



GLOBEX

GLOBEX MINING ENTERPRISES INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

SIX MONTHS ENDED JUNE 30, 2025

(EXPRESSED IN CANADIAN DOLLARS)

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GMX – Toronto Stock Exchange

G1MN – Frankfurt Stock Exchange

GLBXF – OTCQX International, USA

Globex Mining Enterprises Inc.
Management's Discussion & Analysis
Six Months Ended June, 2025
Dated: August 11, 2025

The following Management's Discussion and Analysis ("**MD&A**") of the financial condition and results of operations of Globex Mining Enterprises Inc. (the "**Corporation**", "**we**" or "**Globex**") constitutes management's review of the factors that affected the Corporation's financial and operating performance for the six months ended June 30, 2025. This MD&A was prepared in compliance with the requirements of National Instrument 51-102 – *Continuous Disclosure Obligations*. This discussion should be read in conjunction with the unaudited condensed interim consolidated financial statements of the Corporation for the three and six months ended June 30, 2025, together with the notes thereto. Results are reported in Canadian dollars unless otherwise noted. The Corporation's unaudited condensed interim consolidated financial statements and the financial information contained in this MD&A are prepared in accordance with IFRS® Accounting Standards ("**IFRS**") as issued by the International Accounting Standards Board ("**IASB**") and interpretations of the IFRS® Interpretations Committee. In the opinion of management, all adjustments (which consist only of normal recurring adjustments) considered necessary for a fair presentation have been included. Information contained herein is presented as of August 11, 2025 unless otherwise indicated.

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

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

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

Description of Business and Nature of Operations

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

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

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

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

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

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

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

Our current mineral portfolio consists of approximately 260 early to mid-stage exploration, development and royalty properties which contain **Base Metals** (copper, nickel, zinc, lead), **Precious Metals** (gold, silver, platinum, palladium), **Specialty Metals and Minerals** (manganese, vanadium, titanium dioxide, iron, molybdenum, lithium, cobalt, scandium, antimony, uranium, rare earths and associated elements) and **Industrial Minerals** (mica, silica, potassic feldspar, pyrophyllite, kaolin, dolomite as well as talc and magnesite).

Globex was incorporated under the laws of the Province of Québec and following the approval of shareholders on June 12, 2014 was continued under the *Canada Business Corporations Act*, effective October 28, 2014. The head office is at 120 Carlton Street, Suite 219, Toronto, Ontario, M5A 4K2 and the principal business office is at 86, 14th Street, Rouyn-Noranda, Québec, J9X 2J1, Canada.

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

Economic Environment and Corporate Focus

Economic Environment

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

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

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

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

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

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

Summary of Metal Prices					
Current Prices with Comparative (2021 – 2025)					
Commodities	Q2 2025 (USD)	2024 (USD)	2023 (USD)	2022 (USD)	2021 (USD)
Gold (\$/oz.)	3,277.25	2,610.85	2,062.59	1,815.40	1,829.80
Silver (\$/oz.)	35.98	28.91	23.79	23.88	23.30
Nickel (\$/pound)	6.89	6.97	7.43	10.54	9.43
Copper (\$/pound)	5.03	3.98	3.88	3.74	4.43
Zinc (\$/pound)	1.25	1.36	1.21	1.35	1.63

Financial and Operating Highlights

Corporate

During the six months ended June 30, 2025, an aggregate of 5,200 common shares were repurchased for cash consideration of \$7,761 under Globex’s normal course issuer bid (“**NCIB**”).

During the six months ended June 30, 2025, an aggregate of 35,000 stock options were exercised for gross proceeds of \$26,450.

Revenues

During the three and six months ended June 30, 2025, Globex reported option income of \$90,000 and \$631,895, respectively (three and six months ended June 30, 2024 – \$325,000 and \$527,000, respectively) which consisted of cash receipts of \$90,000 and \$290,000, respectively (three and six months ended June 30, 2024 - \$275,000 and \$477,000, respectively) and shares in optionee corporations with a fair market value of \$nil and \$341,895, respectively (three and six months ended June 30, 2024 - \$50,000 and \$50,000, respectively).

- In February 2025 and March 2025, Globex received a total cash payment of \$100,000 from Antimony Resources Corp. in connection with the option of the Bald Hill Antimony property in New Brunswick. In addition, on February 10, 2025, Globex received 250,000 common shares with a fair value of \$21,895.
- On February 4, 2025, Globex received a cash payment of \$10,000 from Electro Metals and Mining Inc. in connection with Fabie Bay/Magusi property. In addition, on January 31, 2025, Globex received 4,000,000 common shares with a fair value of \$320,000.
- On April 28, 2025, Globex received a cash payment of \$20,000 from Bryah Resources Limited in connection with the Golden Pike property in New Brunswick.

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- On June 20, 2025, Globex received a cash payment of \$20,000 from Manganese X Energy Corp. in connection with the Battery Hill Manganese deposit located near Woodstock, New Brunswick.
- On June 20, 2025, Globex received a cash payment of \$50,000 from Renforth Resources Inc. in connection with the option of Parbec Property, Malartic Twp., Quebec.

During the three and six months ended June 30, 2025, Globex recorded metal royalty income of \$nil (three and six months ended June 30, 2024 - \$363,923 and \$602,718, respectively).

Outlook

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

For the six months ended June 30, 2025, our option/sale income and royalties were reported at \$631,895 as compared to \$1,129,718 for the six months ended June 30, 2024. We have continued our marketing efforts and are projecting option, sales and royalty revenues of approximately \$5,000,000 for 2025 based on existing contracts, current discussions and market conditions.

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

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

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

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

Environmental Contingency

The Corporation's exploration activities are subject to various laws and regulations relating to the protection of the environment. These environmental regulations are continually changing and are generally becoming very much more restrictive. As of June 30, 2025, the Corporation does not believe that there are any significant environmental obligations requiring material capital outlays in the immediate future.

Off-Balance Sheet Arrangements

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

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Proposed Transactions

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

Selected Quarterly Information

Three Months Ended (Unaudited)	Total Revenue (\$)	Profit or Loss			Total Assets (\$)
		Total (\$)	Basic Income (Loss) Per Share ⁽⁹⁾ (\$)	Diluted Income (Loss) Per Share ⁽⁹⁾ (\$)	
2023-September 30	578,015	(2,511,297) ⁽¹⁾	(0.05)	(0.05)	28,636,164
2023-December 31	3,081,223	3,890,605 ⁽²⁾	0.07	0.07	32,423,698
2024-March 31	440,795	27,012 ⁽³⁾	0.00	0.00	32,923,806
2024-June 30	688,923	1,208,134 ⁽⁴⁾	0.02	0.02	34,039,983
2024-September 30	243,586	(522,103) ⁽⁵⁾	(0.01)	(0.01)	33,401,178
2024-December 31	106,645	611,848 ⁽⁶⁾	0.01	0.01	34,518,351
2025-March 31	541,895	851,759 ⁽⁷⁾	0.02	0.01	35,682,681
2025-June 30	90,000	(510,678) ⁽⁸⁾	(0.01)	(0.01)	34,623,352

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

⁽²⁾ Net income of \$3,890,605 principally relates to revenues of \$3,081,223, finance income of \$110,441, other income of \$302,535, interest and dividend income of \$190,487, increase in fair value of investments of \$703,168, joint venture income of \$21,667, exploration and evaluation expenditures recovery of \$7,181 and income tax recovery of \$17,225. These costs were offset by professional fees and outside services of \$123,954, administration expenses of \$112,802, salaries of \$232,926, depreciation of \$21,416, loss on the sale of investments of \$25,214, bad debt expense of \$13,272 and loss on foreign exchange of \$13,738.

⁽³⁾ Net income of \$27,012 principally relates to revenues of \$440,795, finance income of \$111,448, interest and dividend income of \$178,196, gain on foreign exchange of \$17,014 and joint venture income of \$459,272. These costs were offset by professional fees and outside services of \$203,473, administration expenses of \$170,474, salaries of \$153,632, depreciation of \$21,416, loss on the sale of investments of \$11,518, decrease in fair value of investments of \$170,717, exploration and evaluation expenditures of \$455,437 and income tax expense of \$1,200.

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

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

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

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

(8) Net loss of \$510,678 principally relates to revenues of \$90,000, increase in fair value of investments of \$6,361, interest and dividends of \$121,270, joint venture income of \$168,452, gain on the sale of investments of \$427,232, finance income of \$53,882, management services of \$1,814 and other income of \$593. These costs were offset by exploration and evaluation expenditures of \$802,656, administration expenses of \$143,194, professional fees and outside services of \$214,116, salaries of \$169,744, depreciation of \$23,224 and loss on foreign exchange of \$27,348.

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

Results of Operations

Three months ended June 30, 2025 compared to three months ended June 30, 2024

The Corporation's net loss totaled \$510,678 for the three months ended June 30, 2025 with basic and diluted loss per share of \$0.01. This compares to net income of \$1,208,134 with basic and diluted income per share of \$0.02 for the three months ended June 30, 2024. The increase in net loss was principally due to:

- Revenues decreased to \$90,000 for the three months ended June 30, 2025 compared to \$688,923 for the three months ended June 30, 2024. In the three months ended June 30, 2025, Globex reported

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option income of \$90,000 (three months ended June 30, 2024 – \$325,000) and royalties of \$nil (three months ended June 30, 2024 - \$363,923).

- Exploration and evaluation expenditures increased to \$802,656 for the three months ended June 30, 2025 compared to \$97,759 for the three months ended June 30, 2024. The increase can be attributed to acquisition costs and exploration expenditures incurred on various projects. See “Mineral Exploration Properties” below for a summary of the exploration programs for Globex’s property portfolio.
- Gain on the sale of investments increased in the three months ended June 30, 2025 to \$427,232 compared to a loss of \$115,326 for the three months ended June 30, 2024.
- Increase in fair value of investments decreased in the three months ended June 30, 2025 to \$6,361 compared to an income of \$786,392 for the three months ended June 30, 2024. The decrease was due to the change in fair value of investments.
- Joint venture income increased in the three months ended June 30, 2025 to \$168,452 compared to joint venture loss of \$70,528 for the three months ended June 30, 2024. The increase was due to the Corporation’s 50% share of Duparquet Assets Limited (“**DAL**”) net income during the period.
- All other expenses related to general working capital purposes.

Six months ended June 30, 2025 compared to six months ended June 30, 2024

The Corporation’s net income totaled \$341,081 for the six months ended June 30, 2025 with basic and diluted income per share of \$0.01. This compares to net income of \$1,235,146 with basic and diluted income per share of \$0.02 for the six months ended June 30, 2024. The decrease in net income was principally due to:

- Revenues decreased to \$631,895 for the six months ended June 30, 2025 compared to \$1,129,718 for the six months ended June 30, 2024. In the six months ended June 30, 2025, Globex reported option income of \$631,895 (six months ended June 30, 2024 – \$527,000) and royalties of \$nil (six months ended June 30, 2024 - \$602,718).
- Exploration and evaluation expenditures increased to \$1,235,372 for the six months ended June 30, 2025 compared to \$553,196 for the six months ended June 30, 2024. The increase can be attributed to acquisition costs and exploration expenditures incurred on various projects. See “Mineral Exploration Properties” below for a summary of the exploration programs for Globex’s property portfolio.
- Share-based payments increased in the six months ended June 30, 2025 to \$256,093 compared to \$nil for the six months ended June 30, 2024. The increase is due to 400,000 stock options granted during the current period compared to \$nil in the comparative period. The Corporation expenses its stock options in accordance with the vesting terms of the stock options granted.
- Gain on the sale of investments increased in the six months ended June 30, 2025 to \$507,520 compared to a loss of \$126,844 for the six months ended June 30, 2024.

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- Increase in fair value of investments increased in the six months ended June 30, 2025 to \$1,214,365 compared to an income of \$615,675 for the six months ended June 30, 2024. The increase was due to the change in fair value of investments.
- Joint venture income decreased in the six months ended June 30, 2025 to \$265,233 compared to joint venture income of \$388,744 for the six months ended June 30, 2024. The decrease was due to the Corporation's 50% share of Duparquet Assets Limited ("**DAL**") net income during the period.
- All other expenses related to general working capital purposes.

The Corporation's total assets at June 30, 2025 were \$34,623,352 (December 31, 2024 - \$34,518,351) against total liabilities of \$337,644 (December 31, 2024 - \$848,506). During the six months ended June 30, 2025, operating activities generated inflows of \$546,258, financing activities generated inflows of \$18,689 and investing activities generated inflows of \$317,728. The Corporation has sufficient current assets to pay its existing liabilities of \$337,644 at June 30, 2025.

Liquidity and Capital Resources

At June 30, 2025, the Corporation had cash and cash equivalents of \$9,993,197 (December 31, 2024 - \$9,106,885). In addition, it had investments with a fair market value of \$21,583,802 (December 31, 2024 - \$19,845,040) which represents shares received under mining option and sale agreements.

The Corporation's working capital (based on current assets minus current liabilities) was \$32,439,215 at June 30, 2025 (December 31, 2024 - \$31,888,081).

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

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

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

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

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

Cash Flow

During the six months ended June 30, 2025, operating activities generated inflows of \$546,258, financing activities generated inflows of \$18,689 and investing activities resulted in inflows of \$317,728.

Operating, financing and investing activities as well as the effect of exchange rate changes on cash held in foreign currencies during the six months ended June 30, 2025 resulted in a decrease in cash and cash equivalents of \$886,312.

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Qualified Person

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

Mineral Exploration Properties

Exploration expenditures in the three and six months ended June 30, 2025 totaled \$802,656 and \$1,235,372, respectively (three and six months ended June 30, 2024 - \$97,759 and \$553,196, respectively). During the three and six months ended June 30, 2025 and 2024, exploration and evaluation expenditures were incurred on the various projects as follows:

	Three Months Ended June 30, 2025 (\$)	Three Months Ended June 30, 2024 (\$)	Six Months Ended June 30, 2025 (\$)	Six Months Ended June 30, 2024 (\$)
Ontario (Township)				
Laguerre-Knutson (Hearst, McVittie)	894	70	962	3,241
Ramp Vein (Beatty, Carr, Coulson, Wilkie)	4,837	nil	38,854	nil
Timmins Talc-Magnesite (Deloro)	2,258	3,381	4,435	12,487
Wyse Silica Quartz (Wyse)	7,168	24,010	18,185	43,270
Other projects	540	14,078	799	25,978
Total	15,697	41,539	63,235	84,976

	Three Months Ended June 30, 2025 (\$)	Three Months Ended June 30, 2024 (\$)	Six Months Ended June 30, 2025 (\$)	Six Months Ended June 30, 2024 (\$)
Québec (Township)				
Beauchastel – Rouyn (Beauchastel)	357	1,510	699	2,493
Blackcliff (Malartic) (50% interest)	nil	274	342	794
Cadillac Wood (Cadillac)	59,205	nil	119,073	nil
Cavalier (Cavalier)	1,439	13,987	1,439	32,373
Colnet Lake (Montbray)	661	38,486	661	38,486
Costebelle (12K11)	10,081	nil	10,081	nil
Courville (Courville)	nil	2,007	nil	7,701
Dalhousie (Bourbaux)	nil	19,997	3,436	19,997
Dasserat (Dasserat)	9,951	nil	9,951	nil

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Québec (Township)	Three Months Ended June 30, 2025 (\$)	Three Months Ended June 30, 2024 (\$)	Six Months Ended June 30, 2025 (\$)	Six Months Ended June 30, 2024 (\$)
Doza (Veza)	10,368	nil	10,368	nil
Dubuisson (Dubuisson)	1,576	nil	12,780	nil
Eldrich (32D06 Duprat)	73,638	nil	96,569	nil
Fabie Bay / Magusi (Hebecourt, Montbray)	(73,207)	72,226	(71,301)	73,347
Great Plains (Clermont)	nil	nil	nil	1,003
Hard Rock (Aiguebelle)	nil	nil	nil	7,219
Icon Mine (32I04)	nil	802	nil	1,200
Joutel (Joutel)	11,095	9,271	15,154	9,271
Lac Cratere (13M05)	nil	nil	nil	13,194
Lac de la Ruee (32I04)	11,634	nil	34,396	nil
Lac Guillaume Nord (23J14)	351	nil	922	5,861
Lac La Chesnaye (32F08)	nil	13,858	nil	13,858
Lac Meliyan (33B11, 33B12)	nil	nil	4,956	nil
Lac Odon (32J09)	nil	351	2,071	3,395
Lac Savignac (Norther Quebec)	nil	125	nil	125
Leman (31J14)	2,263	nil	19,063	nil
Lyndhurst (Destor/Poulieries)	nil	nil	2,493	nil
Montalembert (Montalembert)	nil	8,472	nil	8,472
Porcupine West (Hebecourt)	77,033	nil	155,659	nil
Rivière Opinaca (33C04-05, 33D01-08)	453	2,760	3,081	8,240
Rouyn-Merger (Rouyn)	351,294	500	355,317	500
Ruisseau Marriott (Hebecourt)	nil	nil	1,858	1,858
Shortt Lake Mine (Gand)	5,029	1,770	139,442	1,770
Smith-Zulapa-Vianor (Tiblemont)	8,921	338	14,632	8,889
Soisson (Chaste-Soissons)	18,150	nil	18,150	nil
Standard Gold (Duvernoy)	4,769	15,522	5,405	30,023
Tavernier-Tiblemont (Tavernier)	79	15,106	396	19,186
Tyrone (33G12)	489	5,166	7,740	5,166
Victoria Group (Clericy)	nil	1,317	nil	3,580
Weidner (Chazel)	nil	2,769	nil	28,851
Wrightbar Gold Mine (Bourlamaque)	1,020	nil	1,543	4,500

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	Three Months Ended June 30, 2025	Three Months Ended June 30, 2024	Six Months Ended June 30, 2025	Six Months Ended June 30, 2024
Québec (Township)	(\$)	(\$)	(\$)	(\$)
Other projects	75,141	86,239	149,157	124,824
Québec general exploration	134,427	83,279	242,381	177,150
Tax credit related to resources	(60,164)	(385,256)	(279,251)	(453,816)
Total	736,053	10,876	1,088,663	199,510

	Three Months Ended June 30, 2025	Three Months Ended June 30, 2024	Six Months Ended June 30, 2025	Six Months Ended June 30, 2024
Other regions	(\$)	(\$)	(\$)	(\$)
Nova Scotia	nil	1,719	nil	2,368
New Brunswick	9,701	513	11,467	513
Canada (others)	nil	671	nil	200,671
Europe	15,340	14,905	27,662	14,905
Other including Vulcan Mountain (USA)	25,865	27,536	44,345	50,253
Total	50,906	45,344	83,474	268,710

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

Expenditures	Three Months Ended June 30, 2025 (\$)	Three Months Ended June 30, 2024 (\$)	Six Months Ended June 30, 2025 (\$)	Six Months Ended June 30, 2024 (\$)
Consulting	101,281	51,519	177,570	125,547
Drilling	nil	20,625	nil	20,625
Geology	43,920	38,931	110,733	61,385
Geophysics	(70,125)	85,470	106,152	98,066
Laboratory analysis and sampling	5,767	12,946	22,091	18,783
Labour	232,497	208,125	474,886	376,874
Mineral property acquisitions (i)	493,363	10,98	496,624	223,610
Mining property tax, permits and prospecting	37,011	30,399	80,329	53,826
Reports, maps and supplies	2,247	7,775	3,033	8,362
Transport and road access	16,859	16,238	43,205	19,934
Tax credit related to resources	(60,164)	(385,256)	(279,251)	(453,816)
Total	802,656	97,759	1,235,372	553,196

(i) On May 7, 2025, the Corporation completed the cancellation of a 1% net smelter return royalty ("NSR") buyback purchase from IAMGOLD Corporation for the Rouyn Merger property, the Porcupine West property and the Eldrich property. The purchase price for the NSR was a cash payment of US\$350,000 (\$482,860).

Québec projects

During the six months ended June 30, 2025, exploration expenditures totalling \$1,235,372 were incurred on Québec projects.

Projects on which the largest expenditures were incurred during the six months ended June 30, 2025 are described below:

Lac de la Ruee (32I04), Leman (31J14, Dubuisson (Dubuisson), Soissons (Chaste-Soissons), Costebelle (12K11), Dasserat (Dasserat)

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

Joutel (Joutel Twp)

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

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Wood and Central Cadillac Mines (Cadillac Twp)

An infilling drilling program, consisting of 19 drill holes for a total of 3636.8 meters, to upgrade the Inferred Resource to Indicated Resource at the Ironwood Gold Deposit was completed between November 15 and December 10, 2024. All drillholes, except one, intersected gold mineralization. Best results came from hole SIW-24-04 returning 27.3 g/t Au over 25.5 meters and hole SIW-24-03 returning 16.68 g/t Au over 15.1 meters. The new NI 43-101 Technical Report on Globex's 100% owned Ironwood Gold Deposit was completed May 30th. The report titled "NI 43-101 Technical Report, Ironwood Gold Deposit, Cadillac, Quebec, Canada, by SLR Consulting (Canada) Ltd., effective April 15, 2025, was written by Qualified Person Reno Pressacco, M.Sc. (A), P.Geol., FGC. The new NI 43-101 Resource outlined an Indicated Resource of 234,800 t at an average grade of 14.38 g/t Au for 108,528 ounces within an approximate drill hole spacing of up to 25 m inside the mineralized domains and 37,100 t Inferred resource at an average grade of 7.22 g/t Au for 8,614 ounces within the mineralized domains and with a drill spacing greater than 25 m.

Rouyn-Merger (Rouyn and Joannes Twps)

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

Porcupine West (Hebecourt) and Eldrich Gold Mine (Duprat)

A recompilation of all geological data to better define the geological context and distribution of the known gold mineralization was completed at the Porcupine West property. Also, a 2,029 lines km very high resolution helicopter magnetic and EM-VLF survey was completed over the entire property.

The digitalization of over 3,000 surface and underground drill holes as well as underground workings and the creation of a 3D model to outline what potential remains within and adjoining the mine workings, along strike, down dip and plunge was completed on the Eldrich Gold Mine property.

Wyse Silica (Wyse Twp)

Channel sampling and mapping the different facies of the high-grade silica quartzite were completed on the Wyse Silica Quartz property. Several samples returned values above 98% SiO₂. Three composite samples were sent to SGS for QEMSCAN Analysis to determine the modal mineral abundances and liberation and association grain size and silica deportment of the minerals of interest. Early in 2024, purification tests of the quartzite were performed by the Centre Technologique sur les Résidus Industriels ("CTRI") on composite material selected from the samples previously sent to SGS. Contamination of iron, manganese and calcium were detected in the assays and was caused during the pulverization stage. More samples have been sent to Bureau Veritas in Vancouver. The results show concentration of SiO₂ ranges from 98% to above 99%. The next phase of exploration will include drilling the best zones to estimate volume of the high-grade silica quartzite. The good standing of the mining lease was confirmed and a bulk sample is planned.

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

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

Shortt Lake (Gand)

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

Mineral property acquisitions

Magusi property: In January 2025, Globex acquired twelve claims in Hébécourt and Montbray Townships in Quebec.

Pennbec property: In February 2025, Globex acquired thirteen claims in Opemiska township, Quebec.

Bullseye property: In February 2025, Globex acquired four claims in Vienne and Cherisy townships, Quebec.

Dotcom property: In February 2025, Globex acquired one claim in Pouchot township, Quebec.

Lac Odon property: In February 2025, Globex acquired eight claims in Chibougamau township, Quebec.

Cheval property: In February 2025, Globex acquired twenty-two claims in Vondenvelden and Randin townships, Quebec.

Chrysler property: In February 2025, Globex acquired fourteen claims in Kativik township, Quebec.

Canadian Bolduc Mine property: In March 2025, Globex acquired one claim in Kativik township, Quebec.

Lac Matchi-Manitou property: In May 2025, Globex acquired three claims in Pershing township, Quebec.

Lac Wasamac North property: In June 2025, Globex acquired four claims in Beauchastel township, Quebec.

Senator Mine property: In June 2025, Globex acquired ten claims in Rouyn township, Quebec.

Orbit-Aluminae property: In June 2025, Globex acquired two claims in DeNoue township, Quebec.

Gaia property: In June 2025, Globex acquired one claim in NTS 33C02, Quebec.

Lac Canoe property: In July 2025, Globex acquired nineteen claims in Kativik township, Quebec.

Salt spring Project: In July 2025, Globex acquired fourteen claims in Arizona, USA.

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Optioned and royalty properties

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

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

Table 1-1: Key Project Outcomes

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

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

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

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

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

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

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

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

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

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

Highlights from the 12 latest drillholes are:

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

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

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

On May 14, 2025, a Manganese X Energy Corp. announced positive preliminary test results from Phase 2 testing of its high-purity, battery-grade manganese material as part of a three-phase supply chain qualification program with U.S. Battery innovator company Charge CCCV (C4V).

Mont Sorcier Royalty Property (Roy twp)

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

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

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

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

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

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

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

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

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

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

Highlights are:

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

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

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

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

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

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

On July 17, 2025, Cerrado Gold published the following: At the Mont Sorcier high-purity iron project, detailed metallurgical test work and flow sheet design continued during the quarter. All key workstreams are now engaged and the Company has commenced an infill drill program to update sufficient resources to the Proven and Probable categories as required to support the ongoing feasibility. Assay results remain pending at this time.

The Bankable Feasibility Study will look to provide greater detail of the potential for the project that was highlighted in the previous 2022 NI 43-101 Preliminary Economic Assessment ("PEA") that delivered a project NPV 8% of US\$1.6 Billion based upon iron concentrates grading 65% iron. With the improved metallurgical results received to date the Company is confident it can deliver a high purity DRI grade Iron ore concentrate product of over 67% iron, enhancing the project value and delivering a highly desired product to support the Green Steel transition.

Kewagama Royalty Property (Cadillac twp)

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

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

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

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

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

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

On May 21, 2025, Radisson Mining announced that they are expanding their 22,000 metre 2025 drill program by an additional 18,000 metres. Drilling will be focused on the O'Brien Mine as well as the East O'Brien area of the New Mineral Resource to a depth of up to 2 kilometres.

On July 9, 2025, Radisson Mining Resources announced in a July 9th 2025 press release, a positive Preliminary Economic Assessment (the PEA) for the O'Brien Gold Project located in the Abitibi region of Quebec, near the town of Cadillac. Of particular interest to Globex shareholders is the following information: "A 2% Net Smelter Royalty (NSR) is applied on gold production on certain claims on the eastern most portion of the property in favour of Globex Mining Enterprises Inc., covering 22% of the scheduled gold production."

The Production Profile is a "11-year Mine Life with 740 Koz mined and 647 Koz recovered at 87% average recovery with a gravity-flotation-regrind-leach flowsheet and a 70 Koz/annum average steady-state gold production (years 2-8) at an average annual after-tax Free Cash Flow (FCF) of \$97M. It is noteworthy that the PEA used a resource estimate from 2023 and considerable drilling with positive results was completed by Radisson since the 2023 resource update. (Note: Koz = thousand ounces)

Magusi Option (Hebecourt)

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

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

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

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

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

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

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

Nordeau Royalty Property (Vauquelin, Pershing and Denain)

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

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

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

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

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

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On June 17, 2025, Cartier announced it has awarded all contracts for its fully funded, 100,000-metre diamond drilling program at its 100%-owned Cadillac Project, located in the heart of the Val-d'Or mining camp, Quebec. This ambitious 18-month campaign is the largest ever undertaken on the project and marks a major step forward in Cartier's strategy to unlock the district-scale high-grade gold potential along the 15 km Cadillac Fault corridor.

The 100,000-metre diamond drilling program will include approximately 600 drill holes and be supported by two drill rigs. Targeting will focus on both expanding known gold zones and testing new high-priority grassroots targets identified through ongoing geological modelling and past exploration success. Permitting process is now underway and planned launch of program is anticipated for late August, 2025.

Lac Escale (33H09)

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

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

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

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

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

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

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On June 10, 2025, Brunswick announced 1- the discovery of a new dyke located approximately 250 metres northeast of MR-6 (a previously discovered lithium area) with hole MR-25-115 intersecting 29.5 metres grading 1.19% Li₂O which is open in all directions and; 2- The "Stacked Dyke" area has been extended 150 metres to the northeast in three holes with hole MR-25-106 intersecting 1.01% Li₂O over 17.4 metres, hole MR-25-105 intersecting 1.44% Li₂O over 12.5 metres. The "Stacked Dyke" area continues to show significant potential and widespread mineralization over the entire length of the drill holes with 32 mineralized dykes intersected across these holes

Duquesne West (Destor & Duparquet)

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

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

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

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

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

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

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

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

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

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

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

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

On April 1, 2025, Emperor announced that it has retained APEX Geoscience Ltd. (“**APEX**”) of Edmonton, AB, as independent geological consultants to conduct a Maiden Mineral Resource Estimate (“**MMRE**”) for the Duquesne West Gold Project. The MMRE will integrate historic drilling data, Emperor’s 2023 and 2024 drilling data, previously unsampled historical core sample results, and Artificial Intelligence (“**A.I.**”) assisted

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modeling to produce an updated resource estimate. The review will be overseen by Warren Black, P.Geo., Principal and Consultant at APEX, and will begin immediately.

On July 2025, Emperor Metal published a new Mineral Resource Estimate on the Duquesne West Property. The new resource estimate is based upon a combination of open pit and underground mining methods. The new Inferred Mineral Resource is 26.9 million tonnes containing 1.46 million ounces of gold at an average grade of 1.69 grams per metric tonne Au.

The deposit features multiple high-grade zones within a broader low-grade, bulk-tonnage gold envelope with approximately 44% of the 1.46 Moz. amenable to conceptual open-pit extraction and 56% potentially minable via conceptual underground methods.

Bald Hill

On May 5, 2025, Antimony Resources Corp. (formerly called Big Red Mining Corp.) has reported that the 2,500 metres, 20 drill hole program started on April 15, 2025 and that antimony mineralization with thicknesses of up to 20 metres core length (approximate 12 metre true width) have been intersected in 5 of 6 holes which total 1,030 metres completed to date.

Under the option, Antimony Resources Corp. (formerly called Big Red Mining Corp.) must pay Globex \$2,000,000 in cash and 1.1 million shares and undertake a minimum of \$5,000,000 in work over 4 years to gain 100% interest in the property, subject to a 3.5% Gross Metal Royalty, 1% of which may be purchased for \$1,000,000 adjusted for inflation.

On July 16, 2025, Antimony Resources Corp. have completed their Phase 1, 16-hole drill program on the Bald Hill property in New Brunswick under option from Globex. The drill program totaled 3,150 metres of large diameter NQ core. As reported by Antimony Resources seventy percent (70%) of the holes intersected massive stibnite or stibnite bearing breccia over up to 20 metres. The mineralized zone has now been followed for at least 400 metres of strike length and remains open both along strike and down dip. Over 1500 samples have been submitted for assay with results pending.

Bell Mountain Royalty Project

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

The following table has been taken from the PEA:

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

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Sales and option income for the six months ended June 30, 2025

Property, Agreements Summary	Cash (\$)	Shares and warrants (\$)
Option and sale payments under agreements and advance royalties		
Antimony Resources Corp., Bald Hill Antimony property, cash of \$100,000 and 250,000 common shares with a fair value of \$21,895	100,000	21,895
Bryah Resources Limited, Golden Pike property, cash of 20,000	20,000	nil
Electro Metals and Mining Inc., Fabie Bay / Magusi property, cash of \$10,000 and 4,000,000 common shares with a fair value of \$800,000	100,000	320,000
Manganese X Energy Corp., Battery Hill Manganese deposit, cash of \$20,000	20,000	nil
Renforth Resources Inc., Parbec property, cash of \$50,000	50,000	nil
Sales, option income for the year	290,000	341,895

In the six months ended June 30, 2025, Globex generated sales and option income which excludes numerous other royalty properties on which many partners may be working. The sales and option income of \$631,895 consisted of cash receipts of \$290,000 and shares in optionee corporations with a fair value of \$341,895.

In the six months ended June 30, 2024, Globex generated sales and option income which excludes numerous royalty properties on which many partners may be working. The sales and option income of \$527,000 consisted of cash receipts of \$477,000 and shares in optionee corporations with a fair value of \$50,000.

Royalties

On June 30, 2025, 106 royalty arrangements were in effect at various stages including final stages of gold production by IAMGOLD Corporation at the Fayolle property and aggregate by Agregat R N Inc. at the Silidor property.

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

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Related Party Transactions

	June 30, 2025 (\$)	December 31, 2024 (\$)
Related party (payable) receivable		
Géoconseils Jack Stoch Limitée ("GJSL")	nil	(484,155)
Chibougamau Independent Mines Inc.	2,085	3,368
DAL	(29,826)	(71,586)
Total	(27,741)	(552,373)

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

As reflected in the unaudited condensed interim consolidated statement of cash flows, there was a net cash decrease of \$524,632 in the related party payable included in change in non-cash working capital items during the six months ended June 30, 2025 (six months ended June 30, 2024 - increase of \$214,011 in related party payable balance).

Chibougamau Independent Mines Inc. ("CIM")

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

Management services

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

The management services income of \$1,814 and \$3,589, respectively for the three and six months ended June 30, 2025 (three and six months ended June 30, 2024 - \$4,074 and \$12,228, respectively) represents Globex's estimate of the specific costs related to performing these services in accordance with the Management Services Agreement.

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

Management compensation

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

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	Six Months Ended June 30, 2025	Six Months Ended June 30, 2024	Three Months Ended June 30, 2025	Three Months Ended June 30, 2024
Management compensation	(\$)	(\$)	(\$)	(\$)
Salaries and other benefits	64,500	64,500	129,000	129,000
Professional fees and outside services (i)	20,110	21,619	39,372	45,118
Total	84,610	86,119	168,372	174,118

(i) In the three and six months ended June 30, 2025, management consulting fees of \$20,110 and \$39,372, respectively (three and six months ended June 30, 2024 – \$21,619 and \$45,118, respectively) were paid to the CFO and the Corporate Secretary. They were appointed on September 20, 2017. As at June 30, 2025, the balance due to the CFO and Corporate Secretary is \$2,765 (December 31, 2024 - \$19,759) which is included in payables and accruals due under normal credit terms.

Share Capital

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

Normal Course Issuer Bid

On July 26, 2024, the Corporation announced that the TSX approved the renewal of its NCIB. The Corporation is entitled to repurchase for cancellation up to 1,000,000 common shares, representing 1.78% of Globex's issued and outstanding shares as of July 19, 2024, over a twelve-month period starting on August 2, 2024, and ending on August 1, 2025. The purchases by Globex will be affected through the facilities of the TSX and on other alternative trading systems in Canada and will be made at the market price of the shares at the time of the purchase.

During the six months ended June 30, 2025, 5,200 common shares of Globex were purchased for cash consideration of \$7,761 in accordance with the NCIB.

Disclosure of Controls and Procedures and Internal Controls Over Financial Reporting

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

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

During the six months ended June 30, 2025, the CEO and CFO have evaluated whether there were changes to the ICFR that have materially affected, or are reasonably likely to materially affect, the ICFR. No such significant changes were identified through their evaluation which was based on the COSO Model.

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Risks and Uncertainties

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

Cautionary Note Regarding Forward-Looking Statements

This MD&A contains certain “forward-looking information” as defined in applicable securities laws (collectively referred to herein as “**forward-looking statements**”). These statements relate to future events or the Corporation’s future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as “plans”, “expects”, “budgeted”, “scheduled”, “estimates”, “continues”, “forecasts”, “projects”, “predicts”, “intends”, “anticipates” or “believes”, or variations of, or the negatives of, such words and phrases, or statements that certain actions, events or results “may”, “could”, “would”, “should”, “might” or “will” be taken, occur or be achieved. The forward-looking statements in this MD&A speak only as of the date of this MD&A or as of the date specified in such statements. The following table outlines certain significant forward-looking statements contained in this MD&A and provides the material assumptions used to develop such forward-looking statements and material risk factors that could cause actual results to differ materially from the forward-looking statements.

Forward-looking statements	Assumptions	Risk factors
Regardless of whether the Corporation discovers a significant precious or base metal deposit, its working capital of \$32,439,215 at June 30, 2025 is anticipated to be adequate for it to continue operations for the twelve-month period ending June 30, 2026	The operating and exploration activities of the Corporation for the twelve-month period ending June 30, 2026, and the costs associated therewith, will be consistent with the Corporation’s current expectations; and equity markets, exchange and interest rates and other applicable economic conditions will be favourable to the Corporation	Unforeseen costs to the Corporation will arise; any particular operating cost increase or decrease from the date of the estimation; changes in operating and exploration activities; changes in economic conditions; timing of expenditures
The Corporation’s properties may contain economic deposits of minerals	The actual results of the Corporation’s exploration and development activities will be favourable; operating, exploration and development costs will not exceed the Corporation’s expectations; all requisite regulatory and governmental approvals for exploration projects and other operations will be received on a timely basis upon	Commodity price volatility; uncertainties involved in interpreting geological data and confirming title to acquired properties; inability to secure necessary property rights; the possibility that future exploration results will not be consistent with the Corporation’s expectations; increases in costs;

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

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Forward-looking statements	Assumptions	Risk factors
	successfully identify and negotiate new acquisition opportunities	joint venture partners and/or other counterparties
Management’s outlook regarding future trends and exploration programs	Financing will be available for the Corporation’s exploration and operating activities; the price of applicable commodities will be favourable to the Corporation; the actual results of the Corporation’s exploration and development activities will be favourable; management is aware of all applicable environmental obligations	Commodity price volatility; changes in the condition of debt and equity markets; interest rate and exchange rate fluctuations; changes in economic and political conditions; the possibility that future exploration results will not be consistent with the Corporation’s expectations; changes in environmental and other applicable legislation and regulation

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

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