



# GLOBEX

## **GLOBEX MINING ENTERPRISES INC.**

### **MANAGEMENT'S DISCUSSION AND ANALYSIS**

**THREE MONTHS ENDED MARCH 31, 2024**

**(EXPRESSED IN CANADIAN DOLLARS)**

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GMX – Toronto Stock Exchange

G1MN – Frankfurt Stock Exchange

GLBXF – OTCQX International, USA

**Globex Mining Enterprises Inc.**  
**Management's Discussion & Analysis**  
**Three Months Ended March 31, 2024**  
**Dated: May 13, 2024**

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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, 2024. 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, 2024 ("**Q1 2023**"), 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 International Financial Reporting 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 13, 2024 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](http://www.globexmining.com) and on SEDAR+ at [www.sedarplus.ca](http://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 250 early to mid-stage exploration, development and royalty properties which contain **Base Metals** (copper, nickel, zinc, lead), **Precious Metals** (gold, silver, platinum, palladium), **Specialty Metals and Minerals** (manganese, vanadium, titanium dioxide, iron, molybdenum, lithium, cobalt, scandium, antimony, uranium, rare earths and associated elements) and **Industrial Minerals** (mica, silica, potassic feldspar, pyrophyllite, kaolin, dolomite as well as talc and magnesite).

Globex was incorporated under the laws of the Province of Québec and following the approval of shareholders on June 12, 2014 was continued under the *Canada Business Corporations Act*, effective October 28, 2014. The head office is at 89 Belsize Drive, Toronto, Ontario M4S 1L3 and the principal business office is at 86, 14<sup>th</sup> 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, commodity prices will increase over the near-term forecast period as a result of the lack of new production capacity coming on stream. 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.

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

<b>Summary of Metal Prices</b>					
<b>Current Prices with Comparative (2020 – 2024)</b>					
<b>Commodities</b>	<b>Q1 2024 (USD)</b>	<b>2023 (USD)</b>	<b>2022 (USD)</b>	<b>2021 (USD)</b>	<b>2020 (USD)</b>
Gold (\$/oz.)	2,214.35	2,062.59	1,815.40	1,829.80	1,898.00
Silver (\$/oz.)	24.54	23.79	23.88	23.30	26.37
Nickel (\$/pound)	7.52	7.43	10.54	9.43	7.54
Copper (\$/pound)	4.01	3.88	3.74	4.43	3.51
Zinc (\$/pound)	1.11	1.21	1.35	1.63	1.24

### **Financial and Operating Highlights**

#### **Corporate**

During Q1 2024, an aggregate of 71,000 common shares were repurchased for cash consideration of \$58,568 under Globex's normal course issuer bid.

#### **Revenues**

In Q1 2024, Globex reported option income of \$202,000 (three months ended March 31, 2023 ("Q1 2023") - \$122,084) which consisted of cash receipts of \$202,000 (Q1 2023 - \$87,500) and shares in optionee corporations with a fair market value of \$nil (Q1 2023 - \$34,584).

- On January 11, 2023, Globex received a cash payment of \$25,000 from Brunswick Exploration Inc. ("**Brunswick**") in connection with the Lac Escalpe property. In addition, on February 15, 2023, Globex received 41,667 common shares with a fair value of \$34,584 from Brunswick.
- On January 12, 2023, Globex received a cash payment of \$62,500 from Maple Gold Mines Ltd. in connection with the Eagle Gold Mine property.

During Q1 2024, Globex recorded metal royalty income of \$238,795 (Q1 2023 - \$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 2024, our option/sale income and royalties were reported at \$440,795 as compared to \$122,084 for Q1 2023. We have continued our marketing efforts and are projecting option, sales and royalty revenues in excess of \$5,000,000 for 2024 based on existing contracts, current discussions and market conditions.

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During 2023, the price of metals and minerals other than precious metals initially decreased adding pressure on exploration activities. Subsequently, many of these metal prices reversed and rose to new highs.

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

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

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

**Environmental Contingency**

The Corporation's exploration activities are subject to various laws and regulations relating to the protection of the environment. These environmental regulations are continually changing and are generally becoming more restrictive. As of March 31, 2024, the Corporation does not believe that there are any significant environmental obligations requiring material capital outlays in the immediate future.

**Off-Balance Sheet Arrangements**

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

**Proposed Transactions**

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

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**Selected Quarterly Information**

Three Months Ended	Total Revenue (\$)	Profit or Loss			Total Assets (\$)
		Total (\$)	Basic Income (Loss) Per Share <sup>(11)</sup> (\$)	Diluted Income (Loss) Per Share <sup>(11)</sup> (\$)	
2022-June 30 <sup>(9)</sup>	128,485	(4,409,206) <sup>(1)</sup>	(0.08)	(0.08)	30,447,271
2022-September 30 <sup>(9)</sup>	1,010,553	(368,538) <sup>(2)</sup>	(0.01)	(0.01)	30,322,056
2022-December 31 <sup>(10)</sup>	316,448	908,366 <sup>(3)</sup>	0.02	0.02	31,254,904
2023-March 31 <sup>(9)</sup>	122,084	543,800 <sup>(4)</sup>	0.01	0.01	31,379,892
2023-June 30 <sup>(9)</sup>	346,863	(550,122) <sup>(5)</sup>	(0.01)	(0.01)	30,962,087
2023-September 30 <sup>(9)</sup>	578,015	(2,511,297) <sup>(6)</sup>	(0.05)	(0.05)	28,636,164
2023-December 31 <sup>(10)</sup>	3,081,223	3,890,605 <sup>(7)</sup>	0.07	0.07	32,423,698
2024-March 31 <sup>(9)</sup>	440,795	27,012 <sup>(8)</sup>	0.00	0.00	32,923,806

<sup>(1)</sup> Net loss of \$4,409,206 principally relates to a decrease in fair value of financial assets of \$3,618,520, exploration and evaluation expenditures of \$571,951, professional fees and outside services of \$199,466, administration expenses of \$123,102, salaries of \$505,374, depreciation of \$20,673 and loss on the sale of investments of \$32,768. These costs were offset by revenues of \$128,485, finance income of \$187,250, gain on the sale of investments of \$531,898, management services of \$2,872, other income of \$14,250, gain on foreign exchange of \$21,855 and income tax recovery of \$345,525.

<sup>(2)</sup> Net loss of \$368,538 principally relates to a decrease in fair value of financial assets of \$453,652, exploration and evaluation expenditures of \$759,008, professional fees and outside services of \$159,556, administration expenses of \$124,280, salaries of \$128,465, depreciation of \$20,673 and loss on the sale of investments of \$47,693. These costs were offset by revenues of \$1,010,553, finance income of \$137,511, other income of \$10,605, gain on foreign exchange of \$44,753 and income tax recovery of \$61,556.

<sup>(3)</sup> Net income of \$908,366 principally relates to revenues of \$316,448, finance income of \$140,301, other income of \$32,845, gain on foreign exchange of \$8,738, an increase in fair value of financial assets of \$1,062,880 and income tax expense of \$445,495. These costs were offset by exploration and evaluation expenditures of \$202,563, professional fees and outside services of \$192,718, administration expenses of \$103,662, salaries of \$226,424, depreciation of \$20,828, loss on the sale of investments of \$47,130 and joint venture loss of \$369,085.

<sup>(4)</sup> Net income of \$543,800 principally relates to revenues of \$122,084, finance income of \$140,014, other income of \$32,600, gain on foreign exchange of \$339, an increase in fair value of financial assets of \$800,886, gain on the sale of investments of \$15,527, interest and dividend income of \$91,906 and joint venture income of \$7,500. These costs were offset by exploration and evaluation expenditures of \$262,559, professional fees and outside services of \$169,709, administration expenses of \$106,429, salaries of \$110,846 and depreciation of \$20,828.

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(5) Net loss of \$550,122 principally relates to exploration and evaluation expenditures of \$114,054, professional fees and outside services of \$154,478, administration expenses of \$119,058, salaries of \$145,039, share-based compensation of \$38,111, depreciation of \$20,828, loss on foreign exchange of \$14,811, decrease in fair value of financial assets of \$1,112,046 and joint venture loss of \$52,500. These costs were offset by revenues of \$346,863, finance income of \$140,901, other income of \$6,000, gain on the sale of investments of \$296,765, interest and dividend income of \$102,383 and income tax recovery of \$327,891.

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

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

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

(9) Unaudited.

(10) Audited.

(11) 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, 2024 compared to three months ended March 31, 2023**

The Corporation's net income totaled \$27,012 for Q1 2024 with basic and diluted income per share of \$0.00. This compares to a net income of \$543,800 with basic and diluted income per share of \$0.01 for Q1 2023. The decrease in net loss was principally due to:

- Revenues increased to \$440,795 for Q1 2024 compared to \$122,084 for Q1 2023. In Q1 2024, Globex reported option income of \$202,000 (Q1 2023 – \$122,084) and royalties of \$238,795 (Q1 2023 - \$nil).

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- Exploration and evaluation expenditures increased to \$455,437 for Q1 2024 compared to an expense of \$262,559 for Q1 2023. 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.
- Professional fees and outside services increased in Q1 2024 to \$203,473 compared to \$169,709 for Q1 2023, primarily due to higher corporate activity requiring external professional support services. Professional fees and outside services consisted of investor relations, audit and accounting fees, management consulting, other professional fees, legal fees and filing fees.
- Loss on the sale of investments increased in Q1 2024 to a loss of \$11,518 compared to a gain of \$15,527 for Q1 2023.
- Decrease in fair value of financial assets increased in Q1 2024 to \$170,717 compared to an increase of \$800,886 for Q1 2023. The increase in loss was due to the change in fair value of investments.
- Joint venture income increased in Q1 2024 to \$459,272 compared to joint venture income of \$7,500 for Q1 2023. The increase was due 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, 2024 were \$32,923,806 (December 31, 2023 - \$32,423,858) against total liabilities of \$703,057 (December 31, 2023 - \$171,401). During Q1 2024, operating activities generated inflows of \$458,883, financing activities generated outflows of \$58,568 and investing activities generated outflows of \$71,928. The Corporation has sufficient current assets to pay its existing liabilities of \$703,065 at March 31, 2024.

### **Liquidity and Capital Resources**

At March 31, 2024, the Corporation had cash and cash equivalents of \$6,952,522 (December 31, 2023 - \$6,611,783). In addition, it had investments with a fair market value of \$17,898,906 (December 31, 2023 - \$18,014,269) which represents shares received under mining option and sale agreements.

The Corporation's working capital (based on current assets minus current liabilities) was \$27,629,400 at March 31, 2024 (December 31, 2023 - \$28,161,013).

Globex has a number of sale and option agreements in place and under discussion which are estimated to potentially generate gross option payments in excess of \$5.0 million in 2024. These payments are subject to the optionee having sufficient funds available to meet the obligations and option terms of potential new options being approved. We monitor the outstanding amounts on an ongoing basis.

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

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

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

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

Cash Flow

During Q1 2024, operating activities generated inflows of \$458,883, financing activities generated outflows of \$58,568 and investing activities generated outflows of \$71,928.

Operating, financing and investing activities as well as the effect of exchange rate changes on cash held in foreign currencies during Q1 2024 resulted in an increase in cash and cash equivalents of \$340,739.

**Qualified Person**

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

**Mineral Exploration Properties**

Exploration expenditures in Q1 2024 totaled \$455,437 (Q1 2023 - \$262,559). During Q1 2024 and Q1 2023, exploration and evaluation expenditures were incurred on the various projects as follows:

	<b>Three Months Ended March 31, 2024 (\$)</b>	<b>Three Months Ended March 31, 2023 (\$)</b>
<b>Ontario (Township)</b>		
Laguerre-Knutson (Hearst, McVittie)	3,171	5,761
Timmins Talc-Magnesite (Deloro)	9,106	1,979
Wyse Silica Quartz (Wyse)	19,260	19,014
Other projects	11,900	6,801
<b>Total</b>	<b>43,437</b>	<b>33,555</b>

	<b>Three Months Ended March 31, 2024 (\$)</b>	<b>Three Months Ended March 31, 2023 (\$)</b>
<b>Québec (Township)</b>		
Beauchastel – Rouyn (Beauchastel)	983	9,519
Blackcliff (Malartic) (50% interest)	520	38,028
Cavalier (Cavalier)	18,386	nil
Courville (Courville)	5,694	4,473
Fabie Bay / Magusi (Hebecourt, Montbray)	1,121	nil
Great Plains (Clermont)	1,003	11,021

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	<b>Three Months Ended March 31, 2024 (\$)</b>	<b>Three Months Ended March 31, 2023 (\$)</b>
<b>Québec (Township)</b>		
Hard Rock (Aiguebelle)	7,219	nil
Icon Mine (32I04)	398	7,432
Ironwood (Cadillac)	nil	12,305
Lac Cratere (13M05)	13,194	nil
Lac Guillaume Nord (23J14)	5,861	nil
Lac Odon (32J09)	3,044	nil
Lyndhurst (Destor/Poularies)	2,246	nil
Riviere Opinaca (33C04-05, 33D01-08)	5,480	nil
Rouyn-Merger (Rouyn)	nil	4,130
Ruisseau Marriott (Hebecourt)	1,858	6,601
Smith-Zulapa-Vianor (Tiblemont)	8,551	nil
Standard Gold (Duverney)	14,501	nil
Tavernier Tiblemont (Tavernier)	4,080	nil
Venus (Barraute)	nil	3,971
Victoria Group (Clericy)	2,263	10,505
Weidner (Chazel)	26,082	nil
Wrightbar Gold Mine (Bourlamaque)	4,500	nil
Other projects	36,339	30,522
Québec general exploration	93,871	54,741
Tax credit related to resources	(68,560)	nil
<b>Total</b>	<b>188,634</b>	<b>193,248</b>

	<b>Three Months Ended March 31, 2024 (\$)</b>	<b>Three Months Ended March 31, 2023 (\$)</b>
<b>Other regions</b>		
Nova Scotia	649	4,539
New Brunswick	nil	283
Canada (others)	200,000	147
Europe	nil	5,870
Other including Vulcan Mountain (USA)	22,717	24,917
<b>Total</b>	<b>223,366</b>	<b>35,756</b>

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

<b>Expenditures</b>	<b>Three Months Ended March 31, 2024 (\$)</b>	<b>Three Months Ended March 31, 2023 (\$)</b>
Consulting	74,028	65,370
Geology	22,454	8,598
Geophysics	12,596	nil
Laboratory analysis and sampling	5,837	11,115
Labour	168,749	139,503
Mineral property acquisitions	212,623	8,088
Mining property tax, permits and prospecting	23,427	25,268
Reports, maps and supplies	587	2,166
Transport and road access	3,696	2,451
Tax credit related to resources	(68,560)	nil
<b>Total</b>	<b>455,437</b>	<b>262,559</b>

**Québec projects**

During Q1 2024, exploration expenditures totalling \$455,437 were incurred on Québec projects.

Projects on which the largest expenditures were incurred during Q1 2024 are described below:

Rouyn-Merger (Rouyn and Joannes Twps)

From September to December 2022, prospecting including mapping and grab sampling was completed on the Rouyn-Merger property. Several phases of gabbro were identified including the gabbro hosting the East O'Neil mineralisation. **Fifty-seven samples were collected; best assays returned 14.09 g/t Au and 2.06 g/t Au.** One boulder was also sampled returning 0.9% Cu, 3.5 g/t Ag, and 0.2 g/t Au. During the summer of 2023, 37 drill collars were found in the field allowing the repositioning of 215 historical drill collars in our database. Additional field work is to be done in the summer of 2024 including visiting and sampling some old trenches; a drilling program will be prepared based on these results. Surface rights were purchased and a road entry to the property from the highway 117 was completed in 2023.

Mine Icon (O'Sullivan twp), Lac Meliyan (33B12), Tut Northeast (Céloron Twp.), Cavalier (Cavelier), Lac Guillaume Nord (23J14), Lac Kamisikamach (33C07), Pennbec (32G14), Standard Gold - southeast (Duverney), Weidner (Chazel), Estrée NW and Newmont Estrée East (Estrée)

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

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Beauchastel-Rouyn (Beauchastel & Rouyn Twps)

Three drill holes were planned with the objective of testing the vertical extension of a gold structure just north of Lac Pelletier in Rouyn-Noranda. Permits were obtained but drilling has been postponed to next year.

Wood and Central Cadillac Mines (Cadillac Twp)

An infilling drilling program, consisting in twelve drill holes for a total of 2800 metres, to upgrade inferred resources to indicated resources at the Ironwood gold deposit is in preparation.

Lac Cratere (13M05)

A 239-kilometre airborne high resolution horizontal aeromagnetic gradient and VLF-EM survey was completed in August 2023 over the Lac Cratere property located 200km east of Schefferville, Québec.

Tyrone (33G12), Meliyan (33B12)

A 171-kilometer airborne electromagnetic and magnetic survey was flown over most of the Tyrone property located in the Eeyou Istchee James Bay area, Québec. Numerous conductors were outlined. This summer a prospection program using a helicopter will be conducted on both Tyrone and Meliyan properties.

Timmins Talc-Magnesite Deposit (Deloro Twp)

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

Wyse Silica (Wyse)

Channel sampling and mapping the different facies of the high-grade silica quartzite were completed on the Wyse Silica Quartz property. Several samples returned values above 96% SiO<sub>2</sub>. Three composite samples were sent to SGS for QEMSCAN Analysis to determine the modal mineral abundances and liberation and association grain size and silica department of the minerals of interest. Early in 2024, purification tests of the quartzite is being performed by the Centre Technologique sur les Résidus Industriels (CTRI) on composite material selected from the samples previously sent to SGS. The next phase of exploration will include drilling the best zones to estimate volume of the high-grade silica quartzite.

Tavernier-Tiblemont (Tavernier), Shortt Lake (Gand), Hardrock (Aiguebelle), Randall (Landrienne)

Prospecting and sampling over specific sectors of the Courville property, the Shortt Lake property, the Hard Rock property, the Randall property and the Tavernier-Tiblemont property were completed over the summer of 2023 when access to the forest was reestablished following the severe forest fire season. Reports are completed.

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Magusi River and Fabie Bay Mines (Duparquet, Duprat, Hebecourt, Monbray Twps), Dalhousie Nord (Bourbaux Twp), Tavernier-Tiblemont (Tavernier Twp), Colnet (Montbray Twp), Shortt Lake (Gand Twp), Smith-Zulapa / Vianor (Tiblemont & Senneterre Twps).

Geophysical surveys are being planned for the summer of 2024.

***Mineral property acquisitions***

In February 2024, Globex acquired by staking 8 unpatented lode claims totaling 66.88 hectares (165.28 acres) in Clark County, southern Nevada, USA. The property called the Red Star Project was staked to cover two epithermal gold bearing quartz vein systems, the over 2 km long Red Star vein system and the western, 470m long segment, of the Double Standard vein system. The Double Standard vein zone is located 2.5 km south of the Red Star vein system.

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

***Optioned and royalty properties***

Labyrinth Gold Mine Royalty Property (formerly named Russian Kid Deposit or Rocmec 1 Gold Mine) (Dasserat twp.)

**On September 27, 2022, Labyrinth Resources announced an Initial Inferred Resources of 3Mt @ 5.0 g/t Au for 500,000 oz Au (at 3g/t Au cut-off).**

On November 28, 2022, Labyrinth Resources announced an outstanding recovery achieved through Gravity/Flotation flowsheet, returning a low mass pull, high value 96 g/t Au concentrate at 97.3% recovery. Re-grinding the floatation concentrate prior to cyanidation returned an overall 95.2% Au recovery to dore at low cyanide and lime consumption rates.

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

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

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

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**

<b>Metric</b>	<b>Unit</b>	<b>Outcome</b>
NPV <sub>10</sub> (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**

<b>Cut-off (Mn %)</b>	<b>Category</b>	<b>Tonnes (Mt)</b>	<b>Mn (%)</b>	<b>Fe (%)</b>
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**

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

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 October 25, 2022, Manganese X Energy announced that it had kicked off its high-purity manganese sulphate monohydrate pilot plan which had begun at Kemetco Research Inc. in Richmond, BC, Canada.

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

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

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

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

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

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

Mont Sorcier Royalty Property (Roy twp)

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

Zone	Category	Tonnage				Head grade								Conc. Fe (%)	
		Rock (Mt)	Fe Rec (%)	Wrec (%)	Conc. (Mt)	Fe2O3 (%)	Fe (%)	Fe3O4 (%)	Fe mag (%)	V <sub>2</sub> O <sub>5</sub> (%)	TiO <sub>2</sub> (%)	MgO (%)	SiO <sub>2</sub> (%)		%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.
<b>General</b>		
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
<b>Production Summary</b>		
LOM Magnetite Payable	kt	104,303
<b>Operating Costs</b>		
<b>Total On-site Operating Costs</b>	<b>US\$/t</b>	<b>\$21.9</b>
Royalties	US\$/t	\$4.1
<b>Total Cash Costs</b>	<b>US\$/t</b>	<b>\$26.0</b>
Sustaining Capital	US\$/t	\$2.2
<b>All-in Sustaining Costs (AISC)</b>	<b>US\$/t</b>	<b>\$28.2</b>
Rail Transport (FOB Port)	US\$/dmt conc	\$18.0
Ocean Freight to China (CFR China)	US\$/dmt conc	\$20.0
<b>CFR China US\$/t sold</b>		<b>\$66.2</b>
<b>Capital Costs</b>		
Initial Capital Costs	kUS\$	\$574,000
Sustaining Capital Costs	kUS\$	\$226,680
Closure Costs	kUS\$	\$50,400
<b>Financials</b>		
Pre-Tax NPV (8%)	MUS\$	\$2,407
Pre-Tax IRR	%	52.3%
Pre-Tax Payback	Years	1.5
<b>Post-Tax NPV (8%)</b>	<b>MUS\$</b>	<b>\$1,607</b>
<b>Post-Tax IRR</b>	<b>%</b>	<b>43.0%</b>
<b>Post-Tax Payback</b>	<b>Years</b>	<b>1.8</b>

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

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

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

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

On March 1, 2024, Cerrado Gold announced positive metallurgical test results confirming the ability to produce High Purity, 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.

Kewagama Royalty Property (Cadillac twp)

On March 2, 2023, 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 states 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.

A large portion of the Indicated and Inferred resources added have been defined within the same vertical footprint as the previous resource estimate. 127,600 m of additional drilling was completed since last update in July 2019. Included was the O'Brien West area (with 8,060 m of historical drilling).

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

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

On January 9, 2024, Radisson announced the results from the first phase of an extensive glacial till sampling program during summer 2023 in the southern sector ("**New Alger**") of the O'Brien project resulting

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in the delimitation of a new target area of interest showing strong potential for gold mineralization over a strike length exceeding 2 km. Globex holds a 1% Net Smelter Royalty (NSR) on the New Alger Gold Mine property.

On May 7, 2024, Radisson Mining Resources Inc. reported additional gold intersections on their O'Brien Gold Project, specifically on the Kewagama Gold Mine portion on which Globex retains a 2% NSR.. High-Grade intersections reported within Trend #4 includes: 4.00 m grading 9.70 g/t Au (Hole OB-23-286), 4.50 m grading 6.54 g/t Au (Hole OB-23-289) and 4.00 m grading 6.40 g/t Au (Hole OB-24-306). Some bulk-grade intersections were also reported within Trend #4: 45.70 m grading 1.11 g/t Au (Hole OB-23-286), 28.90 m grading 0.70 g/t Au (Hole OB-23-288) and 49.70 m at 0.84 g/t Au (Hole OB-24-306).

Fontana Royalty Property (Duvernay)

On January 26, 2023, Kiboko Gold reported assay results from 26 holes totaling 3,449 meters which are part of an ongoing systematic 11,000 meter, 67-hole verification program in the Main Fontana Gold Zone.

Highlights reported are as follows:

- **8.7 g/t Au over 9 m (RCFON22-021), including 22.2 g/t Au over 3 m**
- **23.9 g/t Au over 3 m (RCFON22-026), including 35.4 g/t Au over 2 m**
- **47.2 g/t Au over 1 m (DDFON22-004)**
- **7.2 g/t Au over 2 m (RCFON22-006), including 14.0 g/t Au over 1 m**
- **8.4 g/t Au over 1 m (RCFON22-018)**
- **3.3 g/t Au over 2 m (RCFON22-002)**
- **3.2 g/t Au over 2 m (RCFON22-022)**
- **2.3 g/t Au over 2.5 m (DDFON22-007)**
- **5.2 g/t Au over 1 m (RCFON22-026)**
- **5.2 g/t Au over 1 m (RCFON22-004)**

Drill results are pending upon an additional 31 holes. Numerous other lower grade intersections were also reported upon which Kiboko Gold intends to undertake further evaluation.

On March 29, 2023, **Kiboko Gold announced the completion of 10,870 m of drilling over 68 holes** on its Harricana Gold Project. No more preliminary assays will be reported; Kiboko Gold believes that the areas targeted in the Phase 1 exploration program have the potential to support a near-surface pit constrained mineral resource estimate. **Kiboko Gold was targeting the reporting of a maiden mineral resource for a portion of the Fontana area of the Harricana Project for mid-2023 subject to the timely receipt of the final assay results. The maiden resource was expected before year end.**

On May 31, 2023, Kiboko Gold announced drill results of **0.6 g/t Au over 35 meters, 6.1 g/t Au over 1 meter and 1.0 g/t Au over 5 meters**, as well as multiple occurrences of visible gold on its Harricana Gold project.

On June 20, 2023, Kiboko Gold announced drill results of **2.7 g/t Au over 8.1 meters and 8.5 g/t Au over 2 meters** at its Harricana Gold project.

On July 10, 2023, Kiboko Gold reported the results from the remaining 25 holes (4,846 meters) of its systematic 70-hole (11,269 meters) Phase 1 verification exploration program at its Harricana Gold project including **4.2 g/t Au over 5.0 meters**.

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On September 25, 2023, and October 18, 2023, Kiboko Gold reported that resource evaluation from its Phase 1 exploration program for its Harricana Gold Project, located 55 kilometers ("km") north of Val-d'Or, Québec, is nearing completion. The evaluation process is based upon a comprehensive dataset totaling more than 85,000 m, including 70 holes (totaling 11,269 m) drilled by Kiboko Gold between September 2022 and April 2023.

Globex retains a 2% NSR production royalty on 195 claims covering 85 km<sup>2</sup> (Globex's Fontana Property) which includes the areas drilled in Kiboko Gold's Phase 1 drill program.

On February 7, 2024, Kiboko Gold reported that it has completed a thorough review of the results of its Phase 1 exploration program for its Harricana Gold Project, located 55 km north of Val-d'Or, Québec. Management has concluded that the evaluation of the Fontana area has not identified a near-surface gold deposit of economic significance. Consequently, Kiboko Gold has decided to discontinue mineral resource evaluation for this area and will focus future exploration efforts on other areas of the property. With a portfolio of prospective targets, including the under-explored Claverny zone, the promising Duvay and Monpas areas, and other historically identified occurrences within the expansive 100 km<sup>2</sup> contiguous claim package, Kiboko Gold believes that Harricana is still a highly prospective exploration property located in the world-renowned Abitibi gold belt.

Joutel Eagle Option Property (Joutel, Valrenne)

On February 21, 2023, Orford Mining provided an update on the drilling at the Joutel Eagle Gold Property. The drill holes focused on the South Gold Zone intersected the following:

Hole 23-JE-004: **4.1 g/t Au over 14.6 m, including 28.7 g/t Au over 0.32 m.**  
Hole 23-JE-005: **1.5 g/t Au over 8.3 m, including 4.6 g/t Au over 0.9 m.**

On March 30, 2023, Orford Mining reported that it had drilled a possible new gold bearing horizon 150 meters to the north of the South Gold Zone on the Joutel Eagle Property ("**Joutel Eagle**"). Hole 23-JE-007 has reported **1.3 g/t Au over 16.1 meters** from 201.0 meters including higher grade intervals of up to **4.5g/t Au over 1.1 m**, in a previously untested area of the Joutel Eagle Property. New Results from hole 23-JE-015 in the South Gold Zone reported **1.10g/t Au over 54.7 meters** including higher grade intervals of up to **9.1g/t over 0.4 m**. This hole was drilled in the South Gold Zone, 25 meters southeast of the previously reported results from 23-JE-004 (**14.6 meters of 4.1 g/t**).

On April 20, 2023, Orford Mining reported additional wide gold intersections on the Joutel Eagle property under option from Globex. Hole 23-JE-008 drilled into the South Gold Zone intersected "two thick intersections of gold mineralization": 15.7 meters @ **1.7g/t Au (21.7 to 35.1 meters) and 14.2 meters @ 2.2g/t Au** (61.9 to 70.1 meters) which is approximately 200 meters to the north west of hole 23-JE-015 which reported **54 meters @1.1 g/t Au** including higher grade intervals, of up to 9.1g/t Au over 0.4 meters. Hole 23-JE-009, reported 0.3 meters @ 1.2g/t Au as it appears to have been drilled too far to the north as the South Gold Zone appears to move toward the south proximal to the 23-JE-008 collar which was collared in gold mineralization. 23-JE016 was drilled to confirm the presence of the South Gold Zone to the south of hole 23-JE-008. We have now received results for a 250 m strike length of the tested 400 m strike of south gold zone."

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On May 10, 2023, Orford Mining reported that hole 23-JE-017 intersected multiple thick gold zones such as **1.4 g/t Au over 9.9 meters** including **5.0 g/t Au over 2.3 meters**, **1.4 g/t Au over 17.6 meters** including **5.0 g/t Au over 2.5 meters** and **0.80 g/t Au over 21.3 meters**.

On June 23, 2023, Orford Mining reported that it had received all pending assays from its 2023 drilling program on its Joutel Eagle Property. Results have confirmed, extended, and better defined a series of thick, near-surface mineralized zones ("**South Gold Zone**") within 150 meters of the surface. Drilling down-dip of shallow mineralization at the South Gold Zone has confirmed the extension of mineralization at depth. Drilling to the north of the South Gold Zone has identified a new mineralized trend ("**North Gold Zone**") which reported 1.3 g/t Au over 16.1 meters in hole 23-JE-007.

On November 29, 2023, Orford Mining announced that it is planning an exploration program on its prospective Joutel Eagle gold property in 2024. Future work on the Joutel Eagle Property will consist of drill program planning on the South Gold Zone with spring surface work (mapping, geochemical sampling and trenching) proposed for the Gagné Zone and surrounding areas along with potential follow up drilling.

On January 15, 2024, Orford Mining announced that it has entered into a definitive arrangement agreement pursuant to which **Alamos Gold Inc.** has agreed to acquire all of the issued and outstanding common shares of Orford Mining not already owned by Alamos Gold.

On April 3, 2024, **Alamos Gold** reported the completion of the previously announced acquisition of all the issued and outstanding common shares of Orford Mining Corporation.

Magusi Option (Hebecourt)

Due to difficult market conditions, Globex has extended the next option payment due by Electro Metals and Mining Inc. ("**Electro**") to March 2023.

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

On June 14, 2023, Electro announced a non-brokered private placement offering to advance the exploration of the Fabie-Magusi copper-zinc-silver-gold deposits, to continue seeking advanced stage projects for development, and to satisfy conditions of the Letter of Intent signed with Shine Box as part of the proposed takeover transaction of Shine Box by Electro.

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

Eagle Gold Mine Option Property (Joutel)

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

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- Drill hole EM-22-015 intersected **10.3 g/t Au over 7.8 m, including 41.1 g/t Au over 1.0 m** in the North Mine Horizon.
- Further up-hole, EM-22-015 intersected **4.3 g/t Au over 3.9 m, including 6.6 g/t Au over 2.0 m**, demonstrating the potential for the North Mine Horizon to be wider than what was previously interpreted.
- The EM-22-015 intercepts are located down-plunge from historical high-grade, near-surface drill results from a geologically similar hole (E-19: **19.6 g/t Au over 7.9 m**, as well as **17.5 g/t Au over 5.6 m** further up-hole) in an area with limited drilling that remains open further down-plunge.
- EM-22-015 has now returned seven separate intercepts over a 120 m interval starting from 142.5 m downhole.
- Assays were still pending for roughly 20% of Maple Gold's 2022 drilling at Eagle.

On April 6, 2023, Maple Gold provided results from the final 20% of assays that were received from the previously completed 14,720 meters ("m") of drilling at the Eagle Mine Property.

The final batch of assays received from drilling completed at Eagle corresponds to approximately 3,000 m of the 14,720 m drilled to-date. The results continue to demonstrate continuity of mineralization and the potential significance of the multiple horizons/splays to the northwest of the former Eagle mine. Highlights included:

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

Nordeau Royalty Property (Vauquelin, Pershing and Denain)

On January 24, 2023, Cartier announced drill results below the West Nordeau deposit of the Chimo Mine Gold System.

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

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

On March 2, 2023, Cartier announced intersecting **17,4 g/t Au over 1.0 m** inside the 2 Gold Structure belonging to The West Nordeau area.

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

- Long term gold price of US\$1,750/oz, Exchange rate of CAD \$1.00 = US\$0.77
- Post-tax NPV5% of CAD\$388M and IRR of 20.8%

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

On July 13, 2023, Cartier Resources announced drill hole results from the West Nordeau sector of the Chimo Mine property, 45 km east of the Val-d'Or mining camp. Drilling intersected new values of 3.2 g/t Au over 15.0 meters including 6.0 g/t Au over 3.0 meters, as well as 2.3 g/t Au over 7.0 meters including 6.9 g/t Au over 1.0 meters. These new results, located between 450 m and 575 m depth, increased the depth extension of the 5NE2 Gold Zone by 175 m.

On August 3, 2023, Cartier Resources highlighted gold potential over 15 km strike on the Chimo Mine Project. This 15-km long stretch shows significant potential to increase resources and discover new gold zones on the Project including the west Nordeau gold deposit.

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

On February 1, 2024, Cartier announced the beginning of a 25,000 meters drill program on the Chimo Mine Project. Several of the drillholes will be located on the Nordeau Property.

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

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

Fayolle property (Clericy)

**On May 30, 2023, Globex was informed that IAMGOLD Corporation had started open pit mining and processing gold ore from the Fayolle property located in Clericy township, Québec, on which Globex retains a 2% Net Smelter Royalty (NSR).**

On March 27, 2024, Globex announced that they have received quarterly royalty for the amount of \$238,794.89 payment for the October to December 2023 period.

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

On October 3, 2023, Brunswick updated the drilling progress made at Lac Escale (Mirage). Brunswick began drilling on September 11 at the Mirage project with a single helicopter-supported drill rig. To date, 15 holes have been drilled for a total of 1,000 meters. Significant spodumene-bearing pegmatites were intersected in 12 holes to that date over widths ranging from 12.5 to 52.0 meters (true thickness presently unknown). BRW continued drilling as long as weather permitted.

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

On December 4, 2023, Brunswick announced significant results within spodumene mineralization in dyke swarm at Mirage including: **2.57% Li<sub>2</sub>O over 25.8 meters** in drillhole MR-23-02, **1.06% Li<sub>2</sub>O over 50.6 meters** in drillhole MR-23-07 and **2.75% Li<sub>2</sub>O over 16.2 meters** in drillhole MR-23-14.

On December 19, 2023, Brunswick reported new assays from additional drilling at the Mirage Project. High-grade (>2.0% Li<sub>2</sub>O) mineralization has now been reported in nine holes in MR-4 along the entire strike length drilled to date. Highlights from Maiden Drilling Program at MR-4 are presented below:

Hole ID	From (m)	To (m)	Length (m)	Li <sub>2</sub> O%	Ta <sub>2</sub> O <sub>5</sub> (ppm)
MR-23-13	25.3	35.7	10.4	1.45	171
MR-23-14*	46.5	62.7	16.2	2.75	98
MR-23-15	91.3	104.7	15.7	2.09	49
MR-23-16	95.9	109.3	13.4	2.88	86
MR-23-17	76.0	90.1	14.1	2.24	65
MR-23-18	87.8	100.1	12.3	2.06	112
MR-23-19	68.1	82.1	14.0	2.92	70

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MR-23-20	76.9	84.4	7.5	1.55	97
MR-23-21	70.9	73.0	2.1	2.23	83
MR-23-25	44.7	53.6	9.0	2.57	77
MR-23-26	49.9	60.4	10.6	3.28	166

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

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

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

On April 25, 2024, Brunswick announced the results of the recent drilling at the Mirage (Lac Escale) property focusing on the Central Zone within Globex's large royalty claim package including 1.59% Li<sub>2</sub>O over 58.1 metres in Hole MR-23-49, 1.71% Li<sub>2</sub>O over 31.6 metres in Hole MR-23-60, 1.03% Li<sub>2</sub>O over 18.6 metres also in Hole MR-23-60, and 0.93% Li<sub>2</sub>O over 12.0 metres also in Hole MR-23-60. Thirty-five drill holes were completed prioritizing near surface lithium mineralization and assays are pending for a further thirty-two drill holes.

On May 8, 2024, Brunswick Exploration reported additional significant Li<sub>2</sub>O intersections on Globex's Lac Escale (Mirage Project) royalty claims in the Eeyou Istchee – James Bay Region of Quebec. Intersections of up to 1.55% Li<sub>2</sub>O over 93.45 m and 1.05% Li<sub>2</sub>O over 34.05 m were encountered.

Duquesne West (Destor & Duparquet)

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

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

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On October 17, 2023, Emperor Metals reported drill hole **DQ23-05 intersection of 15.8 g/t Au over 10.8 meters**. Emperor Metals also stated that due to multiple zones of mineralization of both high-grade and lower grade bulk tonnage it has focused its remaining drilling towards the open pit concept that has been envisioned over the 2023 summer drilling program. This is a significant milestone after examining the results of the 2023 drilling program, coupled with the lack of sampling in the near-surface historical drilling (Image 5). The partial results and the visuals from the 2023 campaign suggest broader mineralized zones potentially amenable for open pit mining.

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

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

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

On April 10, 2024, Emperor Metals Inc. ("Emperor") (CSE: AUOZ, OTCQB: EMAUF, FSE: 9NH), announced additional assay results and achievements from the 8,579 meter, 2023 drilling campaign at the Duquesne West Gold Project under option from Duparquet Assets Ltd., a 50% owned subsidiary of Globex Mining Enterprises Inc. Highlights of Emperor's 2023 Drilling Campaign:

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

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

- DQ23-07 intersects **15.7m of 0.8g/t Au** (including **7.0 m of 1.08g/t Au**) and **7.2 m of 2.8 g/t Au** within the open pit concept (see Figure 1).
- Drilling adds incremental ounces outside known high-grade areas in the open pit scenario. These intercepts will reduce the stripping ratio; due to gold endowment in areas that were overlooked and historically unsampled.
- DQ23-02 intersected **3.65 m of 6.25 g/t Au** (including **1.2 m of 12.2 g/t Au**). Expanded mineralization in footwall zone.

**Sales and option income for Q1 2024**

Property, Agreements Summary	Cash (\$)	Shares and warrants (\$)
<b>Option and sale payments under agreements and advance royalties</b>		
Explorations Carat, Lac Guillaume Nord property, cash of \$2,000	2,000	nil
Bullrun Capital Inc., Barraute Gold and Carpentier Gold / Phyllite properties, cash of \$150,000	150,000	nil
Renforth Resources Inc., Parbec property, cash of \$50,000	50,000	nil
<b>Sales, option income for the period</b>	<b>202,000</b>	<b>nil</b>

In Q1 2024, 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 \$202,000 consisted of cash receipts of \$202,000.

In Q1 2023, Globex generated sales and option income which exclude numerous other royalty properties on which many partners may be working. The sales and option income of \$122,084 consisted of cash receipts of \$87,500 and shares in optionee corporations with a fair value of \$34,584.

**Royalties**

On March 31, 2023, 89 royalty arrangements were in effect at various stages.

The Corporation's Annual Information Form for the year ended December 31, 2023 and website [www.globexmining.com](http://www.globexmining.com) provide Property Descriptions, a list of Royalty Interests, as well as the optionees of the various properties.

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**Related Party Transactions**

	<b>March 31, 2024 (\$)</b>	<b>December 31, 2023 (\$)</b>
<b>Related party (payable) receivable</b>		
Chibougamau Independent Mines Inc.	4,426	41,635
DAL	(407,483)	92,517
<b>Total</b>	<b>(403,057)</b>	<b>134,152</b>

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

As reflected in the unaudited condensed interim consolidated statement of cash flows, there was a net cash increase of \$537,209 in the related party payable balance during Q1 2024 (Q1 2023 - decrease of \$41,339 in related party receivable balance).

**Chibougamau Independent Mines Inc. ("CIM")**

CIM is considered a related party as Globex management consisting of the President and Chief Executive Officer ("CEO") and a director hold the same positions with both entities. In addition, the President and CEO holds a large number of common shares of both organizations through Géoconseil Jack Stoch Ltée, 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.

Management services income of \$8,154 for Q1 2024 (Q1 2023 - \$3,315) represents Globex's estimate of the specific costs related to performing these services in accordance with the Management Services Agreement.

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

**Management compensation**

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

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	<b>Three Months Ended March 31, 2024</b>	<b>Three Months Ended March 3, 2023</b>
<b>Management compensation</b>	<b>(\$)</b>	<b>(\$)</b>
Salaries and other benefits	64,500	68,610
Professional fees and outside services (i)	23,499	19,244
<b>Total</b>	<b>87,999</b>	<b>87,854</b>

(i) In Q1 2024, management consulting fees of \$23,499 (Q1 2023 – \$19,244) were paid to the CFO and the Corporate Secretary. They were appointed on September 20, 2017. As at March 31, 2024, the balance due to the CFO and Corporate Secretary is \$14,304 (December 31, 2023 - \$15,759) which is included in payables and accruals due under normal credit terms.

**Share Capital**

As at the date of this MD&A, the Corporation had 55,204,836 common shares and 2,805,000 stock options outstanding, which resulted in fully diluted common shares of 58,036,836.

**Normal Course Issuer Bid**

On July 28, 2023, the Corporation announced that the TSX approved the renewal of the Corporation’s normal course issuer bid (“**NCIB**”). The Corporation is entitled to repurchase for cancellation up to 1,000,000 common shares, representing 1.8% of Globex’s issued and outstanding shares as of July 20, 2023, over a twelve-month period starting on August 2, 2023 and ending on August 1, 2024. The purchases by Globex will be effected 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 2024, 71,000 common shares of Globex were purchased for cash consideration of \$58,568 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 2023 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, 2023. Based on that assessment, management concluded that the Corporation’s ICFR were operating effectively at December 31, 2023 which was based on the COSO Model.

During Q1 2024, 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, 2023, available on SEDAR+ at [www.sedarplus.ca](http://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.

<b>Forward-looking statements</b>	<b>Assumptions</b>	<b>Risk factors</b>
Regardless of whether the Corporation discovers a significant precious or base metal deposit, its working capital of \$27,629,400 at March 31, 2024 is anticipated to be adequate for it to continue operations for the twelve-month period ending March 31, 2025	The operating and exploration activities of the Corporation for the twelve-month period ending March 31, 2025, 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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<b>Forward-looking statements</b>	<b>Assumptions</b>	<b>Risk factors</b>
	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.