



ANNUAL INFORMATION FORM

For the Fiscal Year Ended

December 31, 2025

March 31, 2026

An additional copy of this Annual Information Form may be obtained upon request from the Corporation's Secretary at Globex Mining Enterprises Inc., 86-14th Street, Rouyn-Noranda, Québec, J9X 2J1, Canada or on the Corporation's Web site: <http://www.globexmining.com>.

Globex Mining Enterprises Inc.
Annual Information Form
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I. EXPLANATORY NOTES

GENERAL MATTERS

This Annual Information Form (“AIF”) is part of the continuous disclosure documentation of the Corporation and it is intended to provide material information about the Corporation and its business in the context of its historical and possible future developments. It describes the operations and prospects, risks and other external factors that affect the Corporation and is supplemented and updated through subsequent continuous disclosure filings, including news releases, material change reports, financial statements and management’s discussion and analysis. In this AIF, unless the context otherwise dictates, “we”, “Globex” and the “Corporation” refer to Globex Mining Enterprises Inc.

Unless otherwise indicated, all financial data is presented in Canadian dollars.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This AIF and any documents incorporated by reference herein contain “forward-looking statements”. These forward-looking statements may include, among other things, statements with respect to the Corporation’s business strategy, plans, outlook, long-term growth in cash flow, earnings per share and shareholder value, projections, targets and expectations as to reserves, resources, results of exploration (including targets) and related expenses, property acquisitions, drilling activity, sampling and other data, recovery improvements, future production levels, capital costs, expenditures for environmental matters and technology, and completion dates for the various development stages of mines, and future mineral prices.

Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as “anticipate”, “project”, “target”, “believe”, “estimate”, “intend”, “should” or the negative thereof or variations thereon or other similar expressions. Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause the Corporation’s actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking statements, including:

- uncertainties and costs related to the Corporation’s exploration and development activities, such as those associated with determining whether mineral reserves exist on a property;
- uncertainties related to feasibility studies that provide estimates of expected or anticipated economic returns from a mining project;
- uncertainties related to the accuracy of reserve and resource estimates and estimates of future production and future cash and total costs of production;
- changes in, and the effects of, laws, regulations and government policies affecting operations;
- changes in general economic conditions, financial markets and in demand and market price for minerals and in commodities such as diesel fuel, electricity and other forms of energy, and fluctuations in exchange rates; and
- international trade disputes sparked by tariffs imposed by the United States and other countries in response thereto.

This list is not exhaustive of the factors that may affect any forward-looking statements. Other factors that could cause actual results to differ materially include, but are not limited to, those set out under “Risk Factors” in this AIF. The Corporation does not undertake to update any forward-looking statements that are made or incorporated by reference herein, except in accordance with applicable securities laws.

CAUTIONARY STATEMENT REGARDING THIRD-PARTY INFORMATION

The disclosure in this AIF relating to properties in respect of which Globex has granted an option or in which Globex holds a royalty interest such as a GMR and the operations on such optioned and royalty properties is based on information publicly disclosed by the optionees or owners of these properties, as the case may be, and information or data available in the public domain. None of this information or data has been independently verified by Globex. As an optionor of properties or holder of royalties in properties, Globex generally has limited access, if any, to such properties. Globex may from time to time receive operating information from the optionees and owners of the properties, as the case may be, which it is not permitted to disclose to the public. Therefore, in preparing disclosure pertaining to the properties in respect of which Globex has granted an option or holds a royalty interest and the operations on such properties, Globex is dependent on information publicly disclosed by the optionees or owners of these properties, as the case may be, and information or data available in the public domain and generally has limited or no ability to independently verify such information or data. Although Globex has no knowledge that such information or data is incomplete or inaccurate, there can be no assurance that such third-party information or data is complete and accurate. Additionally, some information or data publicly reported by optionees or owners may relate to a larger property than the area covered by the option granted or royalty held by Globex.

TECHNICAL GLOSSARY

The following is a glossary of terms commonly used in the mining industry and which may be referenced herein:

“**Au**” means gold.

“**Ag**” means silver.

“**Contained gold**” means the total measurable gold or gold equivalent in grams or ounces estimated to be contained within a mineral deposit. Generally, it is a direct multiplication of resource and reserve tonnages by pertinent grades. A calculation or estimate of contained gold may not make allowances for mining dilution or recovery losses.

“**Cu**” means copper.

“**Cut-off grade**” means the grade of mineralization, established by reference to economic factors, above which material is included in mineral deposit resource/reserve calculations and below which the material is considered waste. Cut-off grade may be either an external cut-off grade or an internal one. An external cut-off grade refers to the grade of mineralization used to control the external or design limits of a pit or underground mine based on the expected economic parameters of the operation. An internal cut-off grade refers to the minimum grade required for blocks of mineralization present within the confines of an open pit to be included in mineral deposit estimates.

“**Development stage**” means the period during which a mineral deposit that has been estimated to be economically viable is prepared for commercial production and includes, among other things, pre-production stripping in the mine and the construction of the necessary process plant and supporting facilities.

“Diamond drill” means a machine designed to rotate, under pressure, an annular diamond-studded cutting tool to produce a more or less continuous solid, cylindrical sample (core) of the material drilled.

“Exploration” means the prospecting, mapping, geophysics, compilation, diamond drilling and other work involved in searching for ore bodies.

“Feasibility Study” (ref. CIM Definition Standards - For Mineral Resources and Mineral Reserves) is a comprehensive technical and economic study of the selected development option for a mineral project that includes appropriately detailed assessments of applicable Modifying Factors together with any other relevant operational factors and detailed financial analysis that are necessary to demonstrate, at the time of reporting, that extraction is reasonably justified (economically mineable). The results of the study may reasonably serve as the basis for a final decision by a proponent or financial institution to proceed with, or finance, the development of the project. The confidence level of the study will be higher than that of a Pre-Feasibility Study.

“Gpt” means grams per metric tonne. Ex. gpt Au = grams per tonne gold.

“Grade” means the amount of valuable mineral in each ton of mineralized material, expressed as troy ounces (or grams) per ton (or tonne) of gold or other precious metal or as a percentage of copper or other base metal or mineral.

“Historical estimate” means an estimate of the quantity, grade, or metal or mineral content of a deposit that an issuer has not verified or caused to be verified as a current mineral resource or mineral reserve, and which was prepared before the issuer acquired, or entered into an agreement to acquire, an interest in the property that contains the deposit.

“Metal royalty, gross or net” means a royalty payment based upon contained minerals in concentrate or minerals recovered by a refinery or smelter, as defined by contract.

“Mg” means magnesium.

“MgO” means magnesia or magnesium oxide.

“Mineralization” means rock containing an apparent, if undetermined, amount of minerals or metals.

“Mineral deposit, deposit or mineralized material” means a mineralized body which has been physically delineated by sufficient drilling, trenching, and/or underground work, and found to contain a sufficient average grade of metal or metals to warrant further exploration and/or development expenditures. Such a deposit does not qualify to be defined as a commercially minable ore body or as containing ore reserves or resources, until final legal, technical and economic factors have been resolved in an appropriate technical report.

“Mineral Reserve” is the economically mineable part of a Measured and/or Indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at Pre-Feasibility or Feasibility level as appropriate that include application of Modifying Factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified.

“Probable Mineral Reserve” is the economically mineable part of an Indicated, and in some circumstances, a Measured Mineral Resource. The confidence in the Modifying Factors applying to a Probable Mineral Reserve is lower than that applying to a Proven Mineral Reserve.

“Proven Mineral Reserve” is the economically mineable part of a Measured Mineral Resource. A Proven Mineral Reserve implies a high degree of confidence in the Modifying Factors.

“Mineral Resource” is 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 as determined in the judgment of a Qualified Person in respect of the technical and economic factors likely to influence the prospect of economic extraction.

“Inferred Mineral Resource” is that part of a Mineral Resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality of continuity.

“Indicated Mineral Resource” is that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit.

“Measured Mineral Resource” is that part of a Mineral Resource for which quantity, grade or quality, densities, shape, and physical characteristics are estimated with confidence sufficient to allow the application of Modifying Factors to support detailed mine planning and final evaluation of the economic viability of the deposit.

“Modifying Factors” are considerations used to convert Mineral Resources to Mineral Reserves. These include, but are not restricted to, mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social and governmental factors.

“Net smelter royalty” (NSR) means a royalty payment based on the value of gross metal production from the property, less deduction of certain limited costs including smelting and refining, as defined by contract.

“Ni” means nickel.

“NI 43-101” means National Instrument 43-101 *Standards of Disclosure for Mineral Projects*.

“Open pit mining” means the process of mining an ore body from the surface in progressively deeper steps. Sufficient waste rock adjacent to the ore body is removed to maintain mining access and to maintain the stability of the resulting pit.

“Ore” means a natural aggregate of one or more minerals which, at a specified time and place, may be mined and sold at a profit, or from which some part may be profitably separated.

“Ounce (oz.)” means a Troy ounce.

“oz/T (opt)” means Troy ounce(s) per short ton (2,000 lbs).

“Patented mining claim” means a mining claim on the public land of the United States or Canada for which a patent has been issued conveying the title from the applicable government to the patentees.

“Pd” means palladium.

“Preliminary economic assessment” (PEA) means a study, other than a pre-feasibility or feasibility study, that includes an economic analysis of the potential viability of mineral resources.

“Preliminary Feasibility Study” (Pre-Feasibility Study) (PFS) under the CIM Definition Standards, means a comprehensive study of a range of options for the technical and economic viability of a mineral project that has advanced to a stage where a preferred mining method, in the case of underground mining, or the pit configuration, in the case of an open pit, is established and an effective method of mineral processing is determined. It includes a financial analysis based on reasonable assumptions on mining, processing, metallurgical, economic, marketing, legal, environmental, social and governmental considerations and the evaluation of any other relevant factors which are sufficient for a Qualified Person, acting reasonably, to determine if all or part of the Mineral Resource may be classified as a Mineral Reserve.

“Porphyritic” means a rock texture in which one mineral has a larger grain size than the accompanying minerals.

“Pt” means platinum.

“Qualified Person” under NI 43-101 means an individual who: (i) is an engineer or geoscientist with at least five years of experience in mineral exploration, mine development or operation or mineral project assessment, or any combination of these; (ii) has experience relevant to the subject matter of the mineral project and the technical report; and (iii) is in good standing with a professional association.

“Royalty” means a metal royalty payment, gross (**“GMR”**) or net (**“NMR”**), based upon contained minerals in concentrate or minerals recovered by a refinery or smelter, as defined by contract.

“Strike length” means the longest horizontal dimensions of a body or zone of mineralization.

“Ton” means a short ton (2,000 pounds).

“Tonne” means a metric tonne (1,000 kg).

“Twp.” means Township.

“Unpatented mining claim” means a mining claim located on the public lands of the United States or Canada for which a patent has not been issued. An unpatented mining claim is a possessory interest only, subject to the paramount title of the United States or Canada. The validity of an unpatented mining claim depends upon compliance with mining codes and payment of applicable taxes. In Canada, each province has its own mining code and laws.

“Vein” means an epigenetic mineral filling of a fault or other fracture in a host rock often composed of quartz, carbonate, metal sulphides or precious metals.

“Zn” means zinc.

CONVERSION TABLE

Metric system		Imperial system
1 metre (m)	=	3.280 feet (ft)
1 kilometre (km)	=	0.621 mile (mi)
1 gram (g)	=	0.032 ounce troy (oz.)
1 tonne (t)	=	1.102 short ton (T)
1 gram per tonne (gpt)	=	0.029 ounces per short tonne (oz/t)
1 hectare (ha)	=	2.471 acres

DISCLAIMER RESOURCES AND RESERVES

Many of the reserves or resources associated with Globex properties were calculated prior to the institution of NI 43-101 or have been commissioned by companies which have optioned Globex properties since that time. Reserves or resources may also be reported on properties for which Globex retains a royalty interest. On its website and in published information, Globex has cautioned readers that the historic information may not conform to NI 43-101 standards and directed the reader where possible to the appropriate Technical Report.

II. CORPORATE STRUCTURE

NAME, ADDRESS AND INCORPORATION

The Corporation was incorporated on October 21, 1949 pursuant to the *Mining Companies Act* (Québec) under the name Lyndhurst Mining Company Limited (No Personal Liability). On June 4, 1974, the corporate name was changed to Globex Mining Enterprises Inc. and the outstanding shares were consolidated based on one share for every ten shares issued and outstanding. On November 4, 1985, Globex was continued under Part IA of the *Companies Act* (Québec). On October 28, 2014, the Corporation was continued under the *Canada Business Corporations Act*.

The Corporation's registered office is at 120 Carlton Street, Suite 219, Toronto, Ontario M5A 4K2 and its principal business office is at 86 14th Street, Rouyn-Noranda, Québec J9X 2J1.

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 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.

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 270 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).

INTERCORPORATE RELATIONSHIPS

Globex Nevada, Inc., a wholly-owned subsidiary of Globex, was incorporated on November 4, 1988 under the laws of the State of Nevada. Its local registered agent, National Registered Agents, Inc., is located at 701 S. Carson St., Suite 200, Carson City, Nevada 89701 U.S.A. and its Canadian office is at 120 Carlton Street, Suite 219, Toronto, Ontario M5A 4K2.

Duparquet Assets Limited (“**DAL**”) was incorporated on February 16, 2010 under the laws of the province of Ontario. Its head office is at 89 Belsize Drive, Toronto, Ontario M4S 1L3. DAL is owned 50% by Globex and 50% by Jack Stoch Geoconsultant Services Limited, a company owned by Jack Stoch, Executive Chairman, Chief Executive Officer and a director of Globex.

III. GENERAL DEVELOPMENT OF THE BUSINESS

The Corporation, originally called Lyndhurst Mining Company Limited, was founded in 1949 in order to bring the Lyndhurst Copper Mine into production. Falling copper prices, once Lyndhurst reached production, eventually caused its demise. The Corporation tried various exploration projects over several years with no success and finally became inactive and thus delisted. In 1974, a new group gained control of the Corporation, reorganized it on the basis of one share for every ten outstanding shares and changed the name to Globex Mining Enterprises Inc. The new group did not succeed in refinancing the Corporation and it remained inactive until 1983, when Jack Stoch, a Rouyn-Noranda based geologist, gained control of the Corporation.

Mr. Stoch brought in a group of exploration professionals as directors, acquired properties of merit and succeeded in listing the Corporation on the Montreal Exchange on January 21, 1988. Globex’s common shares are today listed on the Toronto Stock Exchange (“**TSX**”) under the symbol GMX, in Europe under the symbol G1MN on the Frankfurt, Stuttgart, Berlin, Munich, Tradegate, Lang and Schwartz Stock Exchanges and trade under the symbol GLBXF on the OTCQX International Exchange in the United States.

Globex has slowly and steadily expanded its property portfolio to include properties or royalties in Québec, Ontario, Nova Scotia, Saskatchewan and New Brunswick, the states of Arizona, Nevada and Washington in the United States, and Germany.

Unlike most other junior exploration companies, Globex is the underlying mineral rights owner on most of its properties and thus does not have material financial commitments for option payments which would impact its liquidity. Globex currently holds approximately 270 early to mid-stage exploration and development and royalty properties, all of which have either resources, mineralized drill intersections, mineral showings, untested geophysical targets or a combination thereof.

To date, Globex's sources of funding have included: public financings, option payment receipts, royalty revenue and interest income. Government grants, tax credits and joint venture arrangements have assisted exploration funding. Globex is not currently directly engaged in a mining operation or mineral production.

THREE YEAR HISTORY

Economic Environment

The junior mining exploration sector is inherently risky and is a cyclical business that requires aggressive yet prudent management.

The period from 2023 to 2025, inclusively, has seen many disruptive changes such as fluctuating tariffs between various trading blocks, and aggression by countries such as Russia, etc. At the same time, there have been dramatic shifts in technology applications such as the switch to electric cars and alternate energy sources away from fossil fuels. Supply chains have been disrupted and new demands have moved to the forefront for a number of metals and minerals such as copper, rare earths and platinoids, among others.

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 their effect on the Corporation's business. See *"Risks Factors – 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 may impose an additional financial burden upon the Corporation.

The table below highlights the comparative metal prices which the Corporation monitors.

Summary of Metal Prices
Current Prices with Comparables (December 31, 2021 - 2025)

Commodities	2025 (USD)	2024 (USD)	2023 (USD)	2022 (USD)	2021 (USD)
Gold (\$/oz.)	4,319.82	2,610.85	2,062.59	1,815.40	1,829.80
Silver (\$/oz.)	71.26	28.91	23.79	23.88	23.30
Nickel (\$/pound)	7.57	6.97	7.43	10.54	9.43
Copper (\$/pound)	5.65	3.98	3.88	3.74	4.43
Zinc (\$/pound)	1.42	1.36	1.21	1.35	1.63

2025 FISCAL YEAR

Sales, Option Income and Advance Royalties

In the fiscal year ended December 31, 2025 (“FY 2025”), Globex reported option income of \$1,422,229, which consisted of cash receipts of \$645,585 and shares in optionee corporations with a fair market value of \$776,644, as set out in the table below.

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 \$225,000 and 500,000 common shares with a fair value of \$91,029	225,000	91,029
Anvil Capture Systems Inc., Maxwell Brucite property, cash of \$600	600	nil
Arizona Mountain Passage Heavy Rare Earths Pty Ltd, Virgin Mountain Project, cash of \$49,985	49,985	nil
Albright Metals Limited (formerly Bryah Resources Limited), Golden Pike property, cash of \$100,000 and 30,245,676 common shares with a fair value of \$161,911	100,000	161,911
Coniagas Battery Metals Inc., Nouricier/Lac Suzanne property, 501,600 common shares with a fair value of \$135,432	nil	135,432
Electro Metals and Mining Inc., Fabie Bay / Magusi property, cash of \$100,000 and 4,000,000 common shares with a fair value of \$320,000	100,000	320,000
Manganese X Energy Corp., Battery Hill Manganese deposit, cash of \$20,000	20,000	nil
Maple Gold Mines Ltd., Eagle Gold Mine property, cash of \$100,000 and 121,570 common shares with a fair value of \$68,272	100,000	68,272
Renforth Resources Inc., Parbec property, cash of \$50,000	50,000	nil
Sales, option income for the year	\$645,585	\$776,644

Metal Royalty Income

During FY 2025, Globex recorded metal royalty income of \$28,010 compared to \$729,430 during the fiscal year ended December 31, 2024 (“FY 2024”).

Management Services Income

On December 29, 2012, Globex entered into a Management Services Agreement with Chibougamau Independent Mines Inc. (“**CIM**”) under which the Corporation agreed to provide management services including administrative, compliance, corporate secretarial, risk management support and advisory services to CIM.

Management services income of \$10,676 in FY 2025 (FY 2024 - \$17,612) represents Globex’s estimate of the specific costs related to performing these services in accordance with the Management Services Agreement.

Significant Acquisitions

Mineral Property Acquisitions

On July 23, 2025, Globex announced that it had acquired by staking 40 lode claims in the north of the historic Gold Basin mining district in Arizona. The property, known as the Salt Spring Project, consists of 24 lode claims in the West Claim Block and 16 lode claims in the East Claim Block, with a total surface area of 334.45 ha. Globex staked the Salt Spring Project to cover numerous gold-bearing quartz veins, small historic mine workings and prospects. The Salt Spring Project is located in Mohave County, Arizona, 85 km southeast of Las Vegas, Nevada and 15 km south of Lake Mead. Gold was discovered in the district in the early 1870s with most of the production prior to 1932 coming from the El Dorado, Excelsior, Golden Rule, and Cyclopic mines. Total historic gold production is not known. In the area covered by Globex’s Salt Spring West Claim Block, 14 small mines and at least 15 prospects had been previously identified. The historic Gold Hill Mine, the small North Mine, Central Mine and about 15 small prospects, cuts or workings are in the East Claim Block.

Sales and Options

On January 22, 2025, Globex announced that it had optioned its Bald Hill antimony property in Queens County, New Brunswick, to Big Red Mining Corp. (“**Big Red**”). Under terms of the option agreement, in order for Big Red to acquire ownership of the Bald Hill property, it must pay Globex \$2,000,000 in cash, issue 1,100,000 shares to Globex over a four-year period, and incur a minimum aggregate amount of \$5,000,000 on the Bald Hill property. In the event that Big Red acquires ownership of the Bald Hill property, Globex will retain a 3.5% GMR on the property, one-third of which (1%) may be purchased by Big Red for \$1,000,000, subject to adjustment for inflation. The Bald Hill property, consisting of 26 claims, covers a number of antimony occurrences, including previous trenching by Rockport Mining Corp. which returned up to 43% Sb over 2.0 m and 2.90% Sb over 8.18 m. Shallow drilling by widely-spaced holes is reported to have extended the zone over a 450 metres strike length and to a depth of 300 metres.

On May 22, 2025, Globex announced that it had entered into an option agreement on its Golden Pike (Devils Pike) gold property in New Brunswick with Australian company Bryah Resources Limited (“**Bryah**”). Under the option agreement, in order to acquire a 100% interest in the property, Bryah must pay Globex \$20,000 for a two-month due diligence period, which amount was received by Globex, in year 1, pay \$80,000 cash to Globex, issue \$200,000 in Bryah shares to Globex, and incur at least \$500,000 in expenditures on the property; in year 2, pay \$100,000 cash to Globex, issue \$200,000 in Bryah shares to Globex, and incur at least \$500,000 in expenditures on the property; in year 3, pay \$200,000 cash to Globex, issue \$200,000 in Bryah shares to Globex, and incur at least \$1,000,000 in expenditures on the property; and in year 4, pay \$300,000 in cash to Globex, issue \$500,000 in Bryah shares to Globex, and incur at least \$1,000,000 in expenditures on the property, representing a total of \$700,000 cash, \$1,100,000 in Bryah shares and at least \$3,000,000 in property expenditures. Under the option agreement, should Bryah achieve production on the property, Globex will retain a 2% GMR on the first 20,000 oz. Au produced and a 3% GMR on all subsequent production. Bryah will

have the right to purchase one-third of the GMR (1%) only prior to reaching 20,000 oz. of gold recovery. In addition, at the sixth anniversary of the date of the option agreement, Globex will begin to receive an annual \$60,000 advance royalty payment, adjusted for inflation, and recoverable by Bryah from first production of gold and other metals or minerals from the property. The property has a pre-existing royalty that may be due to a third party, for which Globex will remain responsible. Bryah recently changed its corporate name to Albright Metals Ltd. (“**Albright**”).

On September 29, 2025, Globex announced that it optioned the Virgin Mountain Rare Earth Property in Mohave County, northwestern Arizona to Arizona Mountain Pass Heavy Rare Earths Pty Ltd. (“**Arizona Mountain**”), an Australian exploration company. In order for Arizona Mountain to acquire a 100% ownership interest in the property, it must pay Globex \$800,000 in cash, issue \$600,000 in shares and incur at least CDN \$2,500,000 in exploration on the property over a 42-month period. If Arizona Mountain acquires ownership, Globex will retain a 3% GMR. Arizona Mountain will have the right to purchase one-third (1%) of the GMR for US\$ 1,000,000, adjusted for inflation. Commencing on the seventh anniversary of the date of the option agreement, until commercial production, Globex is entitled to an annual advance royalty of US \$100,000 recoupable from first production. Any mining claims, leases, permits or other mineral interests acquired by or on behalf of Arizona Mountain within a ten-mile radius from the current claim boundaries will be deemed to form part of the property and will be subject to the terms and conditions of the option agreement. The Virgin Mountain rare earth and beryllium property, consisting of 23 unpatented lode claims totalling 192.28 hectares (475.1 acres), is located in the Arizona portion of the Virgin Mountain Range, about 120 km northeast of Las Vegas, Nevada.

Royalties

At December 31, 2025, 106 royalty arrangements were in effect at various stages. During FY 2025, Globex added new royalty arrangements, as follows:

Property, Province, Substance	Royalty Interests
Maxwell Brucite, Québec, brucite	5% net proceeds royalty
Canadian Mine Bolduc, Québec, gold	2% GMR
Tiblemont Island (5 claims), Québec, gold	1% GMR
Tiblemont Island (26 claims), Québec, gold	2% GMR

On March 17, 2025, Globex announced that it had agreed to purchase three gold royalties from IAMGOLD Corporation (“**IAMGOLD**”). Each royalty is a 1% NSR applicable to the Porcupine West Gold, Eldrich Gold Mine and Rouyn-Merger Gold Mine properties, located in Québec, and all wholly-owned by Globex. All three properties have significant historic intersections of gold mineralization. The purchase price of US \$349,999.65 was payable on May 7, 2025. The three gold properties were originally purchased from IAMGOLD, with IAMGOLD retaining the royalties repurchased by Globex. The Porcupine West Gold property covers more than 14 kilometres of the Porcupine Destor gold localizing fault starting at the Ontario-Québec border and extending uninterrupted eastward toward the town of Duparquet, Québec. Numerous occurrences of gold mineralization have been intersected in drill holes on the property with intersections including, for example, 6 g/t Au over 5.3 metres, 12.2 g/t Au over 1.5 metres and 1.85 g/t Au over 20.7 metres and 9.1 g/t Au over 2.8 metres. The property also has a historical non-NI 43-101 resource of 195,298 tonnes grading 5.2 g/t Au. Globex has undertaken a detailed aeromagnetic survey over the property and completed a recompilation of all geological data to better define the geological context and distribution of the known gold mineralization.

Corporate Developments

On March 26, 2025, Globex celebrated the 30th anniversary of its listing on the TSX. Globex was originally listed on the Montreal Exchange in 1988 and transferred to the TSX in 1995.

In June 2025, Globex received \$3,000,000 from Agnico Eagle Mines Limited as the fifth payment towards the purchase of the Francoeur/Arntfield/Lac Fortune gold property. The payment was the final in a series of payments payable to Globex over a five-year period from the sale of the Francoeur/Arntfield/Lac Fortune gold properties.

On July 30, 2025, the Corporation subscribed for a convertible debenture of a third party (the “**Borrower**”) in a principal amount of \$350,000. The convertible debenture matured six months from the date of issuance. The principal amount of the debenture is convertible into common shares of the Borrower upon the occurrence of certain events. The Borrower has requested a six-month extension for the repayment of the convertible debenture, with interest to be paid at \$3,000 a month to Globex for the six-month period. The convertible debenture continues to have all the same terms, including a right of first refusal on a 1% NSR and an area of influence for royalty purchase if other properties are purchased. If the Borrower defaults in repayment of the convertible debenture, the Corporation may take ownership of the collateral provided, which includes two grassroots exploration properties and shares in the Borrower.

On August 7, 2025, the Corporation announced the strengthening of its management team. David Christie was named President and Chief Operating Officer and Jack Stoch became Executive Chairman and Chief Executive Officer (“**CEO**”) of the Corporation. Prior thereto, Jack Stoch was President and CEO. David Christie has assumed the new executive positions at Globex in order to help carry Globex to the next level after having completed a seven-month contract as Vice-President, Corporate Development, thereby familiarizing himself with the Corporation.

During FY 2025, an aggregate of 300,000 stock options were exercised for aggregate gross proceeds to the Corporation of \$217,800, and an aggregate of 700,000 stock options were granted at exercise prices ranging from \$1.29 to \$1.32 per share.

2024 FISCAL YEAR

Sales, Option Income and Advance Royalties

In FY 2024, Globex reported option income of \$750,519, which consisted of cash receipts of \$552,500 and shares in optionee corporations with a fair market value of \$198,019 as set out in the table below.

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

Metal Royalty Income

During FY 2024, Globex recorded metal royalty income of \$729,430 compared to \$95,821 during the fiscal year ended December 31, 2023 (“FY 2023”).

Management Services Income

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

Significant Acquisitions

Mineral Property Acquisitions

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

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

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

Sales and Options

On January 8, 2024, Globex announced that Infini Resources Limited ("**Infini**"), an Australian public company, had met all the terms of the agreement signed on January 27, 2022 regarding the acquisition by Infini of Globex's Des Herbiers uranium project located northeast of the town of Johan Beetz, Québec. Globex previously received \$100,000 related to the signing of the agreement with the condition of an additional payment of \$200,000 and \$300,000 worth of Infini shares at AUD \$0.20 within 30 days of Infini receiving a conditional listing letter from the Australian securities authorities. As Infini received the required listing document, Globex received the \$200,000 cash payment and 1,672,427 Infini shares. Globex retains a 3% GMR on the property of which one-third (1% GMR) may be purchased by Infini for \$1,000,000. The Des Herbiers uranium property consists of 66 claims and covers numerous occurrences of low to moderate grade uranium mineralization exposed both in surface trenching and channel sampling as well as reported in numerous drill holes of the 403 holes (57,663 m) drilled to date.

On February 2, 2024, Globex announced that Emperor Metals Inc. ("**Emperor**") had paid DAL, a private company owned as to 50% by Globex, the second-year option payment to maintain Emperor's option on the Duquesne West-Ottoman property in Duparquet Township, Québec. The option renewal for 2024 consisted of a \$500,000 cash payment and \$300,000 in Emperor shares based on a 20-day volume weighted average trading price ("**VWAP**"), amounting to 2,583,119 Emperor shares.

On April 15, 2024, Globex announced that it acquired and then sold another sodium sulphate alkali disposition in Saskatchewan to Edison Lithium Corp. ("**Edison**"). Globex received \$200,000 in cash and \$50,000 in Edison shares based on a five-day VWAP on the TSX Venture Exchange, amounting to 416,667 Edison shares. Globex will also have a 2% Gross Revenue Royalty from commercial production.

On April 18, 2024, Globex announced that it had entered into an option agreement with Victory Battery Metals Corp. ("**Victory**") pursuant to which Victory had the right to earn a 100% interest in four Globex claim groupings in the Sept Iles region of Québec, covering the Kachiwiss uranium deposit. In addition, the option included a large package of claims covering lake bottom sediment sample uranium anomalies further to the north. In total, 156 mining claims made up the package with Globex retaining a 10-kilometre area of mutual interest surrounding the current claim blocks. Under the agreement, in order for Victory to acquire a 100% interest, it was required to pay Globex \$400,000 in cash and issue 1,500,000 Victory shares to Globex over three years and complete at least \$3,000,000 of work on the claims over a four-year period. Globex would retain a 3% GMR on all metals, minerals, elements or compounds including but not limited to uranium, thorium or any other marketable product from the claims. Victory had the right, at any time, to purchase one-third of the GMR (1% GMR) from Globex for a single cash payment of \$1,000,000. On February 3, 2025, Victory cancelled the option after having paid \$75,000 to Globex.

On September 10, 2024, Globex announced that it had optioned its Bald Hill antimony property in Queens County, New Brunswick to Superior Mining International Corp. ("**Superior**"). Under the terms of the

option agreement, in order to acquire the property, Superior must pay Globex \$680,000 in cash, issue 2,000,000 shares to Globex over a four-year period and spend a minimum of \$4,600,000 on the Bald Hill property. Globex will retain a 3.5% GMR on the property, of which 0.5% of which may be purchased by Superior for \$500,000. The property consists of 26 claims. The option agreement with Superior was terminated on December 6, 2024.

On December 27, 2024, Globex announced that it had entered into an option agreement with Electro Metals and Mining Inc. (“**Electro**”) with respect to Globex’s 100%-owned Magusi River and Fabie Bay Mines property, consisting of 154 claims and one mining lease in Hebecourt, Duparquet, Duprat and Montbray Townships, Québec, 55 km northwest of Rouyn-Noranda, Québec. Under the terms of the agreement, in order to acquire the claims, Electro must pay Globex \$3,500,000 cash over four years, including \$100,000 by January 31, 2025, issue 4,000,000 Electro common shares by January 31, 2025 and an additional 2,000,000 shares on the fourth anniversary of the agreement and undertake at least \$8,350,000 in expenditures on the property, including a minimum of \$650,000 in the first year. Electro has issued 4,000,000 shares and paid \$100,000 to Globex. 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 to Globex. In addition, Globex will retain payments of \$200,000 per year as an advance royalty (half in cash and half in shares), payable starting at the sixth anniversary of the agreement. Cumulative cash advance royalty payments will be deductible from the first production royalty payment due. This option agreement replaces the agreement previously announced in December 2021.

Royalties

At December 31, 2024, 106 royalty arrangements were in effect at various stages. During FY 2024, Globex added new royalty arrangements, as follows:

Property, Province, Substance	Royalty Interests
Des Herbiers, Québec, Uranium	3% GMR
Alkali A4593 Whiteshore, Saskatchewan, Sodium Sulphate	2% GMR
Lac Guillaume Nord, Québec, Gold	1.5% GMR
Barraute, Québec, Gold, Zinc	2% GMR
Carpentier, Québec, Gold, Pyrophyllite	2% GMR
Eau Jaune, Québec, Gold	1% NSR
Rich Lake, Québec, Copper, Gold, Silver, Zinc	1% NSR
Clericy, Québec, Gold	1% GMR

Corporate Developments

During FY 2024, an aggregate of 1,120,000 stock options were exercised at exercise prices ranging from \$0.35 to \$0.77 per share for aggregate gross proceeds to the Corporation of \$406,400.

In June 2024, Globex received a cash payment of \$3,000,000 from Agnico Eagle Mines Limited (“**Agnico**”), representing the fourth of five payments for the purchase of Globex’s Francoeur/Arntfield/Lac Fortune Gold Mines property located in Dasserat and Beauchastel Townships, Québec, as originally announced by Globex on June 22, 2021. Globex retains a 2% GMR on all potential production from the property.

On March 27, 2024, Globex announced that it received a quarterly royalty payment in an amount of \$238,795 for the October to December 2023 period from IAMGOLD for the 2% NSR on production at the Fayolle Gold Deposit. On June 27, 2024, Globex received the first 2024 quarterly payment of \$363,923 from IAMGOLD; on September 26, 2024, Globex received the second 2024 quarterly payment of \$79,551 from IAMGOLD; and on January 10, 2025, Globex received the last 2024 payment of \$17,360 from IAMGOLD, all with respect to the foregoing 2% NSR.

2023 FISCAL YEAR

Sales, Option Income and Advance Royalties

In FY 2023, 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 \$4,032,364 consisted of cash receipts of \$1,120,000 and shares in optionee corporations with a fair value of \$2,912,364.

Property, Agreements Summary	Cash (\$)	Shares and warrants (\$)
Option and sale payments under agreements and advance royalties		
Brunswick Exploration Inc., Lac Escalpe property, cash of \$250,000 and 272,886 common shares with a fair value of \$261,415	250,000	261,415
Orford Mining Corporation, Joutel property, cash of \$125,000 and 2,500,000 common shares with a fair value of \$100,000	125,000	100,000
O3 Mining Inc., 100% interest in eight groupings of advanced gold exploration claims, cash of \$150,000 and 1,187,897 common shares with a fair value of \$1,897,420	150,000	1,897,420
Infini Resources Limited, Des Herbiers uranium project, cash of \$200,000 and 1,672,427 common shares with a fair value of \$302,007	200,000	302,007
TomaGold Corporation, Gwillin Lake property, 625,000 common shares with a fair value of \$18,750	nil	18,750
Consolidated Lithium Metals Inc., Fiedmont Lithium property, cash of \$100,000 and 2,040,816 common shares with a fair value of \$132,653	100,000	132,653
Maple Gold Mines Ltd., Eagle Gold Mine Property, cash of \$125,000 and 767,573 common shares with a fair value of \$117,775	125,000	117,775
Infinico Metals Corp., Dalhousie property, cash of \$100,000 and 1,000,000 common shares with a fair value of \$55,000	100,000	55,000
Edison Lithium Corp., alkali dispositions in Saskatchewan, cash of \$35,000 and 156,250 common shares with a fair value of \$27,344	35,000	27,344
Eros Resources Corp., Bell Mountain Gold project, cash of \$20,000	20,000	nil
TomaGold Corporation, Gwillin Lake gold property, cash of \$15,000	15,000	nil
Sales, option income for the year	1,120,000	2,912,364

Metal Royalty Income

During FY 2023, Globex recorded metal royalty income of \$95,821 compared to \$nil during the fiscal year ended December 31, 2022 (“FY 2022”).

Management Services Income

Management services income of \$8,857 in FY 2023 (FY 2022 - \$12,967) represents Globex’s estimate of the specific costs related to performing these services in accordance with the Management Services Agreement.

Significant Acquisitions

Mineral Property Acquisitions

During FY 2023, Globex acquired a number of new properties, primarily in Québec.

Sales and Options

On January 24, 2023, Globex announced that it had optioned its recently-acquired Lac Escale Property located in the James Bay area of northern Québec (NTS 33H09) to Brunswick Exploration Inc. (“**Brunswick**”). The Lac Escale property encompasses several mineralized areas including the following gold and/or base metal zones: Lac Sirios Nord, Lac Sirios Sud, Eade Nord, Centre-2, E04-4, Deuxième Chance, Lac Éléana and Bouchard. In addition to potential for gold and base-metals, the property has potential for the discovery of lithium mineralization. In order to exercise its option, Brunswick must pay Globex \$500,000 over a three-year period, half in cash and half in Brunswick shares and, and undertake \$1,000,000 in exploration on the cells. If Brunswick completes the cash and work commitments, it will earn a 100% interest in the property, subject to Globex retaining a 3% GMR of which one-third (1% GMR) may be purchased by Brunswick for \$1,000,000. The GMR will also apply to any mineral rights acquired by either party within one kilometer of the current claim boundaries. Lastly, should Brunswick earn a 100% interest in the property, at the fifth anniversary of the coming into force of the Royalty Agreement or following total expenditures of \$4,000,000, whichever comes first, Brunswick will pay Globex an annual \$100,000 advance royalty payment, deductible from production. On November 28, 2023, Globex announced that Brunswick had exercised the entire Lac Escale property option. The option covers 96 cells and a one-kilometer area of influence extending from the current 96 cell boundaries. Brunswick notified Globex that it had met the minimum \$1,000,000 in exploration expenditures; further, Globex received an additional \$212,500 in cash and 216,395 Brunswick shares, representing a cash equivalent of \$212,500 (216,395 shares at a 30-day VWAP of \$0.982/share). The full exercise of the option by Brunswick occurred approximately eleven months after signature of the four-year option agreement.

On June 5, 2023, Globex announced that it had signed a letter of intent with Burin Gold Corp. (BURG-TSX-V) (“**Burin**”) for an option by Burin to acquire a 100% interest in the Dalhousie Project, comprised of 31 claims located 53 km to the east of Matagami and 4 km south of Ramsay Bay at Lac au Goéland, Québec. In order to earn a 100% interest in the Dalhousie Project, Burin must pay \$1,500,000 and issue 4,000,000 Burin shares to Globex and undertake \$5,000,000 in exploration over a four-year period. Globex will retain a 3% GMR on all payable metals subject to Burin’s right to buy back one-third of the GMR (1% GMR) for \$1,000,000, payable at any time.

On August 14, 2023, Globex announced that it had signed an option agreement for its five-claim block, Gwillin Lake gold property in Barlow Township, Québec with TomaGold Corporation (“**TomaGold**”) whereby TomaGold may earn a 100% interest in the claims. Under the terms of the option agreement, TomaGold may make cash payments totaling \$130,000 to Globex over four years, issue 625,000 TomaGold shares upon signing and an additional \$100,000 worth of TomaGold shares, in four annual \$25,000-value share blocks based upon the

VWAP over a 20-day period preceding the contract anniversary date. TomaGold must also undertake exploration expenditures totaling \$1,500,000 to be completed by the fifth anniversary of signing of the option agreement. Globex retains a 3% GMR on the five claims with TomaGold having the option of reducing the 3% GMR to 2% GMR by a single \$1,500,000 cash payment to Globex. Surface sampling undertaken by Globex on the claims returned assays up to 57.1 g/t Au and 0.96% Cu over 1.0 metres in channel sampling.

On August 14, 2023, Globex also announced that it sold a 100% interest in six lithium claims and claim fractions located in Fiedmont Township, Québec to Jourdan Resources Inc. ("**Jourdan**"). Globex received \$100,000 cash and 2,040,816 Jourdan shares for the property. In addition, Globex retains a 2% NSR, half of which (1% NSR) may be purchased by Jourdan prior to commercial production for \$1,000,000, indexed to inflation.

On August 25, 2023, Globex announced that it had entered into an asset purchase agreement with Edison pursuant to which Edison acquired from Globex the rights to certain alkali dispositions located in Ceylon Lake, Freefight Lake and Cabri Lake, in the southern part of Saskatchewan in exchange for: (i) a cash payment of \$35,000 payable to Globex by Edison; (ii) the issuance of 156,250 common shares in the capital of Edison to Globex; and (iii) payment to Globex of a royalty of 2% of Gross Revenue from commercial production (as such term is defined in the asset purchase agreement) of mineral products by Edison.

On December 22, 2023, Globex announced that it had sold a 100% interest in eight groupings of advanced gold exploration claims to O3 Mining Inc. ("**O3**"). The claims are located northwest of Lebel-Sur-Quevillon, Québec in NTS 32F06 and 32F07 and comprise a total of 156 claims, being Globex's Ludger/Noyelles, Riviere Baptiste, Discovery North, Discoflo, Desjardins South, Cameron, G claims and Manon properties. All of the properties have gold occurrences either outcropping or intersected in historical drill holes. The Cameron and Manon properties straddle the Cameron Lake Fault which localizes the Flordin Gold Deposit directly adjoining to the west and the Discovery Gold Deposit north-westward beyond the Flordin Gold Deposit. Under the purchase and sale agreement, O3 paid \$2,000,000 to Globex at closing, consisting of \$150,000 in cash and 1,185,897 common shares of O3. One-half of the O3 shares issued to Globex were subject to a six-month contractual hold period, and one-half of the shares were subject to a twelve-month contractual hold period. Globex has retained a 2.5% GMR on 104 claims and a 1% GMR on the 52-claim G Block recently purchased by Globex. O3 assumed an underlying 2% NSR on the 52 claims. O3 may purchase 40% of the 2.5% GMR (1% GMR) from Globex for \$1,500,000, payable half in cash and half in O3 shares, at any time prior to the commencement of commercial production.

Royalties

At December 31, 2023, 89 royalty arrangements were in effect at various stages. During FY 2023, Globex added new royalty arrangements, as follows:

Property, Substance, Province	Royalty Interests
Alkali Disposition Project, Sodium Sulfate, Québec	2% GMR
Barraute, Gold and Zinc, Québec	2% GMR
Braunsdorf, Silver, Zinc and Copper, Germany	3% for Precious Metals, 2.5% for others
Cameron, Gold, Québec	2% GMR
Carpentier, Gold and Pyrophyllite, Québec	2% GMR
Discoflo, Gold, Québec	2.5 % GMR
Discovery North, Gold, Québec	2.5 % GMR
Fiedmont, Lithium, Québec	2% NSR
G Claims, Gold, Québec	1% GMR
Lac Escale, Gold and Lithium, Québec	3% GMR
Lac Guillaume Nord, Gold, Québec	1.5% GMR
Ludger/Noyelles, Gold, Québec	2.5% GMR
Manon, Gold, Québec	2.5% GMR
Rivière Baptiste, Gold, Québec	2.5% GMR
Silidor (Agregat Royalty – 1 claim), Muck, Québec	After 300,000 tonnes extracted

Corporate Developments

During FY 2023, an aggregate of 380,000 stock options were exercised at exercise prices ranging from \$0.235 to \$0.38 per share for aggregate gross proceeds to the Corporation of \$142,950.

Globex received \$58,814 for the third quarter of 2023 and \$238,794 for the fourth quarter of 2023 as royalty payments from IAMGOLD in reference to the Fayolle royalty.

OPTIONED AND ROYALTY PROPERTIES

Various companies working on Globex's optioned and royalty properties have issued press releases outlining their results. See "Cautionary Statement Regarding Third-Party Information" above. Certain of the press releases issued by such companies since January 1, 2023 regarding Globex's optioned and royalty properties are set out below.

Duquesne West Property (Duparquet Township, Québec)

Property Description and Location. The Duquesne West (and Ottoman) Property is located 32 km northwest of the mining city of Rouyn-Noranda and 10 km east of the town of Duparquet in Duparquet Township, northwestern Québec. The property is accessed by vehicle along gravel roads originating from Highway 393 roughly 4.5 km west of Highway 101. A series of ATV trails and various drill roads provide further access throughout most of the property. The property is held 100% by DAL, a company owned 50% by Globex and 50% by Jack Stoch Geoconsultant Services Limited, a company owned by Jack Stoch, Executive Chairman, Chief Executive Officer and a director of Globex.

On October 12, 2022, DAL announced that the Duquesne West/Ottoman gold property had been optioned to Emperor. In order to acquire the Duquesne West/Ottoman gold property, Emperor must make cash payments to DAL totaling \$10 million, payable over a five-year period; issue a total of 15 million shares to DAL over a five-year period, with a minimum price of \$0.20 per share; and incur work expenditures of at least \$12 million on the property over the five-year option period.

During the five-year option period, Emperor is required to undertake an NI 43-101 Resource Estimate on the property. Should the result of the exploration efforts by Emperor indicate a gold or gold-equivalent resource in all categories (measured, indicated and inferred) of at least one million troy ounces, Emperor is required to issue an additional 2,500,000 shares to DAL. In the event that Emperor acquires ownership of the property, DAL will retain a 3% GMR, one-third of which (1% GMR) may be purchased by Emperor at any time for \$1 million.

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

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

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

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

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

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

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

On February 2, 2024, Emperor announced that it renewed the option on Globex’s 50%-owned Duquesne West – Ottoman Property consisting of a \$500,000 cash payment and \$300,000 in Emperor shares based upon a 20-day VWAP, amounting to 2,583,119 shares. During 2023, Emperor undertook a 14-hole drill campaign and relogged and took 3,000 samples of historical core as part of a program focused on outlining a near surface lower grade open pitable gold deposit rather than an underground higher grade mine.

On February 14, 2024, Emperor announced that it completed a 424 line-km aeromagnetic geophysical survey comprising 14.5 km² at the Duquesne West gold project. The survey used tighter line spacing allowing for “new and improved detail advancing Emperor’s understanding of the structural Framework and lithological controls crucial to mineralization”.

On April 10, 2024, Emperor announced additional assay results and achievements from the 8,579 meter, 2023 drilling campaign at the Duquesne West Gold Project. Highlights of Emperor’s 2023 drilling campaign were:

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

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

On October 29, 2024, Emperor announced the assay results from the first three drill holes (Holes DQ 24-01 to DQ 24-03, 1,452 meters) of its 19-hole drill program (8,166 meters) at the Duquesne West property. The current drill program was initiated to “demonstrate that additional ounces are contained within the conceptual open-pit model and that low-grade bulk tonnage is indeed unaccounted for and will be added to a new mineral resource update expected in Q1 of 2025” per John Florek, President and Chief Executive Officer of Emperor. The currently reported results, including 52.1 meters grading 0.8 g/t Au and 30.2 meters grading 0.4 g/t Au, feed into Emperor’s conceptual model of a potential lower grade, bulk tonnage gold deposit.

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 announced 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 included:

- 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; and
- 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 additional results from its 2024 drilling program. The program included 8,166 meters of drilling across 19 new drill holes, and approximately 8,000 meters of historical core assaying. Emperor reported that to that date, 88% of the new drilling assays had been reported. Emperor announced that highlights were:

- DQ24-15 intersects 14.2 m of 1.2 g/t Au and 20.4 m of 0.6 g/t Au which expands mineralization both within and below the conceptual open pit model.
- DQ24-12 intersects 16.3 m of 0.8 g/t Au within an area of infill drilling and extends mineralization 80m eastward along strike and below Emperor's conceptual open pit model.
- DQ24-13 intersects 8.1 m of 1.0 g/t Au and 30.5 m of 0.5 g/t expanding mineralization up dip in two separate zones within the conceptual open pit model.
- DQ24-16 intersects 7.1 m of 1.3 g/t which is infill drilling and expands mineralization eastward along strike and within the conceptual open pit model.

On February 11, 2025, Emperor announced further results from its 2024 drilling program on the Duquesne West property, along with initial findings from its 2024 historical sampling program. Emperor announced that the 2024 drilling program consisted of 8,166 meters across 19 drill holes, as well as approximately 8,000 meters of historical core assaying and that, to that date, 100% of the new drilling assays had been reported, although only 55% of the total assays for the 2024 season, including both new drilling and historical core resampling, had been finalized. Emperor announced that highlights were:

- 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 June 25, 2025, Emperor provided an update on its ongoing exploration activities at the Duquesne West property, part of its two-year strategic drilling program within the Abitibi Greenstone Belt. Emperor announced that the program had significantly enhanced the geological understanding of the property's gold potential, resulting in meaningful growth of the project footprint, and that key advancements included the identification of geological controls on gold mineralization, as well as the discovery of both high-grade zones and broad, low-grade bulk-tonnage mineralization, underscoring the Duquesne West property's potential to emerge as a significant gold asset in the region.

On July 9, 2025, Emperor released its initial Mineral Resource Estimate for the Duquesne West Gold Project. Emperor stated that highlights of the initial open pit and underground mineral resource estimate were an Inferred Mineral Resource of 26.9 million tonnes, containing 1.460 million ounces of gold at an average grade of 1.69 grams per metric ton (g/t) Au. Emperor stated further that the deposit features multiple high-grade zones within a broader lower-grade, bulk-tonnage gold envelope, with approximately 44% of the 1.460 million ounces amenable to conceptual open-pit extraction and 56% potentially mineable via conceptual underground methods; strong potential exists for resource expansion beyond the 1.460 million ounces in both open-pit and underground environments, with several underexplored zones identified within the current pit limits, along strike, and at depth beneath the pit; strong potential to enhance conceptual open-pit grade through additional discoveries of high-grade gold zones containing visible gold in previously underexplored areas deemed low-grade; as demonstrated in 2024 drilling by intercepting 22.7 metres at 35.2 g/t Au within the conceptual open pit environment. Infill drilling results suggested meaningful grade improvement, supported by free gold and low sulfide content; and a summer drill program of approximately 8,000 to 10,000 metres was set to begin in August 2025, aimed at further expanding and advancing the deposit.

On October 28, 2025, Emperor announced the resumption of its ongoing drilling program, following the release of its Maiden Mineral Resource Estimate update. Emperor stated that the Duquesne West deposit demonstrates multiple high-grade gold zones hosted within a broader, lower-grade bulk-tonnage envelope, and that approximately 44% of the current 1.46 million ounce resource announced in Emperor's Maiden Mineral Resource Estimate is considered amenable to conceptual open-pit extraction, while the remaining 56% is potentially mineable via conceptual underground methods.

Parbec Property, Québec (Renforth Resources Inc., Malartic Township, Québec) - On January 29, 2015, Globex entered into a letter of intent with Renforth Resources Inc. ("**Renforth**") whereby Renforth had an option to earn a 100% interest in Globex's Parbec Gold Property located 6 km northwest of the large Canadian Malartic open pit gold mine (Agnico and Yamana) and adjoining the former East Amphi Gold Mine, all located on or near the gold-localizing Cadillac Break.

On February 12, 2019, Globex announced receiving as a final option payment \$200,000 and 250,000 Renforth shares. This was in addition to a 2,500,000 share payment and a new 1% NSR in Renforth's New Alger Gold Mine Property, received as part of an extension afforded Renforth to complete option exploration expenditures at Parbec.

On November 29, 2024, Renforth announced several new initiatives at the Parbec Gold Deposit, including a resource update, the start of the permitting process to dewater the underground access to the deposit and TOMRA testing of mineralized and non-mineralized material from Parbec. Renforth further announced that it had retained SGS Canada to author a Mineral Resource Estimate and an NI 43-101 Technical Report for Parbec, to include the approximately 15,000 m of drilling completed by Renforth after December 2019, the historic drilling excluded from the December 2019 Mineral Resource Estimate which Renforth has validated, and Renforth's current geological model, supported by drilling and recent surface exploration results.

On April 7, 2025, Renforth reported an update on the 2025 Mineral Resource Estimate for the Parbec Gold deposit, which reflected a 29% increase to the overall gold ounces within the deposit, with 12% of the new resource ounces in the Measured category and within an open pit.

Subsequent to year end, on February 26, 2026 Renforth provided an update on work on the Parbec property. Renforth announced that it was currently stripping an area approximately 325 m × 120 m in order to expose a portion of the Cadillac Break related gold deposit; outcrop cleaning and channel sampling should start in April 2026 or as soon as the snow is gone; and the stripping is expected to generate significant new structural and geological data to support Renforth's 2026 drill program and expose the surface within the targeted bulk sample area.

Houlton Woodstock (Manganese X Energy Corp., Houlton and Woodstock, New Brunswick) – On April 22, 2016, Globex entered into an Option Agreement with Sunset Cove Mining Inc., now Manganese X Energy Corp. ("**Manganese X Energy**"), related to the Houlton Woodstock Manganese Property in New Brunswick.

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

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

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

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

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

On January 10, 2024, Manganese X Energy announced that it had signed a Memorandum of Understanding 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.

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

On November 6, 2024, Manganese X Energy provided an update on a resource definition drilling program at its Battery Hill Manganese deposit and announced undertaking additional ore sorting testing. Manganese X Energy reported that depending on results, four holes would test the recently-discovered Moody Hill Northwest mineralization, two holes would test the Sharpe Farm Northwest portion of the deposit, and four holes were planned to test the Sharpe Farm Northeast mineralization. Manganese X Energy selected 100 representative pieces of core from its Battery Hill deposit and shipped them to the TOMRA Ore Sorting Solutions laboratory in Germany. This testing was a variation of testing undertaken by Manganese X Energy in 2017 as reported in the 2022 Battery Hill Preliminary Economic Assessment.

On March 12, 2025, Manganese X Energy received positive results from ABH Engineering Inc.'s preliminary phase 1 ore sorting study conducted on sample material extracted from its Battery Hill manganese deposit near Woodstock, New Brunswick. The initial ore sorting study results demonstrated more than 95% 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 announced 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. Manganese X Energy reported that assays from twelve drill holes totaling 1,393 metres had been received, bringing total drilling at its 100%-owned Battery Hill project near Woodstock, New Brunswick, to 104 drill holes totaling approximately 17,000 metres since 2016. Manganese X Energy further reported that the program focused on infill and expansion drilling to upgrade inferred resources to measured and indicated categories, supporting the upcoming PFS, that significant resource increases were anticipated, driven by the newly-discovered Moody Northwest Zone and the extended Sharpe Farm Zone, which returned mineralization up to 72.6 metres (238 ft) in core thickness, and that a new NI 43-101 compliant mineral resource estimate by Mercator Geosciences was underway. Manganese X Energy reported further that assays had been received from all twelve drill holes spanning 1,393 metres in the Moody Hill and Sharpe Farm sectors and that key highlights were:

- 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

Nordeau (Cartier Resources Inc., Vauquelin, Pershing, Denain, and Villebon Townships, Québec) - On March 7, 2017, Chalice Gold Mines Ltd. ("Chalice") provided an updated mineral resource estimate comprising

Indicated Mineral Resources of 225,000 tonnes at 4.17 grams per tonne gold for 30,200 ounces Au contained and an Inferred Mineral Resource of approximately 1,112,000 tonnes at 4.09 g/t Au for 146,3000 ounces Au contained within the Nordeau West gold deposit.

On July 2, 2019, Chalice announced the sale of its subsidiary Chalice Gold Mines (Québec) Inc. to Chantrell Ventures Corp., renamed O3 Mining Inc. Chalice Gold Mines (Québec) Inc. holds the underlying Option Agreement on the East Cadillac Gold Project with Globex.

On February 28, 2022, Cartier Resources Inc. ("**Cartier**") announced the execution of a non-binding letter of intent for the acquisition by it of all the issued and outstanding shares of Chalice Gold Mines (Québec) Inc., the wholly-owned subsidiary of O3 which owns a 100% interest in the East Cadillac property contiguous with Cartier's Chimo Mine property in the Val-d'Or Gold Camp, Québec.

On October 13, 2022, Cartier published the results of an NI 43-101 report making a reference to the West Nordeau gold deposit which has been upgraded and is now incorporated into the Chimo Mine Gold System.

The West Nordeau gold deposit is one of several mineralized gold zones on the property formerly called by Globex the Nordeau Project and now referred to by Cartier as the East Cadillac Property, consisting of 54 cells or portions of cells totalling 1,500 hectares.

On January 24, 2023, Cartier announced drill results below the West Nordeau deposit of the Chimo Mine Gold System. In the eastern part of the West Nordeau deposit (5NE2 Gold Zone), drilling intersected 4g/t Au over 6.5 m included within broader sections grading 2.3 g/t Au over 23.0 m and 2.1 g/t Au over 14.0 m. In the western part of the West Nordeau deposit (5NE1 Gold Zone), drilling intersected 3g/t Au over 1.0 m included within an interval grading 2.4 g/t Au over 5.6 m.

On March 2, 2023, Cartier announced intersecting 17.4 g/t Au over 1.0 m inside the two gold structures belonging to the West Nordeau area.

On April 13, 2023, Cartier delivered a positive Preliminary Economic Assessment (PEA) that includes 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 NPV5% of CAD\$388M and IRR of 20.8%
- Post-tax payback period of 2.9 years and mine life of 9.7 years
- Capex of CAD\$341M
- Average all-in sustaining cost of US\$755/oz
- Average annual production of 116,900 oz
- 4,500 tpd underground operation
- Average sorted grade of 4.55 g/t Au for mill feed
- Processing plant with capacity of 3,000 tpd and rate of recovery of 93.1%
- Sorting of mineralization increases the grade of material prior to milling operations and recovery rate and also reduces costs of mill construction, material handling, milling and restoration leading to a reduced environmental footprint of mine tailings and thus increasing the social acceptability of the project.

On July 13, 2023, Cartier announced drill hole results from the West Nordeau sector of the Chimo Mine property, 45 km east of the Val-d'Or mining camp. Drilling intersected new values of 3.2 g/t AU over 15.0 meters including 6.0 g/t Au over 3.0 meters, as well as 2.3 g/t Au over 7.0 meters including 6.9 g/t Au over

1.0 meters. These new results, located between 450 m and 575 m depth, increased the depth extension of the 5NE2 Gold Zone by 175 m.

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

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

On February 1, 2024, Cartier announced the beginning of a 25,000-meter drill program on the Chimo Mine Project, with several of the drillholes to be located on the Nordeau Property.

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

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

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

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

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

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

On December 16, 2025, Globex issued a press release providing an update on exploration by Cartier on Globex's Nordeau Royalty claims in Vauquelin Township, on which Globex holds a 3% GMR. Globex's press release summarized assay results from drill holes on the NCZ gold zone previously reported by Cartier in press releases dated September 23, 2025, October 21, 2025, November 4, 2025 and December 2, 2025, respectively. Among other things, Cartier reported that drilling to date suggested that "the gold system remains robust and open in all directions, suggesting significant expansion potential. Upcoming drilling is required on NCZ to extend gold mineralization closer to surface (10-15 m) to support a future gold inventory. Further exploration drilling is already planned to test several new high priority regional targets at Contact Sector. Cartier is now evaluating an expansion of its drilling program toward the eastern extension of the NCZ."

Bell Mountain (Lincoln Gold Mining Inc., Churchill County, Nevada) - On May 15, 2015, Boss Power Corp (which changed its name to Eros Resources Corp. ("Eros") on July 21, 2015) announced it had filed an amended and restated NI 43-101 technical report dated May 6, 2015 prepared by Welsh Hagan Associates (formerly

Telesto Nevada, Inc.) titled “Amended and Restated NI 43-101 Technical Report for the Bell Mountain Project, Churchill County, Nevada”. The resource estimate quoted in the Boss Power press release and the Technical Report has an effective date of May 3, 2011. The report is filed under Eros’ disclosure on SEDAR+ (www.sedarplus.ca) and is accessible through Eros’ and Globex’s respective websites.

On June 15, 2015, Boss Power formally advised Globex that it had completed its expenditure earn-in obligations to Globex. Globex advised Boss Power that under the agreement it deemed that June 15, 2015 is the date of the exercise of the option and that the advance royalty payment of \$20,000 due under the agreement will be payable on each anniversary of that date, starting on June 15, 2016. Environmental studies continued at the property during the year in preparation for permitting.

On November 9, 2023, Eros and Bell Mountain Exploration Corp., a wholly-owned subsidiary of Eros, reported that it (*sic*) had entered into an agreement with Lincoln Gold Mining Inc. (“**Lincoln Gold**”) and Lincoln Resource Group Corp. to sell all of the assets that comprise the Bell Mountain project located in Churchill County, Nevada.

On January 6, 2025, Lincoln Gold announced that it closed the acquisition of the Bell Mountain project in Churchill County, Nevada from Eros. 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

On January 23, 2025, Lincoln Gold announced that it was proceeding with discussions with various financial institutions for the capital required to take Bell Mountain through construction and into startup, and that its intent was to raise these funds mainly through debt instruments. Lincoln Gold stated that its plan is to operate Bell Mountain as a simple open pit/heap leach mining operation, that ore will be mined and crushed by contractors, the crushed ore will be placed on pads for heap leaching, the gold and silver will be recovered onto activated carbon and the metals will then be stripped from the carbo, and that the process is simple, with metallurgical studies showing excellent gold recoveries.

Lincoln Gold announced that the recently-completed PEA (Preliminary Economic Assessment) commissioned by Welsh Hagen of Reno Nevada shows an excellent potential robust cash flow. A gold price of \$2,200/ounce and a silver price of \$24.00/ounce were used in the base case economic evaluation from a \$1,950 gold price pit shell design, (updated capital and operating costs were used).

Mont Sorcier (Cerrado Gold Inc., Roy Township, Québec) – On February 27, 2020, Vanadium One Iron Corp., now Voyager Metals Inc. (“**Voyager Metals**”), a wholly-owned subsidiary of Cerrado Gold Inc. (“**Cerrado Gold**”), announced results of its PEA of the Mont Sorcier iron/vanadium deposit. The deposit is expected to produce a life of mine average concentrate grading 65% iron and 0.6% V2O5 with the concentrate selling at an average over the life of project of \$140.79 per tonne based upon a Platt’s 65% grade iron concentrate range of \$92.00 to \$104.00 USD (average used \$92.00/t) and a vanadium price premium per tonne of concentrate of \$0.00 to

\$30.00 USD per tonne (average used \$15.00/t). Net Present 8% After Tax Value is reported as \$1.699 billion CAD with an IRR pre-tax of 41.5%, a 37-year mine life with a three-year payback. Production of concentrate is expected to average 4.8 million tonnes per year.

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

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

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

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

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

On March 1, 2024, Cerrado Gold announced positive metallurgical test results confirming the ability to produce High Purity, direct reduction iron (“DRI”) grade iron concentrates at its Mont Sorcier magnetite iron ore project located near Chibougamau, Québec held through its 100%-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 in 2024.

On October 23, 2024, Cerrado Gold reported that funds received from the sale of its Monte Do Carmo project in Brazil would be used in part to “complete a feasibility study of our very robust Mont Sorcier Iron Ore Project. Cerrado Gold holds a 100% interest in the Mont Sorcier Iron Ore and Vanadium project, which has the potential to produce a premium iron ore concentrate over a long mine life at low operating costs and low capital intensity. Furthermore, its high grade and high purity product facilitates the migration of steel producers from blast furnaces to electric arc furnaces, contributing to the decarbonization of the industry and the achievement of SDG goals.”

On December 4, 2024, Cerrado Gold provided an update on the Mont-Sorcier project. Highlights were:

- Detailed metallurgical test work was ongoing and reaffirmed 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 the first quarter of 2026;
- 2022 Preliminary Economic Assessment on Mont Sorcier provided an 8% net present value 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, DRI-grade concentrates at its Mont Sorcier Iron Ore Project in Québec. Highlights were:

- Metallurgical test work on Master Composite reaffirmed production of DRI grade iron concentrate with combined Silica and Alumina below 2.5%;
- DRI grade concentrate demand to grow at a compound annual growth rate 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 had commenced;
- Additional test work focused on equipment sizing was ongoing; and
- Feasibility Study targeted for the first quarter of 2026.

On April 15, 2025, Cerrado Gold reported that at the Mont Sorcier high-purity iron project, detailed metallurgical test work and flow sheet design continued during the quarter and that, as previously announced, test work 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%. Cerrado Gold reported that ongoing test work focused on flotation testing, greater detailed variability tests, grind size and reagent optimization programs as well as equipment sizing, and that current test work and overall process design were to be at the core of the NI 43-101 Bankable Feasibility Study which is targeted to be completed by the end of the first quarter of 2026. Cerrado Gold announced that 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 that delivered a project net present value 8% of US \$1.6 billion based upon iron concentrates grading 65% iron. Cerrado Gold announced that all principal consultants were now actively engaged in the Bankable Feasibility Study process.

On July 17, 2025, Cerrado Gold reported that at the Mont Sorcier high-purity iron project, detailed metallurgical test work and flow sheet design continued during the quarter, that all key workstreams were now engaged, Cerrado Gold had commenced an infill drill program to update sufficient resources to the Proven and Probable categories as required to support the ongoing feasibility, and assay results remained pending. Cerrado Gold reported further that the Bankable Feasibility Study will look to provide greater detail of the potential for the project that was highlighted in the 2022 NI 43-101 preliminary economic assessment that delivered a project net present value 8% of US \$1.6 billion based upon iron concentrates grading 65% iron. With the improved metallurgical results received to date, Cerrado Gold expressed confidence that it can deliver a high-purity DRI grade iron ore concentrate product of more than 67% iron, enhancing the project value and delivering a highly-desired product to support the Green Steel transition.

On October 20, 2025, Cerrado Gold provided a further update on the Mont Sorcier high-purity iron project. Cerrado Gold announced that all key workstreams continued to advance the Feasibility Study, and that it had completed an infill drilling program to update sufficient resources to the Proven and Probable categories. Cerrado Gold reported that more than 17,000 metres were drilled with results to be incorporated into a new mineral reserve estimate to support the Feasibility Study, targeted for completion in the second quarter of 2026. Cerrado Gold reported that the Bankable Feasibility Study aims to provide a detailed updated economic study on the potential for the project as highlighted in the previous 2022 NI 43-101 preliminary economic assessment that delivered a project net present value 8% of US \$1.6 billion based upon iron concentrates

grading 65% iron and that, as previously highlighted, new test work has shown the ability to deliver a high-purity DRI-grade iron concentrate product of more than 67% iron, enhancing the project's position delivering a highly-desired product to support growing demand from the Green Steel transition.

On November 10, 2025, Cerrado Gold provided an update on the progress and anticipated changes to the development proposal for its Mont Sorcier high-purity magnetite iron project. Cerrado Gold announced that the project is well advanced, with all technical streams required to complete a Feasibility Study and that, as a result, several optimizations have led to changes to the project scope from the original NI 43-101 Preliminary Economic Assessment dated September 8, 2022. Cerrado Gold reported that the key scope changes that are currently anticipated to be included in the Feasibility Study, which is targeted for completion in the second quarter of 2026, are as follows:

- **Product Grade:** Previously-announced test work in early 2025 confirmed the ability to produce a 67% grade iron concentrate with combined silica and alumina below 2.3%, making the product highly desirable as low-impurity and high-grade Direct Reduction Iron (DRI) or pellet feed product in today's marketplace. The flowsheet currently contemplates standard magnetic separation followed by a flotation circuit to reduce the silica content to desired levels while increasing iron grade in concentrate.
- **Expanded Production Rate:** Based on strong market demand for high-grade iron concentrates, while aiming to keep initial capital costs low, the project is now being designed as an expanded 8 MM tpa project as compared to a 5MM tpa project in the Preliminary Economic Assessment. The revised development plan will propose the project be developed in two phases, each delivering 4 MM tpa of concentrate production. Phase one is currently being designed to deliver an initial 4 MM tpa of concentrate production with a further 4 MM tpa of concentrate coming online in approximately the third year of operation to bring the total annual production rate to 8 MM tpa of high-grade, 67% iron concentrates.
- **Optimized Capital Costs:** Phase 1 capital costs are expected to increase by approximately 30%-40% relative to the Preliminary Economic Assessment. Higher costs relative to the Preliminary Economic Assessment can be attributed to revised flow sheet design, the staged development plan, as certain infrastructure will be built to accommodate the 8 MM tpa expanded production rate in the initial phase, and overall industry wide inflation. Phase 2 would then be expected to be significantly lower as key infrastructure such as the tailing facilities, railway, offices and other core facilities would already be in place.
- **Resource Definition:** Over the past several months, Cerrado Gold completed 17,890 metres of resource definition with core logging completed and some assays still pending. The results are expected to support an updated Mineral Resource Estimate, which will then be used to support the definition of Mineral Reserves to be incorporated into the mine plan as part of the overall Feasibility Study. Despite the increase in production rates, Cerrado Gold still anticipates the mine life of the expanded operation to be approximately 20 years, although no assurance can be provided before the updated mineral resource estimate is completed.
- **Optimized Low Impact Site Layout** – In response to the planned scope changes and feedback from Indigenous land users and local stakeholders, the location of key infrastructure is being optimized to minimize the impact on wetlands, fish habitats and reduce overall visual impacts from the surrounding areas.

- **Environmental Permitting Progress** – Progress on collecting all required information to complete the Environmental and Social Impact Assessment remains ongoing, with the governmental environmental review process now underway. Considering the revised footprint, the completion and submission of the Environmental and Social Impact Assessment is now expected in the fourth quarter of 2026. Cerrado Gold remains confident that the overall timeline to potential construction commencing in mid-2028 remains on track, subject to receipt of necessary permitting and availability of project financing.

Labyrinth Gold Project (Gorilla Gold Mines Ltd., Dasserat Township, Québec)

On October 28, 2021, G.E.T.T. Gold Inc. disinterested shareholders voted in favour of a resolution approving the sale of G.E.T.T. Gold's Rocmec and Denain Projects to Labyrinth Resources Limited ("**Labyrinth Resources**") (formerly Orminex Limited). Globex holds a 5% GMR on the first 25,000 ounces of gold and silver production and a 3% GMR thereafter.

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

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

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

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

On February 5, 2025, the corporate name of Labyrinth Resources was changed to Gorilla Gold Mines Ltd.

Kewagama Royalty Property (Radisson Mining Resources Inc., Cadillac Township, Québec)

On September 2, 2020, Radisson Mining Resources Inc. ("**Radisson Mining**") announced the results of recent drilling on its O'Brien project near Cadillac, Québec, including high-grade gold intercepts on the Kewagama Gold Mine portion of the project. Drill hole OB-20-144 returned 5.79 g/t Au over 2.00 m, drill hole OB-20-146 returned 17.90 g/t Au over 2.15 m and 21.29 g/t Au over 2.00 m, and drill hole OB-20-149 returned 45.86 g/t Au over 2.10 m.

On March 2, 2023, Radisson Mining announced that it doubled the resource estimates at the O'Brien gold project. 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 indicated that gold Trends #2, #3 and #4, which plunge eastward on Globex's 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%-owned Central Cadillac-Wood Gold Mines property to the east. Radisson Mining also disclosed that modeling and re-interpretation of drilling data available on the LLCB (Larder Lake-Cadillac Break) portion of the New Alger Gold Mine property has allowed Radisson Mining to establish Inferred Resources totaling 293,000 tonnes grading 7.59 g/t Au for 72,000 ounces. The New Alger Gold Mine is part of what Radisson calls "O'Brien West".

On April 17, 2023, Radisson Mining filed an NI 43-101 independent technical report on its O'Brien gold project. The technical report, entitled "Technical Report for the O'Brien project, Northwestern Québec, Canada" and dated April 14, 2023 (with an effective date of March 2, 2023) was prepared for Radisson Mining by SLR Consulting (Canada) Ltd. Indicated resources increased 58% to 1,517,000 tonnes grading 10.26 g/t Au for 501,000 ounces using a 4.5 g/t gold cut off grade. Inferred resources increased 167% to 1,616,000 tonnes grading 8.64 g/t Au for 449,000 ounces using a 4.5 g/t gold cut off grade. A large portion of the Indicated and Inferred resources added have been defined within the same vertical footprint as the previous resource estimate. The new Mineral Resource Estimate is based on 127,600 m of additional drilling since the last update in July 2019, and the inclusion of the O'Brien West area (including 8,060 m of historical drilling).

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

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

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

On January 22, 2024, Radisson Mining announced that 4,570 metres of assays were pending from nine completed drill holes on Trends 3 and 4, wholly located on the Kewagama Gold Mine portion of its O'Brien Gold Mine Project. Globex holds a 2% NSR on the Kewagama Gold Mine property.

On May 7, 2024, Radisson Mining reported additional gold intersections on its O'Brien gold project, specifically on the Kewagama Gold Mine portion on which Globex holds a 2% NSR. Specifically, Radisson Mining reported the following:

Highlights:

- Drill program well underway with 22 drill holes (11,808 metres) completed, to date.
- 5,165 metres of assays still pending from nine drill holes on Trends 2 and 3.
- Several broader intervals of gold mineralization intersected in Pontiac Sediments coupled with multiple historical diamond drill hole intervals open up new opportunity.
- Radisson well-funded to expand drill program with more than \$ 7.0 million in treasury.

Key High-Grade Highlights:

- OB-23-286 intersected 9.70 g/t Au over 4.00 m.
- OB-23-289 intersected 6.54 g/t Au over 4.50 m, including 10.02 g/t Au over 2.20 m.
- OB-24-305 intersected 6.40 g/t Au over 4.00 m.

Key Bulk Intersection Highlights:

- OB-24-306 intersected 0.84 g/t Au over 49.70 m, including 3.97 g/t Au over 8.20 m.
- OB 23-288 intersected 0.70 g/t Au over 28.90 m, including 3.96g/t Au over 4.50 m.

On May 29, 2024, Radisson Mining announced that it had expanded its drilling program to 35,000 meters (22,000 m left to complete) at its high-grade O'Brien Gold Project and that 60% to 70% of the drilling would focus on resources expansion between Trends 0 to 4.

On January 13, 2025, Radisson Mining announced that it would 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% NSR. Radisson Mining reported that 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, and 9.70 g/t Au over 4.00 m, including 37.7 g/t Au over 1 m, 6.53 g/t Au over 4.50 m and 7.13 g/t Au over 1.00 m.

On February 3, 2025, Radisson Mining announced the results of a recent metallurgical study at its 100%-owned O'Brien Gold Project. The study was undertaken in conjunction with a milling assessment under the auspices of a Memorandum of Understanding with IAMGOLD to assess the design criteria for processing mined material from Radisson's O'Brien Gold Project at the nearby Doyon gold mill, part of IAMGOLD's Doyon-Westwood mine complex. Radisson Mining announced that gold recoveries of between 86% and 96% were obtained based on a series of flow sheet options, all of which are compatible with the Doyon mill with minimal or modest additional capital, and that the metallurgical program was undertaken at the Lakefield, Ontario facilities of SGS Canada Inc. under the supervision of Ausenco Engineering Canada ULC. Highlights were as follows:

- Gold recovery of 86% based on a simple flow sheet of Gravity-Leach;
- Gold recovery of 90% based on a Gravity-Flotation-Regrind-Leach flow sheet;
- Gold recoveries of between 94% and 96% based on the sale of a flotation concentrate in a Gravity-Flotation-Concentrate Sale flow sheet after consideration for payability factors of 90% to 95% respectively; and
- Average arsenic values of 4% to 0.5% in whole rock and 4.6% in flotation concentrate, consistent with precedent projects in Québec's Abitibi and offtake threshold limits for concentrates of high-grade gold projects.

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 were 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 an expansion and extension of its current drill exploration program at its 100%-owned O'Brien Gold Project, following the recent completion of its successful \$12 million financing and ongoing drilling. Radisson Mining reported that exploration priorities were as follows:

- An additional 30,000 to 40,000 metres of drilling. Approximately 18,000 metres of the new drilling was to be completed in 2025 on top of the already budgeted 22,000-metre 2025 program with the balance of the new drilling to be completed in 2026;
- Expansion of the successful strategy of drilling beneath the historic O'Brien mine and the East O'Brien area of new Mineral Resources, to a depth of up to two kilometres;
- Continuance of the successful strategy of pilot holes and multiple wedges to give clusters of intercepts within the favourable Piché formation with an objective of achieving a drill-hole density appropriate, at a minimum, for a future Inferred Mineral Resource; and
- Stepping back and looking at broader exploration opportunities, including separate deep exploratory holes beneath the historic Thompson-Cadillac mine located west of the O'Brien mine. This will be the first drilling conducted at Thompson-Cadillac since 2020 and its first deep drilling ever.

On July 9, 2025, Radisson Mining announced a positive Preliminary Economic Assessment for the O'Brien Gold Project. The highlights were as follows:

Basis of Study:

- Assumes off-site toll milling based on the results of a recent milling assessment and metallurgical study that demonstrated the potential compatibility of the nearby Doyon gold mill, part of IAMGOLD's Westwood Mine Complex. Off-site milling reduces capital costs, development risk, and project footprint.
- Utilizes existing Mineral Resource Estimate, re-blocked with an updated cut-off yielding more ounces in more tonnes with good continuity at a lower average grade.
- Presents a base case "snap-shot" study that excludes recent drilling successes outside the existing MRE and below historic mine workings, with a 50,000-60,000 metre fully-funded drill program ongoing.

Value:

- After-tax Net Present Value at a 5% discount rate ("NPV5%") of \$532 million ("M"), Internal Rate of Return ("IRR") of 48%, and payback of 2.0 years at US\$2,550/oz gold ("Au").
- After-tax NPV5% of \$871M, IRR of 74%, and payback of one year at US\$3,300/oz Au.

Cost:

- Initial Capital Cost of \$175 million and Life-of-Mine Sustaining Capital of \$173 million
- Cash Cost of US\$861/oz and All-In Sustaining Cost of US\$1,059/oz including conceptual 30% toll milling margin on processing and G&A costs.
- Extremely capital efficient with after-tax NPV5% to Initial Capital Cost ratio of 3.0 at US\$2,550/oz Au and 5.0 at a spot gold price of US\$3,300/oz Au.

Production Profile:

- 11-Year Mine Life with 740 koz mined and 647 koz recovered at 87% average recovery with a gravity-flotation-regrind-leach flowsheet.
- 70 koz/annum average steady-state gold production (Years 2-8) at an average annual after-tax Free Cash Flow of \$97 million.
- Underground mining with long-hole stoping and minimal surface facilities.

In the published Preliminary Economic Assessment, Radisson confirmed that 22% of the ounces produced are subject to Globex's Kewagama Royalty.

On September 8, 2025, Radisson Mining announced assay results from 15 new drill holes completed at the O'Brien Gold Project; the 15 holes represent step-outs below the existing geological model, east of the historic O'Brien Gold Mine and are outside the scope of the recently-completed Preliminary Economic Assessment. Radisson Mining reported that all holes intersected gold mineralization in characteristic quartz-sulphide-gold veins, and 13 of the holes returned intercepts with grades and thicknesses consistent with the Project's existing mineral resources. These results continue to expand the scope of the Project's known gold mineralization. Highlights include:

- OB-24-363 intersected 8.41 grams per tonne ("g/t") gold over 2.2 metres, including 14.40 g/t Au over 1.2 metres and 9.07 g/t Au over 1.8 metres, including 12.10 g/t Au over 0.9 metres;
- OB-24-354 intersected 7.95 g/t Au over 2.30 metres, including 14.85 g/t Au over 1.0 metre;
- OB-24-364 intersected 12.75 g/t Au over 1.4 metres and 11.15 g/t Au over 1.50 metres;
- OB-24-361 intersected 3.50 g/t Au over 5.0 metres, including 8.96 g/t Au over 1.28 metres, and 10 g/t Au over 1.0 metre; and
- OB-25-371W1 intersected 5.66 g/t Au over 3.0 metres, including 9.97 g/t Au over 1.5 metres.

Eagle Gold Mine Option Property (Maple Gold Mines Ltd., Joutel, Québec)

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

- Drill hole EM-22-015 intersected 10.3 g/t Au over 7.8 m, including 41.1 g/t Au over 1.0 m in the North Mine Horizon.
- Further up-hole, EM-22-015 intersected 4.3 g/t Au over 3.9 m, including 6.6 g/t Au over 2.0 m, demonstrating the potential for the North Mine Horizon to be wider than what was previously interpreted.
- The EM-22-015 intercepts were located down-plunge from historical high-grade, near-surface drill results from a geologically similar hole (E-19: 19.6 g/t Au over 7.9 m, as well as 17.5 g/t Au over 5.6 m further up-hole) in an area with limited drilling that remains open further down-plunge.

- EM-22-015 had now returned seven separate intercepts over a 120 m interval starting from 142.5 m downhole.
- Assays were still pending for roughly 20% of Maple Gold's 2022 drilling at Eagle.

On April 6, 2023, Maple Gold provided results from the final 20% of assays that were received from the previously-completed 14,720 metres of drilling at the Eagle Mine Property. The final batch of assays received from drilling completed at Eagle corresponded to approximately 3,000 m of the 14,720 m drilled to date. The results continue to demonstrate continuity of mineralization and the potential significance of the multiple horizons/splays to the northwest of the former Eagle mine. Highlights included:

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

Lac Escale (Brunswick Exploration Inc., 33H09, Québec)

On January 24, 2023, Globex announced that it had optioned its recently-acquired Lac Escale property in the James Bay area to Brunswick.

On August 21, 2023, Brunswick announced the discovery of multiple outcrops containing spodumene. Brunswick disclosed that the spodumene-bearing outcrop discoveries were the result of Brunswick tracing a series of large Spodumene boulders back to the source area; to date, five significant spodumene-bearing pegmatite dykes had been identified with apparent widths of 25 to 80 metres; and lithium bearing units this wide could potentially be a significant find.

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

On October 3, 2023, Brunswick updated the drilling progress made at Lac Escale (Mirage). Brunswick announced that it began drilling on September 11, 2023 at the Mirage project with a single helicopter-supported drill rig; to that date, 15 holes had been drilled for a total of 1,000 meters; and that significant spodumene-bearing pegmatites had been intersected in twelve holes to date over widths ranging from 12.5 to 52.0 meters (true thickness presently unknown).

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

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

On December 19, 2023, Brunswick reported new assays from additional drilling at the Mirage Project and that high-grade (>2.0% Li₂O) mineralization had now been reported in nine holes in MR-4 along the entire strike length drilled to date. Highlights from the Maiden Drilling Program at MR-4 were as follows:

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

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

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

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

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

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

On June 4, 2024, Brunswick reported a new interval at the MR-6 dyke with 1.64% Li₂O over 69.3 meters in drill hole MR-24-61 and 1.17% Li₂O over 28.3 meters in drill hole MR-24-50, both starting from surface. Also, the MR-9 dyke, located approximately 600 meters northeast of MR-6, returned 1.07% Li₂O over 14.4 meters in drill hole MR-24-45 and 2.00% Li₂O over four meters in drill hole MR-24-51, now drill traced over 400 meters.

On July 23, 2024, Brunswick announced the completion of the 2024 prospecting program and start of a 5,000-meter summer drill program at the Mirage Project. Numerous spodumene-bearing boulders were found west and southwest of the main spodumene boulder train previously identified in 2023. Brunswick reported that it strongly believed significant mineralization remained to be found at Mirage.

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

- Several new lithium pegmatites were intercepted immediately surrounding MR-6 dyke located in the Central Zone. Significant dyke staking was observed to the east and north of MR-6. The mineralization in the Central Zone was now identified over across multiple holes stretching over 1,000 meters of strike length.
- Multiple significant, near-surface intervals extending the MR-6 dyke with 1.75% Li₂O over 40.4 meters in drill hole MR-24-73, 1.07% Li₂O over 24 meters in drill hole MR-24-74 and 1.25% Li₂O over 16 meters in drill hole MR-24-72.

- Three new stacked dykes confirmed located 250 meters to the east of MR-6 with 1.25% Li₂O over 26 meters, 1.49% Li₂O over 26.2 meters and 1.93% Li₂O over 22.35 meters all in drill hole MR-24-76.
- Brunswick would start metallurgical studies in the coming weeks for the MR-6, MR-4 and MR-3 dykes.

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

- 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 ten 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, reaffirmed the thick, near-surface continuous mineralization at MR-6 with 56 meters at 1.40% Li₂O.

On January 20, 2025, Brunswick announced that it had started a new drilling campaign at its Mirage Project, Globex's Lac Escalpe royalty claims, and that the program, consisting of a minimum 5,000 meters, would focus on several untested exploration targets east and west of the Central Zone corridor. Brunswick also announced that in a second phase, it would target potential expansions of MR-3, MR-6 and the stacked dyke system along their lateral extensions and at depth

On February 3, 2025, Brunswick reported preliminary, Phase 1, metallurgical results from test work on drill core samples from its Mirage Project, Globex's Lac Escalpe royalty claims. Brunswick announced that the test was conducted by SGS Canada Inc. in Lakefield, Ontario and comprised of heavy liquid separation testing, and dense media separation testing, and that the program was completed on a representative mineralized dyke comprising of material from MR-6, MR-3, MR-4 and a single dyke in the stacked dyke area. Brunswick reported that highlights included:

- Potential for best-in-class flow sheet consisting of crushing followed by dense media separation only with no need for flotation. Projects with similar flow sheet have consistently demonstrated lower milling operating cost to achieve industry standard concentrate grade of 5.5% Li₂O.
- Preliminary recoveries of 76% producing a spodumene concentrate grading 5.5% Li₂O for HLS testing and recoveries of 68.4% producing a spodumene concentrate grading 5.7% Li₂O for DMS testing both at coarse grain size.
- Low iron concentration in both HLS and DMS concentrate indicative of high quality spodumene with low impurities. Current test work suggested no deleterious elements identified in either concentrate.
- Further test work was planned in 2025 to build upon this initial set of results with opportunities to increase dense media separation recoveries already identified.

On April 24, 2025, Brunswick announced additional wide intersections of lithium mineralization on Globex's Lac Escale royalty claims, part of Brunswick's Mirage property. Brunswick announced that intersections included 36 meters grading 1.51% Li₂O in Hole MR-24-102 and 1.32% Li₂O over 28 metres in Hole MR-24-101, and that a total of 24 drill holes were completed in the winter drill program.

On June 10, 2025, Brunswick reported drill results from its winter 2025 program at its Mirage Project (Lac Escale portion). Highlights included:

- a newly-discovered dyke located approximately 250 metres northeast of MR-6, which returned 29.25 metres at 1.19% Li₂O in hole MR-25-115 and remains open in all directions.
- The "Stacked Dyke" area has been extended 150 m to the northeast, with hole MR-25-106 intercepting 1.01% Li₂O over 17.4 metres. The area continued to show significant potential and widespread mineralization over the entire length of the drill holes.

Subsequent to year end, on January 8, 2026, Brunswick released its maiden lithium resource on Globex's Lac Escale Royalty claims (known as the Mirage project), reported to be among the largest undeveloped hard rock lithium resources in the Americas. Brunswick reported that highlights from the Mineral Resource Estimate (MRE) on Globex's Lac Escale Royalty Claims were:

- Inferred resource of 52.2Mt at 1.08% Li₂O and 131ppm Ta₂O₅ at a cut-off grade of 0.5% Li₂OEq for total contained lithia in excess of 550,000 tonnes.
- Additional Exploration Target of 40Mt to 50Mt grading between 0.80% and 1.10% Li₂O and 120ppm and 145ppm Ta₂O₅ indicating a significant opportunity for continued near-term growth at Mirage. The potential quantity and grade are conceptual in nature. There has been insufficient exploration to define a mineral resource and it is uncertain if further exploration will result in the target being delineated as a mineral resource, according to Brunswick.
- The maiden resource and Exploration Target are confined to a core area measuring approximately 1.5 by 3.0 kilometers. Substantial exploration potential exists both across this area, as seen in the Exploration Target, and further along strike, throughout the rest of the property where lithium mineralization is observed up to 3.5 km from the MRE area.
- More than 70% of the MRE is contained within five dykes found above a vertical depth of 150 meters from surface, all of which remain open in several directions.
- Metallurgical test work demonstrated the potential for a dense media separation ("DMS") only processing flowsheet, producing a high-quality concentrate.
- The maiden MRE and Exploration Target were estimated after only 23,626 meters of drilling and 62 channel samples, significantly less than its peer group and similar projects.
- The MRE was prepared in accordance with NI 43-101 standards by PLR Resource Inc. and Synectiq Inc.

Bald Hill (Antimony Resources Corp, New Brunswick)

On July 16, 2025, Antimony Resources Corp. ("**Antimony Resources**") reported that the first phase drilling program had been completed at the Bald Hill antimony project in New Brunswick for a total of 16 drill holes totalling over 3,150 meters and that highlights were:

- 16 drill holes totaling over 3,150 meters of NQ diamond drilling were completed on the Bald Hill Main Zone; Drill Hole BH-25-05 Had Massive Antimony Bearing Stibnite Identified Over 20 Meters.
- Massive antimony bearing stibnite was identified in 70% of drill holes in the program.
- The number of drill holes into the Main Zone at Bald Hill now totaled over 40.
- Over 1,500 samples were submitted to Actlabs in Fredericton, New Brunswick for assay for antimony, gold and other metals.
- Prospecting had identified Antimony bearing Stibnite mineralization on surface over a distance of 400 meters.
- Mineralization remained open along strike and to depth.

On August 8, 2025, Antimony Resources reported that final assays had been received for an additional seven drill holes at Bald Hill antimony project in New Brunswick, and that drilling highlights were:

- High-grade antimony assays were returned from all drill holes.
- Drill Hole BH-25-10 returned a 8.5 meter wide zone of anomalous Antimony (Sb) with two zones of higher grade - 1.15% Sb over 0.7m and 0.72% Sb over 1.1 m at a depth of 254.9 to 264.35 meters (m).
- Drill Hole BH-25-11 returned two zones - 2.23% Sb over 1.8 m at a depth of 132.2 to 134.0 meters and 4.95% Sb over 5.27 m at a depth of 140.35 to 145.3 m.
- Drill Hole BH-25-12 returned antimony-bearing stibnite in five zones including 7.6% Sb from 251.2 to 251.45 and 5.82% Sb from 255.45 to 258.41. This was a deep test of the Main Zone.
- Drill Hole BH-25-13 intersected antimony-bearing stibnite from 36.4 to 43.76 that ran 1.11 % Sb including 5.55 % Sb from 39.45 to 40.80.
- Drill Hole BH-25-14 returned 1.8% Sb over 3.55 meters.
- Both drill hole BF-25-13 and BH-25-14 were drilled to test the southern extension of the Main Zone and were successful in extending the zone over 100 meters in that direction.
- Drill Hole BH-25-15 intersected 8.6 meters of antimony bearing stibnite mineralization from 105.3 to 113.9 meters grading 0.58% Sb with higher grade zones of 1.96% Sb and 1.95% Sb over one meter.
- Drill Hole BH-25-16, which is the deepest drill hole completed on the property to date, intersected the Main Zone at a depth of 400 meters and encountered 5.2 meters of 0.53% Sb with 1.5 meters of 1.21 % Sb. This hole was stopped due to excessive deviation and ended in mineralization.

On September 23, 2025, Antimony Resources reported that drilling at its Bald Hill antimony project in New Brunswick had re-commenced and that the objective was to complete at least 6,000 meters of drilling with two goals, first to extend the known antimony-bearing stibnite mineralization to the north and south and to expand the mineralization at depth, and second to infill areas where the drill intersections of mineralization completed by Antimony Resources and others are widely spaced. The aim of the latter part of the program is to assist in

determination if there is sufficient continuity of the mineralization and data to enable the creation of a Maiden Resource for the deposit.

On November 4, 2025, Antimony Resources reported that it had filed a NI 43-101 Technical Report on the Bald Hill Antimony Project in New Brunswick on SEDAR+, that the document describes the project in detail, includes summaries of past work, summarizes the Phase One Drilling Program completed by Antimony Resources and indicates that the project has the potential for 2.7 million tonnes at a grade of between 3.0% and 4.0% antimony which could yield between 81,000 and 108,000 tonnes of contained antimony, representing an approximate doubling of the previous estimate of potential stated in an NI 43-101 technical report prepared in 2014. Antimony Resources also announced that it was continuing a drilling program which will total approximately 6,000 meters and that the program has two aims – to detail the known deposit and to extend the known deposit to the north and south.

Golden Pike (Albright Metals Limited, New Brunswick)

On December 22, 2025, Globex issued a press release summarizing press releases issued by Albright (formerly Bryah) on May 21, 2025, October 7, 2025, and December 22, 2025, respectively, reporting progress on the Golden Pike gold and antimony property in New Brunswick. Globex stated that it was pleased with the rapid progress at the Golden Pike (formerly Devils Pike) property and that it looked forward to rapid advancement of the property's potential.

In its press release of October 7, 2025, Bryah provided the results of analysis of boulder samples retrieved during a recent field reconnaissance visit to the Golden Pike gold and antimony project. Bryah reported that the samples recovered were sent to an assay laboratory in Toronto for analysis, after sample preparation at the Fredericton, New Brunswick facility of the same laboratory, and that results included the highest-grade antimony sample yet retrieved from the Bond Road antimony occurrence, grading 57.0% Sb.

In its press release of December 22, 2025, Albright announced that it had successfully completed an infill and extensional drilling program at its Vail Road High Grade Gold deposit, that approximately 1,020 metres of oriented HQ diamond drill core had been completed over 15 drill holes, with target zones intercepted where expected, and that samples from target zones had been sent to a laboratory for assay, with results expected to be received progressively during January 2026.

Berrigan Mine (TomaGold Corporation, Québec)

On December 22, 2025, TomaGold reported intersecting zinc, silver and gold mineralization in drill holes on the Berrigan claims located in the Chibougamau mining camp, upon which Globex holds a 2% GMR. Intersections reported by TomaGold include:

- Hole TOM-25-009 (from 156.70 m): 6.68% ZnEq (1.57 g/t AuEq) over 48.05 metres, including 39.03% ZnEq (9.15 g/t AuEq) over 2.90 metres and 21.86% ZnEq (5.12 g/t AuEq) over 5.40 metres.
- Hole TOM-25-009 (from 244.50 m): 5.44% ZnEq (1.27 g/t AuEq) over 15.20 metres, including 25.15% ZnEq (5.85 g/t AuEq) over 2.55 metres.
- Hole TOM-25-010 (from 130.70 m): 2.67% ZnEq (0.62 g/t AuEq) over 48.30 metres, including 12.87% ZnEq (3.00 g/t AuEq) over 6.25 metres.

Virgin Mountain (Loadstar Minerals Ltd., Arizona)

Subsequent to fiscal year end, on March 18, 2026 Lodestar Minerals Limited (“**Lodestar**”) announced results from work on the Virgin Mountain Rare Earth Property in Arizona, under option from Globex.

Lodestar reported assay results from chip samples taken over the primary structural trend. Five of the samples assayed as follows:

Sample #	TREO	Contained HREO	Nd / Pr
CA050	3.73%	48%	17%
CA052	1.81%	58%	14%
CA049	1.67%	62%	13%
CA053	1.41%	64%	12%
CA051	1.00%	50%	16%

Note: Nd = Neodymium, Pr = Praseodymium.

Samples were examined using a Scanning Electron Microscope (SEM) at the Centre for Advanced Microscopy (CAM) at the Australian National University. The machine at CAM is equipped with EDS and EBSD systems for elements and crystallographic analysis.

Xenotime has now been confirmed as the dominant REE-bearing mineral, confirming heavy rare earth potential for the Virgin Mountain REE Project.

Lodestar stated: “The identification of xenotime is significant as it contains a high proportion of high value HREE’s (dysprosium, terbium and lutetium), all three of which have been repeatedly identified by agencies in the USA as critically undersupplied with severe exposure to foreign supply.” These elements are required for EV motors, wind turbines, defence systems, guidance systems, radar technology, advanced military electronics, and nuclear reactors.

“The samples with confirmed xenotime are from a mineralized shear zone within a mapped, 5 km-long structure, hosted by Paleoproterozoic gneiss.”

IV. DESCRIPTION OF THE BUSINESS

GENERAL

1. Exploration Properties in Canada, United States and Europe

Introduction

As a project property bank, Globex currently holds a portfolio of 271 properties including 106 royalty interests. An overview of Globex’s portfolio as at March 1, 2026 (unless the property is indicated as “Sold”) is provided in the tables as outlined in ““Summary of Globex Properties”. The properties have been grouped as follows:

- (a) Material Properties;
- (b) Significant Exploration Properties;

- (c) Less Significant Properties with Past Production or Drilled Mineralized Zones; and
- (d) Other Early/Intermediate Stage Exploration Properties.

Due to the large number of properties, certain properties which are in close proximity have been grouped under a single property name. The portfolio is constantly evolving as result of acquisitions, exploration activities, sales, option arrangements or disposals. Additional property details for a selection of the Corporation's projects are available on Globex's website (www.globexmining.com), which is updated regularly.

Material Properties

The Corporation considers the Timmins Talc Magnesite Project to be a material property to Globex based on factors including (i) recent and planned exploration activities, (ii) cumulative expenditures, (iii) mining lease status, (iv) economic assessment and (v) future corporate plans for the project. Further details related to the property are outlined in "Material Properties - Timmins Talc-Magnesite ("TMM") Project" below.

Significant Exploration Properties

Based on a combination of factors including (i) results of recent work, (ii) current commodity supply/demand balances and trends, (iii) metal prices and (iv) geological potential and planned activities for coming years, Globex has classified the following projects as significant and provided detailed information for these properties

1. Wood & Central Cadillac Mines
2. Rouyn-Merger
3. Eldrich Gold Mine

Additional information related to Globex properties which have been sold or continue under option are available on the Corporation's website. A summary of option agreements negotiated in 2025 is outlined in the section "General Development of the Business – 2025 Fiscal Period".

These descriptions may include historic information as well as recent mining and exploration activity by third parties, which the Corporation believes to be reliable, but which has not been confirmed by Globex geological personnel.

There can be no assurance that any of these properties will contain adequate mineralization to justify a decision to construct a mine. See "Other Aspects of the Business - Risk Factors", "Exploration Risks", and "Uncertainty of Reserves and Mineralization Estimates."

Important Definitions Pertaining to the Following Exploration Properties

"Historical estimate" means an estimate of the quantity, grade, or metal or mineral content of a deposit that an issuer has not verified as a current mineral resource or mineral reserve, and which was prepared before the issuer acquired, or entering into an agreement to acquire, an interest in the property that contains the deposit. When discussing historical resource calculations (not prepared by a Qualified Person under NI 43-101) available in the public domain regarding our properties, we will include source, author and date of report as well as appropriate, cautionary language stating:

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

In this AIF, when the term historical, is used, all of the preceding cautionary language applies.

“Qualified Person” means an individual who has, among other qualifications, the requisite education and experience relevant to the subject matter of the mineral project as more fully described in the definitions of NI 43-101.

All scientific and technical information regarding Globex exploration of its properties, disclosed in this AIF, was prepared by the Corporation’s geological staff under the supervision of Jack Stoch, Executive Chairman and CEO of the Corporation, who is a Qualified Person as defined under NI 43-101. Mr. Stoch has reviewed the technical contents of this AIF.

Summary of Globex Properties

As at March 1, 2026, unless indicated as “Sold”. Globex retains a royalty on all properties indicated as “Sold”.

Property Descriptive Name (listed alphabetically)	Globex Interest	Size (hectares)	Commodity	Location	Exploration Work 2025 and First Quarter 2026	Optioned (O) Joint Venture (JV)
A. MATERIAL PROPERTY						
Timmins Talc – Magnesite Project	100%	989	Magnesium, Talc	Deloro Twp., Ontario	X	
B. SIGNIFICANT EXPLORATION PROPERTIES						
Eldrich Gold Mine	100%	235	Gold	Duprat Twp., Québec	X	
Rouyn-Merger	100%	2141	Gold	Rouyn & Joannes Twps., Québec	X	
Wood and Central Cadillac Mines (Ironwood)	100%	258	Gold	Cadillac Twp., Québec	X	
C. LESS SIGNIFICANT PROPERTIES WITH PAST PRODUCTION OR DRILLED MINERALIZED ZONES						
Bald Hill	100%	416	Antimony	Queens County, New Brunswick	X	O
Blackcliff Deposit	100%	128	Gold	Malartic Twp., Québec		
Cheticamp North	100%	144	Copper, Zinc, Lead	Inverness, Nova Scotia		
Delwin	100%	64	Gold	Deloro Twp., Ontario		
Devils Pike	100%	2,336	Gold	King & Queen County, New Brunswick	X	O
Duquesne West /Ottoman	50%	318 1,102	Gold	Destor & Duparquet Twps., Québec	X	O
Eagle Mine	100%	77	Gold	Joutel Twp., Québec		O
Gayhurst Deposit	100%	240	Molybdenum	Gayhurst Twp., Québec		
Hurricane Point/North Star	100%	550	Gold	Guysborough, Nova Scotia		
Joutel Copper Mine	100%	842	Copper, Zinc	Joutel Twp., Québec	X	
Kelly Lake	100%	350	Cu, Ni, Pt, Pd, Co, Rh	Blondeau Twp., Québec		
Lyndhurst Mine	100%	3,476	Copper, Zinc	Destor & Poularies Twps., Québec	X	Portion JV
Magusi River, Fabie Bay Mines	100%	6,442	Copper, Zinc, Silver, Gold	Duparquet, Duprat, Hébecourt & Montbray Twps., Québec	X	O
Maude Lake (Ramp Mine)	100%	1,874	Gold	Beatty, Carr, Coulson & Wilkie Twps., Ontario	X	O
Mine Icon	100%	110	Copper	O’Sullivan Twp., Québec	X	
Poirier (including Poirier South)	100%	1,132	Copper, Zinc, Gold	Poirier & Joutel Twps., Québec		
Porcupine West	100%	4,711	Gold	Duprat Twp., Québec	X	
Randall	100%	456	Gold	Landrienne Twp., Québec	X	

Property Descriptive Name (listed alphabetically)	Globex Interest	Size (hectares)	Commodity	Location	Exploration Work 2025 and First Quarter 2026	Optioned (O) Joint Venture (JV)
Santa Anna Deposit	100%	567	Gold, Silver	La Reine Twp., Québec		
Senator Mine	100%	497	Gold	Rouyn, Québec		
Shortt Lake Mine	100%	4346	Gold, Rare Earths	Gand & Lesperance Twps., Québec	X	
Standard Gold	100%	3,595	Gold	Duverny Twp., Québec	X	
Vauze Mine	100%	516	Zinc, Copper	Dufresnoy Twp., Québec		
Vulcan Deposit	100%	307	Gold, Platinum, Palladium	Ferry County, Washington, U.S.A.		
Wrightbar Mine	100%	205	Gold	Bourlamaque Twp., Québec		
Wyse Silica Quarry	100%	231	Silica	Wyse Twp., Ontario	X	
D. OTHER EARLY/INTERMEDIATE STAGE EXPLORATION PROPERTIES						
Adanac	100%	560	Gold	Rouyn Twp., Québec	X	
André	100%	453	Copper	Nord du Québec, Québec		
Anctil Lake	100%	335	Gold	Guercheville Twp., Québec	X	
Beauchastel-Rouyn (including BM Property)	100%	761	Gold, Copper, Zinc	Beauchastel & Rouyn Twps., Québec		
Beacon #1	100%	12	Gold	Louvicourt Twp., Québec		
Bouvier	100%	86	Lithium	Figury, Québec		
Bullseye	100%	221	Gold	Cherisy/Vienne, Québec		
Canal	100%	171	Copper, Zinc, Gold	La Morandière Twp., Québec		
Carp	100%	117	Fluorspar, Ag, Pb, Zn	Lincoln County, Nevada, U.S.A.	X	
Cavelier (Globex)	100%	1,083	Gold	Cavelier Twp., Québec	X	
Charles North	100%	573	Gold	Bay James Region, Québec		
Chaste-Soissons	100%	225	Gold	Chaste-Soissons, Québec	X	
Cheval	100%	1481	Copper	Randin/Vonden/Velden, Québec		
Chrysler	100%	641	Copper, Nickel	NTS 24F13, Québec		
Clarkson	100%	529	Silica	Clarkson, Ontario	X	
Claudette Zone C	100%	164	Gold	32J09, Québec	X	
Clermont	100%	41	Silver, Zinc, Copper, Lead	Clermont & Chazel Twps., Québec		
Colnet Lake	100%	718	Gold, Copper, Zinc	Montbray Twp., Québec	X	

Property Descriptive Name (listed alphabetically)	Globex Interest	Size (hectares)	Commodity	Location	Exploration Work 2025 and First Quarter 2026	Optioned (O) Joint Venture (JV)
Costebelle Bloc G	100%	656	Uranium	St-Laurent Gulf Municipality, Québec	X	
Côté	100%	151	Copper, Gold, Nickel	Montbray Twp., Québec		
Courville	100%	3,119	Gold	Courville Twp., Québec	X	
Cuesta	100%	148	Gold	Hudson Bay Area, Québec		
Dalhousie	100%	1,730	Copper, Nickel	Bourbaux Twp., Québec	X	
Dalhousie North	100%	2787	Copper, lithium	Bourbaux Twp., Québec		
Dasserat	100%	229	Gold	Dasserat, Québec	X	
Depletion	100%	1,133	Gold	Guyenne Twp., Québec		-
Des Herbiers Plus	100%	711	Uranium	Des Herbiers Twp., Québec		
Dotcom	100%	56	Palladium, Platinum	Pouchot Twp., Québec		
Doza	100%	1,230	Gold	Veza Twp., Québec	X	
Dubuisson	100%	81,58	Gold	Dubuisson Twp., Québec	X	
Duvan Zone	100%	905	Copper	Desmeloize & LaReine Twps., Québec		
Eagle Northwest (Joutel Eagle)	100%	2,572	Gold	Joutel & Varennes Twps., Québec		O
Eastmain East	100%	106	Gold	23D05, Québec		
Estrées NW	100%	56	Gold	Puiseaux Twp., Québec		
Fontbonne Lake	100%	877	Copper, Zinc	Preissac Twp., Québec		
Fox West	100%	34	Gold	Beatty Twp., Ontario		
Freegold	100%	849	Gold	Launay Twp., Québec	X	
Gagné	100%	1,343	Gold	Joutel & Valrennes Twps., Québec		O
Gaia	100%	53	Gold	Nord du Québec, Québec		
Gem Hills	100%	67	Rare Earths	Lincoln County, Nevada, U.S.A.		
Geoffroy	100%	262	Zinc	Pascalis Twp., Québec		
Gold Fields	100%	537	Gold	Céleron, Québec	X	
Goodwood	100%	1,081	Gold	Nord du Québec, Québec		
Great Plains	100%	555	Copper, Zinc	Clermont Twp., Québec		
Guigues Silica	100%	524	Silica Hydrogen	Guigues Twp., Québec	X	

Property Descriptive Name (listed alphabetically)	Globex Interest	Size (hectares)	Commodity	Location	Exploration Work 2025 and First Quarter 2026	Optioned (O) Joint Venture (JV)
Guyenne	100%	1,125	Gold, Copper, Zinc	Guyenne & Berry Twps., Québec		
H1-H2	100%	212	Diamond	33A01, Québec		
Hard Rock	100%	69	Gold	Aiguebelle Twp., Québec		
Hunter East	100%	739	Copper	Duparquet Twp., Québec	X	
Ile de la Première Baie	100%	56	Copper	Obalski, Québec		
La Reine	100%	340	Gold	32D14, Québec	X	
Lac Beauchêne	100%	118	Silica	Campeau, Québec		
Lac Brennan	100%	471	Rare Earths	Villedieu Twp., Québec		
Lac Burma Nord	100%	327	Uranium	22J09, Québec		
Lac Burma Sud	100%	6,517	Uranium	22J09-22J10, Québec		
Lac Canoe	100%	1,026	Gold	23O04, Québec	X	
Lac Clarice	100%	1,068	Gold	32D06, Québec		
Lac Colombet	100%	845	Copper	24F02 and 24C15, Québec		
Lac Cratère	100%	1,863	RRE, Scandium	13M05, Québec		
Lac Croche	100%	112	Silica	22F08, Québec		
Lac de la Ruée	100%	221	Zinc	32I04, Québec	X	
Lac des trente-et-un-milles	100%	951	Rare Earth Elements	31J05, Québec	x	
Lac Diamant	100%	921	Uranium	22J15, Québec		
Lac Edgar	100	583	Copper	23B02, Québec	X	
Lac Genest Est	100%	245	Gold	32D10, Québec		
Lac Gwillim Gold	100%	277	Gold, Copper	Barlow Twp., Québec	X	O
Lac Kachiwiss	100%	1,694	Uranium	22J08, Québec	X	
Lac Kamisikamach	100%	264	Gold	33C07, Québec	X	
Lac Kennedy	100%	174	Nickel	Tourouvre/Langelier, Québec		
Lac Lachesnaye	100%	168	Silica	22F08, Québec	X	
Lac Lafortune	100%	544	Palladium	24K04, Québec		
Lac Lyndsay	100%	177	Rare Earths	32L098, Québec		
Lac Madeleine	100%	56	Gold	Currie Twp., Québec		

Property Descriptive Name (listed alphabetically)	Globex Interest	Size (hectares)	Commodity	Location	Exploration Work 2025 and First Quarter 2026	Optioned (O) Joint Venture (JV)
Lac Meliyan	100%	2,816	Lithium, Molybdenum	33B11, 33B12, Québec	X	
Lac Mitaine	100%	427	Nickel	Chèvre, Cormier, Québec	X	
Lac Odon	100%	982	Gold, Copper	32J09, Québec		
Lac Relique Ouest	100%	223	Copper	32G12, Québec		
Lac Savignac	100%	1,306	Diamonds	32J16, Québec		
Lac Trompeur	100%	113	Silica	22F03, Québec		
Lac Turgeon Est	100%	226	Gold	Lavergne Twp., Québec		
Laguerre-Knutson-Raven River Mines	100%	62	Gold	Hearst & McVittie Twps., Ontario		
Leman	100%	1,822	Uranium	31J14, Québec	X	
Massif du Nord	100%	705	Nickel, Copper, Cobalt	22K16, Québec		
McLachlin	100%	589	Rare Earths	Booth/McLachlin, Québec		
Meliyan Ouest	100%	679	Lithium	33B12, Québec	X	
Mina Lake	100%	279	Gold, Copper	Guercheville Twp., Québec		
Mistaouac NE	100%	1,397	Gold	Valrennes Twp., Québec		
Mont Paul	100%	52	Nickel	Faribault, Québec		
Montalembert	100%	7,396	Gold	Montalembert Twp., Québec		
Napping Dwarf	100%	620	Gold	Glandelet Twp., Québec		
Newmont-Estrées East	100%	56	Gold	Estrée Twp., Québec		
Olga Lake Project	CMH-GMX	3,392	Gold	Morris, Dussieux, Bourbaux & Vignal Twps., Québec		
Ontario Lake	100%	1,623	Titanium Dioxide, Iron	Côte-de-Beaupré Twp., Québec		
Pacaud (including Pacaud North)	100%	235	Gold	Pacaud Twp., Ontario		
Panet	100%	236	Gold	Rolette Twp., Québec		
Peacock Sud	100%	225	Nickel, Copper	Dalet, Carquevill, Québec	x	
Pennbec	100%	1,107	Copper	Opemisca, Québec		
Point Comfort	100%	238	Kaolinite	Blake Twp., Québec		
Pointe aux Morts	100%	762	Dolomite	Ternet, Iles et Ilets de Mingan, Québec	X	
Pyrox Ouest	100%	163	Gold	Clairy Twp., Québec		

Property Descriptive Name (listed alphabetically)	Globex Interest	Size (hectares)	Commodity	Location	Exploration Work 2025 and First Quarter 2026	Optioned (O) Joint Venture (JV)
Ralleau	100%	113	Polymetallic	Ralleau Twp., Québec		
Red Star	100%	134	Silver, Gold	Clark County, Nevada, U.S.A.	X	
Rivière Allard	100%	224	Gold	Veza Twp., Québec	X	
Rivière Opinaca	100%	4,169	Gold	32C04, 32C05, 32D01, 32D08, Québec	X	
Rochette	100%	133	Gold	Launay Twp., Québec		
Ruisseau Bleu	100%	57	Copper	Vodenvelden, Québec		
Ruisseau Marriott	100%	1,644	Gold	Hébécourt Twp., Québec	X	
Salt Spring	100%	477	Gold	Mohave County, Arizona, U.S.A.	X	
Sheen Lake	100%	467	Pt, Ni, Pd	Guillet Twp., Québec		
Silidor (including New Marlon) (80% on 1 cl)	100%	295	Gold	Rouyn Twp., Québec	X	
Silver Tower	100%	359	Gold	Scott Twp., Québec		
Smith-Zulapa-Vianor	100%	3,898	Gold, Copper, Nickel	Tiblemont Twp., Québec	X	
Soissons	100%	113	Gold Polymetallic	Soissons & Chaste Twps., Québec		
Suzor Mica Deposit	100%	231	Mica	Suzor Twp., Québec		
Targa West	100%	2,065	Uranium	Nord du Québec, Québec		
Tiblemont-Tavernier	100%	7,333	Gold, Copper, Zinc	Tavernier & Tiblemont Twps., Québec	X	
Tonnancour	100%	2,039	Copper, Zinc, Gold, Silver	Tonnancour & Josselin Twps., Québec		
Trinity	100%	130	Copper, Zinc	Lamorandière Twp., Québec		
Tung	100%	342	Gold	Dalquier, Québec		
Turner Falls	100%	5,772	Rare Earths	Villedieu & Senezergues Twps., Québec	X	
Tut Northeast	100%	477	Gold	Celeron Twp., Québec	X	
Tyrone	100%	2,348	Copper, Gold	33G12, Québec	X	
Ungava	100%	961	Nickel	24P11, Québec	X	
Valrennes	100%	1,119	Gold	Lavergne Twp., Québec		
Venus Gold Zone	100%	770	Gold	Barraute Twp., Québec		
Vermont Zinc	100%	171	Gold	32C11, Québec		
Victoria West	100%	665	Gold	Clericy Twp., Québec		

Property Descriptive Name (listed alphabetically)	Globex Interest	Size (hectares)	Commodity	Location	Exploration Work 2025 and First Quarter 2026	Optioned (O) Joint Venture (JV)
Viking Lake	100%	351	Zinc	Lapeyrère Twp., Québec		
Virgin Mountain	100%	192	Rare Earth	Mohave County, Arizona, U.S.A.	X	O
Wachigabau	100%	56	Copper, Gold	L'Espérance Twp., Québec		
Wasamac Nord	100%	161	Gold	Beauchastel, Québec		
Wawagotic	100%	503	Zinc, Copper, Gold, Silver	Estrées Twp., Québec		
Weidner	100%	170	Gold	Chazel Twp., Québec		
Western	100%	2,303	Lithium	Nord du Québec, Québec		

Summary of Globex Royalty Interests
As at March 1, 2026

Property Descriptive Name (listed alphabetically)	Royalty Interests	Optionee	Exploration Work 2025/First Quarter 2026	Commodities
Alkali Dispositions	2% GMR	Edison Lithium Corp.		Sodium Sulphate
Authier – Lithium	0.5% GMR	Sayona Mining Ltd.		Lithium
Barraute	2% GMR	Quebec Pegmatite SA		Gold, Zinc
Battery Hill (Houlton Woodstock Zone)	1% GMR	Manganese X Energy Corp. (Sunset Cove)	X	Manganese
Beauchastel Cadillac Fault	3% GMR	Opawica Exploration Inc.		Gold
Bédard Royalty (Lac Fortune west)	1.5% NSR	Corporation minière Fokus		Gold
Bell Mountain	GMR Gold Price 1% (0-\$500) 2% (>\$500 but <\$1,200) 3% (>\$1,200)	Lincoln Gold Mining Inc.	X	Gold, Silver
Bilson Cubric	2% GMR	Platinum Group Elements		Ni, Pt, Pd, Co, Rh
Black Dog	2% GMR	Windfall Mining Group Inc.		Gold
Boulder Gold	2% GMR	Sayona Mining Ltd.		Gold
Boulder Lake	2% GMR	Sayona Mining Ltd.		Zinc
Bousquet	0.5% GMR	Gold Bullion (Vantex Resources Ltd.)		Gold
Braunsdorf	3% Precious Metals, 2.5% other	Excellon Resources Inc.		Silver, Zinc, Copper
Cameron	2% GMR	Vior Gold Corp., purchased from Agnico Eagle Mines Limited		Gold
Carpentier	2% GMR	Quebec Pegmatite SA		Gold, Pyrophyllite

Property Descriptive Name (listed alphabetically)	Royalty Interests	Optionee	Exploration Work 2025/First Quarter 2026	Commodities
Certac	Sliding GMR 2.5% to 3.0%	Windfall Mining Group Inc.		Copper, Gold
Checkerboard	2% GMR	Vior Inc.		Gold
Chenier Property	2% NSR	Kiboko Gold Inc.		Gold
Chibougamau Mines (including Bateman Bay, Berrigan Mine, Berrigan South, Lac Antoinette, Lac Éleine, Copper Cliff Extension, Grandroy, Kokko Creek, Lac Chibougamau, Baie Malouf, Québec Chibougamau Goldfields, Lac Simon Virginia Option)	3% GMR	Chibougamau Independent Mines Inc.	X	Gold, Silver, Zinc, Copper, Molybdenum, Vanadium
Claudette	2% GMR	Sayona Mining Ltd.		Copper
Coconut Club	2% GMR	TEEGenerate Pty Ltd		Gold, REE, Uranium
Deane Cadillac	2% GMR	Pershimex Resources Corporation - Abcourt Mines Inc., former Khalkos Explorations Inc.		Gold
Des Herbiers	3% GMR	Infini Resources Limited		Uranium
Discoflo	2.5% GMR	Vior Gold Corp., purchased from Agnico Eagle Mines Limited		Gold
Disson	1% GMR	IAMGOLD Corporation		Gold
Discovery North	2.5% GMR	Vior Gold Corp., purchased from Agnico Eagle Mines Limited		Gold
Donalda Mine	2.5% GMR	Falco Resources Ltd.		Gold
Duval	1% GMR	Linear Minerals (First Energy Metals Limited)		Lithium
Duvay Zone	2% NSR	Kiboko Gold Inc.		Gold
Duverny Range 7 (3 claims)	2% NSR	Kiboko Gold Inc.		Gold
East Amphi/Fourax	2% NSR after 1 st 300,000 Au oz.	Agnico Eagle Mines Limited		Gold
Electron Lithium Project	0.5% GMR	Linear Minerals (First Energy Metals Limited)		Lithium
Farquharson	3% GMR	Eldorado Gold Corporation		Gold
Fayolle	2% NSR	IAMGOLD Corporation	X	Gold
Fecteau Lake	1% GMR	Clarity Metals Corp. (former Opus)		Gold, Copper, Zinc
Feldspar	2.5% GMR	Enerspar Corp.	X	Feldspar
Fiedmont	2% NSR	Consolidated Lithium Metals Inc.		Lithium
Figury	3% GMR	Linear Minerals (First Energy Metals Limited)		Lithium
Fontana	2% NSR	Kiboko Gold Inc.	X	Gold
Francoeur/Arntfield/Lac Fortune Gold Mines	2% GMR	Agnico Eagle Mines Limited	X	Gold

Property Descriptive Name (listed alphabetically)	Royalty Interests	Optionee	Exploration Work 2025/First Quarter 2026	Commodities
G Claims	1% GMR	Vior Gold Corp., purchased from Agnico Eagle Mines Limited		Gold
Getty Deposit	1% GMR	EDM Resources Inc.	X	Lead, Zinc
Ha! Ha! Property	Per ton Production Royalty	Saffron H.O.F. Inc.		Silica
Kewagama	2% NSR	Radisson Mining Resources Inc.	X	Gold
Lac à l'Eau Jaune	1% NSR	IAMGOLD Corporation		Gold
Lac Chix	2% GMR	Sayona Mining Ltd.		Gold
Lac De Maurès	2% GMR	Sayona Mining Ltd.		Copper
Lac Escale	3% GMR	Brunswick Exploration Inc.		Gold
Lac Guillaume Nord	1.5% GMR	Jean Robert, Expl. Carat	x	Gold
Lac Testard ouest	2% GMR	Troilus Gold Corporation		Gold
La Motte Lake	0.5% GMR	Linear Minerals (First Energy Metals Limited)		Lithium
Marbridge South	1% GMR, 1.5% over US6\$, 2% over US8\$	Class 1 Nickel (former Quebec Precious Metals)		Nickel, Platinum, Palladium, Cobalt, Rhodium
Ludger/Noyelles	2.5%	Vior Gold Corp., purchased from Agnico Eagle Mines Limited		Gold
Manon	2.5%	Vior Gold Corp., purchased from Agnico Eagle Mines Limited		Gold
Massicotte	2.5% GMR	Probe Metals Inc.		Gold
Matchi Manitou	2% GMR	Cartier Resources Inc. (former Renforth Resources Inc.)		Gold
Maxwell Brucite	5% Net Proceeds Royalty	Anvil Capture Systems		
McNeely	3% GMR	Linear Minerals (First Energy Metals Limited)		Lithium
Moly Hill	0.5% GMR	Linear Minerals (First Energy Metals Limited)	X	Molybdenum
Montgolfier	1% GMR	Estrades Properties (former Galway Metals Inc.)	X	Gold
Mont Sorcier	1% GMR	Cerrado Gold Inc.	X	Iron, Titanium
Mooseland Property (including Cheticamp)	2% GMR	Atlantic Mining NS Inc.		Gold
New Alger	1% NSR	Radisson Mining Resources Inc.	X	Gold
Nordeau (East-West)	3% GMR	Cartier Resources Inc.	X	Gold
Normetal Extension	1% NSR	Starr Peak Mining Ltd.		Gold
Normetal/Normetmar	2.5% GMR	Starr Peak Mining Ltd.	X	Copper, Zinc, Gold, Silver

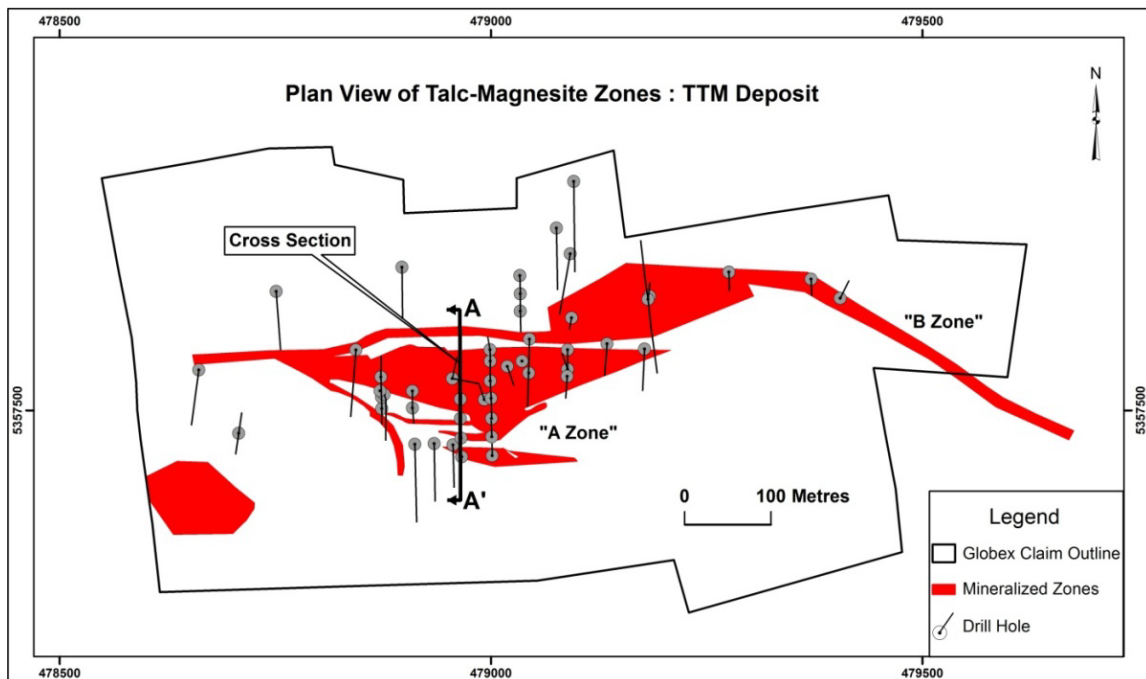
Property Descriptive Name (listed alphabetically)	Royalty Interests	Optionee	Exploration Work 2025/First Quarter 2026	Commodities
Nourricier-Lac Suzanne	2% GMR	Coniagas Battery Metals Inc. (Former Nord Precious Metals Inc.)		Ni, Cu, Co
Orbite Alumina	3% GMR	Tuilebec Inc.		Aluminium
Osisko East	2% GMR	Agnico Eagle Mines Limited		Gold
Parbec	3% GMR	Renforth Resources Inc.	x	Gold
Pegma	2% GMR	High Tides Resources Corp.		Copper, Nickel, Zinc
Penarroya	1% GMR	Midland Exploration Inc.		Gold, Copper
Preissac Moly	1% GMR	Linear Minerals (First Energy Metals Limited)		Molybdenum
Pyrox	2% GMR	Sayona Mining Ltd.		Pt, PD, Co, Ni, Chromite
Rich Lake	1% NSR	IAMGOLD Corporation		Copper, Gold, Silver
Rivière Baptiste	2.5% GMR	Vior Gold Corp., purchased from Agnico Eagle Mines Limited		Gold
Rosario	2% GMR	Troilus Gold Corporation		Gold, Silver, Zinc
Rousseau	2.5% GMR	Starr Peak Mining Ltd.		Gold
Russian Kid	5% Net Metal Royalty on first 25,000 ounces of gold production and all other metals until 25,000 ounces of gold are poured; 3% Net Metal Royalty on all production from the property after the first 25,000 ounces of gold production	Labyrinth Resources Limited	x	Gold
Sayona East	0.5% GMR	Linear Minerals (First Energy Metals Limited)		Lithium
Sayona West	2% GMR	Sayona Mining Ltd.		Lithium
Silica 22F03 Québec	Pending Agreement	Saffron H.O.F. Inc.		Silica
Silicon Ridge (St-Urbain)	1% NSR	Fiducie Ananke Rogue Resources Inc.		Silica
Silidor (Agréga Royalty)	0.25/ metric tonnes after 300 000 tonnes extracted rock	Agrégat RN		Gold, Aggregate
Tarmac	1% GMR	Wesdome Gold Mines Ltd.	x	Gold
Tiblemont Island	1% GMR on 5 claims – 2 % GMR on 26 claims	Mosaic Minerals and Iledor Exploration Corp.		Gold
Tower Hill	2.5% GMR	Galway Metals Inc.		Gold
Turgeon Lake	2.5% GMR	Starr Peak Mining Ltd.		Gold
Tut Zone	1% NSR	Route 109 Resources (former Greg Exploration Inc./Bemex)	x	Gold
Vézina Royalty Interest on Rouyn-Merger	50% of a 2% Au royalty	IAMGOLD Corporation		Gold
Vezina	2% NSR	Hecla Mining Company		Gold

Property Descriptive Name (listed alphabetically)	Royalty Interests	Optionee	Exploration Work 2025/First Quarter 2026	Commodities
Wasamac East	2% GMR	Agnico Eagle Mines Limited		Gold, Copper, Zinc
Whiteshore Lake	2% GMR	Edison Lithium Corp.	x	Lithium
Windfall	2% GMR	Windfall Mining Group Inc. (former Osisko Mining Inc.)		Gold
Windfall East	2% NSR	Vior Gold Corp.		Gold

MATERIAL PROPERTIES

Timmins Talc-Magnesite ("TTM") Project

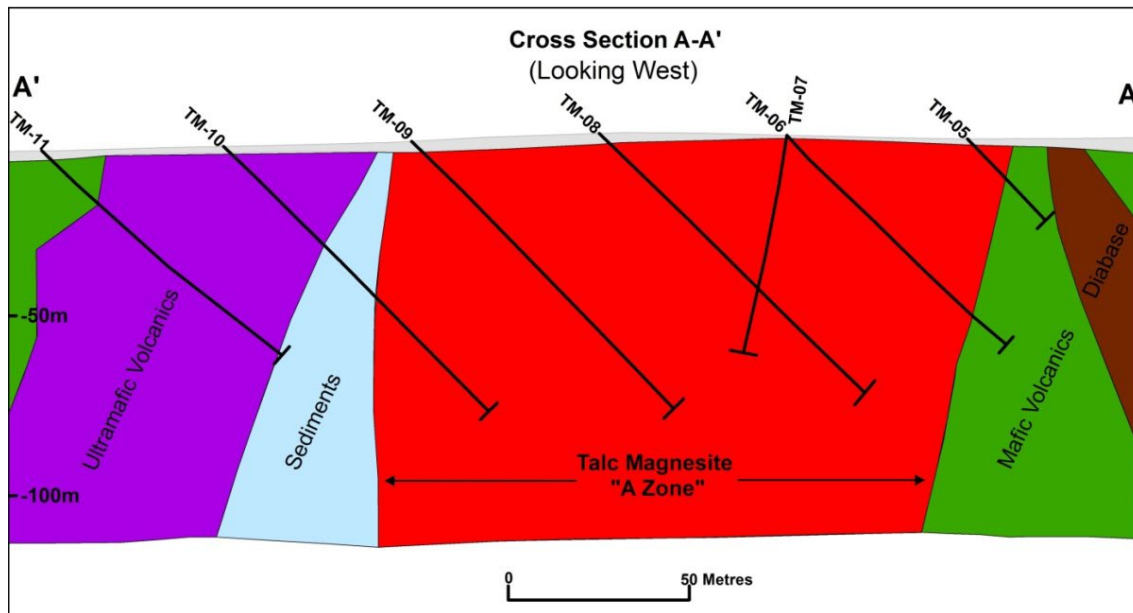
Project Description and Location. Globex purchased the original 19 TTM claims in Deloro Township in 2000. The property currently consists of eight unpatented mining claims (totaling 36 claim units), covering approximately 576 hectares in Adams and Deloro Townships, and one mining lease (CLM 490) covering 413 ha, located in Deloro Township, Porcupine Mining District, Ontario. The property also includes approximately 470 hectares of "severed" or surface-rights-only mining patents, all of which are located in the south half of Deloro Township, 13 km southeast of the City of Timmins, Ontario. The 21-year mining lease CLM 490 was obtained on December 18, 2013 and is deemed by the Corporation to mark a significant milestone in its aim to bring this project to production.



Accessibility. Access to the claim group is provided by road from the City of Timmins via Pine Street South and subsequently the Naybob Road to kilometer post 10 to the Mount Joy River Road. The property is crossed by a series of seasonal trails, forestry and mining roads.

Climate, Local Resources and Infrastructure. The climate of the area is generally cold, but experiences all four seasons and therefore would enable exploration and mining throughout all times of the year. The Timmins area has a long history of gold and base metal mining dating back many years. Given this long mining history, the Timmins area is a ready source of all resources necessary to develop and operate a processing facility. Further details are contained in technical reports filed by the Corporation on April 16, 2012, available on SEDAR+ (www.sedarplus.ca).

Geological Setting. The area is underlain by Archean-aged intrusive, volcanic and sedimentary rocks including large masses of altered ultramafic volcanic lithologies and at least one east-trending diabase dyke. Strike directions of units are generally east-west, with near vertical dips. The magnesite-talc-quartz rock unit is exposed on surface as large areas of outcrop rising 3 to 6 m above a sand plain floor.



History. Work in the 1940s by Porcupine Southgate ML included the completion of 29 diamond drill holes totaling 8,108 m of diamond drilling which focused on gold exploration. Subsequently, in 1962 Canadian Magnesite Mines Ltd. carried out surface sampling and 1,209 m of diamond drilling in eight holes in an effort to delineate a resource of refractory magnesia (MgO) from magnesite mineralization. This company completed various studies and in 1974, Canadian Magnesite Mines Ltd. prepared a positive PFS on the property with a proposed production rate of 50,000 tpy for MgO and 16,400 tpy for talc (ref. Preliminary Feasibility Study prepared for Canadian Magnesite Mines Ltd. on the magnesite/talc property, Timmins, Ontario, by Scrivener Engineering Ltd., Toronto, Ontario, 1974).

The property was then acquired by Pamorex and then re-staked by Royal Oak Mines Ltd. in 1984 - 1985. The latter carried out limited diamond drilling (eight holes, totaling 591 m) and in-situ blasting for bulk sampling (15,000 tons) purposes. The magnesite property was later optioned to Magnesium Refractories Ltd. which worked the Pamorex/Royal Oak Mines property from 1989 to 1994.

Magnesium Refractories Ltd. carried out numerous economic, mineral processing, engineering and financial studies including a 1991 PFS with the objective of developing a magnesite-talc operation to produce MgO and high quality talc. The PFS used the deposit's estimated global resource of 110 Mt grading 54% magnesite (MgCO₃), 28% talc, 16% quartz and 3% iron oxides (ref: Magnesium Refractories Ltd, Pre-Feasibility Report, R.A. Elliot, April, 1991). This resource estimate was not prepared by a Qualified Person under NI 3-101 and as such,

the validity of this estimate cannot be relied upon. In 1999, Pentland Firth Ventures completed two shallow closely spaced diamond drill holes totaling 151 m on the “Deloro Magnesite Deposit” where it reports intersecting “magnesite altered ultramafic intrusive rock”.

Subsequent to Royal Oak Mines Inc. going into receivership, Globex purchased the Deloro Magnesite (TTM) Property in 2000.

Test work by previous owners of the property attempted to produce magnesium refractories by conventional processes available at that time. For the most part, this test work showed that magnesium products could be generated from this deposit, albeit with elevated iron contents that are not necessarily suitable to obtain for the optimum markets for MgO.

Exploration and Development. The reader is referred to Globex’s 2012 Annual Information Form for details regarding exploration activities spanning the period 2000 to 2008 inclusively.

In 2009 and 2010, Globex carried out geological mapping on the Deloro Township portion of the property in conjunction with induced polarization, resistivity and ground magnetometer surveys. Micon International Ltd. (“Micon”) completed an NI 43-101 technical report, estimating an initial mineral resource on the A Zone as detailed below. The resource was estimated using diamond drilling information from surface to a depth of 100 m. At the time of this appraisal, the A Zone was known to be exposed at surface and open to depth and along strike and that there were other magnesite zones identified on the property.

The following resource tonnages and grades from the 2010 Micon Technical Report are all estimated within a limited portion of the A Zone:

TTM Mineral Resource Estimate*

Category	Tonnes	Sol MgO (%)	Sol Ca (%)	Magnesite (%)	Talc (%)
A Zone Core					
Indicated	12,728,000	20.0	0.21	52.1	35.4
Inferred	18,778,000	20.9	0.26	53.1	31.7
A Zone Fringe					
Inferred	5,003,000	17.6	2.82	34.2	33.4
Sol MgO = Soluble magnesium oxide			Sol Ca = Soluble calcium carbonate		

*Note: Additional information is available in the Globex press release and in the complete report, both of which were filed on March 2, 2010 and which are available on SEDAR+ (www.sedarplus.ca) and on the Globex web page at www.globexmining.com/TechReports.htm.

Also in 2010, a micro-pilot plant study was completed at Drinkard Metalox Incorporated to confirm engineering criteria for the production of high-grade magnesia. This program used tailings material generated from a pilot plant scale talc flotation study.

In 2011, deposit appraisal activities at TTM included the contracting of Micon, a mineral industry consultant, to deliver a PFS. Micon was subsequently directed by Globex to convert the PFS study into a PEA. Jacobs Minerals Canada Inc. was retained to design and engineer a preliminary plant layout that would treat the primary material and produce high-grade talc and magnesia. Blue Heron Environmental continued with base line environmental studies while Golder Associates Ltd. was retained to study waste stream storage requirements and to create a conceptual pit slope design.

Micon completed the PEA in 2012 as detailed in a press release dated March 2, 2012. The report indicated a positive after-tax NPV of \$258 M at a discount rate of 8%, an after-tax internal rate of return (IRR) of approximately 20% and a payback period of 5.8 years on the discount cash flow. This technical report is posted on SEDAR+ (www.sedarplus.ca) and on Globex's website (www.globexmining.com). The results of the PEA supported the conclusion that further work was justified on the project, with an ultimate objective of completing a Feasibility Study. To this end, an infill-surface program of 6,900 m of diamond drilling was initiated in late 2012 and completed in 2013. This program was ultimately comprised of a total of 7,543 m of drilling in 53 holes consisting of 51 new holes and the extension of two existing Globex holes. Within this drill program, seven of the holes totaling 1,178 m were utilized as part of a geotechnical investigation carried out by Golder Associates. These holes were logged by Globex personnel, but were not sampled.

In 2013, a talc variability study was initiated in which a total of 35 samples of quartered core, representing 1,680 m of drilling in mineralized material, were collected to cover the extent of the A Zone.

Individual in-hole sample lengths for ranged from 26 m to 70 m (average length of 48 m) based on an initial nominal collection target of 60 m of representative talc-magnesite for a particular target depth. The talc variability study looked to establish the potential variations throughout the deposit as well as assess the chemical and physical qualities of the high-grade talc material. It was also meant to determine the final projected steady-state talc concentrate grade and recovery factors from ore composites using locked cycle testing. This information was intended to inform further engineering and economic modelling. CTMP in Thetford Mines was selected to undertake the variability study, having the necessary research facilities and having demonstrated experience to make the required talc quality determinations. SGS-Lakefield and Activation Laboratories provided QEMSCAN mineralogical and chemical analyses. The test program to produce talc flotation concentrate samples for quality measurements was completed in mid-2013 including talc product micronization and preliminary brightness measurements.

In January 2014, Globex announced that it had received a 21-year mining lease.

In 2014, limited renewed funding for the TTM project was used to advance test work on talc quality and production, including an expanded CTMP testing program, locked cycle tests and Bond Work Index determination. Additionally, an enhanced range of physical quality assessments was conducted on compounded talc-polypropylene formulations produced in a CTMP plastics research facility. Late in 2014, efforts were directed towards reviewing project financing requirements, processing alternatives and development of a business plan. These internal studies were designed to identify production "roll-out" options and project financing strategies.

During 2015, work continued to develop a range of project scenarios and alternate structures which could allow partners to participate in, or acquire, the project. A dedicated consultant was engaged to identify potential parties with related industry knowledge. Discussions at the time were challenging considering the uncertainties in the financial markets and economic outlook.

During 2016, exploration expenses of \$114,405 were incurred on the project reviewing and reinterpreting drilling data and sample analysis acquired during the period 2008 to 2014. This analysis and interpretation was mainly designed to gain additional information which could be used in generating an updated resource estimate for potential mine planning and financial modelling.

During 2017, \$103,037 was spent on the project completing various analyses, including QEMSCAN (Quantitative Evaluation of Materials by Scanning Electron Microscopy) of infill drilling.

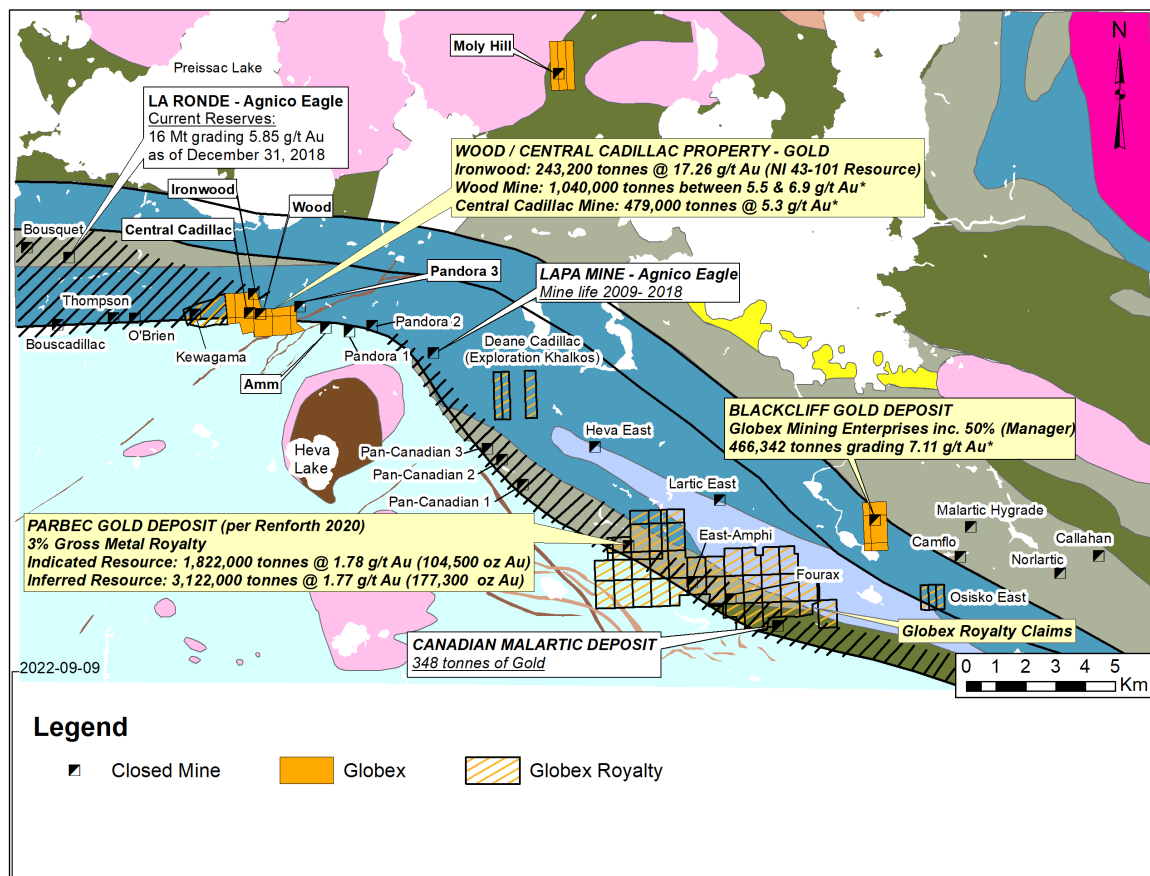
The TTM project database has been updated with Qemscan data completed on 443 drill samples over a selection of 12 holes. The data was collected with the objective of updating the resource estimate. New sections, plan views and long-sections have been prepared.

Globex continues to explore various opportunities for the potential products that could be produced and to seek senior level financing opportunities for the project.

SIGNIFICANT EXPLORATION PROPERTIES

1. Wood & Central Cadillac Mines

Project Description and Location. The property, 100% owned by Globex, consists of ten claims totaling 258 hectares straddling Trans-Canada Highway 117 and positioned midway between the mining cities of Rouyn-Noranda, 50 km to the west, and Val-d’Or, 50 km to the east. Eight of the claims were subject to an underlying 2% NSR which has now been almost reduced to a 1% NSR. Previously, the other two mining claims were subject to an underlying 1.5% NSR to KWG Resources Inc., which NSR was purchased by Globex.



Wood Central Cadillac Location Map

History. The property is situated in the heart of Québec’s premier gold producing district, the Cadillac Gold Camp. Specifically, the property is centered over the prolific Cadillac Break and is located 3.5 km west and along strike from Agnico Eagle’s producing Lapa Gold Mine (prov./prob. reserves of 78,000 oz. at 5.49 gpt Au). It is

also located 7 km east of Agnico Eagle's La Ronde Gold Mine (prov./prob. reserves of 3.11 M oz. at 5.31 gpt Au (ref. Agnico Eagle web site - Gold Reserves by Mine, as at December 31, 2015). La Ronde is Canada's deepest U/G gold producer, developed along another major east trending mineralized gold structure located 2 km north and parallel to the Cadillac Break.

The property has been well explored and drilled above a vertical depth of 200 m along most of its strike length and has seen gold production on near surface deposits since mining commenced in the region in 1937. Gold was mined at several localities including:

- The Wood-Cadillac and Central Cadillac Zones. (Wood-Cadillac shaft and internal winze to 305 metres) saw the production of 59,689 oz. from 396,000 t of material grading 4.8 gpt Au (ref. J. Daigneault & M. Sirois, M.E.R.N. report, 1981). The Central Cadillac shaft (depth of 305 m) saw the production of 63,160 oz. from 418,870 t of material grading 4.7 gpt Au (ref. J. Daigneault & M. Sirois, M.E.R.N. report, 1981) and where an historic resource of 249,000 oz. gold from 1.43 Mt of material grading 5.3 gpt Au are reported.

The Wood and Central Cadillac resources are historic mineral resources not prepared by a Qualified Person under NI 43-101 and cannot be relied upon.

Mineralization. The reader is referred to Globex's 2011 Annual Information Form available on SEDAR+ (www.sedarplus.ca) and on Globex's website (www.globexmining.com) for details and descriptions of the various categories and styles of gold mineralization found within the Wood and Central Cadillac Property.

Historic Exploration. The reader is referred to Globex's 2012 Annual Information Form available on SEDAR (www.sedarplus.ca) and on Globex's website (www.globexmining.com) for details concerning the exploration work conducted on the Wood and Central Cadillac Property for the period 1997 to 2009.

2010 to 2017 Joint Venture Exploration Programs. In 2010, the JV completed twelve holes totaling 4,450 m targeting the "South Break" or "South Contact" as well as the "North Break" (structurally and stratigraphically equivalent to the "Contact Zone" described at the Lapa Mine, 5 km to the east along the Cadillac Break. The work examined a one km strike length of the mineralized structure extending 800 m east and 200 m west of the Pandora #3 Shaft in the central portion of the property. Best drill intercepts included: 10.81 gpt Au/3.7 m (hole W10-81), 3.08 gpt Au/8.4 m (hole W10-85), 4.32 gpt Au/4.3 m (hole W10-87), 14.71 gpt Au/2.9 m (hole W10-82), 12.99 gpt Au/1.3 m (hole W10-83), 13.96 gpt Au/3.0 m and 7.71 gpt Au/3.8 m (hole W10-84).

In 2011, the JV completed five holes totaling 2,405 m. Four of the holes were positioned to follow up on results from the 2010 campaign in the area of the #3 Shaft Zone. Holes W11-89 to 11-92 all intersected gold values within or adjacent to the Cadillac Break. One of the deeper holes of the program, W11-92, intersected an exceptional 28.86 gpt Au/4.9 m at a vertical depth of approximately 350 m. Other important intercepts include 8.2 gpt Au/1.0 m (hole W11-89), 4.5 gpt Au/1.5 m, 3.88 gpt Au/6.5 m (hole W11-91), 3.6 gpt Au/2.8 m and 6.6 gpt Au/1.0 m (hole W11-92). A fifth drill hole, W11-88, targeted an interpreted structural feature near the Amm Shaft on the southern portion of the Joint Venture property. This hole did not return any significant gold mineralization.

In 2012 the JV completed nine drill holes totaling 5,600 m. The program focused on searching (along approximately 100 m centres at depths of 350 to 450 m) for significant lateral and down plunge extensions of the deep Pandora #3 zone gold mineralization located in 2011.

Significant gold intercepts from this program included: 7.99 gpt Au/2.0 m, 7.14 gpt Au/2.0 m (hole W12-93), 11.73 gpt Au/1.3 m (hole W12-95), 4.09 gpt Au/4.5 m (hole W12-96), 22.08 gpt Au/1.0 m (hole W12-97),

3.8 gpt Au/41.0 m including 4.77 gpt Au/8.4 m and 12.6 gpt Au/9.1 m (hole W12-99B) and 3.05 gpt Au/4.0 m (hole W12-100).

In 2013, the JV completed 20 drill holes totaling 11,770 m of drilling, concentrated in the centrally-located Pandora #3 shaft area and at the Central Cadillac area in the western portion of the property. A single drill hole was completed in the Amm Shaft area, south of the main Cadillac Break. Drill spacing ranged from 50 to 150 m with vertical depth of investigation averaging 300 m in the Central Cadillac area and 400 m in the Pandora #3 area. The best gold intercepts are located within moderately to strongly altered biotite/silica rock hosting weak pyrite/arsenopyrite/pyrrhotite (+/-) mineralization and quartz/carbonate veins or veinlets. This mineralization often contains free gold and is best developed in the Cadillac Group sediments adjacent to ultramafic volcanics at or near the "North Break", a major lithological contact. Best gold intercepts for the program included:

- Pandora #3 Area: 6.4 gpt Au/4.27 m (hole W12-101); 158.5 gpt Au/0.65 m (hole W13-106), 15.1 gpt Au/11.80 m including 47.8 gpt Au/3.30 m and 5.0 gpt Au/4.0 m (hole W13-107).
- Central Cadillac Area: 3.8 gpt Au/7.56 m (hole CC13-001); 3.8 gpt Au/9.80 m (hole CC13-004); 4.8 gpt Au/10.65 m (hole CC13-006).
- Amm Shaft area: 2.2 gpt Au/6.90 m (hole Amm13-01).

The 2013 drill results continued to indicate excellent discovery potential for outlining a significant high-grade mineral resource at a depth below 400 m in the area of the Pandora-Wood No. 3 Shaft Zone as well as in the less deeply explored Central Cadillac sector.

In 2014, a four-hole drill program totaling 2,637 m was completed. This program targeted possible extensions of some of the better 2012 and 2013 drill campaign gold intersections near the Pandora #3 shaft. One additional hole (W14-113) was drilled at the Amm claim. The high-grade gold intersections from the 2012-2013 programs were not repeated (not uncommon with free gold deposits), but the mineralized structures identified in previous drilling were intersected showing continuity at depth. Highlights from the 2014 drilling at Pandora-Wood included: 5.1 gpt Au/1.0 m (hole W14-109), 1.07 gpt Au/7.6 m (hole W14-110), 4.88 gpt Au/1.0 m and 2.47 gpt Au/5.0 m (hole W14-111), 2.97 gpt Au/2.0 m (hole W14-112B) and 6.08 gpt Au/1.5 m (hole W14-113).

In 2015, two phases of drilling were completed. A three-hole Phase 1 drill program totaling 1,802 m was conducted in early April. Drill hole CC-15-10 returned 4.22 gpt Au/2.25 m from 256.85 to 259.10 m and 3.11 gpt Au/3.0 m from 510.5 to 513.5 m. Drill hole W-15-114 intersected two mineralized zones of 30 cm and 90 cm length but returned no significant values. Drill hole W-15-115 returned 12.3 gpt Au/2.0 m from 633.0 to 635.0 m and 2.17 gpt Au/3.0 m from 652.0 to 655.0 m. Phase 2 consisted of a three-hole drill program totaling 1,638 m and was completed in September. The first hole, W15-116B returned an average of 15.6 gpt Au/5.0 m including an interval of 24.4 gpt Au/3.0 m. Drill hole W15-117 intersected a NE-SW major fault which displaced the host lithologies and the mineralized zones where not encountered. Drill hole W15-118 returned 3.30 gpt Au/3.0 m and 2.29 gpt Au/3.35 m.

In 2016, \$15,422 was spent on the property. Mapping and sampling was done in detail following up on two anomalous gold values that were sampled during the 2015 program just north of the old Amm shaft on mining concession 289. Several grab samples located within altered Pontiac sediments or within tonalite intrusion returned anomalous gold values, some above 1 gpt Au (4.94 gpt Au, 1.71 gpt Au and 1.54 gpt Au).

Limited work was completed in 2017 in an amount of \$6,977. A 25 kg sample from the Amm intrusion was selected and shipped to the University of Toronto for geochronology analysis to be compared with similar intrusive found regionally along the Cadillac break. The Amm intrusion, a quartziferous monzodiorite, is dated

2688 ± 4Ma. As a comparison, the Canadian Malartic Mine intrusions are 10 Ma younger dated between 2675 to 2679 Ma.

Limited exploration activities have been undertaken on the property since 2018. As of June 29, 2022, the Globex/Agnico Eagle 50-50 Wood-Pandora joint venture was terminated. Globex retains a 100% interest in the Central-Cadillac and Wood Gold Mine properties including the high-grade Ironwood gold deposit.

An infill drilling program to upgrade the inferred resources to indicated resources at the Ironwood gold deposit was completed before 2024 year end with 18 of the 19 holes intersecting high-grade gold mineralization as reported in four Globex press releases. A new NI 43-101 resource estimate for the Ironwood project was in preparation in the first quarter of 2025. Some of the gold intersections from the 2024 drill program include:

- SIW 24-01, which returned 21.78 g/t Au over 2.62 m true width at a depth of 142 m vertical
- SIW 24-03 which returned 16.63 g/t Au over 11.08 m true width at a depth of 165 m vertical
- SIW-24-05 which returned 5.69 g/t Au over 6.65 m true width at a depth of 224 m vertical
- SIW-24-06 which returned 21.70 g/t over 5.85 m true width at a depth of 246 m vertical
- NIW-24-05 which returned 8.10 g/t over 3.58 m true width at a depth of 46 m vertical
- NIW-24-06 which returned 7.74 g/t over 1.34 m true width at a depth of 27 m vertical
- NIW-24-08 which returned 21.39 g/t over 1.58 true width at a depth of 114 m vertical
- NIW-24-09 which returned 16.75 g/t over 1.54 m true width at a depth of 73.2 m vertical
- NIW -24-10 which returned 10.66 g/t over 0.91 m true width at a depth of 91 m vertical
- NIW-24-11 which returned 7.00 g/t over 4.94 m true width at a depth of 164 m vertical

On June 10, 2025, Globex announced the completion of an NI 43-101 Technical Report on Globex's 100% owned Ironwood gold deposit, which 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. Globex announced that it would study the best way forward to create value from this compact high-grade gold deposit for Globex shareholders.

2. Rouyn-Merger Property (Rouyn and Joannes Townships)

In August 2021, Globex purchased a 100% interest in a block of claims in Rouyn and Joannes Townships, Québec, approximately 10 km east of Rouyn-Noranda. The Rouyn-Merger property consists of 49 claims totaling 1,509.4 hectares (3,729.8 acres), covering approximately 6.5 kilometres (4.04 miles) of the prolific, gold-localizing Cadillac Break. The vendor IAMGOLD received 183,000 Globex common shares and a 1% NSR, subsequently repurchased by Globex.

From September to December 2022, prospecting including mapping and grab sampling was completed on the Rouyn-Merger property. Several phases of gabbro were identified including the gabbro hosting the East O'Neil mineralisation. Fifty-seven samples were collected; best assays returned 14.09 g/t Au and 2.06 g/t Au. One boulder was also sampled returning 0.9% Cu, 3.5 g/t Ag, and 0.2 g/t Au. In 2023, 37 collars were found on the field allowing the repositioning of 215 historical drilling collars in Globex's database. A road entry to the property from highway 117 was also constructed in 2023. Globex applied for and received a permit to drill six holes on the property.

On December 9, 2025, Globex reported assay results from the first two drill holes of its six-hole initial drill program in the area of the East O'Neil gold occurrence on the 100%-owned Rouyn-Merger property, located east of Rouyn-Noranda, Québec, adjoining the gold localizing Cadillac Fault.

Hole Number RM-25-01 was drilled at an azimuth of 122° with a dip of 46°.

The first hole intersected 3.44 g/t Au over a 38.7 m (126.9 ft) core length of gold mineralization from 54.3 m to 93.0 m. (estimated horizontal width 32.6 m). The highest-grade mineralized intersections within the 38.7 m intersection are as follows:

From – To	Core Length (m) & Grade (g/t Au)
54.3 m - 61.0 m	6.7 m grading 12.60 g/t Au
66.4 m - 72.7 m	6.3 m grading 4.59 g/t Au
88.0 m - 93.0 m	5.0 m grading 2.87 g/t Au

Hole Number RM-25-02 was drilled from the same setup at an azimuth of 122° but with a dip of 65°.

The second hole intersected 3.47 g/t Au over 26.4 m (86.6 ft) from 75.3 m to 101.7 m (estimated horizontal width 17.1 m) within 37.4 m (122.7 ft) grading 2.58 g/t Au from 75.3 m to 112.7 m (estimated horizontal width 24.0 m). The highest-grade mineralized intersections within the 26.4 m intersection are as follows:

From – To	Core Length (m) & Grade (g/t Au)
75.3 m - 82.5 m	7.2 m grading 1.95 g/t Au
85.6 m - 89.0 m	3.4 m grading 1.34 g/t Au
95.6 m - 101.7 m	6.1 m grading 11.67 g/t Au

The vertical midpoint distance between the intersections in Hole RM-25-01 and RM-25-02 is 33 m.

On January 14, 2026, Globex reported assay results from the final four holes in the area of the East O’Neil gold occurrence, which adjoins the gold localizing Cadillac Break on Globex’s 100%-owned Rouyn-Merger property, located east of Rouyn-Noranda, Québec. The drill program consisted of six holes totalling 1,095 metres.

The latest drill results are as follows:

- RM-25-03 intersected 2.74 g/t Au gold over 9.0 metres, including 4.90 g/t Au over 4.5 metres
- RM-25-04 returned no significant values
- Rm-25-05 intersected 13.06 g/t Au over 4.7 metres
- RM-25-06 returned no significant values

The following are significant assay results from the 2025 Rouyn-Merger drilling:

Drill Hole	From (m)	To (m)	Core Length (m)	Au (g/t)
RM-25-01	54.3	93.0	38.7	3.44
Including	54.3	61.0	6.7	12.60
Including	66.4	72.7	6.3	4.59
Including	88.0	93.0	5.0	2.87
RM-25-02	75.3	101.7	26.4	3.47
Including	75.3	82.5	7.2	1.95
Including	85.6	89.0	3.4	1.34
Including	95.6	101.7	6.1	11.67
RM-25-03	129.0	138.0	9.0	2.74
Including	131.9	136.4	4.5	4.90
RM-25-05	74.6	79.3	4.7	13.06

Historical drilling has been incorporated in Globex's data set. Although much of the historical core was not assayed, some composite intersections in mineralized envelopes are presented in Table 2 below. Single high-grade results are not presented.

Table 2: Historical intersections of note:

Drill Hole	From (m)	To (m)	Core Length (m)	Au (g/t)
80-04	111.00	121.27	10.27	7.08
and	148.15	155.64	7.49	3.48
RM-22	175.56	179.83	4.27	4.85
RMX-59-11	80.00	84.50	4.50	6.86
RM87-51	141.04	144.04	3.00	2.73
and	178.61	181.61	3.00	3.93

Reported historical drill intersections are core lengths. True widths are not known.

Local Geology at Rouyn-Merger

The drill holes started in finely-bedded intermediate tuff followed by a transition zone composed of the same material and injected by thin units of gabbro. Then, a more massive gabbro sill is intersected followed by a conglomerate unit.

Gold Mineralization at Rouyn-Merger

The mineralization consists of moderate to strongly silicified zones (envelopes) with up to 25% finely to medium grain size disseminated pyrite, patchy pyrite or pyrite veins. Gold is in association with the pyrite and visible gold has been observed.

The mineralized envelopes are present within the transition zone as well as within the gabbro. Gold grade is variable inside the envelopes.

The zones are oriented NNE-SSW and dip 80 degrees to the west.

Assaying was completed by MSALABS located in Val-d'Or, Québec.

Next Steps:

Based upon the very positive first phase drill results, Globex has decided to undertake a combined detailed Induced Polarization and magnetometer survey which we expect to follow up with additional drilling. Permitting is underway.

3. Eldrich Gold Mine

The Eldrich Gold Mine property is located in the Abitibi-Temiscamingue region of Québec. It is composed of eight contiguous mining cells totalling 235.55 hectares in Duprat Township (NTS 32D06). The property is located on public lands, about 15 km northwest of Rouyn-Noranda, Québec. The claims are fully held by Globex and are not subject to any third-party interests. The property is easily accessible by road from Rouyn-Noranda.

Property Mineralization

The Pierre Beauchemin (Eldrich-Flavel) former mine is located in the south part of the Eldrich Gold Mine property. A total of 4,479.4 kg Au and 235 kg Ag was extracted from the mine in two phases between 1955 and 1993. This gold deposit was discovered in 1927 by surface prospecting. Gold mineralisation is associated with up to 5% pyrite disseminations within two networks of quartz-carbonate veins oriented N030°/-40° and N060°. The host rock is a highly silicified, sheared and fractured intrusive (Flavrian Pluton), in contact with andesite of the Blake River Group. The property also hosts the Boulder Hill gold showing which was discovered by diamond drilling (DDH) in 1927. Gold and copper mineralization consists in pyrite, chalcopyrite, specularite and native gold in a silicified-sericitized granodiorite-trondhjemite of the Flavrian Pluton. Some sections exhibit numerous quartz veins hosting massive pyrite. Best intersections in historical DDH include 4.56 g/t to 38.4 g/t Au over 1.80 m. Numerous gold and base metals showings and deposits have also been identified in the vicinity of the Eldrich Property, often following the contact zone between the Flavrian Pluton and the volcanics or along secondary faults. Most of these showings appear to be located on positive magnetic anomalies

History

Following the discovery of the Eldrich-Flavel deposit in 1927, exploration work was carried out in this area by successive owners, including prospection, geological mapping, stripping, channel-sampling, geophysics, geochemistry and diamond drilling (DDH).

Public data of historical work from Sigéom mentions that several DDH programs were carried out on the property by successive owners. Eldrich Mines Ltd. drilled the area of the Eldrich Mine during the mid-1950s, followed by SOQUEM, Aiguebelle Exploration Inc. and Sullivan Mines Inc. during the 1980s. The Boulder Hill area has been drilled as well, by North American Asbestos Ltd (1974), SOQUEM (1983) and Sullivan Mines Inc. and SOQUEM jointly (1985). A few DDH have been undertaken in the north part of the property by Eldrich Mines (1953 to 1956) and Cambior (1989). The cumulative total of this work represents several thousand metres of core.

The Pierre Beauchemin (Eldrich-Flavel) mine produced gold ore during two distinct periods. The first one was operated by Eldrich Mines Ltd between 1955 and 1962 and produced 63,808t @ 4.46 g/t Au. The second one was operated by Cambior between 1988 and 1993 and produced 223,727t @ 5.92 g/t Au (Sigéom). Operations ended in the summer of 1993 when reserves were exhausted.

3D modelling of the former mine was undertaken by Globex in 2024. The underground drifts have been digitized and the DDH database imported. Three en-echelon mineralized horizons were interpreted in a roughly N-S direction. Several unmined zones of interest were identified to be tested by further DDH due to strong gold anomalies not followed up.

Resources and Potential

The geological context of the Eldrich Gold Mine property has already proven to be strongly favorable to the discovery of both gold and base metals mineralization. The Pierre Beauchemin (Eldrich-Flavel) Mine produced 1,319.4 kg Au and 235 kg Ag between 1953 and 1993. Reserves are supposed to be depleted but recent 3D modelling by Globex highlighted the presence of several strong Au anomalies in DDH that have not been followed up to date. Further DDH on these anomalies is therefore strongly recommended.

Future work on the Eldrich Gold Mine property should include an exhaustive compilation of historical geoscientific data; particular attention should be paid to geophysics in order to verify for the presence of IP axis (disseminated auriferous pyrite) and N070° secondary faults (VMS fertile system of synvolcanic faults) on the property. Depending on the amount of historical data available and usable, further geophysical surveys (Mag, VLF-EM, IP) should be considered.

Globex has digitized more than 3,000 surface and underground drill holes as well as underground workings and created a 3D model to see what potential remains within the mine workings, along strike, down dip and plunge. The work has demonstrated a significant number of exploration targets worthy of follow-up drilling both within the mine workings and in extensions of gold zones previously mined or partially mined. The Eldrich property had historic production from 1955-1962 and 1988-1993 and has a historical non-NI 43-101 resource of 213,317 tonnes grading 5.38 g/t Au which is open to depth.

4. Additional Early-Stage Exploration Properties

In addition to the properties described above, Globex owns numerous other early-stage exploration properties, all of which are referenced in the “Exploration Properties in Canada, United States and Europe” table at the beginning of this section. Globex has varying degrees of information on these properties. These properties are in the early stages of exploration and any future potential production from these properties is highly speculative at this time. More information on Globex’s exploration properties can be found at Globex’s website at www.globexmining.com.

During FY 2025, Globex incurred an aggregate of \$2,778,242 in exploration expenditures before applicable resource tax credits. The projects on which the largest expenditures were incurred during FY 2025 are Wood & Central Cadillac, Courville, Lynhurst, Porcupine West, Eldrich, Rouyn-Merger, Shortt Lake, and Turner Falls, as described below.

Wood-Central Cadillac Gold Mines and Ironwood Gold Deposit (Cadillac Twp)

After completing an infilling drilling program at the Ironwood Gold deposit, consisting of 19 drill holes for a total of 3636.8 meters at the end of 2024, a new NI 43-101 Technical Report was completed on May 30, 2025. 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.Geo., 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 with a drill spacing greater than 25 m.

Courville Gold Property (Courville Twp)

A 2D Alpha IP survey totalling 18.2 km was completed over two grids on the Courville property. Several anomalies were detected and will be prospected in the summer of 2026.

Lyndhurst Copper Mine (Destor and Poularies Twps.)

A two-hole drilling program totalling 1,700 m started in December 2025. The first hole reaching a depth of 675 meters was abandoned after encountering a major graphitic fault zone with several hundred meters still required to intersect a potential target. The second hole was then cancelled since it was aiming at the same geophysical anomaly 400 meters to the east of the first hole. Assays did not return any anomalous values as the main target was not intersected. Globex intends to return and complete the hold with a stronger drill.

Porcupine West Gold Property (Hebecourt Twp)

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 line-kms very high resolution heliborne magnetic and EM-VLF survey was completed over the entire property, focusing on the Porcupine Destor Break.

Eldrich Gold Mine (Duprat Twp)

The digitalization of more than 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. High priority drill targets were outlined.

Rouyn-Merger (Rouyn and Joannes Twps.)

An entrance off the highway and offloading place was cleared and constructed on the property to facilitate uploading and downloading equipment. A drill program consisting of six holes for a total of 1,095 metres was completed in December 2025. The best results include 3.44 g/t Au over 38.7 meters in hole RM-25-01, 3.47 g/t Au over 26.4 meters in hole RM-25-02, 2.74 g/t Au over 9.0 meters in hole RM-25-03 and 13.06 g/t Au over 4.7 meters in hole RM-25-05. An 18.5 line-kms Induced Polarisation Survey and mag survey, was completed in the first quarter of 2026.

Shortt Lake Gold Mine Property (Gand Twp.)

A 13.35 line-kilometer Orevision survey over 14 lines spaced every 100 meters was completed at Shortt Lake. A study of the underground data is being completed. This work will help understand the deposit's geological controls and identify the possible targets with high potential for follow-up drilling.

Turner Falls (Villedieu, Senezergues, La Chaudière and Calcar Twps.)

Samples from the Surprise rare earths showing were analyzed. Two samples returned values above 3.89% in RRE. Globex is awaiting further analysis of additional higher-grade samples.

RISK FACTORS

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

(a) Financing Risk

The Corporation must periodically obtain new funds in order to pursue its activities. While it has succeeded in doing so to date, there can be no assurance that it will continue to do so in the future. The Corporation believes that the quality of its properties and their geological potential will enable it to obtain the required financing for their continued exploration and potential development.

(b) Financial Market Risk

Under its current business model as a project generator, Globex acquires properties and attempts to option or sell them to other junior mining companies or producers. In order for junior mining companies to satisfy their obligations to Globex under their respective option arrangements, in many cases, they must raise funds in the equity markets. There can be no assurance that they will be able to do so in the future.

(c) Volatility of Stock Price and Limited Liquidity

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

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

(d) Permits and Licenses

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

(e) Government Laws and Regulations

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

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

The Canadian mining industry is subject to federal and provincial environmental protection laws and regulations. They set high standards on the mining industry in order to reduce or eliminate the effects of waste generated by extraction and processing operations and subsequently emitted into the air or water. Compliance with applicable environmental laws and regulations and review processes, as well as the obtaining of permits, particularly for the use of the land, permits for the use of water, and similar

authorizations from various governmental bodies increases the costs of planning, designing, drilling, as well as exploration and operating activities.

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

(f) Aboriginal Rights and Duty to Consult

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

(g) Environmental Risks

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

(h) Title Matters

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

(i) Metal Prices

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

(j) Key Personnel

The management of the Corporation rests on certain key personnel, including Jack Stoch, Executive Chairman and Chief Executive Officer, and David Christie, President and Chief Operating Officer, who

was appointed in August 2025. The loss of the Corporation's key personnel could have a negative impact on the development and the success of its operations.

(k) Globex Royalties

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

(l) United States Tariffs and Retaliatory Tariffs

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

V. DIVIDENDS

The Corporation has not paid any dividends since its incorporation. The current intention of the Corporation is to reinvest all future earnings in order to finance the growth of its business. As a result, the Corporation does not intend to pay dividends in the near future. Any future determination to pay cash dividends will be at the discretion of the Board of Directors of the Corporation and will depend on the Corporation's financial condition, operating results, capital requirements and such other factors that the Board of Directors deems relevant.

VI. CAPITAL STRUCTURE

The Corporation is authorized to issue an unlimited number of common shares and an unlimited number of preferred shares, issuable in series. At December 31, 2025, the Corporation had 56,347,436 common shares and no preferred shares issued and outstanding. Each common share entitles the holder thereof to one vote.

Normal Course Issuer Bid

On July 28, 2025, the Corporation issued a press release announcing that the TSX had approved the renewal of Globex's normal course issuer bid ("**NCIB**"). Under the NCIB, Globex is entitled to repurchase for cancellation up to 1,000,000 common shares, representing approximately 1.78% of Globex's issued and outstanding shares as of July 21, 2025, over a twelve-month period starting on August 2, 2025 and ending on August 1, 2026. The purchases by Globex are done through the facilities of the TSX and on other alternative trading systems in Canada, and are made at the market price of the shares at the time of the purchase. Globex had 56,095,636 common shares issued and outstanding as of July 21, 2025, of which 48,662,545 shares constituted the "public float".

During the six months ended June 30, 2025, the average daily trading volume for Globex's common shares on the TSX was 31,900 shares. Consequently, under the policies of the TSX, Globex has the right to repurchase during any one trading day a maximum of 7,975 common shares on the TSX, representing 25% of the average daily trading volume. In addition, Globex may make, once per calendar week, a block purchase (as such term is defined in the TSX Company Manual) on the TSX of common shares not directly or indirectly owned by insiders of Globex, in accordance with the policies of the TSX.

During FY 2025, Globex repurchased an aggregate of 18,400 common shares for cash consideration of \$29,438 under the NCIB.

Globex acquired the common shares because it believes that the repurchase of common shares at certain market prices is beneficial to Globex and its shareholders. Globex makes purchases on an opportunistic basis, taking share price and other considerations into account. Any purchases made pursuant to the NCIB are made in accordance with the requirements of the TSX.

In connection with the NCIB, Globex entered into an automatic share purchase plan with a Canadian securities dealer pursuant to which the securities dealer, acting as Globex's agent, can acquire at its discretion shares on Globex's behalf during "black-out" or "closed" periods under Globex's stock trading policy, subject to certain parameters as to price and number of shares.

Shareholders may obtain, without charge, a copy of the notice filed by Globex with the TSX with respect to the NCIB by contacting Globex at its head office.

VII. MARKET FOR SECURITIES

The following table sets out the monthly high and low sale prices and trading volume of Globex's common shares traded on the TSX for the calendar year 2025.

PRICE PER SHARE (IN CANADIAN DOLLARS) AND VOLUME TRADED

2025	High	Low	Volume
January	\$1.60	\$1.15	1,025,750
February	\$1.56	\$1.41	791,831
March	\$1.63	\$1.36	453,337
April	\$1.52	\$1.18	929,577
May.....	\$1.51	\$1.24	391,512
June	\$1.43	\$1.32	395,504
July.....	\$1.42	\$1.25	919,975
August.....	\$1.40	\$1.26	540,130
September	\$1.55	\$1.34	840,986
October.....	\$2.05	\$1.50	1,740,370
November.....	\$1.85	\$1.63	442,944
December	\$1.85	\$1.65	862,532

Source: TMX Money

Significant volumes of the Corporation's shares also traded on other exchanges in the United States (OTCQX International Exchange) and Europe (Frankfurt, Stuttgart, Berlin, Munich, Tradegate, Lang and Schwartz Stock Exchanges).

VIII. ESCROWED SHARES

At December 31, 2025, 36,100 (December 31, 2024 – 36,100) common shares are held in escrow. These shares represent 0.06% of the Corporation's issued and outstanding common shares as at that date. The shares, originally issued as consideration for a property since abandoned, will not be released from escrow.

IX. DIRECTORS AND OFFICERS

NAME, OCCUPATION AND SECURITY HOLDING

Globex's directors and senior officers and their respective shareholdings are presented below:

Name and Municipality of Residence	Position with the Corporation	Principal Occupation	Director since	Number of shares beneficially owned or over which control is exercised as March 1, 2026
Jack Stoch Toronto, Ontario, Canada	Director, Executive Chairman and Chief Executive Officer	Executive Chairman and Chief Executive Officer of the Corporation	1983	5,049,944
Dianne Stoch Toronto, Ontario, Canada	Director	Corporate Director	1985	1,579,647
Chris Bryan ⁽¹⁾ Cambridge, Ontario, Canada	Director	Mining Analyst (retired)	1983	114,500
Ian Atkinson ⁽¹⁾ The Woodlands, Texas, U.S.A.	Director	Director Kinross Gold Corporation (mining company) Director Wolfden Resources Corporation (mining company) Director Argonaut Gold Inc. (mining company)	1986	30,000
Johannes H. C. van Hoof ⁽¹⁾⁽²⁾ Den Bosch, The Netherlands	Director	Chairman and Chief Executive Officer Van Hoof Industrial Holdings Ltd.	2014	725,500
David Christie Toronto, Ontario, Canada	President and Chief Operating Officer	President and Chief Operating Officer of the Corporation	—	—
Carmelo Marrelli Woodbridge, Ontario, Canada	Chief Financial Officer	President Marrelli Support Services Inc. (provider of accounting services to reporting issuers)	—	—
Andrew Newbury Toronto, Ontario, Canada	Corporate Secretary	Account Executive DSA Corporate Services Inc.	—	2,555

⁽¹⁾ The independent members of the Board of Directors are each members of the Audit Committee, Corporate Governance Committee and Compensation Committee.

⁽²⁾ Mr. van Hoof was Executive Chairman and a director of NSGold Corporation, a company listed on the TSX Venture Exchange, until February 23, 2022, at which time NSGold Corporation was acquired by an indirect subsidiary of St Barbara Ltd.

Each director holds office until the next annual meeting of shareholders or until the election of his or her successor, unless he or she resigns or his or her office becomes vacant by removal, death or other cause. Each director has held his or her principal occupation set out above for at least the last five years.

As of March 1, 2026, the directors and senior officers as a group beneficially own, directly or indirectly, or exercise control or direction over an aggregate of 7,502,146 common shares, representing approximately 13.30% of the outstanding common shares of the Corporation at such date.

CEASE TRADE ORDERS, BANKRUPTCIES, PENALTIES OR SANCTIONS

To the best knowledge of the Corporation, no director or officer or principal shareholder of the Corporation is, as at the date hereof or has been within the last ten years prior to the date hereof, (a) subject to a cease trade order, an order similar to a cease trade order or an order that denied a company access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days that was issued while the director or officer of the Corporation was acting in the capacity as director, chief executive officer or chief financial officer of that company; (b) subject to a cease trade order, an order similar to a cease trade order or an order that denied a company access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days that was issued after the director or officer ceased to be a director, chief executive officer or chief financial officer of that company and which resulted from an event that occurred while that person was acting in such capacity; (c) a director or executive officer of any company that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or (d) became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or became subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold his assets.

CONFLICTS OF INTEREST

The Corporation's directors and officers may serve as directors or officers of other companies or have significant shareholdings in other companies and, to the extent that such other companies may enter into transactions with the Corporation or participate in ventures with the Corporation, the directors and officers of the Corporation may have conflicts of interest. In the event that such conflict of interest arises, a director who has such a conflict will abstain from voting with respect to any such transaction or venture at all meetings of our Board of Directors.

X. LEGAL PROCEEDINGS AND REGULATORY ACTIONS

In the normal course of business activities, the Corporation may be subject to various legal actions. As at December 31, 2025, there was no legal action against the Corporation that could have a material adverse impact on the Corporation's financial condition.

During FY 2025, the Corporation (i) was not subject to any penalty or sanction imposed by a court relating to securities legislation or by a securities regulatory authority, (ii) was not subject to any other penalty or sanction imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision, and (iii) did not enter into any settlement agreement before a court relating to securities legislation or with a securities regulatory authority.

XI. INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Other than as may be disclosed in this AIF, no director or senior officer of the Corporation, and no person or company that beneficially owns, or controls or directs, directly or indirectly, more than 10% of the Corporation's common shares, and any of their respective associates or affiliates, has or had a material interest, direct or indirect, in any transaction, within the three most recently-completed fiscal years or during the current fiscal year, that has materially affected or is reasonably expected to materially affect the Corporation.

XII. AUDIT COMMITTEE INFORMATION

Audit Committee Charter

The charter of the Audit Committee is annexed as Schedule A to this AIF.

Audit Committee Composition

The Audit Committee is composed of Messrs. Johannes H.C. van Hoof (chairman), Ian Atkinson and Chris Bryan. Each member of the Audit Committee is independent and financially literate within the meaning of Multilateral Instrument 52-110 *Audit Committees*.

Relevant Education and Experience

Each member of the Corporation's Audit Committee has a good command of generally accepted accounting principles and has the ability to understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation's financial statements. This section describes at greater length how these members acquired their financial literacy.

Ian Atkinson, M.Sc, A.K.C., D.I.C, a geologist, is currently a director of Kinross Gold Corporation, Argonaut Gold Inc. and Electric Royalties Ltd. Mr. Atkinson was previously President and CEO of Centerra Gold before retiring in 2015. He has more than 40 years of experience in the mining industry with extensive background in exploration, project development and mergers and acquisitions. Prior to his ten-year tenure at Centerra, Mr. Atkinson held various senior leadership positions with Hecla Mining Company, Battle Mountain Gold, Hemlo Gold Mines and the Noranda Group. Mr. Atkinson has contributed to the discovery of several major mineral deposits and been involved in a number of large global mining projects in his career. Mr. Atkinson holds a Bachelor of Science degree in geology from King's College, University of London and a Masters degree in geophysics from the Royal School of Mines, University of London. Mr. Atkinson is the Chair of the Compensation Committee of the Corporation.

Chris Bryan, B.Sc. Geology, B. Comm., now retired, was formerly President of CBIM, an Ontario Securities Commission-registered investment counsel. From 1994 to 1995, he was President of Ophir Capital, an investment management company. Prior to that, from 1989 to 1994, Mr. Bryan was Vice-President, Director and Portfolio Manager of Bolton-Tremblay Inc. He was also a mining analyst/ portfolio manager at the Caisse de dépôt et placement du Québec from 1985 to 1989. The seven previous years were spent as a mining analyst with Lévesque Beaubien Inc. and Nesbitt Thomson Bongard Inc. Mr. Bryan is the Chair of the Board of Directors and Chair of the Corporate Governance Committee of the Corporation.

Johannes H.C. van Hoof was a Director and Chairman and Chief Executive Officer of NSGold Corporation until its sale on February 23, 2022 to an indirect subsidiary of St Barbara Ltd. He has held senior positions at various European financial institutions, including PVF Pension Funds, Paribas Capital Markets and Bankers Trust. His

roles in the past include senior Portfolio Manager, senior Risk Manager, Deputy Head of global equity derivatives, Managing Director responsible for M&A arbitrage, derivatives arbitrage and venture capital investments as well as Chairman and Senior Executive Officer of Soros Funds Limited in London. In 2002, Mr. van Hoof founded VHC Partners alternative investment management group, active in hedge fund management, corporate and project finance advisory services, private equity investments and charitable projects. Mr. van Hoof also served as a Director and President and Chief Executive Officer of NSX Silver Inc. until September 2018. Mr. van Hoof is the Chair of the Audit Committee of the Corporation.

Pre-approval Policies and Procedures for Audit Services

The Audit Committee must pre-approve all non-audit services to be provided to Globex or any of its subsidiaries by Globex’s external auditor. The Committee may delegate to one or more independent members the authority to pre-approve non-audit services in satisfaction of the above, provided that the pre-approval by any member to whom authority has been delegated must be presented to the Committee at its first scheduled meeting following such pre-approval.

External Auditor Service Fees (by Category)

The table below represents all fees billed to the Corporation by MNP LLP, the Corporation’s external auditor, for FY 2025 and FY 2024.

	Year ended December 31	
	2025 Estimated	2024 Actual
Audit fees.....	\$96,573	\$92,267
Audit-related fees.....	—	—
Tax fees ⁽¹⁾	\$23,693	\$20,483
All other fees	—	—
TOTAL	\$120,266	\$112,750

(1) Tax fees were billed for professional services related to U.S. and Canadian tax compliance and U.S. tax planning.

XIII. TRANSFER AGENT AND REGISTRAR

The Corporation’s transfer agent and registrar for its common shares is Computershare Investor Services Inc., 1500 Robert-Bourassa Boulevard, Suite 700, Montreal, Québec H3A 3S8 Canada (1-800-564-6253).

XIV. MATERIAL CONTRACTS

Globex did not enter into any contract out of the ordinary course of its business during FY 2025.

XV. INTERESTS OF EXPERTS

MNP LLP prepared the Independent Auditor’s Report on the audited consolidated financial statements of Globex as at December 31, 2025 and December 31, 2024. To the knowledge of the Corporation, none of the designated professionals of MNP LLP beneficially owns, directly or indirectly, any of the Corporation’s outstanding shares.

XVI. ADDITIONAL INFORMATION

- (a) Additional information relating to the Corporation may be found on SEDAR+ at www.sedarplus.ca.
- (b) Additional information is provided in our comparative financial statements and Management's Discussion and Analysis for the year ended December 31, 2025. Copies of these documents are available upon request from the Corporate Secretary.
- (c) Unless otherwise stated, information contained herein is as at March 1, 2026.

SCHEDULE A

GLOBEX MINING ENTERPRISES INC.

AUDIT COMMITTEE CHARTER

PURPOSE

The Audit Committee (the “**Committee**”) is a standing committee of the Board of Directors (the “**Board**”) of Globex Mining Enterprises Inc. (“**Globex**”) charged with assisting the Board in fulfilling its oversight responsibilities in relation to; (a) the external auditor, (b) financial reporting, (c) compliance with legal and regulatory requirements related to financial reporting and certain corporate policies, and (d) internal controls over financial reporting and disclosure controls.

COMMITTEE MEMBERSHIP

The members of the Audit Committee and its Chair shall be appointed annually by the Board on the recommendations of the Corporate Governance Committee. The Audit Committee shall consist of at least three members. Each member will be independent and financially literate (as such terms are defined in National Instrument 52-110 - Audit Committees, as amended from time to time).

MEETINGS

The Audit Committee will meet at least four times annually and as many additional times as the Audit Committee deems necessary to carry out its duties effectively. The Audit Committee will meet privately with each of the external auditor and management at each regularly scheduled meeting.

Notice of every meeting will be given to each member, the Chair of the Board and the external auditor.

A majority of the members of the Audit Committee shall constitute a quorum. No business may be transacted by the Audit Committee except at a meeting of its members at which a quorum of the Audit Committee is present.

The Audit Committee may invite such officers, directors and employees of the Corporation and such other persons as it may see fit from time to time to attend meetings of the Audit Committee and assist in the discussion and consideration of any matter.

A meeting of the Audit Committee may be convened by the Chair of the Audit Committee, a member of the Audit Committee or the external auditor.

DUTIES AND RESPONSIBILITIES

Financial Reporting

1. Review and recommend to the Board for approval the audited annual financial statements and related management’s discussion and analysis.
2. Review and recommend to the Board for approval all interim financial statements and quarterly reports and related management’s discussion and analysis.

3. Before the release of financial statements and related disclosures to the public, obtain confirmation from the CEO and CFO as to the matters addressed in the certifications required by the securities regulatory authorities.
4. Review and recommend to the Board for approval all press releases containing financial information, if applicable.
5. Review and recommend to the Board for approval all other financial statements that require approval by the Board before they are released to the public, including financial statements for use in prospectuses or other offering or public disclosure documents and financial statements required by regulatory authorities.
6. Review status of significant accounting estimates and judgments and special issues (e.g., major transactions, changes in the selection or application of accounting policies, as well as effect of regulatory and financial initiatives).
7. Review management's assessment and management of financial risks (e.g., hedging, insurance, debt).
8. Review any litigation, claim or other contingency that could have a material effect on the financial statements.
9. Discuss with the external auditor the quality, not just the acceptability, of the Corporation's accounting principles as applied in its financial reporting.
10. Discuss with the external auditor any (i) difference of opinion with management on material auditing or accounting issues and (ii) any audit problems or difficulties experienced by the external auditor in performing the audit.
11. Discuss with management and the external auditor any significant financial reporting issues considered and the method of resolution.
12. Review procedures for the receipt, retention and treatment of complaints regarding accounting, internal controls, or auditing matters and for confidential anonymous submission by Globex employees regarding questionable accounting or auditing matters.

External Auditors

1. Recommend to the Board the external auditors to be nominated for appointment or re-appointment by the shareholders.
2. Communicate to the external auditors that they are ultimately accountable to the Board and the Committee as representatives of the shareholders.
3. Evaluate the external auditor's qualifications, performance and independence.
4. Obtain and review an annual report prepared by the external auditors describing: the firms' internal quality-control procedures; any material issues raised by the most recent internal quality-control review, or peer review, of the firm, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the firm, and any steps taken to deal with any such issues;
5. Review the Corporation's policies for hiring employees and former employees of the external auditor.

6. Review and approve the external auditor's plans for the annual audit and interim reviews including the auditor's fees.
7. Review and pre-approve all non-audit service engagement fees and terms in accordance with applicable law.
8. Consider any matter required to be communicated to the Audit Committee by the external auditor under applicable generally accepted auditing standards, applicable law and listing standards, including the auditor's report to the Audit Committee (and management's response thereto).

Compliance

1. Review procedures adopted by the Corporation to ensure that all material statutory deductions have been withheld by the Corporation and remitted to the appropriate authorities.
2. Review with legal counsel any legal matters that could have a significant effect on the Corporation's financial statements.
3. Review with legal counsel the Corporation's compliance with applicable laws and regulations and inquiries received from regulators and governmental agencies to the extent they may have a material impact on the financial position of the Corporation.
4. Review and approve financial risk management programs.

Internal Controls and Disclosure Controls

1. Oversee management's review of the adequacy of the internal controls that have been adopted by the Corporation to safeguard assets from loss and unauthorized use and to verify the accuracy of the financial records.
2. Review any special audit steps adopted in light of material control deficiencies.
3. Review the controls and procedures that have been adopted by the Corporation to confirm that material information about the Corporation and its subsidiaries that is required to be disclosed under applicable law or stock exchange rules is disclosed.

Other

1. Review the appointment of the CFO and review with the CFO the qualifications of new key financial executives involved in the financial reporting process.
2. Review on an annual basis expenses submitted for reimbursement by the CEO.
3. Provide orientation for new members and continuing education opportunities for all members to enhance their expertise and competencies with finance and accounting.

Reporting

The Audit Committee will report regularly to the Board on all other significant matters it has addressed and with respect to such other matters that are within its responsibilities.

Review and Evaluation

The Audit Committee will annually review and evaluate the adequacy of its mandate and recommend any proposed changes to the Nominating and Corporate Governance Committee. It will also participate in an annual performance evaluation by the Nominating and Corporate Governance Committee.

Chair

Each year, the Board will appoint one member to be Chair of the Audit Committee. If, in any year, the Board does not appoint a Chair of the Audit Committee, the incumbent Chair will continue in office until a successor is appointed.

Removal and Vacancies

Any member of the Audit Committee may be removed or replaced at any time by the Board and shall cease to be a member of the Audit Committee upon ceasing to be a director. The Board may fill vacancies on the Audit Committee by appointment from among its members. If and whenever a vacancy shall exist on the Audit Committee, the remaining members may exercise all its powers so long as a quorum remains in office. Subject to the foregoing, each member of the Audit Committee shall remain as such until the next annual meeting of shareholders after that member's election.

Access to Outside Advisors

The Audit Committee may, without seeking approval of the Board or management, select, retain, terminate, set and approve the fees and other retention terms of any outside advisor, as it deems appropriate. The Corporation will provide for appropriate funding, for payment of compensation to any such advisors, and for ordinary administrative expenses of the Audit Committee.