



GLOBEX

GLOBEX MINING ENTERPRISES INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

YEAR ENDED DECEMBER 31, 2025

(EXPRESSED IN CANADIAN DOLLARS)

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GMX – Toronto Stock Exchange

G1MN – Frankfurt Stock Exchange

GLBXF – OTCQX International, USA

**Globex Mining Enterprises Inc.
Management's Discussion & Analysis
Year Ended December 31, 2025
Dated: March 30, 2026**

The following Management's Discussion and Analysis ("**MD&A**") of the financial condition and results of operations of Globex Mining Enterprises Inc. (the "**Corporation**", "**we**" or "**Globex**") constitutes management's review of the factors that affected the Corporation's financial and operating performance for the fiscal year ended December 31, 2025 ("**FY 2025**"). This MD&A was prepared in compliance with the requirements of National Instrument 51-102 – *Continuous Disclosure Obligations*. This discussion should be read in conjunction with the consolidated financial statements of the Corporation for FY 2025 and the year ended December 31, 2024 ("**FY 2024**"), together with the notes thereto. Results are reported in Canadian dollars unless otherwise noted. The Corporation's consolidated financial statements and the financial information contained in this MD&A are prepared in accordance with IFRS® Accounting Standards ("**IFRS**") as issued by the International Accounting Standards Board ("**IASB**") and interpretations of the IFRS® Interpretations Committee. In the opinion of management, all adjustments (which consist only of normal recurring adjustments) considered necessary for a fair presentation have been included. Information contained herein is presented as of March 30, 2026 unless otherwise indicated.

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

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

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

Description of Business and Nature of Operations

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

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

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

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

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

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

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

Our current mineral portfolio consists of approximately 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, uranium, rare earths and associated elements) and **Industrial Minerals** (mica, silica, potassic feldspar, pyrophyllite, brucite, dolomite as well as talc and magnesite).

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

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

Economic Environment and Corporate Focus

Economic Environment

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

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

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

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

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

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

Summary of Metal Prices					
Current Prices with Comparative (2021 – 2025, as at December 31)					
Commodities	2025 (USD)	2024 (USD)	2023 (USD)	2022 (USD)	2021 (USD)
Gold (\$/oz.)	4,319.82	2,610.85	2,062.59	1,815.40	1,829.80
Silver (\$/oz.)	71.26	28.91	23.79	23.88	23.30
Nickel (\$/pound)	7.57	6.97	7.43	10.54	9.43
Copper (\$/pound)	5.65	3.98	3.88	3.74	4.43
Zinc (\$/pound)	1.42	1.36	1.21	1.35	1.63

Financial and Operating Highlights

Corporate

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

On July 30, 2025, the Corporation subscribed for a convertible debenture of a third party (the “**Borrower**”) in a principal amount of \$350,000. The convertible debenture matured six months from the date of issuance. The principal amount of the debenture is convertible into common shares of the Borrower upon the occurrence of certain events. The Borrower has requested a 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 grassroots exploration properties and shares in the Borrower.

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

During FY 2025, an aggregate of 18,400 common shares were repurchased for cash consideration of \$29,438 under Globex’s normal course issuer bid (“**NCIB**”).

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During FY 2025, an aggregate of 300,000 stock options were exercised for gross proceeds of \$217,800.

During FY 2025, an aggregate of 700,000 stock options were granted at an exercise price of \$1.29 to \$1.32.

Subsequent to fiscal year end, on March 2, 2026 the Corporation announced that it had entered into an option agreement with Edison Lithium Corp. ("**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.

Revenues

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

- In February 2025, March 2025 and November 2025, Globex received total cash payments of \$225,000 from Antimony Resources Corp. ("**Antimony Resources**") in connection with the option of the Bald Hill antimony property in New Brunswick. In addition, in February 2025 and December 2025, Globex received 500,000 common shares of Antimony Resources with a fair value of \$91,029.
- On February 4, 2025, Globex received a cash payment of \$100,000 from Electro Metals and Mining Inc. ("**Electro**") in connection with Fabie Bay/Magusi property. In addition, on January 31, 2025, Globex received 4,000,000 common shares of Electro with a fair value of \$320,000.
- In April 2025 and July 2025, Globex received total cash payments of \$100,000 from Albright Metals Limited ("**Albright Metals**") (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 of Albright Metals with a fair value of \$161,911.
- On June 20, 2025, Globex received a cash payment of \$20,000 from Manganese X Energy Corp. ("**Manganese X Energy**") in connection with the Battery Hill Manganese deposit located near Woodstock, New Brunswick.
- On June 20, 2025, Globex received a cash payment of \$50,000 from Renforth Resources Inc. in connection with the option of Parbec Property, Malartic Twp., Québec.
- On July 14, 2025, Globex received a cash payment of \$100,000 from Maple Gold Mines Ltd. ("**Maple**") in connection with the Eagle Gold Mine Property. In addition, on July 16, 2025, Globex received 121,570 common shares of Maple with a fair value of \$68,272.
- On August 7, 2025, Globex received a cash payment of \$600 from Anvil Capture Systems Inc. in connection with the Maxwell Brucite property.
- On October 2, 2025, Globex received a cash payment of \$49,985 from Arizona Mountain Passage Heavy Rare Earths Pty Ltd. in connection with the Virgin Mountain Project Property.
- In FY 2025, Globex received 501,600 common shares with a fair value of \$135,432 from Coniagas Battery Metals Inc. in connection with the Nouricier/Lac Suzanne Property.

During FY 2025, Globex recorded metal royalty income of \$28,010 (FY 2024 - \$729,430).

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Trends

Management regularly monitors economic conditions and estimates their impact on the Corporation's operations and incorporates these estimates in both short-term operating and longer-term strategic decisions.

Apart from these and the risk factors noted under the heading "Risks and Uncertainties", management is not aware of any other trends, commitments, events or uncertainties that would have a material effect on the Corporation's business, financial condition or results of operations.

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

Outlook

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

For FY 2025, our option/sale income and royalties were reported at \$1,450,239 as compared to \$1,479,949 for FY 2024. We have continued our marketing efforts and are projecting option, sales, to increase in 2026 above the currently projected \$1.9 million including royalty revenues based on existing contracts, current discussions and market conditions.

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

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

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

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

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Selected Annual Financial Information

	Year Ended December 31, 2025 (\$)	Year Ended December 31, 2024 (\$)	Year Ended December 31, 2023 (\$)
Option and metal royalty income	1,450,239	1,479,949	4,128,185
Total expenses	5,141,697	3,406,428	2,837,530
Net other income (expenses)	9,667,038	3,251,370	(262,785)
Income before taxes	5,975,580	1,324,891	1,027,870
Income tax recovery	87,709	nil	345,116
Net income	6,063,289	1,324,891	1,372,986
Net income per share – basic	0.11	0.02	0.02
Net income per share – diluted	0.11	0.02	0.02
	As at December 31, 2025 (\$)	As at December 31, 2024 (\$)	As at December 31, 2023 (\$)
Total assets	40,439,758	34,518,351	32,423,698
Total non-current liabilities	nil	nil	nil
Distribution or cash dividends	nil	nil	nil

- The net income in FY 2025 consisted primarily of revenues of \$1,450,239, interest and dividend income of \$628,201, increase in fair value of investments of \$8,837,324, share of income from investment in joint venture of \$237,377, finance income of \$111,203, other income of \$15,755, management services of \$10,676 and income tax recovery of \$87,709, This was offset by exploration and evaluation expenditures of \$2,171,334, salaries of \$954,230, professional fees and outside services of \$831,014, administrative expenses of \$784,036, share-based compensation of \$293,844, depreciation of \$79,010, loss on the sale of investments of \$173,498, bad debt expense of \$1,022 and loss on foreign exchange of \$27,207.
- The net income in FY 2024 consisted primarily of revenues of \$1,479,949, interest and dividend income of \$843,019, increase in fair value of investments of \$1,514,490, finance income of \$333,636, other income of \$93,298, management services of \$17,612, share of income from investment in joint venture of \$576,159, bad debt recovery of \$678 and gain on foreign exchange of \$58,384. This was offset by exploration and evaluation expenditures of \$1,286,601, salaries of \$670,541, professional fees and outside services of \$711,707, administrative expenses of \$708,076, depreciation of \$88,565 and loss on the sale of investments of \$126,844.
- The net income in FY 2023 consisted primarily of revenues of \$4,128,185, interest and dividend income of \$529,276, finance income of \$499,603 and other income of \$358,058. This was offset by exploration and evaluation expenditures of \$730,694, salaries of \$628,806, professional fees and outside services of \$646,018, administrative expenses of \$464,190, share-based compensation of \$256,933, bad debt expense of \$13,272, decrease in fair value of investments of \$1,295,214, loss on the sale of investments of \$310,032, share of loss from investment in joint venture of \$53,333, loss on foreign exchange of \$13,130 and income tax recovery of \$345,116.

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Investment Strategies and Oversight

We generally acquire and hold investments with a medium to long-term view, on the basis of perceived value and growth opportunities and the ability of management teams to effectively execute business plans. We manage our investment portfolio in-house, relying upon the broad industry knowledge and expertise of management to identify and evaluate investment opportunities and monitor the investee companies on an on-going basis.

Investment performance is monitored via available market data (including continuous disclosure made by the investees that are public companies) and contact with investee management. Monitoring may also include involvement on the board of directors of an investee, where the size of the investment or other factors so warrant.

Our exit strategies include mergers or the achievement of other significant milestones for our investee companies but may also involve timely dispositions of the securities in the secondary market, if and when warranted, and receipt of third-party bids for the securities which are beneficial to us in the circumstances.

Notwithstanding the foregoing, we may pursue a particular investment or series of investments that may diverge from these strategies from time to time, where suitable opportunities present themselves.

Environmental Contingency

The Corporation's exploration activities are subject to various laws and regulations relating to the protection of the environment. These environmental regulations are continually changing and are generally becoming very much more restrictive. As of December 31, 2025, the Corporation does not believe that there are any significant environmental obligations requiring material capital outlays in the immediate future.

Off-Balance Sheet Arrangements

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

Proposed Transactions

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

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Selected Quarterly Information

Three Months Ended (Unaudited)	Total Revenue (\$)	Profit or Loss			Total Assets (\$)
		Total (\$)	Basic Income (Loss) Per Share ⁽⁹⁾ (\$)	Diluted Income (Loss) Per Share ⁽⁹⁾ (\$)	
2024-March 31	440,795	27,012 ⁽¹⁾	0.00	0.00	32,923,806
2024-June 30	688,923	1,208,134 ⁽²⁾	0.02	0.02	34,039,983
2024-September 30	243,586	(522,103) ⁽³⁾	(0.01)	(0.01)	33,401,178
2024-December 31	106,645	611,848 ⁽⁴⁾	0.01	0.01	34,518,351
2025-March 31	541,895	851,759 ⁽⁵⁾	0.02	0.01	35,682,681
2025-June 30	90,000	(510,678) ⁽⁶⁾	(0.01)	(0.01)	34,623,352
2025-September 30	448,872	4,473,876 ⁽⁷⁾	0.08	0.08	38,913,859
2025-December 31	369,472	1,248,332 ⁽⁸⁾	0.02	0.02	40,439,758

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

⁽²⁾ Net income of \$1,208,134 principally relates to revenues of \$688,923, finance income of \$108,453, interest and dividend income of \$371,873, gain on foreign exchange of \$7,184 and increase in fair value of investments of \$786,392. These costs were offset by professional fees and outside services of \$176,527, administration expenses of \$133,163, salaries of \$149,568, depreciation of \$21,795, loss on the sale of investments of \$115,326, share of loss from investment in joint venture of \$70,528 and exploration and evaluation expenditures of \$97,759.

⁽³⁾ Net loss of \$522,103 principally relates to professional fees and outside services of \$162,737, administration expenses of \$170,506, salaries of \$143,131, depreciation of \$22,677, share of loss from investment in joint venture of \$15,369, exploration and evaluation expenditures of \$454,799, loss on foreign exchange of \$7,723 and decrease in fair value of investments of \$60,374. These costs were offset by revenues of \$243,586, finance income of \$56,297, interest and dividend income of \$129,249, management services of \$2,663 and other income of \$83,418.

⁽⁴⁾ Net income of \$611,848 principally relates to professional fees and outside services of \$168,970, administration expenses of \$233,933, salaries of \$224,210, depreciation of \$22,677, exploration and evaluation expenditures of \$278,606 and increase in fair value of investments of \$959,189. These costs were offset by revenues of \$106,645, finance income of \$57,438, interest and dividend income of \$163,701, management services of \$2,721, other income of \$3,979, share of income from investment in joint venture of \$202,784 and gain on foreign exchange of \$41,909, bad debt recovery of \$678 and income tax recovery of \$1,200.

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

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

(7) Net income of \$4,473,876 principally relates to revenues of \$448,872, increase in fair value of investments of \$5,118,926, interest and dividends of \$226,356, share of income from investment in joint venture of \$354,849, management services of \$3,222, other income of \$13,243 and gain on foreign exchange of \$2,414. These costs were offset by exploration and evaluation expenditures of \$447,329, administration expenses of \$217,763, professional fees and outside services of \$251,631, salaries of \$226,087, share-based compensation of \$26,620, depreciation of \$23,788, loss on the sale of investments of \$486,769 and interest expense of \$14,019.

(8) Net income of \$1,248,332 principally relates to revenues of \$369,472, increase in fair value of investments of \$2,504,033, interest and dividends of \$108,097, management services of \$3,865 and other income of \$5,919. These costs were offset by exploration and evaluation expenditures of \$488,633, administration expenses of \$212,561, professional fees and outside services of \$165,863, salaries of \$377,582, share-based compensation of \$11,131, depreciation of \$8,775, bad debt recovery of \$1,022, loss on foreign exchange of \$2,261, loss on the sale of investments of \$194,249 and share of loss from investment in joint venture of \$382,705.

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

Results of Operations

Three months ended December 31, 2025 ("Q4 2025") compared to three months ended December 31, 2024 ("Q4 2024")

The Corporation's net income totaled \$1,248,332 for Q4 2025 with basic and diluted income per share of \$0.02. This compares to net loss of \$611,848 with basic and diluted loss per share of \$0.01 for Q4 2024. The increase in net income was principally due to:

- Revenues increased to \$369,472 for Q4 2025 compared to \$106,645 for Q4 2024. In Q4 2025, Globex reported option income of \$341,462 (Q4 2024 – \$59,484) and royalties of \$28,010 (Q4 2024 - \$47,161).
- Exploration and evaluation expenditures increased to \$488,633 for Q4 2025 compared to \$278,606 for Q4 2024. The increase can be attributed to acquisition costs and exploration expenditures incurred on

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various projects. See "Mineral Exploration Properties" below for a summary of the exploration programs for Globex's property portfolio.

- Share-based payments increased for Q4 2025 to \$11,131 compared to \$nil for Q4 2024. The increase is due to 700,000 stock options granted during FY 2025 compared to nil in FY 2024. The Corporation expensed its stock options in accordance with the vesting terms of the stock options granted.
- Loss on the sale of investments increased in Q4 2025 to \$194,249 compared to a loss of \$nil for Q4 2024.
- The fair value of investments increased by \$2,504,033 in Q4 2025, compared to an increase of \$959,189 for Q4 2024. The increase was due to the change in fair value of investments.
- Share of loss from investment in joint venture increased in Q4 2025 to \$382,705 compared to share of income from investment in joint venture of \$202,784 for Q4 2024. The increase in loss was due to the Corporation's 50% share of Duparquet Assets Limited ("**DAL**") net loss during the period.
- All other expenses related to general working capital purposes.

Year ended December 31, 2025 compared to year ended December 31, 2024

The Corporation's net income totaled \$6,063,289 for FY 2025 with basic income per share of \$0.11 and diluted income per share of \$0.11. This compares to net income of \$1,324,891 with basic and diluted income per share of \$0.02 for FY 2024. The increase in net income was principally due to:

- Revenues decreased to \$1,450,239 for FY 2025 compared to \$1,479,949 for FY 2024. In FY 2025, Globex reported option income of \$1,422,229 (FY 2024 – \$750,519) and royalties of \$28,010 (FY 2024 - \$729,430).
- Exploration and evaluation expenditures increased to \$2,171,334 for FY 2025 compared to \$1,286,601 for FY 2024. The increase can be attributed to acquisition costs and exploration expenditures incurred on various projects. See "Mineral Exploration Properties" below for a summary of the exploration programs for Globex's property portfolio.
- Share-based payments increased for FY 2025 to \$293,844 compared to \$nil for FY 2024. The increase is due to 700,000 stock options granted during FY 2025 compared to nil in FY 2024. The Corporation expensed its stock options in accordance with the vesting terms of the stock options granted.
- Loss on the sale of investments increased in FY 2025 to \$173,498 compared to a loss of \$126,844 for FY 2024.
- The fair value of investments increased by \$8,837,324 in FY 2025, compared to an increase of \$1,514,490 for FY 2024. The increase was due to the change in fair value of investments.
- Share of income from investment in joint venture decreased in FY 2025 to \$237,377 compared to \$576,159 for FY 2024. The decrease was due to the Corporation's 50% share of DAL net income during the period.

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- All other expenses related to general working capital purposes.

The Corporation's total assets at December 31, 2025 were \$40,439,758 (December 31, 2024 - \$34,518,351) against total liabilities of \$224,418 (December 31, 2024 - \$848,506). During FY 2025, operating activities generated outflows of \$1,076,910, financing activities generated inflows of \$188,362 and investing activities generated outflows of \$369,517. The Corporation has sufficient current assets to pay its existing liabilities of \$224,418 at December 31, 2025.

Liquidity and Capital Resources

At December 31, 2025, the Corporation had cash and cash equivalents of \$7,851,893 (December 31, 2024 - \$9,106,885). In addition, it had investments with a fair market value of \$29,168,115 (December 31, 2024 - \$19,845,040) which represents shares received under mining option and sale agreements.

The Corporation's working capital (based on current assets minus current liabilities) was \$38,234,180 at December 31, 2025 (December 31, 2024 - \$31,888,081).

Globex has a number of sale and option agreements in place and under discussion which are estimated to potentially generate gross option payments in excess of the currently projected \$1.9 million (which includes cash and share payments). These payments are subject to the optionee having sufficient funds available to meet the obligations and option terms of potential new options being approved. Globex monitors the outstanding amounts on an ongoing basis.

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

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

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

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

Cash Flow

During FY 2025, operating activities generated outflows of \$1,076,910, financing activities generated inflows of \$188,362 and investing activities resulted in outflows of \$369,517.

Operating, financing and investing activities as well as the effect of exchange rate changes on cash held in foreign currencies during FY 2025 resulted in a decrease in cash and cash equivalents of \$1,254,992.

Qualified Person

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

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Mineral Exploration Properties

The Corporation conducts exploration activities in compliance with "Exploration Best Practices Guidelines" established by the Canadian Institute of Mining, Metallurgy and Petroleum (CIMM) with exploration programs planned and managed by "Qualified Persons" who ensure that QA/QC practices are consistent with NI 43-101 standards.

On all drill projects, selected diamond drill core samples are marked by a geologist and subsequently split, with one-half of the core sent for sample preparation and analysis, in the case of gold, by standard fire assay with atomic absorption or gravimetric finish at an independent, registered commercial assay laboratory. The second half of the core is retained for future reference. Other elements' concentrations are determined in an industry acceptable manner, for geochemical trace signatures and subsequently for high grade content as required.

When discussing historical resource calculations (not prepared by a qualified person under NI 43-101) available in the public domain regarding our properties, we will include source, author and date of report as well as appropriate cautionary language stating:

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

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

Exploration expenditures in FY 2025 totaled \$2,171,334 (FY 2024 - \$1,286,601). During FY 2025 and 2024, exploration and evaluation expenditures were incurred on the various projects as follows:

	Year Ended December 31, 2025 (\$)	Year Ended December 31, 2024 (\$)
Ontario (Township)		
Clarkson	10,078	nil
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
Total	83,662	111,904

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Québec (Township)	Year Ended December 31, 2025 (\$)	Year Ended December 31, 2024 (\$)
Beauchastel – Rouyn (Beauchastel)	980	13,721
Blackcliff (Malartic) (50% interest)	142,969	2,575
Cadillac Wood (Cadillac)	171,111	455,402
Cavalier (Cavalier)	9,522	48,161
Clermont (Clermont)	13,517	nil
Colnet Lake (Montbray)	744	47,825
Costebelle (12K11)	11,269	nil
Courville (Courville)	134,143	21,145
Dalhousie (Bourbaux)	3,987	21,235
Dasserat (Dasserat)	20,980	nil
Doza (Veza)	11,754	nil
Dubuisson (Dubuisson)	12,780	nil
Eldrich (32D06 Duprat)	102,091	41,704
Fabie Bay / Magusi (Hebecourt, Montbray)	(70,155)	77,418
Guigues Silice (31M06)	22,771	nil
Hard Rock (Aiguebelle)	nil	8,337
Hunter East (Duparquet)	15,678	34,296
Joutel (Joutel)	15,913	106,727
La Reine (32D14)	nil	24,771
Lac Canoe (20O04)	22,076	nil
Lac Cratere (13M05)	7,407	13,194
Lac de la Ruée (32I04)	39,025	nil
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	nil
Lyndhurst (Destor/Poularies)	143,555	2,493
Montalembert (Montalembert)	783	8,472
Porcupine West (Hebecourt)	161,796	42,417
Rivière Opinaca (33C04-05, 33D01-08)	3,081	29,150
Rouyn-Merger (Rouyn)	542,162	38,603

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	Year Ended December 31, 2025 (\$)	Year Ended December 31, 2024 (\$)
Québec (Township)		
Santa Anna (La Reine)	159	17,820
Shortt Lake Mine (Gand)	183,010	6,224
Smith-Zulapa-Vianor (Tiblemont)	15,701	28,756
Soisson (Chaste-Soissons)	20,117	nil
Standard Gold (Duverny)	8,653	30,055
Tavernier-Tiblemont (Tavernier)	4,243	96,048
Turner Falls (Villedieu, Senezergues, La Chaudière, Calcar)	43,367	nil
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)
Total	1,887,698	791,240

	Year Ended December 31, 2025 (\$)	Year Ended December 31, 2024 (\$)
Other regions		
Nova Scotia	893	2,594
New Brunswick	11,808	9,694
Canada (others)	361	200,996
Europe	40,777	40,947
Other including Vulcan Mountain (USA)	146,135	129,226
Total	199,974	383,457

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

Expenditures	Year Ended December 31, 2025 (\$)	Year Ended December 31, 2024 (\$)
Consulting	277,556	220,317
Core shack, storage and equipment rental	7,045	nil
Drilling	174,472	282,575
Environmental	nil	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)
Total	2,171,334	1,286,601

(i) 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 Corporation ("IAMGOLD") retain a 1% NSR in their respective traded properties. No cash or shares were issued as part of the transaction.

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

(iii) 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.

Québec projects

During FY 2025, exploration expenditures totalling \$2,171,334 were incurred on Québec projects.

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

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Shortt Lake Gold Mine, Porcupine West, Rouyn-Merger, Eldrich, Courville, Wood-Cadillac Gold Mines and Ironwood, Lyndhurst.

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

Joutel (Joutel Twp)

An Armit-TDEM XL ground geophysical survey was completed in October 2024 on the Joutel Mine area with the objective of investigating the possibility of the Joutel Mine mineralization extension at depth below the intrusion. A report is being revised. Possible targets, if any, will be documented in detail.

Wood and Central Cadillac Mines (Cadillac Twp)

An infilling drilling program, consisting of 19 drill holes for a total of 3,636.8 meters, to upgrade the Inferred Resource to Indicated Resource at the Ironwood Gold Deposit was completed between November 15 and December 10, 2024. All drillholes, except one, intersected gold mineralization. Best results came from hole SIW-24-04 returning 27.3 g/t Au over 25.5 meters and hole SIW-24-03 returning 16.68 g/t Au over 15.1 meters. The new NI 43-101 Technical Report on Globex's 100% owned Ironwood Gold Deposit was completed on May 30, 2025. The report titled "NI 43-101 Technical Report, Ironwood Gold Deposit, Cadillac, Québec, Canada, by SLR Consulting (Canada) Ltd., effective April 15, 2025", was written by Qualified Person Reno Pressacco, M.Sc. (A), P.Geo., FGC. The new NI 43-101 Resource outlined an Indicated Resource of 234,800 t at an average grade of 14.38 g/t Au for 108,528 ounces within an approximate drill hole spacing of up to 25 m inside the mineralized domains and 37,100 t Inferred resource at an average grade of 7.22 g/t Au for 8,614 ounces within the mineralized domains and with a drill spacing greater than 25 m.

Globex is currently tendering the environment studies at the Ironwood deposit that would allow for the permitting process to commence.

Rouyn-Merger (Rouyn and Joannes Twps)

A number of days were spent in the field manually cleaning old trenches, and mapping and sampling the trenches. Anomalous gold zones were confirmed with gold grading up to 14.09 g/t Au on selected samples. A parking place was constructed on the property to facilitate uploading and downloading equipment.

A drill program consisting of six holes for a total of 1,095 metres was completed in December 2025. The best results include 3.44 g/t Au over 38.7 meters in hole RM-25-01, 3.47 g/t Au over 26.4 meters in hole RM-25-02, 2.74 g/t Au over 9.0 meters in hole RM-25-03 and 13.06 g/t Au over 4.7 meters in hole RM-25-05.

A 18.5 line-km Induced polarisation survey, spaced at 25 meters, is schedule to start in March 2026.

Lyndhurst Copper Mine Property (Destor and Poularies Twps)

A two-hole drilling program totalling 1,700 m started in December 2025. The first hole reaching a depth of 675 meters was abandoned after encountering a major graphitic fault zone. It was not possible to go past the fault zone. The second hole was then cancelled since it was aiming at the same geophysical anomaly 400 meters to the east of the first hole. Assays did not return any anomalous values.

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

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

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

Wyse Silica (Wyse Twp)

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

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

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

Shortt Lake (Gand Twp)

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

Clarkson (Clarkson, McAuslan and Poitras Twps)

Several days of prospecting were completed on most of the Clarkson claims. Samples have returned values between 92.19% to 98.78% SiO₂, representing high quality quartzite for Silica products.

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

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

Lac Meliyan (33B11, 33B12)

A report was completed for the mapping and sampling done in 2024 on the property.

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Hunter East (Duparquet)

Two days of mapping and sampling were completed in the fall of 2025. Several assays returned values over 4% Cu. A report is being completed.

Courville (Courville Twp)

A 2D Alpha IP survey totaling 18.2 km was completed over two grids on the Courville property. Several anomalies were detected and will be visited in the field next summer.

Mineral property acquisitions

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

Pennbec property: In February 2025, Globex acquired 13 claims in Opemiska township, Québec.

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

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

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

Cheval property: In February 2025, Globex acquired 22 claims in Vondenvelden and Randin townships, Québec, over high-grade native copper occurrences.

Chrysler property: In February 2025, Globex acquired 14 claims in Kativik township, Québec.

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

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

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

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

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

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

Lac Canoe property: In July 2025, Globex acquired 19 claims in Kativik township, Québec.

Salt spring Project: In July 2025, Globex acquired 14 claims in Arizona, USA.

Lac Beauchêne Project: In July 2025, Globex acquired two claims in NTS 31L10, Québec.

Western Project: In July 2025, Globex acquired 45 claims in NTS 31G10, Québec.

Doza project: In July 2025, Globex acquired nine claims in NTS 32F12, Québec.

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Ruisseau Marriott: In August 2025, Globex acquired seven claims in NTS 32D11, Québec.

Lac Croche: In August 2025, Globex acquired two claims in NTS 22F08, Québec.

Lac Colombet: In August and September 2025, Globex acquired 18 claims in NTS 24F02 and 24C15 , Québec.

Ruisseau Bleu: In August 2025, Globex acquired one claim in NTS 22A11, Québec.

Rivière Baptiste Project: In September 2025, Globex acquired one claim in NTS 32F06, Québec.

Lac Kennedy Project: In November 2025, Globex acquired three claims in NTS 31P10, Québec

McLachlin Project: In December 2025, Globex acquired ten claims in NTS 31L15, Québec

Andre Project: In January 2026, Globex acquired ten claims in NTS 24K05, Québec.

Goodwood Project: In January 2026, Globex acquired 22 claims in NTS 23O04 and 23005, Québec.

Targa West Project: In January 2026, Globex acquired 40 claims in NTS 33G01, Québec.

Optioned and royalty properties

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

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

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Table 1-1: Key Project Outcomes

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

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

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

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

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

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

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

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

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

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

Highlights from the twelve latest drillholes are:

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

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

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

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

On August 12, 2025, Manganese X Energy reported positive phase 2 ore-sorting results by achieving 80% mill feed upgrade improvement reducing capital and operating costs.

On September 9, 2025, Manganese X Energy announced breakthrough phase 2 Battery Test results with 70% capacity retention after 4,600 cycles and advances to phase 3 testing with U.S. Battery Innovator C4V.

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On December 3, 2025, Manganese X Energy announced the immediate kick-off of its flagship Battery Hill High Purity Manganese Prefeasibility Study with the selection of ABH Engineering Inc. and GEMTEC Consulting Engineering and Scientists Ltd.

On February 27, 2026, Manganese X Energy provided an update on the advancement of its ongoing Pre-Feasibility Study at its flagship Battery Hill Project located in New Brunswick, including the initiation of additional geotechnical drilling and continued metallurgical process optimization initiatives. The program is designed to: 1) determine optimal pit slope angles (“pit pitch”) for mine design; 2) refine geotechnical input parameters for optimized pit wall stability; 3) evaluate additional pit development requirements to accommodate processing infrastructure and operational efficiencies; and 4) collect additional geotechnical and hydrogeological data to enhance the understanding of site and pit hydrogeological conditions.

Mont Sorcier Royalty Property (Roy twp)

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

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

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

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

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

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

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

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

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

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

Highlights are:

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

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

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

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

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

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

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

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

On October 20, 2025, Cerrado Gold provided the following update on the Mont Sorcier high purity iron deposit.

“At the Mont Sorcier high-purity iron project, all key workstreams continued to progress the feasibility study, and the Company completed an infill drilling program to update sufficient resources to the Proven and Probable categories. Over 17,000 metres were drilled with results to be incorporated into a new mineral reserve estimate to support the feasibility study, which is targeted for completion in Q2 2026.

The Bankable Feasibility Study aims to provide a detailed updated economic study on the potential for the project as highlighted in the previous 2022 NI 43-101 PEA that delivered a project NPV8% of US\$1.6 billion based upon iron concentrates grading 65% iron. As highlighted previously, new test work has now shown the ability to deliver a high-purity DRI-grade Iron concentrate product of over 67% iron, enhancing the

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projects position delivering a highly desired product to support growing demand from the Green Steel transition.”

On November 10, 2025, Cerrado Gold provided an update on the progress to the development of its Mont Sorcier high purity magnetite iron project located on the traditional Cree Territory of Eeyou Istche James Bay in the municipality of Chibougamau, Québec. The Mont Sorcier project is currently in the later stages of a feasibility study which Cerrado Gold has targeted to be completed by Q2/2026.

The Key Updates to the Mont Sorcier Feasibility Study

- Cerrado Gold stated that the feasibility study will contemplate a 60% increase in the production rate to 8 million tonnes per annum vs. 5 million tonnes per annum in the PEA published September 8, 2022.
- Cerrado Gold has indicated that a phased production start from 4 million tonnes per annum at the start to 8 million tonnes per annum in approximately the third year of production. This increase is forecasted to increase capital costs for phase one by 30-40% relative to the PEA due to revised flow sheet design and infrastructure upsizing to meet the eventual phase two throughput. Cerrado Gold expects Phase 2 capital costs to be significantly lower due in part to the construction of certain facilities in phase one which were previously planned to be constructed in phase two.
- Cerrado Gold stated that the resource will see an additional 17,890 metres of resource definition drilling added to the database, with some assays still pending.
- Cerrado Gold anticipates the mine life will remain at 20 years despite the increase in through-put due to the expected results of the next mineral resource update.
- Cerrado Gold stated that progress on collecting all required information to complete the Environmental and Social Impact Assessment (ESIA) remains ongoing, with the governmental environmental review process now underway, and that considering the revised footprint, the completion and submission of the ESIA is now expected in Q4 2026. Cerrado Gold remains confident that the overall timeline to potential construction commencing in mid-2028 remains on track, subject to receipt of necessary permitting and availability of project financing.

Kewagama Royalty Property (Cadillac twp)

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

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

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

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

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

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

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

On July 9, 2025, Radisson Mining announced a positive PEA for the O'Brien Gold Project. Of particular interest to Globex is the following information: "A 2% Net Smelter Royalty (NSR) is applied on gold production on certain claims on the eastern most portion of the property in favour of Globex Mining Enterprises Inc., covering 22% of the scheduled gold production."

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

On September 9, 2025, Radisson Mining announced several high grade intersections at depth in zone Trend #2 and Trend #3 as presented in table below:

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drillhole	Zone		from (m)	to (m)	Core length (m)	Au g/t – Uncut
OB-24-352	Vecteur #2		521.0	522.0	1.00	13.10
			703.0	704.5	1.50	3.73
OB-24-355	Vecteur #3		432.4	433.7	1.30	3.91
			466.8	468.9	2.10	3.49
OB-24-359W1	Vecteur #3		429.3	430.8	1.50	3.88
			495.0	496.0	1.00	11.20
OB-24-361	Vecteur #3		195.5	196.5	1.00	4.46
			572.4	573.4	1.00	15.10
			633.0	638.0	5.00	3.50
		<i>Incluant</i>	633.0	634.3	1.28	8.96
OB-24-363	Vecteur #2		194.5	195.9	1.40	6.04
			910.0	911.0	1.00	7.65
			1 199.7	1 201.9	2.20	8.41
			1 200.7	1 201.9	1.20	14.40
			1 231.3	1 233.1	1.80	9.07
		<i>Incluant</i>	1 232.2	1 233.1	0.90	12.10
OB-25-363W1	Vecteur #2		1 037.0	1 038.4	1.40	4.16
			1 056.5	1 058.0	1.50	4.04
OB-25-366	Vecteur #2		619.0	620.0	1.00	3.71
OB-25-371	Vecteur #2		1 402.0	1 404.5	2.50	3.99
		<i>Incluant</i>	1 402.0	1 403.0	1.00	5.54
OB-25-371W1	Vecteur #2		1 058.5	1 061.5	3.00	5.66
			1 058.5	1 060.0	1.50	9.97
			1 210.9	1 214.0	3.10	3.21
OB-25-375	Vecteur #3		538.0	539.5	1.50	7.38

Magusi Option (Hebecourt)

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

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

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

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

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

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

Due to difficult market conditions, Globex had extended the next option payment due by Electro to March 2025. Electro is currently in the process of completing an RTO with BWR Exploration Inc. along with a coincident financing. Electro is due to pay Globex \$190,000 before April 30, 2026.

Nordeau Royalty Property (Vauquelin, Pershing and Denain)

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

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

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

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

- Long term gold price of US\$1,750/oz, Exchange rate of CAD \$1.00 = US\$0.77
- Post-tax NPV 5% of \$388M and IRR of 20.8%
- Post-tax payback period of 2.9 years and mine life of 9.7 years
- Capex of \$341M
- Average all-in sustaining cost of US\$755/oz
- Average annual production of 116,900 oz
- 4,500 tpd underground operation
- Average sorted grade of 4.55 g/t Au for mill feed
- Processing plant with capacity of 3,000 tpd and rate of recovery of 93.1%

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- Sorting of mineralization increases the grade of material prior to milling operations and recovery rate and also reduces costs of mill construction, material handling, milling and restoration leading to a reduced environmental footprint of mine tailings and thus increasing the social acceptability of the project.

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

Cartier stated further that "the +100,000-metre diamond drilling program will include approximately 600 drill holes and be supported by two drill rigs. Targeting will focus on both expanding known gold zones and testing new high-priority grassroots targets identified through ongoing geological modelling and past exploration success." This drilling program commenced in late August 2025 and is currently ongoing.

On December 2, 2025, Cartier announced the fourth results of the ongoing 100,000 meter drilling program for the Contact Sector and more precisely the North Contact Zone. Assay results from drill holes on the NCZ have been reported in four press releases by Cartier. The pertinent drill results are listed below as reported by Cartier in chronological order of publication.

Table 1: Drill Hole Best Assay Results From the Contact Sector in [September 23, 2025](#) Cartier Press Release

Hole Number	From (m)	To (m)	Core Length** (m)	Au (g/t) Uncut	Vertical Depth (m)	Zone
CA25-523	207.0	213.0	6.0	0.9*	≈155	North Contact (3)
CA25-524	227.8	235.5	7.7	5.9*	≈195	North Contact (3)
Including	228.4	230.5	2.1	16.7*		
CA25-525	201.4	203.4	2.0	4.3	≈180	North Contact (1)
And	233.8	246.0	12.2	1.3	≈215	North Contact (2)
And	277.0	285.0	8.0	1.2	≈255	North Contact (3)
And	295.0	303.0	8.0	1.0	≈270	North Contact (3)

* Occurrences of visible gold (VG) have been noted in the drill core at various intervals. ** Based on the observed intercept angles within the drill core, true thicknesses are estimated to represent approximately 55–80% of the reported core length intervals.

Table 2: Drill Hole Best Assay Results From Contact Sector in [October 21, 2025](#) Cartier Press Release

Hole Number	From (m)	To (m)	Core Length** (m)	Au (g/t) Uncut	Vertical Depth (m)	Zone
CA25-526	239.0	239.5	0.5	11.7	≈230	North Contact (1)
And	277.1	282.1	5.0	1.1	≈270	North Contact (2)
CA25-527	252.0	262.0	10.0	1.0	≈250	North Contact (2)
And	322.0	340.0	18.0	2.2	≈325	North Contact (3)
Including	339.0	340.0	1.0	27.0		
CA25-528	194.0	205.0	11.0	1.0*	≈160	North Contact (3)
CA25-529	151.0	152.0	1.0	6.2	≈135	North Contact (1)
And	237.0	241.0	4.0	4.3	≈215	North Contact (3)
Including	240.0	241.0	1.0	6.1		
CA25-530	209.0	209.5	0.5	10.4*	≈200	North Contact (1)
And	280.0	289.0	9.0	11.0*	≈270	North Contact (3)
Including	282.0	284.5	2.5	30.2*		

* Occurrences of visible gold (VG) have been noted in the drill core at various intervals. ** Based on the observed intercept angles within the drill core, true thicknesses are estimated to represent approximately 50–85% of the reported core length intervals.

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Table 3: Drill Hole Best Assay Results From Contact Sector [November 4, 2025](#) Cartier Press Release

Hole Number	From (m)	To (m)	Core Length** (m)	Au (g/t) Uncut	Vertical Depth (m)	Zone
CA25-531	328.5	341.0	12.5	3.2	≈315	NCZ3
Including	328.5	331.5	3.0	7.0		
Including	338.0	341.0	3.0	5.8		
CA25-532	223.0	225.0	2.0	11.4	≈205	NCZ1
Including	224.0	225.0	1.0	22.0		
And	287.5	295.0	7.5	1.8*	≈265	NCZ3
CA25-533	227.3	232.0	4.7	3.9	≈220	NCZ3
Including	227.3	228.0	0.7	11.0		
CA25-534	195.0	198.0	3.0	2.5	≈190	NCZ1
CA25-535	227.0	229.0	2.0	9.6	≈225	NCZ1
Including	227.0	228.0	1.0	17.1		
And	307.0	315.0	8.0	2.0		
Including	314.0	315.0	1.0	7.7	≈305	NCZ3
CA25-536	226.0	228.0	2.0	111.5*	≈225	NCZ1
Including	226.9	227.4	0.5	339.6*		
And	308.0	315.0	7.0	1.9		
Including	308.0	309.0	1.0	10.8	≈305	NCZ3

* Occurrences of visible gold (VG) have been noted in the drill core at various intervals. ** Based on the observed intercept angles within the drill core, true thicknesses are estimated to represent approximately 55-70% of the reported core length intervals.

Table 4: Drill Hole Best Assay Results From Contact Sector in [December 2, 2025](#) Cartier Press Release

Hole Number	From (m)	To (m)	Core Length** (m)	Au (g/t) Uncut	Vertical Depth (m)	Zone
CA25-535	327.0	328.0	1.0	17.0	≈315	NCZ3
CA25-540	28.0	32.0	4.0	2.5	≈25	NCZ2
Including	29.0	30.0	1.0	5.2		
CA25-541	91.0	93.0	2.0	3.6	≈65	NCZ3
Including	92.0	93.0	1.0	6.1		
CA25-544	101.0	117.0	16.0	1.0	≈105	NCZ3
CA25-546	38.0	38.7	0.7	29.7	≈40	NCZ1
And	106.5	108.5	2.0	16.1*	≈105	NCZ3
Including	107.3	107.8	0.5	57.8*		
CA25-548	116.9	121.0	4.1	2.2	≈95	NCZ1
CA25-549	136.0	138.0	2.0	2.7	≈120	NCZ1
And	201.0	211.0	10.0	1.1	≈180	NCZ3
CA25-550	187.9	189.0	1.1	6.5	≈180	NCZ2
CA25-551	188.0	189.0	1.0	5.5*	≈180	NCZ1
And	210.0	211.0	1.0	11.6	≈205	NCZ2
And	250.0	261.0	11.0	5.9	≈250	NCZ3
Including	250.0	253.5	3.5	16.2		

* Occurrences of visible gold (VG) have been noted in the drill core at various intervals. ** Based on the observed intercept angles within the drill core, true thicknesses are estimated to represent approximately 60-85% of the reported core length intervals.

On February 3, 2026, Cartier announced additional drill intersections on the NCZ gold zone intersecting significant gold mineralization between 100 m to 300 m depth. The NCZ is comprised of three parallel high-grade gold zones, NC1, NC2, and NC3, each separated by approximately 50 metres. The highlight results from the Cartier press release are as follows:

- In the NCZ East Extension
 - CA25-559 intersected 54.6 g/t Au over 1.0 m including 85.1 g/t Au over 0.5 m in NC1.
 - CA25-558 intersected 4.4 g/t over 6.0 metres including 23.2 g/t Au over 1.0 m in NC3
 - CA25-557 intersected 7.5 g/t over 0.5 m in NC3
- In the NCZ
 - CA25-554 intersected 1.5 g/t Au over 15.5 m in NC3
 - CA25-547 intersected 1.2 g/t Au over 13.2 m in NC3
 - CA25-552 intersected 1.0 g/t Au over 10.5 m in NC3

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On February 18, 2026, Cartier announced additional drill intersections on the East Nordeau gold zone (ENZ) intersecting significant highgrade gold mineralization near surface. The ENZ is comprised of two parallel high-grade gold zones, EN1 and EN2 separated by approximately 25 metres. The mineralization was confirmed over a 400-metre strike length and remains open to depth.

The highlight results from the Cartier press release are as follows:

- In the ENZ
 - CA25-565 intersected 23.2 g/t Au over 1.0 metres in EN1 Zone.
 - CA25-570 intersected 11.9 g/t Au over 1.0 metres in EN1 Zone and 14.1 g/t Au over 1.0 metres in EN2 Zone.
- CA25-572 intersected 7.3 g/t Au over 1.0 meters in EN1 Zone.

Lac Escale (33H09)

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

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

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

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

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

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

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- A total of 24 drill holes prioritizing near surfaces mineralization in the extension of the staked dyke area were completed during the winter. Assays are pending for a further 16 holes.

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

On July 9, 2025, Brunswick reported the final set of results as part of the 2025 winter drilling program at Mirage. Highlights announced by Brunswick include:

- The discovery of a further three new major dykes located between 200 and 500 meters northeast of MR-6, which returned 33.2 meters at 1.1% Li₂O in drill hole MR-25-110, 20 meters at 1.3% Li₂O and 11 meters at 1.2% Li₂O in drill hole MR-25-112.
- The "Stacked Dyke" zone was extended 150 meters to the north, with hole MR-25-106 intersecting 17.4 meters at 1.01% Li₂O.
- Over the course of the Winter 2025 program, Brunswick had discovered a total of four new major dykes measuring between 10 meters and 35 meters, all located near surface and in the core of the project, all of which remain open in all directions.
- Elevated tantalum concentrations continue to be strongly associated with lithium mineralization with values consistently ranging from 150 to 350 ppm. Further metallurgical work will be completed to determine the viability of producing a tantalum byproduct.

On January 8, 2026, Brunswick released its maiden lithium resource on Globex's Lac Escale Royalty claims (Brunswick's Mirage project) in the James Bay area of Québec. Brunswick announced the following highlights from the Mineral Resource Estimate (MRE) on Globex's Lac Escale royalty claims included:

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

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Mirage (Lac Escale) Project Deposit In Pit Mineral Resource Estimate

Cut-off Grade (%)	Tonnes (t)	Inferred		
		Grade (Li2O %)	Grade (Ta2O5 ppm)	Li2O (t)
0.40% Li2OEq	57 400 000	1.02	127	585 000
0.50% Li2OEq	52 200 000	1.08	131	563 000
0.60% Li2OEq	50 000 000	1.12	135	561 000

Duquesne West (Destor & Duparquet)

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

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

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

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

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

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

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

On January 29, 2025, Emperor reported new drill results within the conceptual open pit and outside it, including the following: Hole DQ24-15 returned **14.2 m grading 1.2 g/t Au** and **20.4 m grading 0.6 g/t Au**;

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Hole DQ24-12 returned **16.3 m grading 0.8 g/t Au**; Hole DQ24-13 returned **8.1 m grading 1.0 g/t Au** and **30.5 m grading 0.5 g/t Au**; Hole DQ24-16 returned **7.1 m grading 1.3 g/t Au**.

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

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

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

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

On April 1, 2025, Emperor announced that it had retained APEX Geoscience Ltd. ("APEX") of Edmonton, Alberta, as independent geological consultants to conduct a Maiden Mineral Resource Estimate ("MMRE")

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for the Duquesne West Gold Project and that the MMRE will integrate historic drilling data, Emperor's 2023 and 2024 drilling data, previously unsampled historical core sample results, and Artificial Intelligence ("A.I.") assisted modeling to produce an updated resource estimate.

On July 9, 2025, Emperor published a new Mineral Resource Estimate on the Duquesne West Property. The new resource estimate is based upon a combination of open pit and underground mining methods. The new Inferred Mineral Resource is 26.9 million tonnes containing 1.46 million ounces of gold at an average grade of 1.69 grams per metric tonne Au.

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

On October 28, 2025, Emperor announced the resumption of drilling on the Duquesne West property. The drill program is slated to total between 10,000 and 15,000 meters focused on expanding the open-pit footprint, adding incremental ounces within the host rock surrounding high-grade lenses and twinning select historical drill holes, particularly those either excluded from the MMRE or downgraded to the Inferred category due to the absence of presumed core or collar data. In addition, Emperor will continue assaying unsampled historical core from Globex's core library from holes within the conceptual open-pit boundaries.

On February 24, 2026, Emperor announced initial results from Emperor's 2025–2026 drilling program on the Duquesne West gold property.

Highlights reported by Emperor included the following:

- DQ25-01 (Full Results) Intersected 107.7 metres grading 0.5 g/t Au. Furthermore, the overall mineralized intervals span approximately 170 metres and encompasses four distinct zones. This result delineates a more extensive mineralized system peripheral to the higher-grade structural corridors and underscores the presence of gold that was not systematically sampled in earlier exploration programs.
- DQ25-02 (Partial Results) The drillhole targets the infill of historically under-sampled areas within the conceptual pit shell to evaluate the potential for additional low-grade, bulk-tonnage material and support ounce growth. Results received to date remain partial, as several drill hole assays are still pending. Additional results will be reported in subsequent press releases as they become available.

Bald Hill

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

Under the option, Antimony Resources must pay Globex \$2,000,000 in cash, issue 1.1 million shares and undertake a minimum of \$5,000,000 in work over four years to gain a 100% interest in the Bald Hill property, subject to a 3.5% GMR, 1% of which may be purchased for \$1,000,000 adjusted for inflation.

On July 16, 2025, Antimony Resources completed its Phase 1, 16-hole drill program on the Bald Hill property in New Brunswick under option from Globex. The drill program totaled 3,150 metres of large

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diameter NQ core. As reported by Antimony Resources: 70% of the holes intersected massive stibnite or stibnite bearing breccia over up to 20 metres; the mineralized zone has now been followed for at least 400 metres of strike length and remains open both along strike and down dip; and over 1,500 samples have been submitted for assay with results pending.

On August 28, 2025, Antimony Resources reported additional high-grade antimony assays from an additional 6 holes at Bald Hill. New assays reported by Antimony Resources include:

Hole BH 25-11: 5.27 % Sb over 4.95 m
Hole BH25-12: 19.00 % Sb over 0.40 m, 1.99 % Sb over 0.40 m, 7.60 % Sb over 0.25 m, 5.82 % Sb over 2.65 m
Hole BH-25-13 1.11 % Sb over 7.36 m including 5.55 % Sb over 1.35 m
Hole BH-25-14 1.80 % Sb over 3.55 m
Hole BH-25-15 1.96 % Sb over 1.96 m and 1.65 % Sb over 1.65 m
Hole BH-25-16 7.21 % Sb over 1.50 m

On September 23, 2025, Antimony Resources announced that it has discovered a second mineralized zone approximately 450 m southeast of the Main Zone and that drilling in the first phase intersected high-grade antimony bearing stibnite in 75% of the holes, including 4.17% Sb over 7.4m, 9.85% Sb over 4.3 m and 14.91 % Sb over 3.0 m. The new drill program (phase 2) will focus on infilling where drill intersections of mineralization were wide spaced on the Main Zone, "to assist in determination if there is sufficient continuity of the mineralization and data to enable the creation of a Maiden Resource."

Exploration will also focus on a two-kilometer-long antimony soil anomaly which has the Main Zone located at the northwest end and the newly discovered zone at the southeast end where intersections of 2.90% Sb over 8.18 m, including 5.79% Sb over 1.75 m and 8.47% Sb over 1.53 m are reported.

On November 4, 2025, Antimony Resources reported that it filed an NI 43-101 Technical Report on the Bald Hill Antimony Project on SEDAR+. Antimony Resources announced that the document describes the project in detail, including summaries of past work, summarizes the Phase One Drilling Program completed by Antimony Resources and indicates that the project has the potential for 2.7 million tonnes at a grade between 3% and 4% antimony (Sb) which could yield between 81,000 and 108,000 tonnes of contained antimony. The stated potential is not a resource, is conceptual in nature and, it is not known if the project will prove to be economic. The report approximately doubles the previous estimate of potential prepared by MRB and Associates in 2014.

Antimony Resources further announced that it is undertaking an additional 6,000 meters drill program which will bring the total completed to date to 15,000 meters. The 6,000 m drill program will focus on extending the mineralized zone to the northwest and southeast. Once this drill program is completed, Antimony Resources will decide if there is sufficient drill density to prepare a maiden resource estimate for the Bald Hill Project.

On January 9, 2026, Antimony Resources reported the final drill results from their 2025 drill campaign on the Bald Hill Antimony property under option form Globex.

The 2025 drill programs completed a total of 8150 meters in 34 drill holes. High-grade antimony-bearing stibnite was intersected in between 75% and 80% of the drill holes with high-grade values including 4.4% Sb over 8.6 m (metres), 11.74 % Sb over 1.65 m, and 8.48 % Sb over 3.0 m. The overall average grade of mineralization appears to be in the order of 4% to 5% Sb.

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Highlights from latest drilling are the following:

- High-grade antimony-bearing stibnite (Sb) mineralization continues to be intersected in the drilling completed in the fall of 2025.
- Multiple zones of antimony-bearing stibnite (Sb) mineralization were encountered in five of the six holes reported.
- Drill Hole BH-25-22 has six individual zones of antimony mineralization.
- High-grades and wide intersections are seen; up to 2.07% Sb over 27.05 meters and 2.75% Sb over 18.35 meters.
- High-grade values include 4.4% Sb over 8.6 meters (m), 11.74 %Sb over 1.65 m, and 8.48 % Sb over 3.0 m. The overall average grade of mineralization appears to be in the order of 4% to 5% Sb.
- Highest values of the grade times thickness to date (% Sb*m) = 55.99 and 50.46
- The mineralization appears to be averaging greater than 4.5 meters in thickness. The thickness reported in the following table are drill intersected thicknesses.

The true thickness of mineralization is calculated to be approximately 75% of the intersected thickness.

On February 3, 2026, Antimony Resources announced the discovery of massive stibnite (antimony) on the now labeled Marcus (West) Zone of the Bald Hill property in New Brunswick. According to Antimony Resources, the new massive sulphide stibnite zone, now exposed over 25 metres, is thought to be separate from the principal target area of the Main Zone which has been subject to several successful drill program. The new Marcus Zone was exposed on surface by access road construction and will be easily tested by shallow drilling.

Antimony Resources announced further that its 2026 Definition Drilling Program has commenced to delineate the mineralization of the Main Zone at Bald Hill with two drill rigs. A third rig will be added in early February. This drilling is focused on detailed sampling of the Bald Hill Main Zone over a distance of 600 metres and to a depth of 300 metres. It is thought that the proposed drill density will be sufficient to calculate a Maiden Resource for the Bald Hill Project.

Bell Mountain Royalty Project

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

The following table has been taken from the PEA:

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

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On August 8, 2025, Lincoln Gold announced an update on funding negotiations for the Bell Mountain gold project, as follows:

"The Company has received and is currently reviewing term sheets for consideration for construction funding of the Bell Mountain gold project. As stated, in our recent news release of July 30, 2025, the Company's Management continues to press forward in securing the required funding arrangements. The term sheets are an important first step in securing the best and most attractive funding arrangement for the Project."

Golden Pike Property

On August 26, 2025, Bryah Resources Limited ("**Bryah**") reported that it had completed its due diligence on the Golden Pike property in New Brunswick reviewing prior prospecting, soil geochemistry surveys and drill core assays. The review highlighted significant prospectivity of high-grade antimony at the Bond Road Vein occurrence which has yielded boulders assaying up to 53% Sb (Note: grab samples are selective in nature and do not represent an average grade). In addition, drill holes at the Albright Brook showing located approximately 1.1 km to the northeast reported 12.5% Sb over 0.5 m in drill hole DPA-16-01 and 4.74% Sb and 2.38 g/t Au in drill hole DPA-16-03.

On October 7, 2025, Bryah reported assays of up to 57% Sb from large boulders located on the property at the Bond Road showing. Bryah also prospected in the area of the Devil's Pike Gold Deposit, henceforth called the Vail Road Gold Deposit, where five samples from two additional sub-parallel quartz veins located along a 60 m section of the Parallel Zone assayed up to 9.48 g/t Au.

On November 27, 2025, Globex announced that Bryah has started a 1,000-metre drill program at the Golden Pike (formerly called Devil's Pike) gold and antimony project under option from Globex. The purpose of the drill campaign is to "upgrade the existing foreign resource estimate to a JORC compliant mineral resource estimate". Once this drill program is completed, the drill will be moved to the Bond Road area "to undertake an exploration program targeting high-grade antimony veins within interpreted fault structures. Up to 1,200 metres of exploration drilling is planned across several drill holes."

On January 29, 2026, Globex announced that Albright Metals reported initial drill results from the Vail Road Gold Deposit on the Devils Pike Property in New Brunswick. Intersections reported include:

- 33.74 g/t Au over 6.27 m
- 25.9 g/t Au over 0.5 m
- 17.42 g/t Au over 1.0 m
- 11.30 g/t Au over 0.6 m

These intersections are from the first four of fifteen drill holes. The drill program was designed to confirm historical drill results and to infill portions of the historical gold zone.

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Sales and option income for FY 2025

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

In FY 2025, Globex generated sales and option income which excludes numerous other royalty properties on which many partners may be working. The sales and option income of \$1,422,229 consisted of cash receipts of \$645,585 and shares in optionee corporations with a fair value of \$776,644.

In FY 2024, Globex generated sales and option income which excludes numerous royalty properties on which many partners may be working. The sales and option income of \$750,519 consisted of cash receipts of \$552,500 and shares in optionee corporations with a fair value of \$198,019.

Royalties

On December 31, 2025, 107 royalty arrangements were in effect at various stages of exploration and development including the aggregate by Agregat R N Inc. at the Silidor property and we do expect the Bell Mountain gold project operated by Lincoln Mining in Nevada to start to produce gold and silver in either 2026 or 2027.

The Corporation's Annual Information Form for FY 2025, and website www.globexmining.com provide Property Descriptions, a list of Royalty Interests, as well as the optionees of the various properties.

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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. 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

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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.

The maximum exposure to credit risk was:

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

The following is an aged analysis of the trade receivables:

	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	nil	nil
Total	131,295	49,362

(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 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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(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	nil	112,132
Total	99,140	472,708

The following table shows the estimated sensitivity of the Corporation's financial instruments for FY 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 loss and equity from % increase in exchange rate	Impact on net loss 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)

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The following table shows the estimated sensitivity of the Corporation's financial instruments for FY 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 loss and equity from % increase in exchange rate	Impact on net loss 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
Cash and cash equivalents	1,377,718	6,474,175	nil	7,851,893
Investments	29,108,958	34,547	24,610	29,168,115
Total	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
Cash and cash equivalents	2,784,899	6,321,986	nil	9,106,885
Investments	19,822,834	22,206	nil	19,845,040
Total	22,607,733	6,344,192	nil	28,951,925

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

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.

Related Party Transactions

	December 31, 2025 (\$)	December 31, 2024 (\$)
Related party (payable) receivable		
Géoconseils Jack Stoch Limitée ("GJSL")	nil	(484,155)
Chibougamau Independent Mines Inc.	4,455	3,368
DAL	(20,443)	(71,586)
Total	(15,988)	(552,373)

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.

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 FY 2025 (FY 2024 – net increase of \$686,525 in related party payable balance).

Chibougamau Independent Mines Inc. ("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.

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

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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 ("CFO"), Chief Operating Officer, Treasurer and Corporate Secretary) are as follows:

	Year Ended December 31, 2025 (\$)	Year Ended December 31, 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	nil
Total	693,827	350,859

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

Contingencies

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

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

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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.

Share Capital

As at the date of this MD&A, the Corporation had 57,047,436 common shares and 1,285,000 stock options outstanding, which resulted in fully diluted common shares of 58,332,436.

Normal Course Issuer Bid

On July 28, 2025, the Corporation announced that the TSX approved the renewal of its NCIB. The Corporation is entitled to repurchase for cancellation up to 1,000,000 common shares, representing 1.78% of Globex's issued and outstanding shares as of July 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.

During FY 2025, 18,400 common shares of Globex were purchased for cash consideration of \$29,438 in accordance with the NCIB.

Disclosure of Controls and Procedures and Internal Controls Over Financial Reporting

Management is responsible for the information disclosed in this document and has in place the appropriate information systems, procedures and controls to ensure that information used internally by management and disclosed externally is, in all material respects, complete and reliable. The CEO and CFO have evaluated the design and effectiveness of the Corporation's disclosure controls and procedures as defined in the rules of the Canadian Securities Administrators as at December 31, 2025.

Based on that evaluation, they have concluded that the Corporation's disclosure controls and procedures for FY 2025, were appropriately designed and operating effectively.

Internal Controls Over Financial Reporting ("ICFR")

As outlined in the Board Mandate, the Board is responsible for overseeing, directly and through the Audit Committee, the process implemented to ensure the integrity of the Corporation's internal control and management information systems. The Corporation's management is responsible for establishing and maintaining adequate ICFR. The controls are designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external reporting purposes in accordance with GAAP.

The Corporation's ICFR include those policies and procedures that:

- (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the Corporation's assets;
- (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with GAAP, and that receipts and expenditures of the Corporation are being made only in accordance with the authorization of management and directors of the Corporation; and

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(iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Corporation's assets that could have a material effect on the financial statements.

Because of their inherent limitation, internal controls over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may change.

During FY 2025, and as at December 31, 2025, the CEO and CFO participated in the evaluation of the design of ICFR based on criteria established in the Committee of Sponsoring Organizations Internal Control Framework (2013).

They have also caused the effectiveness of the ICFR to be evaluated at the financial year end. Based on their evaluation, the CEO and the CFO have concluded that the internal controls over financial reporting are appropriately designed and operating effectively to ensure that the preparation of financial statements for external reporting purposes are in accordance with the Corporation's application of IFRS standards.

During the quarter ended December 31, 2025, there have been no material changes in the Corporation's ICFR that have materially affected, or are reasonably likely to materially affect, the Corporation's internal controls over financial reporting.

Risks and Uncertainties

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

Financing Risk

The Corporation may periodically obtain new funds in order to pursue its activities. While it has always succeeded in doing so to date, there can be no assurance that it will continue to do so in the future. The Corporation believes that the quality of its properties and their geological potential will enable it to obtain the required financing for their continued exploration and potential development. Considering Globex's current cash, shareholdings and lack of debt, Globex does not see any pressing need to seek financing currently or in the foreseeable future. This being said, Globex may in certain cases accept financing if deemed to be in the companies overall interest.

Financial Market Risk

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

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Volatility of Stock Price and Limited Liquidity

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

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

Permits and Licenses

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

Government Laws and Regulations

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

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

The Canadian mining industry is subject to federal and provincial environmental protection legislation. This legislation sets high standards on the mining industry in order to reduce or eliminate the effects of waste generated by extraction and processing operations and subsequently emitted into the air or water.

Compliance with applicable environmental legislation and review processes, as well as the obtaining of permits, particularly for the use of the land, permits for the use of water, and similar authorizations from various governmental bodies, increases the costs of planning, designing and drilling, as well as exploration and operating activities.

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

Of particular risk are changes proposed and being implemented to Québec's mining laws and regulations which if passed by the National Assembly have the potential to negatively affect a number of Globex properties. Unfortunately, the new laws were put forward without sufficient consultation with the industry

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and likely for political reasons rather than economic ones. Due in part to this, we have been seeking and acquiring projects outside Québec to a greater degree than previously. The lack of direct consultation before proposing new laws and regulations between the Québec government and industry participants is bound to cause uncertainty and in some cases property and financial losses for certain companies. Globex is currently unable to adequately understand the total eventual disruption to work and costs to the Corporation of the changes. Globex is doing all it possibly can to mitigate the overall affect of these changes to Québec mining laws and regulations.

Aboriginal Rights and Duty to Consult

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

Environmental Risks

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

Title Matters

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

Metal Prices

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

Key Personnel

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

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

Globex Royalties

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

United States Tariffs and Retaliatory Tariffs

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

Cautionary Note Regarding Forward-Looking Statements

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

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to develop such forward-looking statements and material risk factors that could cause actual results to differ materially from the forward-looking statements.

Forward-looking statements	Assumptions	Risk factors
Regardless of whether the Corporation discovers a significant precious or base metal deposit, its working capital of \$38,234,180 at December 31, 2025 is anticipated to be adequate for it to continue operations for the twelve-month period ending December 31, 2026	The operating and exploration activities of the Corporation for the twelve-month period ending December 31, 2026, and the costs associated therewith, will be consistent with the Corporation’s current expectations; and equity markets, exchange and interest rates and other applicable economic conditions will be favourable to the Corporation	Unforeseen costs to the Corporation will arise; any particular operating cost increase or decrease from the date of the estimation; changes in operating and exploration activities; changes in economic conditions; timing of expenditures
The Corporation’s properties may contain economic deposits of minerals	The actual results of the Corporation’s exploration and development activities will be favourable; operating, exploration and development costs will not exceed the Corporation’s expectations; all requisite regulatory and governmental approvals for exploration projects and other operations will be received on a timely basis upon terms acceptable to the Corporation, and applicable political and economic conditions are favourable to the Corporation; the price of applicable commodities and applicable interest and exchange rates will be favourable to the Corporation; no title disputes exist or will arise with respect to the Corporation’s properties; and the Corporation has or will obtain adequate property rights to support its exploration and development activities	Commodity price volatility; uncertainties involved in interpreting geological data and confirming title to acquired properties; inability to secure necessary property rights; the possibility that future exploration results will not be consistent with the Corporation’s expectations; increases in costs; environmental compliance and changes in environmental and other applicable legislation and regulation; interest rate and exchange rate fluctuations; changes in economic and political conditions
The Corporation’s anticipated business plans, including costs and timing for future exploration on its property interests and acquisitions of additional mineral resource properties or interests therein	The exploration activities of the Corporation and the costs associated therewith, will be consistent with the Corporation’s current expectations; and equity markets, exchange and interest rates and other applicable	Commodity price volatility; changes in the condition of debt and equity markets; timing and availability of external financing on acceptable terms may not be as anticipated; the

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Forward-looking statements	Assumptions	Risk factors
	<p>economic conditions will be favourable to the Corporation; financing will be available for the Corporation’s exploration and development activities on favourable terms; the Corporation will be able to retain and attract skilled staff; all applicable regulatory and governmental approvals for exploration projects and other operations will be received on a timely basis upon terms acceptable to the Corporation; the Corporation will not be adversely affected by market competition; the price of applicable commodities will be favourable to the Corporation; no title disputes exist or will arise with respect to the Corporation’s properties; the Corporation has or will obtain adequate property rights to support its exploration and development activities; and the Corporation will be able to successfully identify and negotiate new acquisition opportunities</p>	<p>uncertainties involved in interpreting geological data and confirming title to acquired properties; inability to secure necessary property rights; the possibility that future exploration results will not be consistent with the Corporation’s expectations; increases in costs; environmental compliance and changes in environmental and other applicable legislation and regulation; interest rate and exchange rate fluctuations; changes in economic and political conditions; the Corporation may be unable to retain and attract skilled staff; receipt of applicable permits is subject to governmental and/or regulatory approvals; the Corporation does not have control over the actions of its joint venture partners and/or other counterparties</p>
<p>Management’s outlook regarding future trends and exploration programs</p>	<p>Financing will be available for the Corporation’s exploration and operating activities; the price of applicable commodities will be favourable to the Corporation; the actual results of the Corporation’s exploration and development activities will be favourable; management is aware of all applicable environmental obligations</p>	<p>Commodity price volatility; changes in the condition of debt and equity markets; interest rate and exchange rate fluctuations; changes in economic and political conditions; the possibility that future exploration results will not be consistent with the Corporation’s expectations; changes in environmental and other applicable legislation and regulation</p>

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

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Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this MD&A.

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

Cautionary Note Regarding Third-Party Information

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