



GLOBEX

GLOBEX MINING ENTERPRISES INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

THREE MONTHS ENDED MARCH 31, 2026

(EXPRESSED IN CANADIAN DOLLARS)

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G1MN – Frankfurt Stock Exchange

GLBXF – OTCQX International, USA

Globex Mining Enterprises Inc.
Management's Discussion & Analysis
Three Months Ended March 31, 2026
Dated: May 12, 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 three months ended March 31, 2026. This MD&A was prepared in compliance with the requirements of National Instrument 51-102 – *Continuous Disclosure Obligations*. This discussion should be read in conjunction with the unaudited condensed interim consolidated financial statements of the Corporation for the three months ended March 31, 2026 ("**Q1 2026**"), together with the notes thereto. Results are reported in Canadian dollars unless otherwise noted. The Corporation's unaudited condensed interim consolidated financial statements and the financial information contained in this MD&A are prepared in accordance with IFRS® Accounting Standards ("**IFRS**") as issued by the International Accounting Standards Board ("**IASB**") and interpretations of the IFRS® Interpretations Committee. In the opinion of management, all adjustments (which consist only of normal recurring adjustments) considered necessary for a fair presentation have been included. Information contained herein is presented as of May 12, 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	Q1 2026 (USD)	2025 (USD)	2024 (USD)	2023 (USD)	2022 (USD)
Gold (\$/oz.)	4,654.54	4,319.82	2,610.85	2,062.59	1,815.40
Silver (\$/oz.)	74.82	71.26	28.91	23.79	23.88
Nickel (\$/pound)	7.77	7.57	6.97	7.43	10.54
Copper (\$/pound)	5.57	5.65	3.98	3.88	3.74
Zinc (\$/pound)	1.47	1.42	1.36	1.21	1.35

Financial and Operating Highlights

Corporate

During Q1 2025, an aggregate of 5,200 common shares were repurchased for cash consideration of \$7,761 under Globex's normal course issuer bid ("**NCIB**").

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.

On May 12, 2026, Globex announced that it entered into an Option agreement with 1001565486 Ontario Inc. ("**Ontario Inc.**") on Globex's RAMP/Maude Lake gold property located southeast of the Timmins Ontario area. Ontario Inc. will pay \$4.7 million in cash payments, \$1.05 million in Ontario Inc. shares, and complete \$6.0 million in exploration work expenditures on the Ramp/Maude Lake property over four years. At the end of the option agreement Globex will retain a 3% GMR with a buy down to 2% GMR for \$1.5 million, applicable to the property and an area of influence of one km around the property boundaries.

Subsequent to period end, Globex Nevada Inc., a wholly owned subsidiary of Globex, has entered an option agreement with Evion Group NL ("**Evion**") on its Carp Fluorspar Property in Nevada. Evion has the option to pay US\$1.645 million in cash payments, US\$2.0 million in Evion shares, and complete US\$3.75 million in work expenditures on the Carp property over four years. At the end of the option agreement Globex will retain a 3% GMR royalty (with no buy down) on the property including a 10-mile area of influence upon which the royalty will apply.

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Revenues

During Q1 2026, Globex reported option income of \$580,663 (three months ended March 31, 2025 ("Q1 2025") – \$541,895) which consisted of cash receipts of \$315,000 (Q1 2025 - \$200,000) and shares in optionee corporations with a fair market value of \$265,663 (Q1 2025 - \$341,895).

- On February 12, 2026, Globex received a cash payment of \$50,000 from Midstream Gold Corp. in connection with the Maude Lake/Ramp property.
- On March 2, 2026, Globex received a cash payment of \$100,000 from Edison Lithium Corp. in connection with the the Joutel North-West Property and Gagne Property.
- On March 11, 2026, Globex received a cash payment of \$15,000 from TomaGold Corp. in connection with the Gwillin Lake gold Property. In addition, on January 13, 2026, Globex received 500,000 common shares with a fair value of \$12,218.
- On March 25, 2026, Globex received a cash payment of \$50,000 from Renforth Resources Inc. in connection with the option of Parbec Property, Malartic Twp., Quebec.
- On March 31, 2026, Globex received a cash payment of \$100,000 from LodeStar Minerals Limited in connection with the Virgin Mountain Property. In addition, on March 20, 2026, Globex received 13,118,264 common shares with a fair value of \$253,445.

During Q1 2026, Globex recorded metal royalty income of \$nil (Q1 2025 - \$nil).

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 Q1 2026, our option/sale income and royalties were reported at \$580,663 as compared to \$541,895 for Q1 2025. 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 in 2025 and early 2026

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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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 March 31, 2026, 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.

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-June 30	688,923	1,208,134 ⁽¹⁾	0.02	0.02	34,039,983
2024-September 30	243,586	(522,103) ⁽²⁾	(0.01)	(0.01)	33,401,178
2024-December 31	106,645	611,848 ⁽³⁾	0.01	0.01	34,518,351
2025-March 31	541,895	851,759 ⁽⁴⁾	0.02	0.01	35,682,681
2025-June 30	90,000	(510,678) ⁽⁵⁾	(0.01)	(0.01)	34,623,352
2025-September 30	448,872	4,473,876 ⁽⁶⁾	0.08	0.08	38,913,859
2025-December 31	369,472	1,248,332 ⁽⁷⁾	0.02	0.02	40,439,758
2026-March 31	580,663	2,170,516 ⁽⁸⁾	0.04	0.04	43,769,074

⁽¹⁾ 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.

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(2) 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.

(3) 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.

(4) 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.

(5) 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.

(6) 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.

(7) 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.

(8) Net income of \$2,170,516 principally relates to revenues of \$580,663, increase in fair value of investments of \$2,353,461, share of income from investment in joint venture of \$456,099, interest and dividends of \$117,740, gain on the sale of investments of \$51,311, management services of \$3,864 and

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gain on foreign exchange of \$10,398. These costs were offset by exploration and evaluation expenditures of \$606,745, administration expenses of \$215,617, professional fees and outside services of \$257,947, salaries of \$223,118, share-based compensation of \$74,274, depreciation of \$22,556 and income tax expense of \$2,763.

⁽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 March 31, 2026 ("Q1 2026") compared to three months ended March 31, 2025 ("Q1 2025")

The Corporation's net income totaled \$2,170,516 for Q1 2026 with basic and diluted income per share of \$0.04. This compares to net income of \$851,759 with basic income per share of \$0.02 and diluted income per share of \$0.01 for Q1 2025. The increase in net income was principally due to:

- Revenues increased to \$580,663 for Q1 2026 compared to \$541,895 for Q1 2025. In Q1 2026, Globex reported option income of \$580,663 (Q1 2025 – \$541,895) and royalties of \$nil (Q1 2025 - \$nil).
- Exploration and evaluation expenditures increased to \$606,745 for Q1 2026 compared to \$432,716 for Q1 2025. 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 decreased for Q1 2026 to \$74,274 compared to \$256,093 for Q1 2025. The decrease is due to 300,000 stock options granted during Q1 2026 compared to 400,000 in Q1 2025. The Corporation expenses its stock options in accordance with the vesting terms of the stock options granted.
- Gain on the sale of investments decreased in Q1 2026 to \$51,311 compared to a gain of \$80,288 for Q1 2025.
- The fair value of investments increased by \$2,353,461 in Q1 2026, compared to an increase of \$1,208,004 for Q1 2025. The increase was due to the change in fair value of investments.
- Share of income from investment in joint venture increased in Q1 2026 to \$456,099 compared to share of income from investment in joint venture of \$96,781 for Q1 2026. The increase in income was due to the Corporation's 50% share of Duparquet Assets Limited ("**DAL**") net income during the period.
- All other expenses related to general working capital purposes.

The Corporation's total assets at March 31, 2026 were \$43,769,074 (December 31, 2025 - \$40,439,758) against total liabilities of \$1,293,062 (December 31, 2025 - \$224,418). During Q1 2026, operating activities generated inflows of \$70,107, financing activities generated inflows of \$15,882 and investing activities generated inflows of \$88,030. The Corporation has sufficient current assets to pay its existing liabilities of \$1,293,062 at March 31, 2026.

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Liquidity and Capital Resources

At March 31, 2026, the Corporation had cash and cash equivalents of \$8,030,358 (December 31, 2025 - \$7,851,893). In addition, it had investments with a fair market value of \$31,741,049 (December 31, 2025 - \$29,168,115) which represents shares received under mining option and sale agreements.

The Corporation's working capital (based on current assets minus current liabilities) was \$40,034,399 at March 31, 2026 (December 31, 2025 - \$38,234,180).

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 Q1 2026, operating activities generated inflows of \$70,107, financing activities generated inflows of \$15,882 and investing activities resulted in inflows of \$88,030.

Operating, financing and investing activities as well as the effect of exchange rate changes on cash held in foreign currencies during Q1 2026 resulted in an increase in cash and cash equivalents of \$178,465.

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

Exploration expenditures in Q1 2026 totaled \$606,745 (Q1 2025 - \$432,716). During Q1 2026 and Q1 20245, exploration and evaluation expenditures were incurred on the various projects as follows:

	Three Months Ended March 31, 2026 (\$)	Three Months Ended March 31, 2025 (\$)
Ontario (Township)		
Laguerre-Knutson (Hearst, McVittie)	862	68
Ramp Vein (Beatty, Carr, Coulson, Wilkie)	3,425	34,017
Timmins Talc-Magnesite (Deloro)	2,170	2,177
Wyse Silica Quartz (Wyse)	602	11,017
Other projects	166	259
Total	7,225	47,538

	Three Months Ended March 31, 2026 (\$)	Three Months Ended March 31, 2025 (\$)
Québec (Township)		
Cadillac Wood (Cadillac)	41,655	59,868
Clermont (Clermont)	6,224	nil
Colnet Lake (Montbray)	2,476	nil
Courville (Courville)	109,235	nil
Dalhousie (Bourbaux)	nil	3,436
Dubuisson (Dubuisson)	nil	11,204
Eldrich (32D06 Duprat)	1,604	22,931
Fabie Bay / Magusi (Hebecourt, Montbray)	1,069	1,906
Goldfields (Celoron, Mazarin)	20,720	nil
Hunter East (Duparquet)	5,763	nil
Joutel (Joutel)	nil	4,059
La des Trente et Un Miles (31J05)	25,585	nil
Lac Canoe (20O04)	8,071	nil
Lac de la Ruée (32I04)	nil	22,762
Lac Lundsay (31L09)	14,811	nil
Lac Meliyan (33B11, 33B12)	4,988	4,956
Lac Odon (32J09)	nil	2,071
Lac Relique (32G12)	21,403	nil

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	Three Months Ended March 31, 2026 (\$)	Three Months Ended March 31, 2025 (\$)
Québec (Township)		
Leman (31J14)	nil	16,800
Lyndhurst (Destor/Poularies)	86,042	2,493
Porcupine West (Hebecourt)	nil	78,626
Rivière Opinaca (33C04-05, 33D01-08)	nil	2,628
Rouyn-Merger (Rouyn)	208,415	4,023
Ruisseau Marriott (Hebecourt)	3,892	1,858
Shortt Lake Mine (Gand)	nil	134,413
Smith-Zulapa-Vianor (Tiblemont)	nil	5,711
Tyrone (33G12)	6,964	7,251
Tut Nord-East (Celoron)	20,880	nil
Other projects	43,466	76,747
Québec general exploration	77,708	107,954
Tax credit related to resources	(190,635)	(219,087)
Total	520,336	352,610

	Three Months Ended March 31, 2026 (\$)	Three Months Ended March 31, 2025 (\$)
Other regions		
Nova Scotia	218	nil
New Brunswick	124	1,766
Europe	4,846	12,322
Other including Vulcan Mountain (USA)	73,996	18,480
Total	79,184	432,716

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

Expenditures	Three Months Ended March 31, 2026 (\$)	Three Months Ended March 31, 2025 (\$)
Consulting	77,160	76,289
Drilling	31,869	nil
Geology	61,911	66,813
Geophysics	211,555	176,277
Laboratory analysis and sampling	23,115	16,324
Labour	251,231	242,389
Mineral property acquisitions	1,403	3,261
Mining property tax, permits and prospecting	42,159	43,318
Reports, maps and supplies	88	786
Transport and road access	96,889	26,346
Tax credit related to resources	(190,635)	(219,087)
Total	606,745	432,716

Québec projects

During Q1 2026, exploration expenditures totalling \$606,745 were incurred on Québec projects.

Projects on which the largest expenditures were incurred during Q1 2026 are described below:

Clermont (Clermont), Lac Canoe (20O04), Lac Relique (32G12), Lac Lyndsay (Villedieu)

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

Goldfields (Celoron, Mazarin), Tut North-East (Celoron)

Very high resolution heliborne magnetic and VLF-EM surveys were completed at the Goldfields property totalling 429 line-km and at Tut North-East property totalling 240 line-km.

Lac des Trente et Un Milles(31J05)

Very high resolution heliborne magnetic survey were completed at the Lac des Trente et Un Milles property totalling 252 line-km.

Wood and Central Cadillac Mines (Cadillac Twp)

Compilation and digitalization of historical data below the Wood and Cadillac Mine have led to plan a new drilling program consisting of about 9,000 meters following the trend of mineralization at depth. Permitting is underway for drilling to start in the summer of 2026.

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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 18.5 line-km Induced polarisation survey, spaced at 25 meters, was completed in March 2026, the report is expected shortly. A drilling program should follow testing the first priority targets.

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.

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

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.

Lachabel Project: In April 2026, Globex acquired 1 claims in NTS 31003, Québec.

Geneva Lake: In April 2026, Globex acquired 12 claims in Hess Township, Ontario.

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.

On April 15, 2026, Manganese X Energy announced that the U.S. Patent Office has granted Manganese X Energy Corp. a patent for its proprietary purification process of manganese sulphate, a critical material used in the production of lithium-ion batteries for electric vehicles and stationary energy storage systems.

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:

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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
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.

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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:

- 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.

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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 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.

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On April 2, 2026, Cerrado Gold indicates that the feasibility study should be available in Q2 2026 and 17,890 m of infill drilling was completed in 2025 in support of resource definition for the feasibility study.

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.

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).

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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:

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
		<i>Incluant</i>	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

On April 30, 2026, Radisson reported among other drill holes, hole OB-26-384. This hole intersected “significant intercepts of high-grade gold at a vertical depth of 1.9 kilometres, the deepest hole ever drilled on the project.” Hole OB-26-384 intersected 4.54 g/t gold over 12.0 m (core length) including 16.85 g/t gold over 1.0 m and 12.87 g/t gold over 1.0 m also 7.21 g/t gold over 2 m including 9.91 g/t gold over 1 m. The intersection is within the down dip and plunge of Trend 1 near the western limit of Globex’s Kewagama

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royalty. "Trend 1" plunges steeply to the east toward Globex's Kewagama royalty claims with the potential that gold "Trend 1" may extend onto the Globex Kewagama royalty claims.

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.

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 \$150,000 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:

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

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.

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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 meters 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.

On April 21, 2026, Emperor announced that they have completed 11,030 meters as part of the 15,000 meters program. In parallel, approximately 8,000 meters of historical core have been identified for cutting and are being prepared for processing. Over 5,000 meters of core are currently at the SGS Assay Laboratory for analysis. To date, the Company has received approximately 4% of expected assay results.

On April 27, 2026, Emperor announced that visible gold was intersected at a down-hole depth of 190 meters in drill-hole DQ26-06, located approximately 1.5 kilometers east of the main pit along trend and down dip of a known lens within the Nip Zone. This observation further substantiates the continuity of mineralization along the eastern extension and underscores the strong potential to expand the deposit in that direction.

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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 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

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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.

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.

On April 24, 2026, Antimony Resources provided assay results from the final hole of their 8,000 metre, 2025 drilling program on the Bald Hill Antimony property in New Brunswick which is under option from Globex. Hole BH-25-34 returned antimony assays of 9.76% Antimony (Sb) over 3.15 metres. This hole extends the Main Zone both to the north and to depth.

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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

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."

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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.

Eagle Mine Property

On April 27, Maple provided an update on a number of projects including the Eagle Gold Mine. Following an inquiry regarding the current updated status of known gold resources specifically as regards Globex's royalty Maple provided the following:

Eagle Gold Mine Property Mineral Resource Estimate:

Indicated Resource : 500,000 tonnes grading 5.40 g/t Au (73,000 oz. Au)
Inferred Resource : 3,000,000 tonnes grading 4.07 g/t Au (386,000 oz. Au)

Sales and option income for Q1 2026

Property, Agreements Summary	Cash (\$)	Shares and warrants (\$)
Option and sale payments under agreements and advance royalties		
Edison Lithium Corp., Joutel North-West property and Gagne property, cash of \$100,000	100,000	nil
LodeStar Minerals Limited., Virgin Mountain property, 13,118,264 common shares with a fair value of \$253,445	100,000	253,445
Midstream Gold Corp, Ramp/Maude Lake property, cash of \$50,000	50,000	nil
Renforth Resources Inc., Parbec property, cash of \$50,000	50,000	nil
TomaGold Corporation, Gwillim Lake property, cash of \$15,000 and 500,000 common shares with a fair value of \$12,218	15,000	12,218
Sales, option income for the period	\$315,000	\$265,663

In Q1 2026, 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 \$580,663 consisted of cash receipts of \$315,000 and shares in optionee corporations with a fair value of \$265,663.

In Q1 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 \$541,895 consisted of cash receipts of \$200,000 and shares in optionee corporations with a fair value of \$341,895.

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Royalties

On March 31, 2026, 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 the year ended December 31, 2025, and website www.globexmining.com provide Property Descriptions, a list of Royalty Interests, as well as the optionees of the various properties.

Related Party Transactions

	March 31, 2026 (\$)	December 31, 2025 (\$)
Related party (payable) receivable		
Chibougamau Independent Mines Inc.	10,235	4,455
DAL	(620,280)	(20,443)
Total	(610,045)	(15,988)

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 unaudited condensed interim consolidated statement of cash flows, there was a net cash decrease of \$594,057 in the related party payable included in change in non-cash working capital items during Q1 2026 (Q1 2025 – net increase of \$15,076 in related party payable balance).

Chibougamau Independent Mines Inc. ("CIM")

CIM is considered a related party as Globex management consisting of the Chief Executive Officer ("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 \$3,864 for Q1 2026 (Q1 2025 - \$1,775) represents Globex's estimate of the specific costs related to performing these services in accordance with the Management Services Agreement.

Management compensation

The total compensation for the respective periods paid to directors and key management personnel having authority and responsibility for planning, directing and controlling the activities of the Corporation

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(management personnel includes the President, CEO, Chief Financial Officer (“CFO”), Chief Operating Officer, Treasurer and Corporate Secretary) are as follows:

	Three Months Ended March 31, 2026	Three Months Ended March 31, 2025
Management compensation		
Salaries and other benefits	132,001	64,500
Professional fees and outside services (i)	21,137	19,262
Fair value of share-based compensation	36,931	nil
Total	190,069	83,762

(i) In Q1 2026, management consulting fees of \$21,137 (Q1 2025 – \$19,262) were paid to the CFO and the Corporate Secretary. They were appointed on September 20, 2017. As at March 31, 2026, the balance due to the CFO and Corporate Secretary is \$11,394 (December 31, 2025 - \$18,875) which is included in payables and accruals due under normal credit terms.

Share Capital

As at the date of this MD&A, the Corporation had 56,977,836 common shares and 1,185,000 stock options outstanding, which resulted in fully diluted common shares of 58,162,836.

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 Q1 2026, 147,100 common shares of Globex were purchased for cash consideration of \$349,468 in accordance with the NCIB.

Disclosure of Controls and Procedures and Internal Controls Over Financial Reporting

Management is responsible for establishing and maintaining adequate disclosure controls and procedures (“DCP”) as well as internal controls over financial reporting (“ICFR”) as described in our 2025 annual MD&A.

The Corporation’s CEO and CFO, with the participation of management, last completed an evaluation of the design and operating effectiveness of the Corporation’s DCP’s and ICFR’s as at December 31, 2025. Based on that assessment, management concluded that the Corporation’s ICFR were operating effectively at December 31, 2025 which was based on the COSO Model.

During Q1 2026, the CEO and CFO have evaluated whether there were changes to the ICFR that have materially affected, or are reasonably likely to materially affect, the ICFR. No such significant changes were identified through their evaluation which was based on the COSO Model.

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Risks and Uncertainties

The exploration, development and mining of mineral resources are highly speculative in nature and are subject to significant risks. Such investment should be undertaken only by investors whose financial resources are sufficient to enable them to assume these risks and who have no need for immediate liquidity in their investment. Prospective investors should carefully consider the risk factors that have affected, and which in the future are reasonably expected to affect, the Corporation and its financial position. Please do refer to the section entitled “Risks and Uncertainties” in the Corporation’s MD&A for the fiscal year ended December 31, 2025, available on SEDAR+ at www.sedarplus.ca.

Cautionary Note Regarding Forward-Looking Statements

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

Forward-looking statements	Assumptions	Risk factors
Regardless of whether the Corporation discovers a significant precious or base metal deposit, its working capital of \$40,034,399 at March 31, 2026 is anticipated to be adequate for it to continue operations for the twelve-month period ending March 31, 2027	The operating and exploration activities of the Corporation for the twelve-month period ending March 31, 2027, and the costs associated therewith, will be consistent with the Corporation’s current expectations; and equity markets, exchange and interest rates and other applicable economic conditions will be favourable to the Corporation	Unforeseen costs to the Corporation will arise; any particular operating cost increase or decrease from the date of the estimation; changes in operating and exploration activities; changes in economic conditions; timing of expenditures
The Corporation’s properties may contain economic deposits of minerals	The actual results of the Corporation’s exploration and development activities will be favourable; operating, exploration and development costs will not exceed the Corporation’s expectations; all requisite regulatory and governmental approvals for exploration projects and other operations will be received on a timely basis upon	Commodity price volatility; uncertainties involved in interpreting geological data and confirming title to acquired properties; inability to secure necessary property rights; the possibility that future exploration results will not be consistent with the Corporation’s expectations; increases in costs;

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

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

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

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

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

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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.