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**CONSOLIDATED FINANCIAL STATEMENTS OF  
GLOBEX MINING ENTERPRISES INC.  
YEARS ENDED DECEMBER 31, 2025 AND 2024  
(EXPRESSED IN CANADIAN DOLLARS)**

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To the Shareholders of Globex Mining Enterprises Inc.:

## Opinion

We have audited the consolidated financial statements of Globex Mining Enterprises Inc. and its subsidiary (the "Corporation"), which comprise the consolidated statements of financial position as at December 31, 2025 and December 31, 2024, and the consolidated statements of income and comprehensive income, changes in equity and cash flows for the years then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Corporation as at December 31, 2025 and December 31, 2024, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board.

## Basis for Opinion

We conducted our audits in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Corporation in accordance with the ethical requirements that are relevant to our audits of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. We have determined that there are no key audit matters to communicate in our report.

## Other Information

Management is responsible for the other information. The other information comprises Management's Discussion and Analysis.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audits of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audits or otherwise appears to be materially misstated. We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements**

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Corporation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Corporation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Corporation's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Corporation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Corporation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Corporation as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audits and significant audit findings, including any significant deficiencies in internal control that we identify during our audits.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Melanie Wiseblatt.

Montréal, Québec

March 30, 2026

*MNP* LLP<sup>1</sup>

<sup>1</sup> By CPA auditor, public accountancy permit No. A135863

# GLOBEX MINING ENTERPRISES INC.

## Consolidated Statements of Income and Comprehensive Income (Expressed in Canadian Dollars)

	Year ended December 31,	
	2025	2024
Revenues (note 15)	\$ 1,450,239	\$ 1,479,949
<b>Expenses</b>		
Exploration and evaluation expenditures (note 17)	2,171,334	1,286,601
Salaries	954,230	670,541
Professional fees and outside services (note 16)	831,014	711,707
Administration (note 16)	784,036	708,076
Share-based compensation (note 19)	293,844	-
Loss (gain) on foreign exchange	27,207	(58,384)
Depreciation (notes 11 and 12)	79,010	88,565
Bad debt expense (recovery)	1,022	(678)
	5,141,697	3,406,428
<b>(Loss) income from operations</b>	<b>(3,691,458)</b>	<b>(1,926,479)</b>
<b>Other income (expenses)</b>		
Increase in fair value of investments	8,837,324	1,514,490
Interest and dividends	628,201	843,019
Share of income from investment in joint venture (note 10)	237,377	576,159
Finance income (note 7)	111,203	333,636
Other income	15,755	93,298
Management services (note 20)	10,676	17,612
Loss on the sale of investments	(173,498)	(126,844)
	9,667,038	3,251,370
<b>Income before taxes</b>	<b>5,975,580</b>	<b>1,324,891</b>
Income tax recovery (notes 14)	87,709	-
<b>Income and comprehensive income for the year</b>	<b>\$ 6,063,289</b>	<b>\$ 1,324,891</b>
<b>Basic income per share</b> (note 18)	<b>\$ 0.11</b>	<b>\$ 0.02</b>
<b>Diluted income per share</b> (note 18)	<b>\$ 0.11</b>	<b>\$ 0.02</b>
<b>Weighted average number of common shares outstanding - basic</b> (note 18)	<b>56,134,733</b>	<b>55,810,914</b>
<b>Weighted average number of common shares outstanding - diluted</b> (note 18)	<b>57,015,912</b>	<b>56,395,654</b>

The accompanying notes are an integral part of these consolidated financial statements.

# GLOBAL MINING ENTERPRISES INC.

## Consolidated Statements of Cash Flows (Expressed in Canadian Dollars)

Year ended  
December 31,  
2025 2024

### Operating activities:

Income for the year	\$ 6,063,289	\$ 1,324,891
Adjustments for:		
Increase in fair value of investments	(8,837,324)	(1,514,490)
Depreciation (notes 11 and 12)	79,010	88,565
Disposal of mineral properties for investments (note 21)	(776,644)	(198,019)
Foreign exchange rate variation on reclamation bond	-	(13,041)
Loss on sale of investments	173,498	126,844
Finance income (note 7)	(111,203)	(333,636)
Foreign exchange loss (gain)	744	(16,298)
Interest income accrued	(69,281)	-
Bad debt expense (recovery)	1,022	(678)
Share-based compensation (note 19)	293,844	-
Share of income from investment in joint venture (note 10)	(237,377)	(576,159)
	(3,420,422)	(1,112,021)
Change in non-cash working capital items (note 21)	2,343,512	3,600,086
<b>Net cash and cash equivalents (used in) provided by operating activities</b>	<b>(1,076,910)</b>	<b>2,488,065</b>

### Financing activities:

Proceeds from exercised options (note 19)	217,800	406,400
Shares repurchased (note 19)	(29,438)	(313,743)
<b>Net cash and cash equivalents provided by financing activities</b>	<b>188,362</b>	<b>92,657</b>

### Investing activities:

Issuance of convertible debenture (note 8)	(350,000)	-
Acquisition of investments	(9,218,851)	(4,412,638)
Acquisition of property, plant and equipment (note 12)	(202,375)	(16,812)
Proceeds from sale of investments	9,401,709	4,167,532
Decrease in investment in joint venture (note 10)	-	160,000
<b>Net cash and cash equivalents used in investing activities</b>	<b>(369,517)</b>	<b>(101,918)</b>

<b>Net change in cash and cash equivalents</b>	<b>(1,258,065)</b>	<b>2,478,804</b>
Effect of exchange rate changes on cash held in foreign currencies	3,073	16,298
<b>Cash and cash equivalents, beginning of year</b>	<b>9,106,885</b>	<b>6,611,783</b>
<b>Cash and cash equivalents, end of year</b>	<b>\$ 7,851,893</b>	<b>\$ 9,106,885</b>

The accompanying notes are an integral part of these consolidated financial statements.

# GLOBAL MINING ENTERPRISES INC.

## Consolidated Statements of Financial Position

(Expressed in Canadian Dollars)

	As at December 31, 2025	As at December 31, 2024
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and cash equivalents (note 5)	\$ 7,851,893	\$ 9,106,885
Investments (note 6)	29,168,115	19,845,040
Accounts receivable (note 7)	222,082	3,021,675
Convertible debenture receivable (note 8)	350,000	-
Prepaid expenses and deposits	156,724	139,856
Current tax credits receivable	709,784	623,131
<b>Total current assets</b>	<b>38,458,598</b>	<b>32,736,587</b>
<b>Non-current assets</b>		
Reclamation bonds (note 9)	7,974	169,321
Investment in joint venture (note 10)	728,864	491,487
Investment property (note 11)	139,899	146,874
Property, plant and equipment (note 12)	1,104,423	974,082
<b>Total assets</b>	<b>\$ 40,439,758</b>	<b>\$ 34,518,351</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Current liabilities</b>		
Payables and accruals (note 13)	\$ 208,430	\$ 210,926
Current income tax payable	-	85,207
Related party payable (note 20)	15,988	552,373
<b>Total liabilities</b>	<b>224,418</b>	<b>848,506</b>
<b>Equity</b>		
Share capital (note 19)	56,758,266	56,450,966
Contributed surplus	5,090,925	4,905,107
Deficit	(21,633,851)	(27,686,228)
<b>Total equity</b>	<b>40,215,340</b>	<b>33,669,845</b>
<b>Total liabilities and equity</b>	<b>\$ 40,439,758</b>	<b>\$ 34,518,351</b>

The accompanying notes are an integral part of these consolidated financial statements.

Approved on behalf of the Board:

"Jack Stoch", Director \_\_\_\_\_

"Dianne Stoch", Director \_\_\_\_\_

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**GLOBEX MINING ENTERPRISES INC.****Consolidated Statements of Changes in Equity****(Expressed in Canadian Dollars)**

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	<b>Number of shares</b>	<b>Share capital</b>	<b>Contributed surplus</b>	<b>Deficit</b>	<b>Total</b>
<b>Balance, December 31, 2023</b>	<b>55,302,836</b>	<b>\$ 56,177,173</b>	<b>\$ 5,135,145</b>	<b>\$ (29,060,021)</b>	<b>\$ 32,252,297</b>
Share repurchased (note 19)	(357,000)	(362,645)	-	48,902	(313,743)
Exercise of stock options (note 19)	1,120,000	636,438	(230,038)	-	406,400
Income and comprehensive income	-	-	-	1,324,891	1,324,891
<b>Balance, December 31, 2024</b>	<b>56,065,836</b>	<b>56,450,966</b>	<b>4,905,107</b>	<b>(27,686,228)</b>	<b>33,669,845</b>
Share repurchased (note 19)	(18,400)	(18,526)	-	(10,912)	(29,438)
Exercise of stock options (note 19)	300,000	325,826	(108,026)	-	217,800
Share-based compensation (note 19)	-	-	293,844	-	293,844
Income and comprehensive income	-	-	-	6,063,289	6,063,289
<b>Balance, December 31, 2025</b>	<b>56,347,436</b>	<b>\$ 56,758,266</b>	<b>\$ 5,090,925</b>	<b>\$ (21,633,851)</b>	<b>\$ 40,215,340</b>

The accompanying notes are an integral part of these consolidated financial statements.

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# **GLOBEX MINING ENTERPRISES INC.**

## **Notes to the Consolidated Financial Statements**

**December 31, 2025 and 2024**

**(Expressed in Canadian Dollars)**

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### **1. General Business Description**

Globex Mining Enterprises Inc. ("Globex" or the "Corporation") is a North American focused exploration and development property bank which operates under the project generator business model. It seeks to create shareholder value by acquiring mineral properties, undertaking limited exploration and therefore readying them for optioning, joint venturing, or outright sale. Globex's current mineral portfolio consists of approximately 271 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, rare earths and associated elements) and Industrial Minerals (mica, silica, potassic feldspar, pyrophyllite, kaolin, dolomite as well as talc and magnesite).

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

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

### **2. Basis of Presentation**

These consolidated financial statements were prepared on a going concern basis and accrual basis, under the historical cost basis, except for certain assets that are measured at fair value through profit and loss ("FVTPL") as indicated in note 3. All financial information is presented in Canadian dollars.

### **Statement of Compliance**

These consolidated financial statements have been prepared in accordance with IFRS® Accounting Standards ("IFRS") as issued by the International Accounting Standards Board (the "IASB") and Interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

### **Approval of Financial Statements**

The Corporation's Board of Directors authorized these consolidated financial statements for issuance on March 30, 2026.

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# GLOBAL MINING ENTERPRISES INC.

## Notes to the Consolidated Financial Statements

December 31, 2025 and 2024

(Expressed in Canadian Dollars)

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### 3. Material Accounting Policies

The principal accounting policies applied in the presentation of these consolidated financial statements are set out below.

#### (a) Basis of consolidation

The consolidated financial statements include the accounts of the Corporation, and its controlled subsidiary Globex Nevada Inc. Both companies have the same year end.

All significant intercompany transactions and balances have been eliminated on consolidation. The table which follows outlines Globex's interest in the entity:

<b>Corporate Entity</b>	<b>Relationship</b>	<b>December 31, 2025</b>	<b>December 31, 2024</b>
Globex Nevada Inc. <sup>(1)</sup>	Subsidiary	100%	100%

<sup>(1)</sup> Globex Nevada Inc. is registered in Nevada, United States and has a December 31 year end.

In addition the Corporation holds a joint venture interest which is equity accounted for in the consolidated financial statements as a joint venture.

<b>Corporate Entity</b>	<b>Relationship</b>	<b>December 31, 2025</b>	<b>December 31, 2024</b>
Duparquet Assets Limited	Joint venture	50%	50%

The Corporation has control when it holds power over the investee, is exposed, or has right to variable returns from its involvement with the investee and has the ability to use its power over the investee to affect the amount of the investor's returns. The Corporation must reassess whether it controls the investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above. Subsidiaries are included in the consolidated financial statements from the date control commences until the date control ceases. All inter-corporation transactions, balances, income and expenses are eliminated on consolidation.

#### (b) Functional and presentation currency

The functional currency is the currency of the primary economic environment in which the entity operates and has been determined for each entity within the Corporation. The functional currencies are as follows:

<b>Corporate Entity</b>	<b>Functional Currency</b>
Globex Mining Enterprises Inc.	Canadian Dollar
Globex Nevada Inc.	US Dollar
Duparquet Assets Limited	Canadian Dollar

The Corporation's presentation currency and the functional currency of all of its operations is the Canadian dollar ("CDN") as this is the principal currency of the economic environment in which it operates. Transactions in foreign currencies are initially recorded in the Corporation's functional currency at the exchange rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rate of exchange ruling at the end of each reporting period. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. All gains and losses on conversion of these foreign currency transactions are included in income and loss.

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# **GLOBEX MINING ENTERPRISES INC.**

## **Notes to the Consolidated Financial Statements**

**December 31, 2025 and 2024**

**(Expressed in Canadian Dollars)**

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### **3. Material Accounting Policies (Continued)**

#### **(b) Functional and presentation currency (continued)**

The subsidiary's functional currency is the US dollar. For the purpose of presenting consolidated financial statements, the assets and liabilities of foreign operations are expressed in Canadian dollars using exchange rates prevailing at the end of the reporting period. Revenue and expense items are translated at the average exchange rates for the period. Exchange differences arising, if any, are recognized as other comprehensive income in the consolidated statement of income and comprehensive income. However, the foreign operations have been minimal over the past years.

#### **(c) Interest in joint ventures**

A joint venture can take the form of a jointly controlled entity, jointly controlled operation or jointly controlled assets. A joint venture is a contractual arrangement whereby the Corporation and other parties undertake an economic activity that is subject to joint control (i.e. when the strategic financial and operating policy decisions relating to the activities of the joint venture require the unanimous consent of the parties sharing control).

When the Corporation undertakes its activities under joint venture arrangements, its share of jointly controlled assets and any liabilities incurred jointly with other venturers are recognized in the consolidated financial statements and classified according to their nature. Liabilities and expenses incurred directly in respect of interest in jointly controlled assets are accounted for on an accrual basis.

Joint venture arrangements that involve the establishment of a separate entity in which each venture has an interest are referred to as jointly controlled entities. The Corporation reports its interest in jointly controlled entities using the equity method.

#### **(d) Cash and cash equivalents**

Cash and cash equivalents comprise cash at banks and on hand, redeemable deposits and short-term deposits with an original maturity of three months or less, which are readily convertible into a known amount of cash.

#### **(e) Refundable tax credits and mining duties**

The Corporation was entitled to a refundable tax credit of 28% on qualified exploration expenditures incurred in the province of Québec up to March 24, 2025. On March 25, 2025, the refundable tax credit rate changed to 22.5% on qualified exploration expenditures related to non-critical or strategic minerals and to 45% for qualified exploration expenditures related to critical or strategic minerals. The Corporation is also entitled to a refund of mining duties of the lesser of 16% on 50% of qualified mining exploration expenses or operating losses during the period, net of the refundable tax credit. The credit or refunds are recorded based on management's best estimates once the necessary information is available and management believes that the amounts are collectible.

#### **(f) Financial instruments**

Under IFRS 9, Financial Instruments ("IFRS 9"), financial assets are classified and measured based on the business model in which they are held and the characteristics of their contractual cash flows. IFRS 9 contains the primary measurement categories for financial assets: measured at amortized cost, fair value through other comprehensive income ("FVTOCI") and FVTPL.

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# GLOBAL MINING ENTERPRISES INC.

## Notes to the Consolidated Financial Statements

December 31, 2025 and 2024

(Expressed in Canadian Dollars)

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### 3. Material Accounting Policies (Continued)

#### (f) Financial instruments (continued)

Below is a summary showing the classification and measurement bases of our financial instruments:

<b>Classification</b>	
Cash and cash equivalents	FVTPL
Investments	FVTPL
Accounts receivable (excluding taxes receivable)	Amortized cost
Convertible debenture receivable	Amortized cost
Reclamation bonds	Amortized cost
Payables and accruals	Amortized cost
Related party payable	Amortized cost

Financial assets:

Financial assets are classified as either financial assets at FVTPL, amortized cost, or FVTOCI. The Corporation determines the classification of its financial assets at initial recognition.

(a) Financial assets recorded at FVTPL

Financial assets are classified as FVTPL if they do not meet the criteria of amortized cost or FVTOCI. Gains or losses on these items are recognized in profit or loss. The Corporation's cash and cash equivalents and investments are classified as financial assets measured at FVTPL.

(b) Amortized cost

Financial assets are classified as measured at amortized cost if both of the following criteria are met and the financial assets are not designated as at FVTPL: 1) the object of the Corporation's business model for these financial assets is to collect their contractual cash flows; and 2) the asset's contractual cash flows represent "solely payments of principal and interest". The Corporation's accounts receivable (less taxes receivable), reclamation bonds and convertible debenture receivable are classified as financial assets measured at amortized cost.

Financial liabilities:

Financial liabilities are classified as either financial liabilities at FVTPL or at amortized cost. The Corporation determines the classification of its financial liabilities at initial recognition.

(a) Amortized cost

Financial liabilities are classified as measured at amortized cost unless they fall into one of the following categories: financial liabilities at FVTPL, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition, financial guarantee contracts, commitments to provide a loan at a below-market interest rate, or contingent consideration recognized by an acquirer in a business combination. The Corporation's payables and accruals and related party payable do not fall into any of the exemptions and are therefore classified as measured at amortized cost.

(b) Financial liabilities recorded at FVTPL

Financial liabilities are classified as FVTPL if they fall into one of the five categories detailed above. The Corporation does not have any liabilities classified at FVTPL.

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# **GLOBEX MINING ENTERPRISES INC.**

## **Notes to the Consolidated Financial Statements**

**December 31, 2025 and 2024**

**(Expressed in Canadian Dollars)**

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### **3. Material Accounting Policies (Continued)**

#### **(f) Financial instruments (continued)**

Transaction costs:

Transaction costs associated with financial instruments carried at FVTPL are expensed as incurred, while transaction costs associated with all other financial instruments are included in the initial carrying amount of the asset or the liability.

Subsequent measurement:

Instruments classified as FVTPL are measured at fair value with unrealized gains and losses recognized in profit or loss. Instruments classified as amortized cost are measured at amortized cost using the effective interest rate method. Instruments classified as FVTOCI are measured at fair value with unrealized gains and losses recognized in other comprehensive income.

Derecognition:

The Corporation derecognizes financial liabilities only when its obligations under the financial liabilities are discharged, cancelled, or expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss.

Expected credit loss and impairment model:

IFRS 9 introduced a single expected credit loss ("ECL") impairment model, which is based on changes in credit quality since initial application. Expected credit losses are measured to reflect a probability-weighted amount, the time value of money, and reasonable and supportable information regarding past event, current conditions and forecasts of future economic conditions. The Corporation's financial assets, other than financial assets measured at FVTPL, include accounts receivable, reclamation bonds, and related party receivable, and the Corporation applies the simplified approach for accounts receivable. Using the simplified approach, the Corporation records a loss allowance equal to the ECLs resulting from all possible default events over the assets' contractual lifetime. The general approach is applied to all other financial assets to which the impairment requirements of IFRS 9 apply. The adoption of the expected credit loss impairment model had no impact on the Corporation's consolidated financial statements.

The Corporation assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due. The Corporation considers a financial asset to be in default when the borrower is unlikely to pay its credit obligations to the Corporation in full or when the financial asset is more than 90 days past due.

The carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Corporation determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

#### **(g) Reclamation bonds**

Reclamation bonds represent funds that are lodged with government authorities to be held against future reclamation and remediation of environmental disturbances as a result of exploration and development activities. After reclamation and remediation, the funds may be recovered. Where applicable under the arrangement with the government authority, the carrying value is increased by the accrued interest earned during the year.

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# GLOBAL MINING ENTERPRISES INC.

## Notes to the Consolidated Financial Statements

December 31, 2025 and 2024

(Expressed in Canadian Dollars)

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### 3. Material Accounting Policies (Continued)

#### (h) Deferred income

Where settlement of any part of cash consideration is deferred, the amounts receivable in the future are discounted to their present value as at the date of disposal. The fair value of any deferred income is determined based on present value and the discount rate used is adjusted for counterparty or own credit risk. Any changes in fair value are recognized in the consolidated statement of income and comprehensive income.

#### (i) Investment property

Investment property consists of property held for long-term for either rental income, capital appreciation or both. An investment property is measured initially at cost. Transaction costs are included in the initial measurement. The Corporation uses the cost model as its accounting policy on all of its investment property. After recognition, an investment property is carried at its cost less any accumulated depreciation and any accumulated impairment losses.

#### (j) Property, plant and equipment

Property, plant and equipment are recorded at cost less accumulated depreciation, depletion and impairment charges.

Where an item of property, plant and equipment comprises major components with different useful lives, the components are accounted for as separate items of property, plant and equipment. Expenditures incurred to replace a component of an item of property, plant and equipment that is accounted for separately, including major inspection and overhaul expenditures, are capitalized. Directly attributable expenses incurred for major capital projects and site preparation are capitalized until the asset is brought to a working condition for its intended use. These costs include dismantling and site restoration costs to the extent these are recognized as a provision.

Management reviews the estimated useful lives, residual values and depreciation methods of the Corporation's property, plant and equipment at the end of each annual financial reporting period or when events and circumstances indicate that such a review should be made. Changes to estimated useful lives, residual values or depreciation methods resulting from such review are accounted for prospectively.

#### (k) Mineral properties and exploration expenses

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

#### (l) Depreciation

Investment property and property, plant and equipment are depreciated using the straight-line method over the estimated useful lives of the related assets. The significant classes and their estimated useful lives are as follows:

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Buildings	20 years
Mining equipment	5 years
Office equipment	2 to 5 years
Computer systems	3 years

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# **GLOBEX MINING ENTERPRISES INC.**

## **Notes to the Consolidated Financial Statements**

**December 31, 2025 and 2024**

**(Expressed in Canadian Dollars)**

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### **3. Material Accounting Policies (Continued)**

#### **(m) Revenue recognition**

Revenue comprises the fair value of the consideration received or receivable for the sale of goods or arising from the use by others of the Corporation's assets yielding option income, royalties, interest and dividends. The Corporation recognizes revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Corporation and when the specific criteria have been met for each of the Corporation's activities as described below.

(i) Sales of mineral properties

The proceeds from the sale of mineral properties are recorded as option income.

(ii) Option income

Option income is recognized on an accrual basis in accordance with the substance of the relevant agreements when it is probable that the Corporation will collect the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer. Shares received under option agreements are valued at fair value which is determined at quoted market prices if the shares are quoted on an active market. If the market for the shares is not active, fair value is established by using a valuation technique. The fair value of these common shares was determined based on Black-Scholes option pricing model, after applying the discounts for lack of marketability due to the regulatory release period. Refer to note 15.

(iii) Royalty income

Royalty income is recognized on an accrual basis in accordance with the substance of the relevant agreements.

#### **(n) Interest and dividend income**

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Corporation and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

Dividend income from investments is recognized when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Corporation and the amount of income can be measured reliably).

#### **(o) Share-based compensation and payments**

##### Share-based payments to non-employees

Share-based payments granted to non-employees are measured at the fair value of the goods or services received.

In the event the Corporation cannot reasonably estimate the fair value of goods or services received, the transaction is recorded at the estimated value of the underlying equity instrument, measured at the date the Corporation obtains the goods or the counterparty renders the service.

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# **GLOBEX MINING ENTERPRISES INC.**

## **Notes to the Consolidated Financial Statements**

**December 31, 2025 and 2024**

**(Expressed in Canadian Dollars)**

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### **3. Material Accounting Policies (Continued)**

#### **(o) Share-based compensation and payments (continued)**

##### Share-based compensation

The Corporation grants stock options to buy common shares of the Corporation to directors, officers, and employees. The Board of Directors grants such options for periods up to five years, with vesting periods determined at its sole discretion and at the TSX prices at the close of business on the day prior to the option grant. The fair value of the options is measured at the grant date, using the Black-Scholes option pricing model, and is recognized over the vesting period that the options are earned.

The fair value is recognized as an expense with a corresponding increase in contributed surplus. The amount recognized as an expense is adjusted to reflect the number of share options expected to vest. Where the terms of a stock option are modified, the minimum expense recognized is the expense as if the terms had not been modified. An additional expense is recognized for any modifications which increases the total fair value of the stock-based compensation arrangement, or is otherwise beneficial to the employee as measured at the date of modification over the remaining vesting period. If and when the stock options are exercised, the applicable fair value amounts charged to contributed surplus are transferred to share capital.

#### **(p) Current and deferred taxes**

Taxes, comprising both income and resource taxes accounted for as income taxes, are recognized in the consolidated statements of income and comprehensive income, except where they relate to items recognized in other comprehensive income or directly in equity, in which case the related taxes are recognized in other comprehensive income or equity. Taxes on income are recorded using the tax rate that would be applicable to expected annual income.

The current income tax charge is based on taxable income for the period. Taxable income differs from net income as reported in the consolidated statements of income and comprehensive income because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are not taxable or deductible.

Deferred tax is recognized on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable income or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the financial position date and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred income tax assets are recognized only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized.

At the end of each reporting period, the Corporation reassesses unrecognized deferred tax assets. The Corporation recognizes a previously unrecognized deferred tax asset to the extent that it has become probable that future taxable profits will enable the deferred tax asset to be recovered. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and is adjusted to the extent that it is no longer probable that sufficient taxable income will be available to ensure that all or part of the asset will be recovered.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the Corporation intends to settle its current tax assets and liabilities on a net basis.

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# GLOBAL MINING ENTERPRISES INC.

## Notes to the Consolidated Financial Statements

December 31, 2025 and 2024

(Expressed in Canadian Dollars)

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### 3. Material Accounting Policies (Continued)

#### (q) Share capital

The Corporation's common shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

#### (r) Valuation of warrants

Equity financing transactions may involve the issuance of common shares or units. A unit may consist of a certain number of common shares and a certain number of share purchase warrants. Depending upon the terms and conditions of each equity financing agreement, the warrants are exercisable into additional common shares prior to expiry at a price stipulated by the agreement.

Warrants that are part of units are valued based on a relative fair value method. The Corporation considers the market value of the common shares issued as fair value, and measures the fair value of the warrant component of the unit using the Black-Scholes option pricing model. Proceeds are charged in proportion to the fair value of shares and warrants issued. Warrants that are issued as payment for an agency fee or other transaction costs are accounted for as share-based payments.

#### (s) Income per share

Basic income per share is computed by dividing the net income attributable to common shareholders by the weighted average number of shares outstanding during the reporting year.

Diluted income per share is computed similar to basic income per share except that the weighted average shares outstanding are increased to include additional shares for the assumed exercise of stock options (if dilutive).

The number of additional shares is calculated by assuming that outstanding dilutive stock options were exercised and the proceeds from such exercise were used to acquire common stock at the average market price during the reporting periods.

#### (t) Future applicable accounting standards

##### Future applicable accounting standards

In April 2024, the IASB issued IFRS 18 - Presentation and Disclosure in Financial Statements which sets out the overall requirements for presentation and disclosures in the consolidated financial statements. The new standard replaces IAS 1 and although much of the substance of IAS 1 will carry over into the new standard, the new standard will require presentation of separate categories of income and expense for operating, investing, and financing activities with prescribed subtotals for each new category. The new standard will also require disclosure and explanation of 'management-defined performance measures' in a separate note within the consolidated financial statements. The new standard is effective for annual reporting periods beginning on or after January 1, 2027, including interim consolidated financial statements, and requires retrospective application. The Corporation is currently assessing the impact of the new standard.

In May 2024, the IASB issued amendments to IFRS 9 and IFRS 7 - Financial Instrument Disclosures. The amendments clarify the timing of recognition and derecognition for a financial asset or financial liability, including clarifying that a financial liability is derecognized on the settlement date. Further, the amendments introduce an accounting policy choice to derecognize financial liabilities settled using an electronic payment system before the settlement date, if specific conditions are met. The amendments also require additional disclosures for financial instruments with contingent features and investments in equity instruments classified at fair value through other comprehensive income. These amendments are effective for annual reporting periods beginning on or after January 1, 2026. The Corporation is assessing the potential impact but does not anticipate any material impact to the consolidated financial statements.

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# GLOBAL MINING ENTERPRISES INC.

## Notes to the Consolidated Financial Statements

December 31, 2025 and 2024

(Expressed in Canadian Dollars)

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### 4. Critical Accounting Assumptions, Judgments and Estimates

The preparation of consolidated financial statements under the principles of IFRS requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates is recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Information about such judgments and estimates is contained in the accounting policies and/or the notes to the consolidated financial statements and the key areas are summarized below. Areas of judgment and estimates that have the most significant effect on the amounts recognized in the consolidated financial statements are:

#### Judgments

##### (a) Collectability of option agreements

Collectability of considerations to be received on option agreements entered into with third parties on the Corporation's properties, involves judgment regarding the probability that the optionees will be able to meet their spending commitments and pay the considerations specified in the agreement.

For contracts in which there is significant uncertainty as to whether the optionee will be able to make all the required payments in the contract, the Corporation only recognizes revenue as the option payments are due and only if collectability is reasonably assured.

For contracts in which there is no significant uncertainty that the optionee will be able to make all the required payments in the contract, the amounts receivable in the future are discounted to their present value as at the date of disposal. The fair value of any contingent consideration is determined based on present value and the discount rate used is adjusted for counterparty or own credit risk.

##### (b) Income taxes

Tax benefits from uncertain tax positions may be recognized when it is probable that the Corporation will be able to use deductible temporary differences against taxable profit: (i) whether a tax position, based solely on its technical merits, is probable to be sustained upon examination, and (ii) measuring the tax benefit as the expected value or most likely amount taking into consideration which method better predicts the amounts of being realized upon ultimate settlement.

Deferred income taxes are calculated using the liability method on temporary differences between the carrying amounts of assets and liabilities and their tax bases. Under this method, deferred income taxes are recognized for the future income tax.

In preparing these estimates, management is required to interpret, substantially enacted legislation as well as economic and business conditions along with management's tax and corporate structure plans which may impact taxable income in future periods.

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# GLOBAL MINING ENTERPRISES INC.

## Notes to the Consolidated Financial Statements

December 31, 2025 and 2024

(Expressed in Canadian Dollars)

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### 4. Critical Accounting Assumptions, Judgments and Estimates (Continued)

#### Judgments (continued)

##### **(c) Refundable credit on mining duties and refundable tax credit related to resources**

The refundable credit for resources and refundable credit on mining duties (the “the credit”) for the current and prior periods are measured at the amount the corporation expects to record from the tax authorities as at the closing date. However, uncertainties remain as to the interpretation of tax rules and the amount and timing of the recovery of such tax credits. To determine whether the expenses it incurs are eligible, the corporation must exercise considerable judgement and interpretation, which makes the recovery of tax credit uncertain. Accordingly, There may be a significant difference between the recorded amount of tax credits receivable and the actual amount of tax credits received following the tax authorities review of issues whose interpretation is uncertain.

#### Estimates

##### **(a) Estimate of share-based compensation**

The estimate of share-based compensation costs requires the selection of an appropriate valuation model and consideration as the inputs necessary for the model chosen. The Corporation has made estimates of the volatility of its own shares, the probable life of options granted, interest rates, and the time of exercise of those options.

The Corporation uses the Black-Scholes option pricing model to calculate the fair value of the share-based compensation costs.

Globex enters into option agreements for its properties. Under these arrangements, the Corporation typically receives a series of cash option payments over a period of time and it also often receives shares in the optionee corporation.

##### **(b) Uncertain income tax positions**

There may be transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Corporation maintains provisions for uncertain tax positions that it believes appropriately reflect its risk with respect to tax matters under active discussion, audit, dispute or appeal with tax authorities, or which are otherwise considered to involve uncertainty. These provisions are made using the best estimate of the amount expected to be paid based on qualitative assessment of all relevant factors. The Corporation reviews the adequacy of these provisions at the end of the reporting period. It is possible that at some future date an additional liability could result from audits by tax authorities. Where the final outcome of these tax-related matters is different from the amounts that were initially recorded, such differences will affect the tax provision in the period in which such determination is made.

##### **(c) Valuation of warrants**

The valuation of warrants requires the selection of an appropriate valuation model and consideration as the inputs necessary for the model chosen. The Corporation has made estimates of the volatility, the probable life of warrants granted, interest rates, and the time of exercise of those warrants. The Corporation uses the Black-Scholes option pricing model to calculate the fair value of the warrants.

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# GLOBAL MINING ENTERPRISES INC.

## Notes to the Consolidated Financial Statements

December 31, 2025 and 2024

(Expressed in Canadian Dollars)

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### 4. Critical Accounting Assumptions, Judgments and Estimates (Continued)

#### Estimates (continued)

##### (d) Useful life and residual values of depreciable assets

Management reviews its estimate of the useful lives and residual values of depreciable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technological obsolescence that may change the utility of certain property and equipment and environmental regulations that can make polluting assets to be depreciated more quickly.

##### (e) Fair value measurement

Management uses various valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management bases its assumptions on observable data as far as possible but this is not always available. In that case, management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date. Refer to note 22(f).

### 5. Cash and Cash Equivalents

	As at December 31, 2025	As at December 31, 2024
Bank balances	\$ 1,377,718	\$ 2,784,899
Short-term deposit	6,474,175	6,321,986
	<b>\$ 7,851,893</b>	<b>\$ 9,106,885</b>

As of December 31, 2025, cash and cash equivalents includes a balance of \$nil (December 31, 2024 - \$484,155) unavailable for use by the Corporation due to certain restrictions for Jack Stoch Geoconsultant Limited ("GJSL") balance payable (note 20).

# GLOBEX MINING ENTERPRISES INC.

## Notes to the Consolidated Financial Statements

December 31, 2025 and 2024

(Expressed in Canadian Dollars)

### 6. Investments

Corporation Name	December 31, 2025		December 31, 2024	
	Number of shares/warrants	Fair value	Number of shares/warrants	Fair value
Pan American Silver Corp.	100,316	\$ 7,138,487	106,064	\$ 3,084,341
Agnico Eagle Mines Limited	22,052	5,132,823	25,037	2,815,661
Electric Royalties Ltd.	12,666,667	1,710,000	11,000,000	1,705,000
Alamos Gold Inc. <sup>(1)</sup>	18,000	954,000	24,582	651,915
Excellon Resources Inc.	1,162,527	604,514	1,162,527	104,627
Troilus Mining Corp. <sup>(2)</sup>	350,000	549,500	350,000	105,000
Electro Metals and Mining Inc. <sup>(3)</sup>	4,000,000	480,000	-	-
Maple Gold Mines Ltd. <sup>(4)(5)</sup>	271,570	477,964	1,981,693	99,085
Inifini Resources Limited	1,470,427	363,490	1,672,427	887,126
Antimony Resources Corp. <sup>(6)</sup>	500,000	214,475	-	-
Starr Peak Exploration Ltd.	863,200	254,644	863,200	297,804
High Tide Resources Corp.	608,500	115,615	622,000	12,440
Albright Metals Limited <sup>(7)</sup>	30,245,676	111,909	-	-
Integra Resources Corp.	15,000	82,800	20,480	25,395
Northland Power Corp.	3,475	62,029	3,277	58,658
Brunswick Exploration Inc.	272,886	54,577	272,886	43,662
Allied Properties Real Estate	4,025	53,814	3,612	61,946
Falco Resources Ltd.	123,500	52,488	123,500	36,433
Galway Metals Inc.	66,666	50,000	66,666	35,333
Coniagas Battery Metals Inc.	501,600	40,128	-	-
Electric Royalties Ltd. - warrants	1,666,667	34,547	5,500,000	2,620
Edison Lithium Corp.	572,917	34,375	572,917	51,563
Tomagold Corporation	525,000	28,875	1,125,000	12,462
Superior Mining International Corp. <sup>(8)</sup>	339,000	20,340	350,000	44,647
Abcourt Mines Inc.	99,960	11,495	99,960	4,498
Linear Minerals Corp. <sup>(9)</sup>	305,920	10,707	350,920	17,546
Vior Gold Corporation Inc. <sup>(10)</sup>	82,500	9,900	82,500	19,388
Tres-Or Resources Ltd.	140,000	9,100	140,000	10,500
Infinico Metals Corp.	1,000,000	5,000	1,000,000	15,000
Newfoundland Discovery Corp. <sup>(11)</sup>	15,000	2,175	150,000	1,275
Opawica Explorations Inc.	10,000	750	10,000	1,800
Clean Energy Transition Inc. <sup>(12)</sup>	28,000	700	50,000	2,000
O3 Mining Inc.	-	-	1,185,897	1,956,732
TC Energy Corp.	-	-	2,262	151,531
Algonquin Power and Utilities Corp.	-	-	8,922	56,922
Consolidated Lithium Metals Inc.	-	-	2,040,816	20,408
South Bow Corp.	-	-	445	15,094
Pasofino Gold Limited	-	-	20,000	10,200
Knick Exploration Inc.	-	-	1,000,000	-
Sphinx Resources Ltd.	-	-	513,000	-
Other equity investments	-	54,433	-	33,113
Short-term investments <sup>(13)</sup>	-	10,442,461	-	7,393,315
		<b>\$ 29,168,115</b>		<b>\$ 19,845,040</b>

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# GLOBAL MINING ENTERPRISES INC.

## Notes to the Consolidated Financial Statements

December 31, 2025 and 2024

(Expressed in Canadian Dollars)

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### 6. Investments (Continued)

Most of these investments (except for the short-term investments) were received under various mining option agreements and all of the shareholdings represent less than 10% (December 31, 2024 - less than 11%) of outstanding shares of each individual Issuer.

(1) In April 2024, Orford Mining Corporation merged with Alamos Gold Inc. ("Alamos") and Orford common shares were exchanged for Alamos common shares at a conversion rate of 0.005588 for 1.

(2) In December 2025, Troilus Gold Corp. changed its name to Troilus Mining Corp.

(3) On January 31, 2025, Electro Metals and Mining Inc. issued 4,000,000 shares to Globex (fair market value of \$320,000) in connection with the option on the Fabie Bay/Magusi property.

(4) In September 2025, Maple Gold Mines Ltd. ("Maple") completed a ten for one reverse split.

(5) On July 16, 2025, Globex received 121,570 common shares (fair market value of \$68,272) from Maple in connection with the Eagle Gold Mine property (refer to note 15).

(6) On February 10, 2025, Antimony Resources Corp. issued 250,000 shares to Globex (fair market value of \$21,895) in connection with the option on the Antimony property. In addition, on December 10, 2025, Antimony Resources Corp. issued 250,000 shares to Globex (fair market value of \$69,134) in connection with the Antimony property (refer to note 15).

(7) In December 2025, Bryah Resources Ltd. changed its name to Albright Metals Limited. On July 22, 2025, Albright Metals Limited issued 30,245,676 shares to Globex (fair market value of \$161,911) in connection with the option on the Golden Pike property (refer to note 15).

(8) On October 25, 2024, Superior Mining International Corp. issued 350,000 common shares to Globex (fair market value of \$63,897) in connection with the Bald Hill Antimony property.

(9) In January 2025, FE Battery Metals Corp. changed its name to Linear Minerals Corp. In December 2025, 35,092 common shares of Westlinear Minerals Corp. (fair market value of \$1,404) were received from the spinoff of Linear Mineral Corp.

(10) In December 2025, Vior Inc. changed its name to Vior Gold Corporation Inc.

(11) In November 2024, Newfoundland Discovery Corp. completed a 10 for 1 reverse split.

(12) In May 2024, Rogue Resources Inc. changed its name to Clean Energy Transition Inc.

(13) Included in short-term investments are guaranteed investment certificates ("GICs"), mutual funds and other short-term investments. The Corporation's GICs are held with a first-tier bank, with a maturity greater than 90 days but less than one year and with interest rates between 0.75% to 5.16%.

# GLOBAL MINING ENTERPRISES INC.

## Notes to the Consolidated Financial Statements

December 31, 2025 and 2024

(Expressed in Canadian Dollars)

### 7. Accounts Receivable

<b>Current</b>	<b>December 31, 2025</b>	<b>December 31, 2024</b>
Trade receivables	\$ 131,295	\$ 49,362
Taxes receivable	90,787	83,516
Deferred income	-	2,888,797
	<b>\$ 222,082</b>	<b>\$ 3,021,675</b>

Net trade receivables of \$131,295 (December 31, 2024 - \$49,362) consist primarily of amounts recoverable under option agreements and royalties. These items are all current and the Corporation anticipates full recovery of these amounts. The taxes receivable represents harmonized and Québec sales tax ("GST", "HST", "QST") receivable from Canadian taxation authorities.

#### Deferred income

On June 22, 2021, Globex completed the sale of the Francoeur/Arntfield/Lac Fortune gold property as well as 30 claims in Beauchastel township and three claims in Malartic township, Québec. At closing, Globex received 706,714 common shares from Yamana Gold Inc. ("Yamana"). In addition, Yamana will make the following additional cash payments to Globex, which Globex may elect to receive in Yamana shares:

- First anniversary of closing: \$3,000,000 (received in June 2022);
- Second anniversary of closing: \$2,000,000 (received in June 2023);
- Third anniversary of closing: \$3,000,000 (received in June 2024); and
- Fourth anniversary of closing: \$3,000,000 (received in June 2025).

During the year ended December 31, 2025, the Corporation recorded the deferred income at present value using an effective interest rate of 8% and recognized finance income on the deferred income of \$111,203 (year ended December 31, 2024 - \$333,636).

In April 2023, Pan American Silver Corp. ("Pan American") completed the acquisition of Yamana by way of a plan of arrangement. Under the terms of the arrangement, each holder of Yamana common shares was entitled to receive, for each Yamana common share held immediately prior to the effect time, (i) US\$1.0406 in cash, (ii) 0.0376 of a common share of Agnico Eagle Mines Limited and (iii) 0.1598 of a common share of Pan American.

<b>Deferred income</b>	<b>Face value</b>	<b>Discounted value</b>
Balance, December 31, 2023	\$ 6,000,000	\$ 5,555,161
Finance income	-	333,636
Payment received	(3,000,000)	(3,000,000)
Balance, December 31, 2024	3,000,000	2,888,797
Finance income	-	111,203
Payment received	(3,000,000)	(3,000,000)
Balance, December 31, 2025	\$ -	\$ -

### 8. Convertible Debenture Receivable

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 6-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% Net Smelter Royalty ("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 grass roots exploration properties and shares in the Borrower.

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# LOBEX MINING ENTERPRISES INC.

## Notes to the Consolidated Financial Statements

December 31, 2025 and 2024

(Expressed in Canadian Dollars)

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### 9. Reclamation Bonds

#### Reclamation Bonds

	December 31, 2025	December 31, 2024
Nova Scotia bond - Department of Natural Resources	\$ 57,974	\$ 57,974
Option reimbursement	(50,000)	(50,000)
Nova Scotia bond	7,974	7,974
Washington State bond - Department of Natural Resources	-	161,347
	<b>\$ 7,974</b>	<b>\$ 169,321</b>

The Nova Scotia and Washington State reclamation and environmental bonds were posted by the Corporation to secure clean-up expenses in the event of mine closure or property abandonment as required by regulations or laws in the various jurisdictions. These reclamation and environmental bonds are carried at amortized cost and represent management's estimate of their right to reimbursement. Changes in the carrying value of the rights are recognized in the consolidated statement of income and comprehensive income in the period in which these changes occur.

During the year ended December 31, 2025, the Washington State reclamation and environmental bond was released and therefore, the balance was reduced to \$nil.

### 10. Investment in Joint Venture

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Balance, December 31, 2023	\$ 75,328
Add:	
Globex's 50% share of Duparquet Assets Limited's ("DAL") net income for the year ended December 31, 2024	576,159
Decrease in investment in joint venture	(160,000)
<b>Balance, December 31, 2024</b>	<b>491,487</b>
Add:	
Globex's 50% share of DAL net income for the year ended December 31, 2025	237,377
<b>Balance, December 31, 2025</b>	<b>\$ 728,864</b>

On February 16, 2010, Globex, GJSL (a company owned by Jack Stoch, Chief Executive Officer ("CEO") and Director of Globex) and DAL entered into a joint venture agreement. Under the agreement, Globex and GJSL each transferred a 50% undivided interest in the mineral claims of the Duquesne West Gold Property located in the Duparquet and Destor townships in Québec and a joint venture was established between Globex and GJSL on the basis of their 50% interests in the common shares of DAL. DAL is a private company that was incorporated under the laws of the Province of Ontario on February 14, 2010.

On October 3, 2019, Globex announced that it entered into an option agreement (the "Option Agreement") with DAL and GJSL under which GJSL has the right to subscribe for additional shares of DAL in the event of a change of control of Globex, as that term is defined in the Option Agreement. At present, Globex and GJSL each own 50% of the issued and outstanding shares of DAL. The Option Agreement was approved by Globex's independent directors.

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# GLOBAL MINING ENTERPRISES INC.

## Notes to the Consolidated Financial Statements

December 31, 2025 and 2024

(Expressed in Canadian Dollars)

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### 10. Investment in Joint Venture (Continued)

On October 12, 2022, DAL (owned 50% by Globex) announced that the Duquesne West/Ottoman gold property located in Duparquet Township, Québec was, subject to exchange approval, optioned to Emperor Metals Inc. ("Emperor"). Terms of the option are the following:

- Cash payments totaling \$10,000,000 payable over a five year period (\$500,000 received in 2022 and \$1,000,000 in 2024).
- Share payments totaling 15,000,000 shares payable over a five year period. Shares must have a minimum price of \$0.20 per share. Should the share price at the anniversary date be less than \$0.20 per share, then Emperor shall, within five business days after the anniversary date, issue to DAL such number of Emperor shares equal to the following dollar values:
  - At TSX acceptance of the agreement: 1,500,000 shares or \$300,000 deemed value (1,500,000 shares received in 2022 and valued at \$270,000);
  - First anniversary of the agreement: 1,500,000 shares or \$300,000 deemed value (2,583,119 shares received in 2024 and valued at \$300,000);
  - Second anniversary of the agreement: 1,500,000 shares or \$300,000 deemed value (3,671,569 common shares received in 2025 and valued at \$330,441);
  - Third anniversary of the agreement: 3,000,000 shares or \$600,000 deemed value;
  - Fourth anniversary of the agreement: 3,500,000 shares or \$700,000 deemed value; and
  - Fifth anniversary of the agreement: 4,000,000 shares or \$800,000 deemed value.
- Work expenditures totaling \$12,000,000 over the five year option period.

During the five year option period, Emperor shall undertake a NI 43-101 Resource Estimate. 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 will issue an additional 2,500,000 Emperor shares to DAL (2,500,000 common shares received in 2025 and valued at \$475,000).

DAL shall retain a 3% Gross Metal Royalty ("GMR"), 1% of which Emperor may purchase at any time for \$1,000,000. Gold and Silver produced from the property will be paid in kind at the refinery. Any other metals will be paid in cash.

During the year ended December 31, 2025, DAL paid a dividend of \$nil (year ended December 31, 2024 - \$320,000 (\$160,000 to Globex and \$160,000 to GJSL)).

A summary of the financial assets, liabilities and earnings for the respective year-ends follows.

	December 31, 2025	December 31, 2024
<b>Assets</b>		
Cash and cash equivalents	\$ 145,917	\$ 108,737
Marketable securities	1,610,383	221,593
Prepaid expenses	2,782	2,782
Mineral property and deferred exploration expenses	27,205	27,205
<b>Liabilities</b>		
Income tax payable	400,162	-
<b>Option income</b>	<b>\$ 805,441</b>	<b>\$ 1,300,000</b>
<b>Total income</b>	<b>474,665</b>	<b>1,152,318</b>

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# GLOBEX MINING ENTERPRISES INC.

## Notes to the Consolidated Financial Statements

December 31, 2025 and 2024

(Expressed in Canadian Dollars)

### 11. Investment Property

Cost	Buildings
<b>Balance, December 31, 2023, December 31, 2024 and December 31, 2025</b>	<b>\$ 174,418</b>
<b>Accumulated depreciation</b>	
<b>Balance, December 31, 2023</b>	<b>\$ 20,567</b>
Depreciation during the year	6,977
<b>Balance, December 31, 2024</b>	<b>27,544</b>
Depreciation during the year	6,975
<b>Balance, December 31, 2025</b>	<b>\$ 34,519</b>
<b>Carrying value</b>	
<b>Balance, December 31, 2024</b>	<b>\$ 146,874</b>
<b>Balance, December 31, 2025</b>	<b>\$ 139,899</b>

### 12. Property, Plant and Equipment

Cost	Land and buildings	Mining equipment	Office equipment	Computer systems	Total
<b>Balance, December 31, 2023</b>	<b>\$ 1,234,657</b>	<b>\$ 108,210</b>	<b>\$ 165,008</b>	<b>\$ 426,738</b>	<b>\$ 1,934,613</b>
Additions	-	-	-	16,812	16,812
<b>Balance, December 31, 2024</b>	<b>1,234,657</b>	<b>108,210</b>	<b>165,008</b>	<b>443,550</b>	<b>1,951,425</b>
Additions	101,257	-	-	101,118	202,375
<b>Balance, December 31, 2025</b>	<b>\$ 1,335,914</b>	<b>\$ 108,210</b>	<b>\$ 165,008</b>	<b>\$ 544,668</b>	<b>\$ 2,153,800</b>
<b>Accumulated depreciation</b>					
<b>Balance, December 31, 2023</b>	<b>\$ 256,798</b>	<b>\$ 101,210</b>	<b>\$ 154,678</b>	<b>\$ 383,069</b>	<b>\$ 895,755</b>
Depreciation during the year	34,868	4,000	3,748	38,972	81,588
<b>Balance, December 31, 2024</b>	<b>291,666</b>	<b>105,210</b>	<b>158,426</b>	<b>422,041</b>	<b>977,343</b>
Depreciation during the year	34,868	3,000	3,748	30,418	72,034
<b>Balance, December 31, 2025</b>	<b>\$ 326,534</b>	<b>\$ 108,210</b>	<b>\$ 162,174</b>	<b>\$ 452,459</b>	<b>\$ 1,049,377</b>
<b>Carrying value</b>					
<b>Balance, December 31, 2024</b>	<b>\$ 942,991</b>	<b>\$ 3,000</b>	<b>\$ 6,582</b>	<b>\$ 21,509</b>	<b>\$ 974,082</b>
<b>Balance, December 31, 2025</b>	<b>\$ 1,009,380</b>	<b>\$ -</b>	<b>\$ 2,834</b>	<b>\$ 92,209</b>	<b>\$ 1,104,423</b>

### 13. Payable and Accruals

	December 31, 2025	December 31, 2024
Trade payables and accrued liabilities	\$ 125,424	\$ 145,177
Sundry liabilities	83,006	65,749
	<b>\$ 208,430</b>	<b>\$ 210,926</b>

# GLOBAL MINING ENTERPRISES INC.

## Notes to the Consolidated Financial Statements

December 31, 2025 and 2024

(Expressed in Canadian Dollars)

### 14. Income Taxes

#### Income tax expense (recovery)

	Year ended December 31,	
	2025	2024
Current tax recovery	\$ (87,709)	\$ -
	\$ (87,709)	\$ -

#### Tax expense reconciliation

The recovery of income and mining taxes attributable to the loss before taxes differs from the amounts computed by applying the combined federal and provincial tax rate of 26.5% (2024 - 26.5%) as a result of the following:

	Year ended December 31,	
	2025	2024
<b>Income before taxes</b>	\$ 5,975,580	\$ 1,324,891
Combined tax rates	26.50%	26.50%
<b>Income and mining tax provision calculated at combined rate</b>	1,583,529	351,096
Non-taxable portion of gain on investments and property	(1,125,878)	(175,368)
Non-deductible expenses and other	76,281	(233,829)
Change in tax estimates	5,810	-
Origination and reversal of unrecognized tax attributes	(627,473)	57,063
Effect of tax rates of foreign jurisdictions	22	1,038
<b>Income and mining tax provision related to continuing operations</b>	\$ (87,709)	\$ -

As at December 31, 2025, the Corporation had capital loss carry forward of \$93,500 (December 31, 2024 - \$147,900).

At December 31, 2025, the Corporation had \$1,876,000 (December 31, 2024 - \$1,987,454) of federal foreign tax credits that will expire between 2026 and 2032.

As at December 31, 2025, the Corporation had non-capital loss carry forwards in the United States totalling \$470,000 (December 31, 2024 - \$469,600) expiring between 2026 and 2045.

As at December 31, 2025, the Corporation had non-capital loss carry forwards in Canada totalling \$1,316,600 (December 31, 2024 - \$142,400) expiring in 2045.

# GLOBAL MINING ENTERPRISES INC.

## Notes to the Consolidated Financial Statements

December 31, 2025 and 2024

(Expressed in Canadian Dollars)

### 14. Income Taxes (Continued)

#### Deferred tax balances

	December 31, 2024	Recognized in income or loss	December 31, 2025
Deferred tax assets			
Non-capital losses	\$ 136,887	\$ 310,715	\$ 447,602
Capital losses	19,599	(7,216)	12,383
Deferred income	29,469	(29,469)	-
Property, plant and equipment	31,444	(9,389)	22,055
Resource related deductions	1,277,823	390,068	1,667,891
Investments	668,041	(1,170,758)	(502,717)
Foreign business income tax credits	1,987,454	(111,424)	1,876,030
	4,150,717	(627,473)	3,523,244
Deferred tax assets not recognized	(4,150,717)	627,473	(3,523,244)
Deferred tax assets	\$ -	\$ -	\$ -

	December 31, 2023	Recognized in income or loss	December 31, 2024
Deferred tax assets			
Non-capital losses	\$ 94,650	\$ 42,237	\$ 136,887
Capital losses	11,287	8,312	19,599
Deferred income	117,882	(88,413)	29,469
Share issuance costs	61	(61)	-
Property, plant and equipment	27,594	3,850	31,444
Resource related deductions	986,015	291,808	1,277,823
Investments	868,711	(200,670)	668,041
Foreign business income tax credits	1,987,454	-	1,987,454
	4,093,654	57,063	4,150,717
Deferred tax assets not recognized	(4,093,654)	(57,063)	(4,150,717)
Deferred tax assets	\$ -	\$ -	\$ -

### 15. Revenues

Based on IFRS 15, Revenue from Contracts with Customers, management has concluded that its typical sale/option agreements with a customer (optionee/purchaser) clearly identifies; (a) the rights and obligations of both parties, (b) Globex performance obligations and (c) the overall transaction price.

Under the option arrangements, the control over the mineral properties occurs at the outset of the agreement while the transfer of title may not occur until after all of the option/sale terms have been satisfied.

Within the option agreements, Globex's performance obligations are to:

- (i) provide access to the mineral property to allow the customer the right to explore and assess a mineral property during an option period; and
- (ii) transfer the title to the mineral property after all of the option/sale terms have been completed.

As a result of the challenges of estimating future payments, Globex believes that it is appropriate to recognize option revenues as received for most of the contracts or when collection is reasonably assured. As a result of the limited number of contracts in place on an ongoing basis, Globex applies the five step model at the individual contract level.

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# GLOBAL MINING ENTERPRISES INC.

## Notes to the Consolidated Financial Statements

December 31, 2025 and 2024

(Expressed in Canadian Dollars)

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### 15. Revenues (Continued)

Payment terms are also clearly identified in the agreement, and usually include the following:

- (i) cash (upfront and pre-determined amounts at milestone dates); and
- (ii) shares (upfront and a fixed number of shares at milestone dates). The shares are valued at the stock price on the date of the share certificate.

Once the option term is completed, and all commitments are met, Globex is also entitled to payments (in cash) relating to the GMR. Under current accounting policies, net metal royalty income is recognized on an accrual basis in accordance with the substance of the relevant agreements. The Corporation will continue to apply the same methods and processes in recording this revenue.

A summary of the revenues for the respective year-ends follows:

	Year ended December 31,	
	2025	2024
Option income	\$ 1,422,229	\$ 750,519
Royalties	28,010	729,430
	<b>\$ 1,450,239</b>	<b>\$ 1,479,949</b>

In the year ended December 31, 2025, Globex reported option income of \$1,422,229 (year ended December 31, 2024 – \$750,519) which consisted of cash receipts of \$645,585 (year ended December 31, 2024 - \$552,500) and shares in optionee corporations with a fair market value of \$776,644 (year ended December 31, 2024 - \$198,019).

In the year ended December 31, 2025, Globex received the following option payments which were greater than 10% of option income and advance royalties:

- In February 2025, March 2025 and November 2025, Globex received a total cash payment of \$225,000 from Antimony Resources Corp. in connection with the option of the Bald Hill Antimony property in New Brunswick. In addition, on February 10, 2025, Globex received 250,000 common shares with a fair value of \$21,895 and on December 10, 2025, Globex received 250,000 common shares with a fair value of \$69,134.
- On February 4, 2025, Globex received a cash payment of \$100,000 from Electro Metals and Mining Inc. in connection with Fabie Bay/Magusi property. In addition, on January 31, 2025, Globex received 4,000,000 common shares with a fair value of \$320,000.
- In April 2025 and July 2025, Globex received a total cash payment of \$100,000 from Albright Metals Limited (formerly Bryah Resources Limited) in connection with the Golden Pike property in New Brunswick. In addition, on July 22, 2025, Globex received 30,245,676 common shares with a fair value of \$161,911.
- On July 14, 2025, Globex received a cash payment of \$100,000 from Maple in connection with the Eagle Gold Mine Property. In addition, On July 16, 2025, Globex received 121,570 common shares with a fair value of \$68,272.

# GLOBAL MINING ENTERPRISES INC.

## Notes to the Consolidated Financial Statements

December 31, 2025 and 2024

(Expressed in Canadian Dollars)

### 15. Revenues (Continued)

In the year ended December 31, 2024, Globex received the following option payments which were greater than 10% of option income and advance royalties:

- On March 7, 2024, Globex received a cash payment of \$150,000 from Bullrun Capital Inc. in connection with the Barraute Gold and Carpentier Gold / Phyllite properties.
- On April 12, 2024, Globex received a cash payment of \$200,000 from Edison Lithium Corp. ("Edison") in connection with the sale of rights of certain alkali dispositions located in Saskatchewan. In addition, on May 1, 2024, Globex received 416,667 common shares with a fair value of \$50,000.
- On April 26, 2024, Globex received a cash payment of \$75,000 from Victory Battery Metals Corp. in connection with the option in four claim groupings in Sept Iles, Quebec.
- On July 11, 2024, Globex received a cash payment of \$75,000 and 981,693 common shares with a fair value of \$78,535 from Maple in connection with the Eagle Gold Mine property.

During the year ended December 31, 2025, Globex recorded metal royalty income of \$28,010 (year ended December 31, 2024 - \$729,430).

### 16. Expenses by Nature

	Year ended December 31,	
	2025	2024
<b>Administration</b>		
Office expenses	\$ 561,729	\$ 518,885
Advertising and shareholder information	108,623	120,257
Conventions and meetings	82,232	38,791
Transfer agent	22,274	21,127
Other administration	9,178	9,016
	<b>\$ 784,036</b>	<b>\$ 708,076</b>
<b>Professional fees and outside services</b>		
Investor relations	\$ 286,700	\$ 268,674
Other professional fees	206,543	125,828
Legal fees	113,518	98,598
Management consulting	96,027	102,442
Audit and accounting fees	90,766	85,305
Filing fees	37,460	30,860
	<b>\$ 831,014</b>	<b>\$ 711,707</b>

### 17. Exploration and Evaluation Expenditures

	Year ended December 31,	
	2025	2024
<b>Ontario</b>		
Clarkson	\$ 10,078	\$ -
Laguerre-Knutson (Hearst, McVittie)	1,009	990
Ramp Vein (Beatty, Carr, Coulson, Wilkie)	41,128	26,521
Timmins Talc-Magnesite (Deloro)	6,270	13,153
Wyse Silica Quartz (Wyse)	24,456	56,523
Other projects	721	14,717
	<b>\$ 83,662</b>	<b>\$ 111,904</b>

# GLOBEX MINING ENTERPRISES INC.

## Notes to the Consolidated Financial Statements

December 31, 2025 and 2024

(Expressed in Canadian Dollars)

### 17. Exploration and Evaluation Expenditures (Continued)

(Continued)	Year ended	
	December 31, 2025	2024
<b>Québec</b>		
Beauchastel - Rouyn (Beauchastel)	\$ 980	\$ 13,721
Blackcliff (Malartic) (100% interest)	142,969	2,575
Cadillac Wood (Cadillac)	171,111	455,402
Cavalier (Cavalier)	9,522	48,161
Clermont (Clermont)	13,517	-
Colnet Lake (Montbray)	744	47,825
Costebelle (12K11)	11,269	-
Courville (Courville)	134,143	21,145
Dalhousie (Bourbaux)	3,987	21,235
Dasserat (Dasserat)	20,980	-
Doza (Veza)	11,754	-
Dubuisson (Dubuisson)	12,780	-
Eldrich (32D06 Duprat)	102,091	41,704
Fabie Bay / Magusi (Hebecourt, Montbray)	(70,155)	77,418
Guigues Silice (31M06)	22,771	-
Hard Rock (Aiguebelle)	-	8,337
Hunter East (Duparquet)	15,678	34,296
Joutel (Joutel)	15,913	106,727
La Reine (32D14)	-	24,771
Lac Canoe (20O04)	22,076	-
Lac Cratere (13M05)	7,407	13,194
Lac de la Ruee (32I04)	39,025	-
Lac La Chesnaye (32F08)	1,374	13,867
Lac Meliyan (33B11, 33B12)	24,993	65,835
Lac Odon (32J09)	2,852	14,009
Leman (31J14)	19,063	-
Lyndhurst (Destor/Poularies)	143,555	2,493
Montalembert (Montalembert)	783	8,472
Porcupine West (Hebecourt)	161,796	42,417
Riviere Opinaca (33C04-05, 33D01-08)	3,081	29,150
Rouyn-Merger (Rouyn)	542,162	38,603
Santa Anna (La Reine)	159	17,820
Shortt Lake Mine (Gand)	183,010	6,224
Smith-Zulapa-Vianor (Tiblemont)	15,701	28,756
Soissons (Chaste-Soissons)	20,117	-
Standard Gold (Duvernoy)	8,653	30,055
Tavernier-Tiblemont (Tavernier)	4,243	96,048
Turner-Falls (Villedieu, Senezergues, La Chaudiere, Calcar)	43,367	-
Tyrone (33G12)	8,209	45,674
Weidner (Chazel)	357	28,929
Other projects	195,784	203,836
Québec general exploration	426,785	300,706
Tax credit related to resources	(606,908)	(1,098,165)
	<b>\$ 1,887,698</b>	<b>\$ 791,240</b>

# LOBEX MINING ENTERPRISES INC.

## Notes to the Consolidated Financial Statements

December 31, 2025 and 2024

(Expressed in Canadian Dollars)

### 17. Exploration and Evaluation Expenditures (Continued)

(Continued)	Year ended December 31,	
	2025	2024
<b>Other regions</b>		
Nova Scotia	\$ 893	\$ 2,594
New Brunswick	11,808	9,694
Canada (others)	361	200,996
Europe	40,777	40,947
Other including Bell Mountain (USA)	146,135	129,226
	\$ 199,974	\$ 383,457
<b>Exploration and evaluation expenditures</b>	<b>\$ 2,171,334</b>	<b>\$ 1,286,601</b>

<b>Exploration and evaluation expenditures</b>	Year ended December 31,	
	2025	2024
Consulting	\$ 277,556	\$ 220,317
Core shack, storage and equipment rental	7,045	-
Drilling	174,472	282,575
Environmental	-	340
Geology	192,610	166,048
Geophysics	227,015	298,541
Laboratory analysis and sampling	57,293	58,082
Labour	932,596	836,404
Mineral property acquisitions (i)(ii)(iii)	660,950	247,784
Mining property tax, permits and prospecting	165,623	142,379
Reports, maps and supplies	14,325	24,276
Transport and road access	68,757	108,020
Tax credit related to resources	(606,908)	(1,098,165)
	\$ 2,171,334	\$ 1,286,601

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

(ii) In September 2025, the Corporation purchased the remaining 50% interest in the Blackcliff gold property from Altai Resources Inc. for cash consideration of \$142,000. Globex now owns 100% of the property.

(iii) On July 8, 2024, the Corporation announced that it acquired two gold projects located in the Abitibi West area of Québec. The transaction saw Globex acquiring these two properties in exchange for Globex's Rich Lake (base-metals) and Lac à l'Eau Jaune (gold) properties. Both Globex and IAMGOLD retain a one percent (1%) NSR in their respective traded properties. No cash or shares were issued as part of the transaction.

(iv) On June 2, 2023, Globex signed a letter of intent agreement with Infinico to acquire a 100% interest in the Dalhousie Project, comprised of 31 claims located at 4 km south of Lac au Goéland and 53 km east of Matagami, Québec. Under the terms of the agreement, Infinico would have paid \$1,500,000 and issued 4,000,000 Infinico shares to Globex and undertaken \$5,000,000 in exploration over a four-year period to earn 100% interest in the property. Globex is retaining a 3% GMR on all payable metals subject to a 1% buyback for \$1,000,000 payable at anytime. In July 2024, Infinico withdrew from the option due to financial reasons.

# GLOBEX MINING ENTERPRISES INC.

## Notes to the Consolidated Financial Statements

December 31, 2025 and 2024

(Expressed in Canadian Dollars)

### 18. Income Per Share

The following table sets forth the computation of basic and diluted income per share:

	Year ended December 31,	
	2025	2024
Numerator		
Income for the year	\$ 6,063,289	\$ 1,324,891
Denominator		
Weighted average number of common shares - basic	56,134,733	55,810,914
Effect of dilutive shares		
Shares assumed to be repurchased	881,179	584,740
Weighted average number of common shares - diluted	57,015,912	56,395,654
Income per share		
Basic	\$ 0.11	\$ 0.02
Diluted	\$ 0.11	\$ 0.02

### 19. Share Capital

In accordance with the Certificate of Continuance, under the Canada Business Corporations Act effective October 28, 2014, the Corporation is authorized to issue an unlimited number of common shares and an unlimited number of preferred shares, issuable in series.

#### Changes in capital stock

	December 31, 2025		December 31, 2024	
	Number of shares	Share capital	Number of shares	Share capital
<b>Fully paid common shares</b>				
Balance, beginning of year	56,065,836	\$ 56,450,966	55,302,836	\$ 56,177,173
Issued on exercise of options	300,000	325,826	1,120,000	636,438
Share repurchased	(18,400)	(18,526)	(357,000)	(362,645)
Balance, end of year	56,347,436	\$ 56,758,266	56,065,836	\$ 56,450,966

#### **2025 issuances**

##### **Normal course issuer bid**

(i) During the year ended December 31, 2025, 18,400 common shares were repurchased for cash consideration of \$29,438 pursuant to the Corporation's normal course issuer bid ("NCIB"). The amount by which the repurchased amount was less than the stated capital of the shares has been credited to deficit.

(ii) On July 28, 2025, the Corporation announced that TSX approved the renewal of the NCIB. The Corporation is entitled to repurchase for cancellation up to 1,000,000 common shares, representing 1.78% of Globex's issued and outstanding shares as of July 21, 2025, over a twelve-month period starting on August 2, 2025 and ending on August 1, 2026. The purchases by Globex will be affected through the facilities of the TSX and on other alternative trading systems in Canada and will be made at the market price of the shares at the time of the purchase.

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# GLOBAL MINING ENTERPRISES INC.

## Notes to the Consolidated Financial Statements

December 31, 2025 and 2024

(Expressed in Canadian Dollars)

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### 19. Share Capital (Continued)

#### *2025 issuances (continued)*

##### **Issued on exercise of options**

(iii) On January 20, 2025, 25,000 stock options with a fair value per share of \$0.3447 were exercised at an exercise price of \$0.69 per share. Globex's shares closed at \$1.34 on the TSX on that date.

(iv) On February 18, 2025, 10,000 stock options with a fair value per share of \$0.3811 were exercised at an exercise price of \$0.92 per share. Globex's shares closed at \$1.46 on the TSX on that date.

(v) On October 7, 2025, 20,000 stock options with a fair value per share of \$0.3811 were exercised at an exercise price of \$0.92 per share. Globex's shares closed at \$1.83 on the TSX on that date.

(vi) On October 8, 2025, 30,000 stock options with a fair value per share of \$0.3542 were exercised at an exercise price of \$0.69 per share and 5,000 stock options with a fair value per share of \$0.3636 were exercised at an exercise price of \$0.68 per share. Globex's shares closed at \$1.87 on the TSX on that date.

(vii) On October 21, 2025, 20,000 stock options with a fair value per share of \$0.3811 were exercised at an exercise price of \$0.92 per share. Globex's shares closed at \$1.80 on the TSX on that date.

(viii) On October 23, 2025, 5,000 stock options with a fair value per share of \$0.3636 were exercised at an exercise price of \$0.68 per share. Globex's shares closed at \$1.81 on the TSX on that date.

(ix) On November 3, 2025, 30,000 stock options with a fair value per share of \$0.3542 were exercised at an exercise price of \$0.69 per share. Globex's shares closed at \$1.74 on the TSX on that date.

(x) On November 10, 2025, 30,000 stock options with a fair value per share of \$0.3542 were exercised at an exercise price of \$0.69 per share. Globex's shares closed at \$1.68 on the TSX on that date.

(xi) On November 12, 2025, 65,000 stock options with a fair value per share of \$0.3542 were exercised at an exercise price of \$0.69 per share. Globex's shares closed at \$1.77 on the TSX on that date.

(xii) On November 21, 2025, 50,000 stock options with a fair value per share of \$0.3636 were exercised at an exercise price of \$0.68 per share. Globex's shares closed at \$1.69 on the TSX on that date.

(xiii) On December 8, 2025, 10,000 stock options with a fair value per share of \$0.3636 were exercised at an exercise price of \$0.68 per share. Globex's shares closed at \$1.66 on the TSX on that date.

#### *2024 issuances*

##### **Normal course issuer bid**

(xiv) During the year ended December 31, 2024, 357,000 common shares were repurchased for cash consideration of \$313,743 pursuant to the Corporation's NCIB. The amount by which the repurchased amount was less than the stated capital of the shares has been credited to deficit.

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

# GLOBAL MINING ENTERPRISES INC.

## Notes to the Consolidated Financial Statements

December 31, 2025 and 2024

(Expressed in Canadian Dollars)

### 19. Share Capital (Continued)

#### 2024 issuances (continued)

##### Issued on exercise of options

(xvi) On May 14, 2024, 680,000 stock options with a fair value per share of \$0.1996 were exercised at an exercise price of \$0.35 per share. Globex's shares closed at \$1.00 on the TSX on that date.

(xvii) On May 27, 2024, 10,000 stock options with a fair value per share of \$0.1887 were exercised at an exercise price of \$0.77 per share. Globex's shares closed at \$0.99 on the TSX on that date.

(xviii) On May 29, 2024, 100,000 stock options with a fair value per share of \$0.1996 were exercised at an exercise price of \$0.35 per share. Globex's shares closed at \$1.03 on the TSX on that date.

(xix) On May 30, 2024, 200,000 stock options with a fair value per share of \$0.1996 were exercised at an exercise price of \$0.35 per share. Globex's shares closed at \$1.00 on the TSX on that date.

(xx) On June 3, 2024, 100,000 stock options with a fair value per share of \$0.1996 were exercised at an exercise price of \$0.35 per share. Globex's shares closed at \$0.98 on the TSX on that date.

(xxi) On October 1, 2024, 5,000 stock options with a fair value per share of \$0.3447 were exercised at an exercise price of \$0.69 per share. Globex's shares closed at \$0.88 on the TSX on that date.

(xxii) On October 21, 2024, 25,000 stock options with a fair value per share of \$0.3447 were exercised at an exercise price of \$0.69 per share. Globex's shares closed at \$1.12 on the TSX on that date.

#### Stock options

The following is a summary of option transactions under the Corporation's stock option plan for the relevant years:

	December 31, 2025		December 31, 2024	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Balance, beginning of year	1,640,000	\$ 0.62	2,815,000	\$ 0.51
Exercised	(300,000)	0.73	(1,120,000)	0.36
Expired/cancelled	(15,000)	0.68	(55,000)	0.32
Granted (i)(ii)	700,000	1.30	-	-
Balance, end of year	2,025,000	\$ 0.84	1,640,000	\$ 0.62
Options exercisable	1,725,000	\$ 0.75	1,640,000	\$ 0.62

(i) On January 17, 2025, 400,000 stock options with a fair value per share of \$0.6402 were granted at an exercise price of \$1.29 per share. Globex's shares closed at \$1.30 on the TSX on the previous trading day.

(ii) On August 1, 2025, 300,000 stock options with a fair value per share of \$0.9361 were granted at an exercise price of \$1.32 per share. Globex's shares closed at \$1.32 on the TSX on the previous trading day.

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**GLOBEX MINING ENTERPRISES INC.**

Notes to the Consolidated Financial Statements

December 31, 2025 and 2024

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**19. Share Capital (Continued)****Stock options (continued)**

The following table summarizes information regarding the stock options outstanding and exercisable as at December 31, 2025:

<b>Range of prices</b>	<b>Number of options outstanding</b>	<b>Number of options exercisable</b>	<b>Weighted average remaining contractual life (years)</b>	<b>Weighted average exercise price</b>
\$0.39 - \$0.43	690,000	690,000	0.56	\$ 0.39
\$0.50 - \$0.69	35,000	35,000	1.93	0.69
\$0.70 - \$0.89	520,000	520,000	2.65	0.77
\$0.90 - \$0.95	50,000	50,000	0.93	0.92
\$1.20 - \$1.30	400,000	400,000	4.05	1.29
\$1.31 - \$1.40	300,000	-	9.59	1.32
\$1.50 - \$1.59	30,000	30,000	1.28	1.54
	<b>2,025,000</b>	<b>1,725,000</b>	<b>3.17</b>	<b>\$ 0.84</b>

The following table summarizes information regarding the stock options outstanding and exercisable as at December 31, 2024:

<b>Range of prices</b>	<b>Number of options outstanding</b>	<b>Number of options exercisable</b>	<b>Weighted average remaining contractual life (years)</b>	<b>Weighted average exercise price</b>
\$0.39 - \$0.43	690,000	690,000	1.56	\$ 0.39
\$0.50 - \$0.69	300,000	300,000	1.28	0.69
\$0.70 - \$0.89	520,000	520,000	3.65	0.77
\$0.90 - \$0.95	100,000	100,000	1.28	0.92
\$1.50 - \$1.59	30,000	30,000	2.28	1.54
	<b>1,640,000</b>	<b>1,640,000</b>	<b>2.17</b>	<b>\$ 0.62</b>

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# GLOBAL MINING ENTERPRISES INC.

## Notes to the Consolidated Financial Statements

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### 19. Share Capital (Continued)

#### Stock options (continued)

##### Stock-based compensation and payments

The fair value of the options at the date of grant is charged to share-based compensation, with an offsetting credit to contributed surplus, over vesting periods (which can vary from immediate vesting to five years).

Globex uses the Black-Scholes option pricing model to estimate fair value using the following weighted average assumptions:

	December 31, 2025	December 31, 2024
Stock price	\$1.30	-
Expected dividend yield	Nil	-
Expected stock price volatility <sup>(1)</sup>	56.42%	-
Risk free interest rate	3.17%	-
Expected life	7.14 years	-
Forfeiture rate	Nil	-
Weighted average fair value of granted options	\$0.77	-

<sup>(1)</sup> Based on the historical price of the Corporation on the TSX.

During the year ended December 31, 2025, an expense of \$293,844 (year ended December 31, 2024 - \$nil) related to share-based compensation costs has been recorded and presented separately in the consolidated statements of income and comprehensive income.

#### Restricted Share Unit Plan

On April 11, 2012, the Board of Directors adopted a Restricted Share Unit Plan (the "RSU Plan") for the Corporation's executives and key employees, subject to regulatory approval.

The RSU Plan is designed to attract and retain qualified individuals, to serve as executives and key employees of the Corporation and its subsidiaries and to promote the alignment of interests of such executives and key employees, on the one hand, and the shareholders of the Corporation, on the other hand. A maximum of 600,000 common shares may be issued from treasury under the RSU Plan.

Under the RSU Plan, from time-to-time, the Board of Directors may, in its sole discretion, upon the recommendation of the Compensation Committee after consultation with the CEO of the Corporation, grant RSUs to executives and key employees in lieu of a bonus or other similar arrangements.

The RSU Plan was approved by the shareholders on June 1, 2012 and subsequently on June 19, 2012, the TSX confirmed that it had listed and reserved 600,000 common shares of the Corporation for issuance under the Plan.

To date, no shares have been issued under the RSU Plan.

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# GLOBAL MINING ENTERPRISES INC.

## Notes to the Consolidated Financial Statements

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### 19. Share Capital (Continued)

#### Shareholders' Rights Plan

On May 31, 2017, the Shareholders of the Corporation approved an amended and restated Shareholder Rights Plan (the "Amended Rights Plan"). On April 20, 2017, the TSX accepted notice for filing of the Amended Rights Plan and on July 13, 2017, confirmed that it was in receipt of all necessary documents needed to confirm its approval of the Amended Rights Plan.

The Amended Rights Plan was adopted to: (i) provide shareholders and the Board of Directors time to consider and evaluate any take-over bid made for the outstanding shares of the Corporation; (ii) provide the Board of Directors with adequate time to identify, develop and negotiate value-enhancing alternatives to any such take-over bid made for the outstanding shares of the Corporation; (iii) encourage the fair treatment of shareholders in connection with any takeover bid for the outstanding shares of the Corporation; and (iv) generally prevent any person from acquiring beneficial ownership of or the right to vote more than 20% of the outstanding common shares of the Corporation (or where such person already owns more than 20% of the shares, from acquiring ownership of or right to vote any additional shares) while this process is ongoing or entering into arrangements or relationships that have a similar effect.

The Amended Rights Plan is designed to prevent the use of coercive and/or abusive take-over techniques and to encourage any potential acquirer to negotiate directly with the Board of Directors for the benefit of all of the Corporation's shareholders. In addition, the Amended Rights Plan is intended to provide increased assurance that a potential acquirer would pay an appropriate control premium in connection with any acquisition of the Corporation.

The Amended Rights Plan will provide the Board of Directors with time to review any unsolicited takeover bid that may be made and to take action, if appropriate, to enhance shareholder value. The Amended Rights Plan attempts to protect the Corporation's shareholders by requiring that all potential bidders comply with the conditions specified in the permitted bid provisions, failing which such bidders are subject to the dilutive features of the Amended Rights Plan. By creating the potential for substantial dilution of a bidder's position, the Amended Rights Plan encourages an offeror to proceed by way of a permitted bid or to approach the Board of Directors with a view to negotiation.

### 20. Related Party Information

<b>Related party (payable) receivable</b>	<b>December 31, 2025</b>	<b>December 31, 2024</b>
GJSL	\$ -	\$ (484,155)
Chibougamau Independent Mines Inc. ("CIM")	4,455	3,368
DAL	(20,443)	(71,586)
	<b>\$ (15,988)</b>	<b>\$ (552,373)</b>

The receivables due from (payables to) related parties bear no interest, are without specific terms of repayment and are not secured, except for the balance due to GJSL (note 5).

As reflected in the consolidated statement of cash flows, there was a net cash decrease of \$536,385 in the related party payable included in change in non-cash working capital items during the year ended December 31, 2025 (year ended December 31, 2024 - net increase of \$686,525 in related party payable balance).

#### **CIM**

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

# GLOBAL MINING ENTERPRISES INC.

## Notes to the Consolidated Financial Statements

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(Expressed in Canadian Dollars)

### 20. Related Party Information (Continued)

#### Management services

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

The management services income of \$10,676 for the year ended December 31, 2025 (year ended December 31, 2024 - \$17,612) represents Globex's estimate of the specific costs related to performing these services in accordance with the Management Services Agreement.

#### Management compensation

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

	Year ended December 31,	
	2025	2024
Management compensation		
Salaries and other benefits	\$ 369,669	\$ 248,417
Professional fees and outside services (i)	96,027	102,442
Fair value of share-based compensation	228,131	-
	<b>\$ 693,827</b>	<b>\$ 350,859</b>

(i) In the year ended December 31, 2025, management consulting fees of \$96,027 (year ended December 31, 2024 - \$102,442) were paid to the Chief Financial Officer and the Corporate Secretary. They were appointed on September 20, 2017. As at December 31, 2025, the balance due to the Chief Financial Officer and Corporate Secretary is \$18,875 (December 31, 2024 - \$19,759) which is included in payables and accruals due under normal credit terms.

### 21. Supplementary Cash Flows Information

	December 31, 2025	December 31, 2024
<b>Changes in non-cash working capital items</b>		
Accounts receivable	\$ 2,909,774	\$ 2,919,756
Prepaid expenses and deposits	(16,868)	(57,412)
Current tax credits receivable	(86,653)	(73,515)
Reclamation bond	161,347	-
Payables and accruals	(2,496)	39,525
Current income tax payable	(85,207)	85,207
Related party payable	(536,385)	686,525
	<b>\$ 2,343,512</b>	<b>\$ 3,600,086</b>
	December 31, 2025	December 31, 2024
<b>Non-cash operating and investing activities</b>		
Disposal of mineral properties for investments	\$ 776,644	\$ 198,019

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# GLOBAL MINING ENTERPRISES INC.

## Notes to the Consolidated Financial Statements

December 31, 2025 and 2024

(Expressed in Canadian Dollars)

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### 22. Financial Instruments

#### Capital risk management

The Corporation manages its share capital, contributed surplus and deficit as capital. The Corporation's objectives when managing capital are to safeguard the Corporation's ability to continue as a going concern while it pursues its objective of enhancing projects, properties or the development of properties to the benefit of all stakeholders. As a Canadian exploration corporation, its principal sources of funds consist of:

(a) Option income on properties; (b) metal royalty income; (c) investment income; (d) proceeds from the issuance of common and flow-through shares and (e) other working capital items. The Corporation manages the capital structure and makes adjustments to it in light of operating results in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Corporation issues shares, enters into joint venture property arrangements or disposes of properties.

The Corporation's investment policy is to invest its cash in low risk highly liquid short-term interest-bearing instruments selected with a duration which is expected to align with the Corporation's planned expenditures.

In order to facilitate the management of its capital requirements, the Corporation prepares annual expenditure budgets that are updated as necessary. The annual and updated budgets are approved by the Board of Directors. For capital management purposes, the Corporation has developed two objectives, as follows:

- Retain cash and cash equivalents and accounts receivable which are equal to or greater than the committed exploration expenditures; and
- Retain equity investments and debt instruments with a combined fair market value which is greater than twelve months of projected operating and administrative expenditures.

The Corporation's overall strategy remains unchanged from 2024.

The Corporation may need additional capital resources to complete or carry out its exploration and development plans beyond the next twelve months. The Corporation continually considers a number of options including the optioning and sale of properties as well as other financing activities.

#### Financial risk management objectives

The Corporation's financial instruments are exposed to certain financial risks including credit risk, liquidity risk, commodity price risk, equity market risk, currency risk and fair value measurements recognized in the consolidated statement of financial position.

##### (a) Credit risk

The Corporation had cash and cash equivalents which totaled \$7,851,893 as at December 31, 2025, (December 31, 2024 - \$9,106,885). These funds are subject to a combination of the \$100,000 maximum guarantee per individual institution as provided by the Canadian Deposit Insurance Corporation, a federal Crown corporation, as well as a guarantee of \$1,000,000 provided by the Canadian Investors Protection Fund.

The Corporation does not believe that it is subject to any significant concentration of credit risk. Cash and cash equivalents are in place with major Canadian financial institutions. 10% of trade receivables should be reflected as an increase in credit risk but as a result of this amount not being significant to the consolidated financial statements as a whole, the increased credit risk has not been recorded as an expected credit loss. Investments are mainly composed of investments in public companies shares, GICs and mutual funds held with brokers. The convertible debenture receivable is secured by collateral consisting of two grassroots exploration properties and shares of the borrower.

The carrying amount of financial assets represents the Corporation's maximum credit exposure.

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# GLOBAL MINING ENTERPRISES INC.

## Notes to the Consolidated Financial Statements

December 31, 2025 and 2024

(Expressed in Canadian Dollars)

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### 22. Financial Instruments (Continued)

#### Financial risk management objectives (continued)

##### (a) Credit risk (continued)

The maximum exposure to credit risk was:

	Notes	December 31, 2025	December 31, 2024
Cash and cash equivalents	5	\$ 7,851,893	\$ 9,106,885
Investments	6	29,168,115	19,845,040
Accounts receivable (less taxes receivable)	7	131,295	2,938,159
Convertible debenture receivable	8	350,000	-
		<b>\$ 37,501,303</b>	<b>\$ 31,890,084</b>

The following is an aged analysis of the trade receivables (note 7):

	December 31, 2025	December 31, 2024
Less than 3 months	\$ 24,131	\$ 22,256
Greater than 3 months	107,164	27,106
Allowance for doubtful accounts	-	-
	<b>\$ 131,295</b>	<b>\$ 49,362</b>

##### (b) Liquidity risk

Liquidity risk represents the risk that the Corporation will not be able to meet its financial obligations as they fall due. The Corporation manages liquidity risk through its capital structure and by continuously monitoring actual and projected cash flows. The Corporation finances its exploration activities through flow-through shares, operating cash flows and the utilization of its liquidity reserves.

The Board of Directors reviews and approves the Corporation's operating and capital budgets, as well as any material transactions out of the ordinary course of business.

Contractual maturities of financial liabilities are as follows; payables and accruals less than one year; and related party liabilities from future free cash flow.

##### (c) Commodity price risk

Commodity price risk arises from the possible adverse effect on current and future earnings due to fluctuations in commodity prices. The ability of the Corporation to develop its properties and the future profitability of the Corporation are directly related to these prices.

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# GLOBAL MINING ENTERPRISES INC.

## Notes to the Consolidated Financial Statements

December 31, 2025 and 2024

(Expressed in Canadian Dollars)

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### 22. Financial Instruments (Continued)

#### Financial risk management objectives (continued)

##### (d) Equity market risk

Equity market risk is defined as the potential adverse impact on the Corporation's earnings due to movements in individual equity prices or general movements in the level of the stock market. The Corporation closely monitors the general trends in the stock markets and individual equity movements, and determines the appropriate course of action to be taken by the Corporation.

The Corporation currently holds investments in a number of optionee companies which are subject to fair value fluctuations arising from changes in the Canadian mining sector and equity markets with a current fair market value of \$29,168,115 (December 31, 2024 - \$19,845,040). Based on the balance outstanding at December 31, 2025, a 10% increase or decrease would impact income and loss by \$2,530,334 (December 31, 2024 - \$1,721,557).

##### (e) Currency risk

Assets and liabilities in foreign currency are as follows:

	December 31, 2025 USD	December 31, 2024 USD
Cash and cash equivalents	\$ 45,007	\$ 140,142
Investments	54,133	220,434
Reclamation bonds	-	112,132
	<b>\$ 99,140</b>	<b>\$ 472,708</b>

The following table shows the estimated sensitivity of the Corporation's financial instruments for the year ended December 31, 2025 from a change in U.S. dollars with all other variables held constant as at December 31, 2025:

Percentage of change in closing exchange rate	Impact on net income and equity from % increase in exchange rate	Impact on net income and equity from % decrease in exchange rate
2%	\$ 1,983	\$ (1,983)
4%	3,966	(3,966)
6%	5,948	(5,948)
8%	7,931	(7,931)
10%	9,914	(9,914)

# GLOBEX MINING ENTERPRISES INC.

## Notes to the Consolidated Financial Statements

December 31, 2025 and 2024

(Expressed in Canadian Dollars)

### 22. Financial Instruments (Continued)

#### Financial risk management objectives (continued)

##### (e) Currency risk (continued)

The following table shows the estimated sensitivity of the Corporation's financial instruments for the year ended December 31, 2024 from a change in U.S. dollars with all other variables held constant as at December 31, 2024:

Percentage of change in closing exchange rate	Impact on net income and equity from % increase in exchange rate	Impact on net income and equity from % decrease in exchange rate
2%	\$ 9,454	\$ (9,454)
4%	18,908	(18,908)
6%	28,362	(28,362)
8%	37,817	(37,817)
10%	47,271	(47,271)

##### (f) Fair value measurements recognized in the consolidated statement of financial position

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

Level 1 - fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs)

December 31, 2025	Level 1	Level 2	Level 3	Total financial assets at fair value
Financial assets				
Cash and cash equivalents	\$ 1,377,718	\$ 6,474,175	\$ -	\$ 7,851,893
Investments	29,108,958	34,547	24,610	29,168,115
	\$ 30,486,676	\$ 6,508,722	\$ 24,610	\$ 37,020,008

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

December 31, 2024	Level 1	Level 2	Level 3	Total financial assets at fair value
Financial assets				
Cash and cash equivalents	\$ 2,784,899	\$ 6,321,986	\$ -	\$ 9,106,885
Investments	19,822,834	22,206	-	19,845,040
	\$ 22,607,733	\$ 6,344,192	\$ -	\$ 28,951,925

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

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# **GLOBEX MINING ENTERPRISES INC.**

**Notes to the Consolidated Financial Statements**

**December 31, 2025 and 2024**

**(Expressed in Canadian Dollars)**

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## **22. Financial Instruments (Continued)**

### **Financial risk management objectives (continued)**

#### **(f) Fair value measurements recognized in the consolidated statement of financial position (continued)**

For all other financial assets and liabilities, the fair value is equal to the carrying value.

The fair values of the Corporation's cash and cash equivalents, accounts receivable, convertible debenture receivable, payables and accruals and related party payable approximate their carrying values due to their short-term nature. The fair value of the Corporation's reclamation bonds approximates the carrying value since the carrying value is increased by the accrued interest earned during the year. Investments have been adjusted to reflect the fair market value at the period end based on quoted market rates.

## **23. Subsequent Events**

(i) Subsequent to year end, on March 2, 2026 the Corporation announced that it had entered into an option agreement with Edison on two Globex gold properties, Joutel North-West gold and Gagne gold and copper, for \$750,000 in cash payments, \$750,000 in Edison shares and \$2,000,000 in exploration expenditures over a three-year period. Once Edison has exercised its option and completed all conditions, Globex will retain a 3% GMR on both properties.