises Inc. 2022. Wood-Pandora Join Venture Terminated. Available at Globex Mining Enterprises Inc. - Wood-Pandora Join Venture Terminated. Website accessed on April 14, 2025.

Kerswill, J.A. 1993, Models for Iron-Formation-Hosted Gold Deposits: in Kirkham, R.V., Sinclair, W.D., Thorpe, R.I. and Duke, J.M., eds., Mineral Deposit Modeling: Geological Association of Canada, Special Paper 40, p. 171-199.

Lambert, G. 2007. Report on Phase-Domain Induced Polarization Surveys, Pandora-Wood Joint Venture Project. Filed on August 4, 2009 as MRNF provincial assessment report GM 64695.

MERQ. 1984. Carte Lithologique Généralisée de La Sous-province De L'Abitibi (DV 83-16). Ministère de l'Énergie et des Ressources du Québec.

Moreau, A. 2011. Structural Interpretation, Wood-Cadillac Project. Filed on November 27, 2012 as MRNF provincial assessment report GM 67164.

Mostafa, A. 2025. Rapport Technique Sur Les Travaux Des Forages Réalisés En Hiver 2024, prepared for Globex Mining Enterprises Inc. Unpublished, private company report, 246 p.

Pitre, D., Dagenais, V., Wilson, D., Bolduc, C., Létourneau, Y. 2022. NI 43-101 Technical Report, LaRonde Complex, Québec, Canada, prepared for Agnico Eagle Mines Limited. December 31, 2022.

Ploeger, J.C. 2006a. Fluxgate magnetometer and VLF-EM surveys over the Wood-Pandora Joint Venture Property, Cadillac Township, Québec. Filed on August 4, 2009 as MRNF provincial assessment report GM 64693.

Ploeger, J.C. 2006b. Magnetometer survey over the Wood-Pandora Joint Venture Property, Cadillac Township, Québec. Filed on August 4, 2009 as MRNF provincial assessment report GM 64694.

Pozza, M. and Zalnieriunas, R.V. 2006. Report on a Helicopter-Borne AeroTEM II Electromagnetic and Magnetic Survey; Aeroquest Job # 05043, Cadillac project, Cadillac area, Québec, Unpublished, private company report 40 p., 4 appendices, 4 maps scaled 1:10,000, filed on January 11, 2006 as MRNF provincial assessment report GM62098.

Pressacco, R. 2008. Technical Report for The Mineral Resource Estimate, Ironwood Project, Cadillac Township, Québec (NTS 32D/01), prepared for Globex Mining Enterprises Inc. March, 19, 2008. Filed on SEDAR/available at https://www.sedarplus.ca/csa-party/records/document.html?id=f695c1ac0d4130ef3ea0dc197beffcc867eaf115ad974f5cdc837d23c51f9ff3.

Savard, J.Y. 1984. Rapport Sur Le Programme de Sondage Execute Sur La Properiete Cadillac Canton De Cadillac Quebec, Canada on behalf of La Compagnie de Gestion Miniere LouvicourtL tee Gerant pour La Societe en Commandite Hughes-Lang 1984 Ltee. Filed on August 28, 1985 as MRNF provincial assessment report GM42234.

SGS Mineral Services. 2008. Metallurgical Study for the Ironwood Project. Unpublished, private company report, 38 p.

Willoughby, N.O. 1993. Report on the 1992 Diamond Drill Program on the Central Cadillac Mine Property, Cadillac, Quebec, prepared for Minroc Management Limited on behalf of Central Cadillac Resources Inc. November, 1993. Filed on September 22, 1994 as MRNF provincial assessment report GM52774.

Zalnieriunas, R.V. 2005. 2004-2005 (Phase I and II) Diamond Drilling Results on the Pandora-Wood Joint Venture, Cadillac Township, Québec, NTS 32D/01: Unpublished, private company report, 34 p. Contains 8 diamond drill logs numbered W04-01, 02, 02a, 03 to 07(incl.), 10 maps, 356p., filed on September 21, 2005 as MRNF provincial assessment report GM 61663.

28.0 Date and Signature Date

This report titled “NI 43-101 Technical Report for the Ironwood Gold Deposit, Cadillac, Québec, Canada” with an effective date of April 15, 2025 was prepared and signed by the following authors:

(Signed & Sealed) ***Reno Pressacco***

Dated at Toronto, ON
May 29, 2025

Reno Pressacco, M.Sc.(A), P.Geo., FGC

29.0 Certificate of Qualified Person

29.1 Reno Pressacco

I, Reno Pressacco, M.Sc.(A), P.Geo., FGC, as an author of this report entitled “NI 43-101 Technical Report for the Ironwood Gold Deposit, Cadillac, Québec, Canada” with an effective date of April 15, 2025 prepared for Globex Mining Enterprises Inc., do hereby certify that:

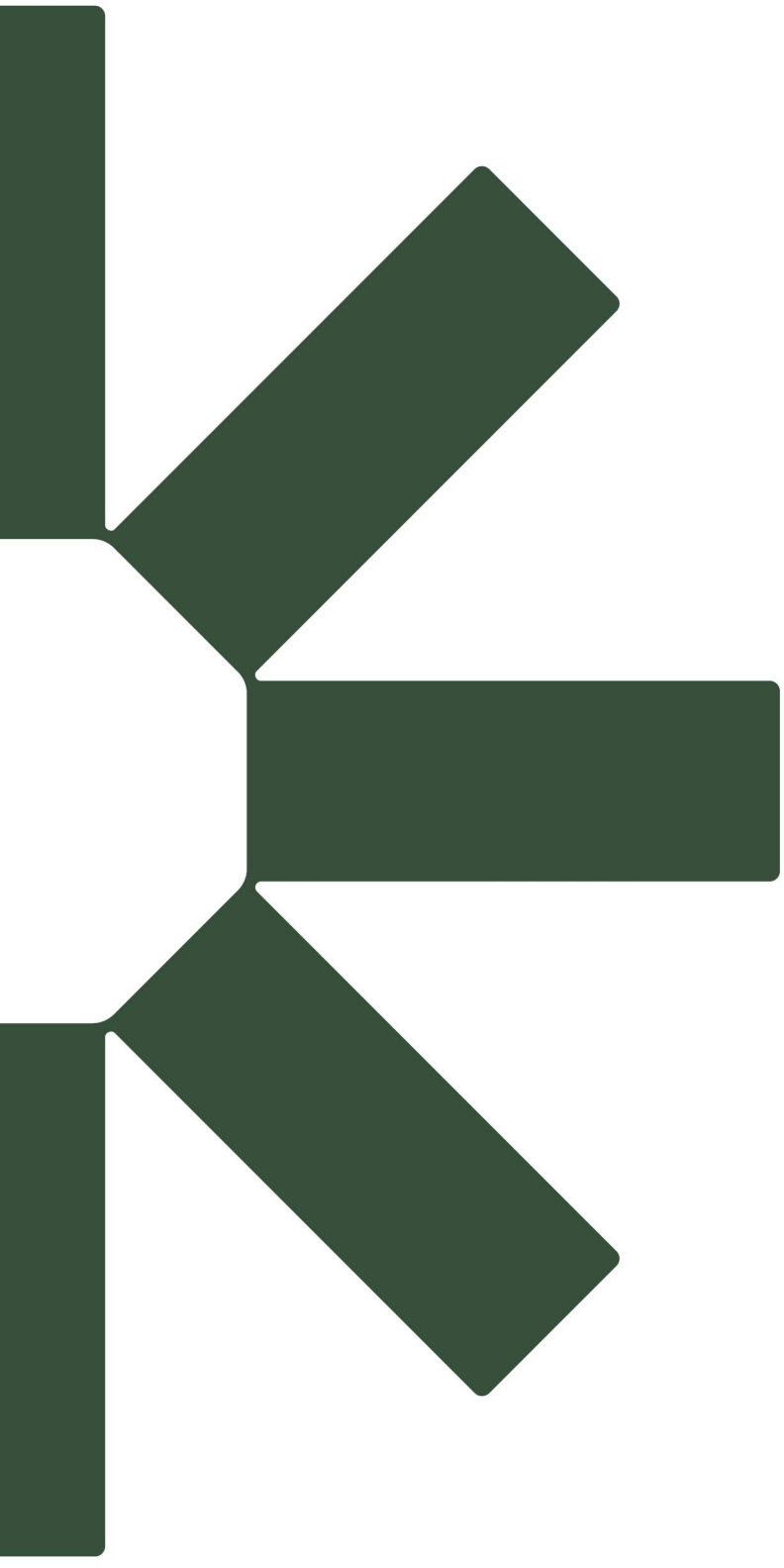
1. I am an Associate Principal Geologist with SLR Consulting (Canada) Ltd, of Suite 501, 55 University Ave., Toronto, ON M5J 2H7.
2. I am a graduate of Cambrian College of Applied Arts and Technology, Sudbury, Ontario, in 1982 with a CET Diploma in Geological Technology; Lake Superior State College, Sault Ste. Marie, Michigan, USA in 1984 with a Bachelor of Science degree in Geology; and McGill University, Montreal, Québec in 1986 with a Master of Applied Science degree in Mineral Exploration.
3. I am registered as a Professional Geologist in the Province of Ontario (Reg. #939). I have worked as a geologist for a total of 39 years since my graduation. My relevant experience for the purpose of the Technical Report is:
    - Review and report as a consultant on numerous exploration and mining projects around the world for due diligence and regulatory requirements including preparation of Mineral Resource estimates and NI 43-101 Technical Reports.
    - Numerous assignments in North, Central, and South America, Europe, Russia, Armenia, and China for a variety of deposit types and in a variety of geological environments, for commodities including Au, Ag, Cu, Zn, Pb, Ni, Mo, U, PGM, REE, and industrial minerals.
    - Vice president positions with Canadian mining companies.
    - A senior position with an international consulting firm.
    - Performing as an exploration, development, and production stage geologist for several Canadian mining companies.
4. I have read the definition of "qualified person" set out in National Instrument 43-101 (NI 43-101) and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purposes of NI 43-101.
5. I visited the Ironwood Gold Deposit on November 5, 2007 and April 7, 2025.
6. I am responsible for overall preparation of the Technical Report.
7. I am independent of the Issuer applying the test set out in Section 1.5 of NI 43-101.
8. I have had prior involvement with the property that is the subject of the Technical Report. I was contracted by Globex Mining Enterprises Inc. and Queenston Mining Inc. to author a Technical Report on the property in 2008.
9. I have read NI 43-101, and the Technical Report has been prepared in compliance with NI 43-101 and Form 43-101F1.

10. At the effective date of the Technical Report, to the best of my knowledge, information, and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Dated 29th day of May, 2025

(Signed & Sealed) ***Reno Pressacco***

Reno Pressacco, M.Sc.(A), P. Geo., FGC



Making Sustainability Happen