



ANNUAL INFORMATION FORM

For the Fiscal Year Ended

December 31, 2021

March 30, 2022

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

Globex Mining Enterprises Inc.
Annual Information Form
Table of Contents

| | | |
|-------|--|----|
| I. | EXPLANATORY NOTES | 2 |
| | General Matters | 2 |
| | Cautionary Note Regarding Forward-Looking Statements | 2 |
| | Technical Glossary | 3 |
| | Disclaimer Resources and Reserves | 6 |
| II. | CORPORATE STRUCTURE | 6 |
| | Name, Address and Incorporation | 6 |
| | Intercorporate Relationships | 7 |
| III. | GENERAL DEVELOPMENT OF THE BUSINESS | 7 |
| | Three Year History | 8 |
| | 2021 Fiscal Period | 9 |
| | 2020 Fiscal Period | 13 |
| | 2019 Fiscal Period | 16 |
| | Optioned and Royalty Properties | 20 |
| IV. | DESCRIPTION OF THE BUSINESS | 34 |
| | General | 34 |
| | Material Properties | 43 |
| | Significant Exploration Properties | 47 |
| | Risk Factors | 57 |
| V. | DIVIDENDS | 60 |
| VI. | CAPITAL STRUCTURE | 60 |
| VII. | MARKET FOR SECURITIES | 61 |
| VIII. | ESCROWED SHARES | 61 |
| IX. | DIRECTORS AND OFFICERS | 61 |
| | Name, Occupation and Security Holding | 61 |
| | Cease Trade Orders, Bankruptcies, Penalties or Sanctions | 63 |
| | Conflicts of Interest | 63 |
| X. | LEGAL PROCEEDINGS AND REGULATORY ACTIONS | 63 |
| XI. | INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS | 63 |
| XII. | AUDIT COMMITTEE INFORMATION | 64 |
| XIII. | TRANSFER AGENT AND REGISTRAR | 65 |
| XIV. | MATERIAL CONTRACTS | 65 |
| XV. | INTERESTS OF EXPERTS | 65 |
| XVI. | ADDITIONAL INFORMATION | 65 |
| | SCHEDULE A | 66 |

I. EXPLANATORY NOTES

GENERAL MATTERS

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

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

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

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

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

- uncertainties and costs related to the Corporation’s exploration and development activities, such as those associated with determining whether mineral reserves exist on a property;
- uncertainties related to feasibility studies that provide estimates of expected or anticipated economic returns from a mining project;
- uncertainties related to the accuracy of reserve and resource estimates and estimates of future production and future cash and total costs of production;
- changes in, and the effects of, laws, regulations and government policies affecting operations;
- changes in general economic conditions, financial markets and in demand and market price for minerals and in commodities such as diesel fuel, electricity and other forms of energy, and fluctuations in exchange rates; and
- uncertainties related to the worldwide COVID-19 pandemic.

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

TECHNICAL GLOSSARY

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

“Au” means gold.

“Ag” means silver.

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

“Cu” means copper.

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

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

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

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

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

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

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

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

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

“Mg” means magnesium.

“MgO” means magnesia or magnesium oxide.

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

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

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

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

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

“Mineral Resource” is a concentration or occurrence of solid material of economic interest in or on the Earth’s crust in such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction as determined in the judgment of a Qualified Person in respect of the technical and economic factors likely to influence the prospect of economic extraction.

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

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

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

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

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

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

“Ni” means nickel.

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

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

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

“Ounce (oz.)” means a Troy ounce.

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

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

“Pd” means palladium.

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

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

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

“Pt” means platinum.

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

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

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

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

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

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

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

“Zn” means zinc.

CONVERSION TABLE

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

DISCLAIMER RESOURCES AND RESERVES

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

II. CORPORATE STRUCTURE

NAME, ADDRESS AND INCORPORATION

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

The Corporation’s registered office is at 89 Belsize Drive, Toronto, Ontario M4S 1L3 and its principal business office is at 86 14th Street, Rouyn-Noranda, Quebec J9X 2J1.

Globex is a North American focused exploration and project generator/property bank which seeks to create shareholder value by acquiring mineral properties, undertaking limited exploration and preparing the properties for optioning, joint venturing, or outright sale, all with the goal of advancing the projects towards production. As part of its total compensation arrangements, we seek to secure long-term royalty arrangements that will provide continued financial benefits to Globex and its shareholders.

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

- have historic or NI 43-101 mineral resources;
- have reported past production;
- have established drill targets or drill intersections of economic merit; and
- are located on major geological structures.

Under Globex property option agreements, the optionee generally gains the rights 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”).

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 204 early to mid-stage exploration, development and royalty properties which contain Base Metals (copper, nickel, zinc, lead), Precious Metals (gold, silver, platinum, palladium), Specialty Metals and Minerals (manganese, vanadium, titanium dioxide, iron, molybdenum, lithium, cobalt, scandium, antimony, rare earths and associated elements) and Industrial Minerals (mica, silica, potassic feldspar, pyrophyllite, kaolin as well as talc and magnesite).

INTERCORPORATE RELATIONSHIPS

Globex Nevada, Inc., a wholly-owned subsidiary of Globex, was incorporated on November 4, 1988 under the laws of the State of Nevada. Its local registered agent, National Registered Agents, Inc., is located at Burns, Figa & Will, PC, 6400 Fiddlers Green Circle, Suite 1000, Greenwood Village, CO, 80111, U.S.A. and its Canadian offices are at 86 14th Street, Rouyn-Noranda, Quebec J9X 2J1.

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

III. GENERAL DEVELOPMENT OF THE BUSINESS

The Corporation, originally called Lyndhurst Mining Company Limited, was founded in 1949 in order to bring the Lyndhurst Copper Mine into production. Falling copper prices, once Lyndhurst reached production, eventually caused its demise. The Corporation tried various exploration projects over several years with no success and finally became inactive and thus delisted. In 1974, a new group gained control of the Corporation, reorganized it on the basis of one share for every ten outstanding shares and changed the name to Globex

Mining Enterprises Inc. The new group did not succeed in refinancing the Corporation and it remained inactive until 1983, when Jack Stoch, a Rouyn-Noranda based geologist, gained control of the Corporation.

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

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

Unlike most other junior exploration companies, Globex is the underlying mineral rights owner on most of its properties and thus does not have material financial commitments for option payments which would impact its liquidity. Globex currently holds approximately 204 early to mid-stage exploration and development and royalty properties, all of which have either resource, mineralized drill intersections, mineral showings, untested geophysical targets or a combination thereof.

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

THREE YEAR HISTORY

Economic Environment

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

The period from 2019 to 2021, inclusively, has seen many disruptive changes such as Brexit, increased tariffs between various trading blocks, and aggression by countries such as Russia, etc. At the same time, there have been dramatic shifts in technology applications such as the switch to electric cars and alternate energy sources away from oil. Supply chains have been disrupted and new demands have moved to the fore for a number of metals and minerals such as copper, rare earths and platinoids, among others.

At this time, there appears to be consensus that while volatile, 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.

Due to the worldwide COVID-19 pandemic, material uncertainties may come into existence. In particular, management cannot accurately predict the future impact that the COVID-19 pandemic may have on:

- Gold, silver, nickel, copper and zinc prices;

- Demand for gold, silver, nickel, copper and zinc and the ability to explore for gold, silver, nickel, copper and zinc;
- The severity and the length of potential measures taken by governments to manage the spread of COVID-19, and their effect on labour availability and supply lines;
- Availability of government supplies, such as water and electricity;
- Purchasing power of the Canadian dollar; or
- Ability to obtain funding.

At the date of this AIF, the Canadian federal and Quebec provincial governments have introduced measures which to a degree impede the activities of Globex. It is not possible for Globex to reliably estimate the length and severity of potential developments and their impact on the financial results and condition of Globex in future periods.

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

Summary of Metal Prices

Current Prices with Comparables (December 31, 2017 - 2021)

| Commodities | 2021 (USD) | 2020 (USD) | 2019 (USD) | 2018 (USD) | 2017 (USD) |
|-------------------|---------------|---------------|---------------|---------------|---------------|
| Gold (\$/oz.) | 1,829.80 | 1,898.00 | 1,516.80 | 1,280.40 | 1,291.00 |
| Silver (\$/oz.) | 23.30 | 26.37 | 17.82 | 15.43 | 16.87 |
| Nickel (\$/pound) | 9.43 | 7.54 | 6.32 | 4.81 | 5.67 |
| Copper (\$/pound) | 4.43 | 3.51 | 2.79 | 2.72 | 3.26 |
| Zinc (\$/pound) | 1.63 | 1.24 | 1.03 | 1.15 | 1.50 |

2021 FISCAL PERIOD

Option Income and Advance Royalties

In 2021, Globex reported option income and advance royalties of \$34,416,104 (2020 – \$6,650,077) which consisted of cash receipts of \$15,828,170 (2020 - \$2,526,500), deferred compensation of \$9,017,802 (2020 - \$nil) and shares in optionee corporations with a fair market value of \$9,570,132 (2020 - \$4,123,577). The following table sets out Globex's sales and option income for 2021:

| Property, Agreements Summary | Cash (\$) | Shares (\$) | Deferred compensation (\$) |
|--|------------------|--------------------|-----------------------------------|
| Option and sale payments under Agreements and advance royalties | | | |
| Canada Silver Cobalt Works Inc., Massif du Nord Property, cash payment of \$25,000 | 25,000 | — | — |
| Electric Royalties Ltd., Mid-Tennessee Zinc Mines royalty, cash of \$13,750,000, 8,752,860 common shares with a fair market value of \$3,501,144 and 5,348,970 warrants with a fair market value of \$987,089 ⁽¹⁾ | 13,750,000 | 4,488,233 | — |
| Electric Royalties Ltd., Glassville property, New Brunswick, 247,140 common shares with a fair market value of \$98,856 and 151,030 warrants with a fair market value of \$16,489 ⁽¹⁾ | — | 126,727 | — |
| Excellon Resources Inc., Silver City, cash payment of \$100,000 and 232,240 common shares with a fair market value of \$380,874 | 100,000 | 380,874 | — |
| First Energy Metals Limited, McNeely Lithium property, cash payment of \$250,000 and 2,000,000 common shares with a fair market value of \$530,000 | 250,000 | 530,000 | — |
| High Tide Resources Inc., Lac Pegma property, Quebec, cash payment of \$10,000 | 10,000 | — | — |
| Maple Gold Mines Ltd., Eagle Gold Mine property, cash payment of \$50,000 and 128,400 common shares with a fair market value of \$44,298 | 50,000 | 44,298 | — |
| O3 Mining Inc., Nordeau property, cash payment of \$20,000 | 20,000 | — | — |
| Orford Mining Corp., Joutel property, cash payment of \$112,500 | 112,500 | — | — |
| Platinum Group, Bilson Cubric property, cash payment of \$50,000 | 50,000 | — | — |
| REEGenerate Pty Ltd., Coconut Club property, cash payment of \$10,670 | 10,670 | — | — |
| Starr Peak Exploration Ltd., Normetal/Normetmar (NewMétal) copper, zinc and silver property, Rousseau gold project and Turgeon Lake gold property, northern Quebec, cash payment of \$50,000 | 50,000 | — | — |
| Tres-Or Resources Ltd. Duvay/Fontana Property, Duvernay Twp., Quebec, cash payment of \$400,000 | 400,000 | — | — |

| Property, Agreements Summary | Cash (\$) | Shares (\$) | Deferred compensation (\$) |
|--|-------------------|--------------------|-----------------------------------|
| Wesdome Gold Mines Ltd., Tarmac Gold Property, cash payment of \$1,000,000 | 1,000,000 | — | — |
| Yamana Gold Inc., Francoeur/Arntfield/Lac Fortune gold property, 706,714 common shares with a fair market value of \$4,000,000 and deferred compensation of \$9,017,802 ⁽¹⁾ | — | 4,000,000 | 9,017,802 |
| Sales, option income and advance royalties for the period | 15,828,170 | 9,570,132 | 9,017,802 |

(1) See "Sales and Options" below.

Metal Royalty Income

During the year ended December 31, 2021, Globex recorded metal royalty income of \$857,412 from Nyrstar Mid-Tennessee Mines ("Nyrstar").

Management Services Income

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

Management services income of \$11,251 for the year ended December 31, 2021 (December 31, 2020 - \$7,902) represents Globex's estimate of the specific costs related to performing these services in accordance with the Management Services Agreement.

Significant Acquisitions

Mineral Property Acquisitions

On February 16, 2021, the Corporation acquired a 100% interest in the Bald Hill Antimony Property located in Queens County, New Brunswick. The Bald Hill Antimony Property consists of 26 claims covering the Bald Hill antimony deposit and surrounding area. An additional eight claims adjoining Globex's Devils Pike gold deposit property were also acquired.

On July 14, 2021, Globex purchased a 100% interest in Rockport Mining Corp., a private exploration and holding corporation for a single modest cash payment. Rockport Mining Corp. held royalties on Globex's Devil's Pike gold and Bald Hill antimony properties in New Brunswick.

On July 29, 2021, the Corporation acquired a 100% interest in a block of claims in Rouyn and Joannes townships, Quebec (the "**Rouyn Merger Property**"). The vendor IAMGOLD Corporation received 183,000 Globex shares (valued at \$203,130) and a 1% NSR. In addition, in September 2021, the Corporation acquired a 1% royalty equivalent to a GMR.

On September 3, 2021, Globex acquired a 100% interest in the Gaston Vezina Estate Royalty by issuing 75,000 common shares at a price of \$1.08 per share for a value of \$81,000.

On October 5, 2021, Globex acquired a 100% interest in the Yvon Vezina Estate Royalty by issuing 75,000 common shares at a price of \$0.92 per share for a value of \$69,000.

On October 25, 2021, Globex acquired a 2% royalty equivalent to a GMR covering a significant length of the Cadillac Break east of Rouyn-Noranda, Quebec and an additional large block of claims northwest of Rouyn-Noranda. Globex acquired the royalty through the issuance of 150,000 common shares (valued at \$150,000).

From October 20 to October 27, 2021, Globex acquired by claim designation 66 claims with an area of 3,624.88 hectares (8,871.67 acres) in Des Herbiers Township, Quebec, which includes several uranium showings and zones that have been channel sampled and drilled outlining large areas of low-grade uranium mineralization.

Sales and Options

On March 11, 2021, Globex announced that it had agreed to sell its Nyrstar Royalty and a 1% GMR on Globex's 100% owned Glassville, New Brunswick, manganese exploration property to Electric Royalties Ltd. ("**Electric Royalties**").

On June 22, 2021, Globex completed the sale to Yamana Gold Inc. ("**Yamana**") of the Francoeur/Arntfield/Lac Fortune gold property in Abitibi, Québec as well as 30 claims in Beauchastel township and three claims in Malartic township, Québec. The Francoeur/Arntfield/Lac Fortune property adjoins Yamana's Wasamac Gold Mine project. At closing, Globex received an initial payment of \$4,000,000 from Yamana, satisfied by Yamana issuing 706,714 shares to Globex at a deemed price of \$5.66 per share. Yamana will make the following additional cash payments to Globex, which Globex may elect to receive in Yamana shares:

- first anniversary of closing: \$3,000,000
- second anniversary of closing: \$2,000,000
- third anniversary of closing: \$3,000,000
- fourth anniversary of closing: \$3,000,000

Globex retained a 2% GMR on all mineral production from the properties, of which 0.5% may be repurchased by Yamana for \$1,500,000.

On August 11, 2021, Globex completed the sale of its Mid-Tennessee Zinc Mine royalty to an assignee of Electric Royalties for the following consideration, received by Globex at closing: (i) \$13,750,000 in cash, of which \$250,000 was received previously, net of applicable withholding taxes; (ii) 8,752,860 Electric Royalties shares, valued at \$3,501,144; and (iii) 5,348,970 Electric Royalties warrants, each of which entitles Globex to purchase one additional Electric Royalties share at a price of \$0.60 for a period of four years. In the event that the zinc price per pound received by the owner of the Mid-Tennessee Zinc Mine exceeds US \$2.00 for any continuous three-month period commencing after the closing of the transaction, Electric Royalties' assignee will make an additional cash payment of \$1 million to Globex. Globex also completed the sale to Electric Royalties of a 1% GMR created on Globex's 100%-owned Glassville, New Brunswick manganese exploration property for the following consideration, received by Globex at closing: (i) 247,140 Electric Royalties shares; and (ii) 151,030 Electric Royalties warrants, each of which entitles Globex to purchase one additional Electric Royalties share at a price of \$0.60 for a period of four years. As a result of the two transactions, Globex became the largest shareholder of Electric Royalties, holding in total 12,000,000 shares and 5,500,000 warrants.

Royalties

At December 31, 2021, 79 royalty arrangements were in effect at various stages. During the year ended December 31, 2021, Globex added five new royalty arrangements, as follows:

| Property, Province | Royalty Interests |
|------------------------|-------------------|
| Pegma, Quebec | 2% GMR |
| Massif du Nord, Quebec | 2% GMR |
| Lac Suzanne, Quebec | 2% GMR |
| Checkerboard, Quebec | 2% GMR |
| Orbit Alumina, Quebec | 3% GMR |

Corporate Developments

During 2021, an aggregate of 162,500 stock options were exercised at exercise prices ranging from \$0.35 to \$0.69 per share for aggregate gross proceeds to the Corporation of \$84,300.

In response to the COVID-19 pandemic, the Government of Canada announced the Canada Emergency Wage Subsidy ("CEWS") program in April 2020. CEWS provides a wage subsidy on eligible remuneration, subject to a maximum amount per employee, to eligible employers based on meeting certain eligibility criteria. The Corporation has determined that it has qualified for this subsidy. The Corporation has recognized the government grant as there is reasonable assurance that it will comply with the eligibility criteria. Included in salaries expense for the year ended December 31, 2021 is \$87,810 relating to the CEWS program in order to reduce the expense that the grant is intended to offset.

2020 FISCAL PERIOD

Option Income and Advance Royalties

In 2020, Globex generated option income and advance royalties of \$6,650,077 (2019 - \$1,191,995) which reflects cash of \$2,526,500 (2019 -\$500,000) and shares with an initial fair market value of \$4,123,577 (2019 - \$691,995). In 2020, Globex generated option income from eight new option/sale agreements (2019 - one) and four ongoing agreements (2019 – three). The following table sets out Globex's sales and option income for 2020:

| Property, Agreements Summary | Cash (\$) | Shares (\$) |
|--|------------------|--------------------|
| Option and sale payments under Agreements and advance royalties | | |
| Class 1 Nickel and Technologies Limited, Somanike Property, Quebec, 53,846 common shares with a fair market value of \$43,077 | — | 43,077 |
| Eldorado Gold (Quebec) Inc., Sigma East Property, Quebec, cash of \$1,606,000 | 1,606,000 | — |
| Electric Royalties Ltd., non-core specialty mineral royalties, cash of \$500,000 and 3,000,000 common shares with a fair market value of \$795,000 | 500,000 | 795,000 |
| Emgold Mining Corporation, Casa South Property, Quebec, cash of \$35,000 | 35,000 | — |
| Enertourbe Inc., Lac Suzanne Property, Quebec, cash of \$25,000 | 25,000 | — |
| Eros Resources Corp., Bell Mountain Property, U.S.A., cash of \$80,000 | 80,000 | — |
| Excellon Resources Inc., Europe, cash of \$100,000 and 65,657 common shares with a fair market value of \$325,000 | 100,000 | 325,000 |
| Osisko Mining Inc., Windfall, Black Dog Properties, cash of \$100,000 | 100,000 | — |
| Starr Peak Exploration Ltd., Normetal/Normetar Property, Rousseau Property and Turgeon Lake Property, Quebec, cash of \$50,000 and 1,200,000 common shares with a fair market value of \$2,472,000 | 50,000 | 2,472,000 |
| Tres-Or Resources Ltd., Duvay Property, Quebec, cash of \$25,000 | 25,000 | — |
| Tres-Or Resources Ltd., Fontana Property, Quebec, 400,000 common shares with a fair market value of \$48,000 | — | 48,000 |
| Troilus Gold Corp., various properties, Chibougamau, Quebec, 350,000 common shares with a fair market value of \$444,500 less finder's fee of \$4,000 | — | 440,500 |
| Vior Inc., Windfall East Property, Quebec, cash of \$5,000 | 5,000 | — |
| Other, cash of \$500 | 500 | — |
| Sales, option income and advance royalties for the period | 2,526,500 | 4,123,577 |

Metal Royalty Income

During the year ended December 31, 2020, Globex recorded metal royalty income of \$748,488 (December 31, 2019 - \$1,100,152) from the GMR on Nyrstar's Mid-Tennessee zinc operations (the "Nyrstar Royalty").

Management Services Income

Management services income of \$7,902 for the year ended December 31, 2020 (December 31, 2019 - \$7,054) represents Globex's estimate of the specific costs related to performing these services in accordance with the Management Services Agreement with CIM.

Significant Acquisitions

Mineral Property Acquisitions

On March 16, 2020, Globex acquired a 100% interest in the Lac Fortune Gold Mine Property in Beauchastel Township, Quebec for 250,000 common shares (valued at \$68,750) and a 2% NSR, of which 1% may be purchased by Globex for \$200,000 at any time.

On July 2, 2020, Globex announced that it had acquired the final claim covering the southern half of the New Marlon Gold Mine property which consolidates the Silidor and New Marlon Mines assets in Rouyn Township, Quebec, immediately northwest and adjoining the city of Rouyn-Noranda, Quebec.

On September 16, 2020, Globex announced that it had acquired 15 claims located 20 km north-northeast of Hartland, New Brunswick in Carleton County, covering the Grassville South manganese zone.

On December 22, 2020, Globex announced the acquisition of the permitted Wise Silica Quarry in Wise Township, Ontario. Included in the purchase were an array of stackers, two 43-foot house trailers, a large hydraulic shovel, a generator and miscellaneous other equipment.

Sales and Options

On July 2, 2020, Globex sold a number of non-core specialty mineral royalties to Electric Royalties, a new energy centric royalty company. In exchange for the royalties or portions of royalties, Globex received \$500,000 and 3,000,000 shares of Electric Royalties, valued at \$795,000. Should the Authier Lithium deposit reach commercial production within six years of the date of the agreement, Globex will receive an additional \$250,000 cash payment, adjusted for inflation.

On July 7, 2020, Globex sold 91 claims totaling 4,960 hectares comprising the Rosario, Lac Testard Ouest, Pyrox, Lac De Maurès Est, Claudette Zone, Boulder Lake, Boulder Gold, and Lac Chix properties located approximately 80 km north of Chibougamau, Quebec to Troilus Gold Corp. ("**Troilus**") In exchange for a 100% interest in the claims, Troilus issued 350,000 common shares to Globex (valued at \$444,500) and granted Globex a 2% GMR, 1% of which may be purchased by Troilus at any time for \$1,000,000.

On August 3, 2020, Globex sold a 100% interest in the Normetal/Normetmar copper, zinc and silver property, the Rousseau gold project and the Turgeon Lake gold property located in Northern Quebec, to Starr Peak Exploration Ltd. ("**Starr Peak**"). In exchange, Globex received \$150,000 in cash payments, comprised of \$50,000 on signing the agreement, \$50,000 six months thereafter and \$50,000 one year thereafter, 1,200,000 shares of Starr Peak (valued at \$2,472,000) and a 2.5% GMR, 1% of which may be purchased by Starr Peak prior to commercial production for \$1,500,000.

On August 18, 2020, Globex sold a 100% interest in all 16 cell fractions of the Sigma East Property, located east of the Sigma Mine and one cell fraction, the Sigma 2 property, to Eldorado Gold (Quebec) Inc., a subsidiary of Eldorado Gold Corporation, for a single cash payment of \$1,606,000, which Globex received. Globex also announced that it had sold six cells in the Windfall mining camp to Osisko Mining Inc. ("**Osisko Mining**"). In exchange for the cells, Osisko Mining paid Globex \$100,000 in cash. Globex retained a 2% GMR.

On December 22, 2020, Globex announced the optioning of 23 claims consisting of the Lac Suzanne Nord nickel, copper, cobalt property to Enertourbe Inc., which were subsequently transferred to Canada Silver Cobalt Works Inc. (CCW-TSXV.)

Corporate Developments

On June 1, 2020 and December 15, 2020, the Corporation received a \$40,000 loan and a \$20,000 loan, respectively, from a recognized Canadian financial institution from the Canada Emergency Business Account (“**CEBA Loan**”). The CEBA Loan bears 0% interest until December 31, 2022. If the balance is not paid by December 31, 2022, the remaining balance will be converted to a three-year term loan at 5% annual interest paid monthly, effective January 1, 2023. The full balance must be repaid by no later than December 31, 2025. No principal payments are required until December 31, 2022. Principal repayments can be voluntarily made at any time without fees or penalties. \$20,000 loan forgiveness is available, provided the outstanding balance is \$60,000 at December 31, 2020, and \$40,000 is paid back between April 1, 2021 and December 31, 2022. The Corporation intends to repay the CEBA Loan prior to December 31, 2022.

In response to the COVID-19 pandemic, the Government of Canada announced the CEWS program in April 2020. CEWS provides a wage subsidy on eligible remuneration, subject to a maximum amount per employee, to eligible employers based on meeting certain eligibility criteria. The Corporation has determined that it has qualified for this subsidy. The Corporation has recognized the government grant as there is reasonable assurance that it will comply with the eligibility criteria. Included in salaries expense for the year ended December 31, 2020 is \$184,978 relating to the CEWS program in order to reduce the expense that the grant is intended to offset.

On September 25, 2020, 40,000 stock options with an exercise price of \$0.235 per share were exercised for gross proceeds to the Corporation of \$9,400. On October 19, 2020, 100,000 stock options with an exercise price of \$0.34 per share were exercised for gross proceeds to the Corporation of \$34,000 and on October 28, 2020, 255,000 stock options with an exercise price of \$0.285 per share were exercised for gross proceeds to the Corporation of \$72,675.

On November 12, 2020, 210,000 stock options were granted at an exercise price of \$0.69 per share and on December 14, 2020, 145,000 stock options were granted at an exercise price of \$0.68 per share.

2019 FISCAL PERIOD

Option Income and Advance Royalties

In 2019, Globex generated option income and advance royalties of \$1,191,995 (2018 - \$1,234,985) which reflects cash of \$500,000 (2018 -\$787,485) and shares with an initial fair market value of \$691,995 (2018 - \$447,500). In 2019, Globex generated option income from one new option/sale agreement (2018 - five) and three ongoing agreements (2018 – eleven). The following table sets out Globex’s sales and option income for 2019:

| Property, Agreements Summary | Cash (\$) | Shares (\$) |
|---|------------------|--------------------|
| Option and sale payments under Agreements and advance royalties | | |
| Tres-Or Resources Ltd., Duvay Property, Quebec, cash of \$60,000 | 60,000 | — |
| Renforth Resources Inc., Parbec Property, Quebec, cash payment of \$200,000 and 7,750,000 common shares with a fair market value of \$275,000 | 200,000 | 275,000 |
| Excellon Resources Inc., options in Europe, cash payment of \$100,000 and 226,837 common shares with a fair market value of \$225,000 | 100,000 | 225,000 |
| Chalice Gold Mines (Quebec) Inc., Nordeau Property, Quebec, cash payment of \$140,000 | 140,000 | |
| NSGold Corporation, Mooseland Gold Property, Nova Scotia, 1,745,408 common shares with a fair market value of \$191,995 | nil | 191,995 |
| Sales, option income and advance royalties for the period | 500,000 | 691,995 |

Metal Royalty Income

During the year ended December 31, 2019, Globex recorded metal royalty income of \$1,100,152 (December 31, 2018 - \$1,815,435) from the Nyrstar Royalty.

Management Services Income

Management services income of \$7,054 for the year ended December 31, 2019 (December 31, 2018 - \$12,335) represents Globex's estimate of the specific costs related to performing these services in accordance with the Management Services Agreement with CIM.

Significant Acquisitions

Mineral Property Acquisitions

During 2019, Globex cancelled the option agreements on the Magusi/Fabie Bay property as well as on the Normetal and Normetmar properties. Globex also cancelled the option agreement on the Kelly Lake Property.

During 2019, Globex acquired additional mineral rights in the Joutel gold and base metal mining camp of Quebec.

On July 23, 2019, Globex announced that it acquired a 100% interest in the Standard Gold Property located in Duverny Township, Quebec, free and clear of any and all potential obligations, encumbrances or liabilities in exchange for 160,000 Globex common shares (valued at \$60,000).

Sales and Options

On March 19, 2019, Globex announced that it agreed to waive the remaining work requirement by Renforth Resources Inc. (“**Renforth**”) on Globex’s Parbec Gold property, allowing Renforth to gain a 100% interest in the property package located on the Cadillac Fault, west of the Canadian Malartic Mine, in Quebec. In consideration for waiving the remaining work requirement, Renforth agreed to the following:

- The previous GMR, which varied between 1% and 2% GMR dependent upon the gold price, will henceforth be a 3% GMR;
- Renforth will issue 5,000,000 shares to Globex;
- Should Renforth consolidate its shares within four years, an additional 1,500,000 post-consolidated Renforth shares will be issued to Globex; and
- Upon the commencement of mining and the transport of the first ore for milling, a one-time payment of \$1,000,000 will be made to Globex subject to inflation and the deduction of any \$50,000 per year advance royalties received by Globex that may commence eight years from the date of signing of the original option agreement.

Globex has agreed to give Renforth a one-time first right of refusal to purchase Globex’s GMR should Globex decide at any time to sell all or part of its GMR.

On April 15, 2019, Globex announced that 1,745,408 common shares were issued to it by NSGold Corporation (“**NSGold**”) pursuant to an amendment dated March 19, 2019 to a Purchase Agreement dated April 14, 2010 between NSGold and Globex, whereby NSGold acquired 100% ownership of the Mooseland Gold Property in Nova Scotia and certain secondary properties from Globex. Pursuant to the amendment, a GMR payable by NSGold to Globex on the properties was reduced from 4% to 2% and a share issuance by NSGold to Globex conditional upon commencement of commercial production on any of the properties was eliminated. As consideration for the amendment, NSGold issued 1,745,408 common shares to Globex. Immediately following the closing of the transaction, Globex held 1,745,408 common shares of NSGold, representing approximately 11.1% of the issued and outstanding common shares of NSGold.

On September 24, 2019, Globex announced that it had optioned the Bräunsdorf Exploration License in Saxony Germany to Excellon Resources Inc. (“**Excellon**”). Under the terms of the agreement, in order to exercise the option, Excellon is required, over a three-year period, to pay Globex \$500,000 in cash and issue \$1,600,000 in Excellon stock. To date, Globex has received \$300,000 in cash and received an aggregate of 524,734 Excellon shares, valued at \$975,000. Excellon also undertook Globex’s then-current year property exploration obligation of \$500,000 and paid the final portion of the cost of geophysical surveys completed for Globex.

In addition, upon filing of a maiden independent mineral resource estimate, Excellon will make a one-time payment of \$300,000 to Globex and on the commencement of commercial production on any portion of the property, an additional one-time payment of \$700,000.

Globex retains a 3.0% GMR on recovered precious metals and a 2.5% GMR on all other metals. Excellon may purchase 1% of Globex’s 3% GMR on precious metals and 1% of Globex’s 2.5% GMR on all other metals for a payment of \$1,500,000.

In 2019, Globex reported option income and advance royalties of \$1,191,995 which consisted of cash receipts of \$500,000 and shares in optionee corporations with a fair market value of \$691,995, as follows:

- On January 8, 2019, Globex received a cash payment of \$10,000 from Tres-Or Resources Ltd. (“**Tres-Or**”) in connection with the option of the Duvay Property, Duvernoy Twp., Quebec.
- On January 17, 2019, Globex received a cash payment of \$200,000 and 250,000 common shares with a fair market value of \$12,500 from Renforth in connection with the option of the Parbec Property, Malartic Twp., Quebec.
- On March 27, 2019, Globex received 7,500,000 common shares with a fair market value of \$262,500 from Renforth in connection with the option of the Parbec Property, Malartic Twp., Quebec.
- On April 12, 2019, Globex received 1,745,408 common shares with a fair market value of \$191,995 from NSGold in connection with the option of the Mooseland Gold Property, Nova Scotia.
- On September 23, 2019, Globex received a cash payment of \$100,000 from Excellon and on October 17, 2019, received 226,837 common shares with a fair market value of \$225,000 from Excellon, both in connection with the options in Europe.
- On October 25, 2019, Globex received a cash payment of \$140,000 from Chalice Gold Mines (Quebec) Inc. in connection with the option of the Nordeau Property.
- On November 29, 2019, Globex received a cash payment of \$50,000 in connection with the Tres-Or Property, Duvay (five claims), Quebec.

During 2019, Globex recorded metal royalty income of \$1,100,152 under the Nyrstar Royalty.

Corporate Developments

In July 2019, Globex effected a private placement in which it issued an aggregate of 1,377,775 “flow-through” common shares at a price of \$0.45 per share to subscribers in Quebec and an aggregate of 1,550,000 “flow-through” common shares at a price of \$0.40 per share to subscribers outside Quebec, for gross proceeds to Globex of \$1,240,000. Jack Stoch, President, Chief Executive Officer and a director of Globex, subscribed for 150,000 “flow-through” shares for a total consideration of \$60,000 in the private placement.

On October 3, 2019, Globex announced that it entered into an Option Agreement with Duparquet Assets Limited (“**DAL**”) and Jack Stoch Geoconsultant Services Limited (“**GJSL**”) under which GJSL has the right to subscribe for additional shares of DAL in the event of a change of control of Globex, as that term is defined in the Option Agreement. At present, Globex and GJSL each own 50% of the issued and outstanding shares of DAL. GJSL is controlled by Jack Stoch, President, Chief Executive Officer and a director of Globex. DAL owns the Duquesne West and Ottoman Property in Duparquet Township, northwestern Quebec. The Option Agreement was approved by Globex’s independent directors.

On December 2, 2019, Globex announced that it had commenced a process to explore and develop additional transactions with a view to enhancing shareholder value and had retained Canaccord Genuity Corp., a leading independent global investment bank, as Globex’s financial advisor to assist in the undertaking. Globex stated that the process had not been initiated as a result of receiving any offer but was being undertaken with a view to creating greater shareholder value by maximizing the potential of Globex’s numerous assets.

OPTIONED AND ROYALTY PROPERTIES

A number of Globex partners working on optioned properties have issued press releases outlining their results. The most significant results are as follows:

Parbec Property (Renforth Resources Inc. (“Renforth”), Quebec) - On January 29, 2015, Globex entered into a letter of intent with Renforth whereby Renforth may earn a 100% interest in Globex’s Parbec Gold Property located 6 km northwest of the large Canadian Malartic open pit gold mine (Agnico Eagle Mines Limited and Yamana) and adjoining the former East Amphi Gold Mine, all located on or near the gold-localizing Cadillac Break.

In a March 7, 2016 press release, Renforth announced an initial resource statement prepared pursuant to NI 43-101 for the Parbec Property, located on the Cadillac Break in Malartic, Quebec. Renforth filed the technical report on SEDAR (www.sedar.com) on April 21, 2016. Globex has an Option and Royalty Interest in the Parbec Property. The Mineral Resource estimates have been reviewed by a Qualified Person and as a result, Globex has included this information in this AIF.

The March 7, 2016 press release includes the following information:

| Mineral Resource | Zone | Tonnage (t) | Total Au (gpt) | Total Au (oz.) | Grade (gpt) |
|------------------|------------|-------------|----------------|----------------|-------------|
| Indicated | Tuffs | 263,230 | 952,317 | 33,592 | 3.62 |
| Inferred | Tuffs | 1,862,268 | 5,000,236 | 176,378 | 2.69 |
| | Felsites | 1,430,441 | 2,220,844 | 78,338 | 1.55 |
| | Porphyries | 3,964,162 | 7,353,620 | 259,392 | 1.86 |
| Totals | | | | | |
| Indicated | | 263,230 | 952,317 | 33,592 | 3.62 |
| Inferred | | 7,256,872 | 14,574,700 | 514,108 | 2.01 |

1. Mineral resources which are not mineral reserves do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.
2. The quantity and grade of reported Inferred resources in this estimate are uncertain in nature and there has been insufficient exploration to define these Inferred resources as an Indicated or Measured Mineral Resource and it is uncertain if further exploration will result in upgrading them to an Indicated or Measured Mineral Resource category.
3. The mineral resources in this report were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council.
4. A cut-off value of 0.5 gpt Au was used in the preparation of this resource.

This resource statement has not been reviewed by a Qualified Person on behalf of Globex under NI 43-101. The reader is referred to the Renforth news release posted on its website and filed on SEDAR (www.sedar.com) on March 7, 2016.

On December 7, 2016, Renforth issued a press release outlining the results of a backpack drill program carried out over four field days in the fall in order to test the usefulness of the backpack drill at Parbec. During the backpack program, a hole obtained a result of 4.2 g/t Au over 90 cm drilled in a trench excavated in 2015 and poorly sampled at the time, continuing the south porphyry unit to surface.

On October 31, 2017, Renforth issued a press release which outlined new gold discovery 200 m north of the Resources Area in the Piche Volcanics including grab samples of up to 9.6 gpt Au.

On January 23, 2018, Renforth provided assays from its December 2017 drill program on Globex’s Parbec Property. The drilling “extended the mineralized resource model horizons at Parbec by 60 metres on strike to

the northwest with gold intersected in each of seven holes". Intersections reported include 2.34 g/t Au over 11.05 m, 1.15 g/t Au over 15.35 m, and 1.25 g/t Au over 23.2 m. See Renforth's press release dated January 23, 2018 for details.

On February 26, 2018, Renforth provided assays from its 1,619 metre January 2018 drill program on Globex's Parbec property. Each of the seven holes drilled in January 2018 returned gold values, including the longest two intersections averaging 1.44 g/t Au over 32.6 m and 1.23 g/t Au over 33.2 m. See Renforth's press release dated February 26, 2018 for details.

On May 9, 2018, Renforth announced the most recent Parbec drilling results, including an intersection of 3.64 g/t Au over 19.3 meters in a chlorite schist and diorite identifying a new gold target within a magnetic diorite. Renforth then completed a heli-mag survey over the property and announced the beginning of a seven-hole drill program of 1,500 m.

On September 11, 2018, Renforth announced the results from its summer drilling program consisting of six holes totalling 1,443.9 meters. The best intersection came from hole PAR-18-84 returning 3.06 g/t Au over 14 meters.

On September 25, 2018, Renforth delivered an updated resource estimate for Parbec consisting of an inferred 656,875 oz Au and an indicated 37,224 oz Au; an increase in total contained ounces of gold of close to 28% from the 2016 resources calculation.

On January 29 and February 7, 2019, Renforth announced the results of the seven drill holes totalling 1,040 m from the December 2018 drill program. Best intersections returned 11.56 g/t Au over 1.1 m and 24.62 g/t Au over 0.9 m.

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

On March 28, 2019, Renforth announced that drilling extended gold mineralization along the 1.8 km length of the Cadillac Break. Every drill hole from the 2019 winter drilling campaign intersected gold mineralization. The best result came from hole PAR-19-95, intersecting 25 g/t Au over 0.9 metres (press release dated February 27, 2019).

On June 26, 2019, Renforth announced that it has extended the mineralization within a diorite splay, south of the Cadillac Break.

On July 9, 2019, Renforth announced the beginning of the summer exploration program including completion of washing the May/June 2019 stripping, detailed mapping and additional sampling of newly-discovered mineralization and stripping the extension of newly-discovered gold-bearing quartz veining in the Pontiac Sediments.

On September 13 and September 20, 2019, following the recent exploration results at Parbec and New Alger, Renforth elected to commission new technical reports for both Parbec and New Alger properties.

On May 6, 2020, Renforth released a gold mineral resource estimate for the Parbec property totaling 104,500 oz. of gold in 1,822,000 tonnes at an average grade of 1.78 g/t Au in the Indicated classification and 173,300 oz. of gold in 3,122,000 tonnes at an average grade of 1.77 g/t Au in the Inferred classification.

On January 11, 2021, Renforth announced drill results for drill hole PAR-20-104A returning 1.72 g/t Au over 13.0 m between 53.0 m and 66.0 m as measured in drill core.

On March 9, 2021, Renforth announced drill results for drill holes PAR-20-110 to PAR-20-113, part of a 14,000 m drill program to be completed in the first quarter 2021. Best results were from hole PAR-20-111 returning 1.51 g/t Au over 7.3 m between 213.0 m and 220.3 m as measured in drill core, and PAR-20-112 returning 5.57 g/t Au over 21.45 m between 254.8 m and 276.25 m as measured in drill core.

On March 17, 2021, Renforth announced the discovery of a new gold zone in the Pontiac sediments at Parbec. Drill hole PAR-20-105 returned three gold intersects of 5.34 g/t Au over 1.5 m, 15.8 g/t Au over 0.5 m and 6.43 g/t Au over 3.0 m.

On April 29, 2021, Renforth announced the extension of the Parbec gold mineralization down dip. Hole PAR-20-166 intersected 1.71 g/t Au over 1.25 m adding to the previously-released interval of 1.46 g/t Au over 49.6 m announced on April 7, 2021. Also, drill holes Par-20-119 returned 1.27 g/t Au over 2.8 m, Par-20-120 returned 3.89 g/t Au over 1.75 m and Par-20-124 returned 1.54 g/t Au over 3.45 m.

On May 12, 2021, Renforth announced the results of PAR-21-130, the first hole from the 2021 drill program at Parbec which was a successful twin of PAR-93-55, supporting the 1993 data. In PAR-21-130, the interval of 14.1 m of 2.15 g/t Au, which supports the historic 1993 result of 9.3 g/t gold over 4.3 m and extends the mineralization further, occurs at a vertical depth of approximately 75 m.

On May 18, 2021, Renforth reported the results of PAR-21-117, the first hole drilled in 2021, intersecting new gold mineralization, in particular 18.75 m of 4.59 g/t gold, at a vertical depth of approximately 200 m.

On May 27, 2021, Renforth reported that drill hole PAR-20-125 intersected 2.6 m of 7.08 g/t gold, including 17.3 g/t gold over 0.5 m.

On June 3, 2021, Renforth reported that drill hole PAR-21-133 successfully twins PAR-88-44 with mineralized intervals which include 7 m of 7.11 g/t gold and 7.5 m of 3.25 g/t gold and also reported PAR-21-127 returning 24.1 m of 3.78 g/t Au.

On June 9, 2021, Renforth announced partial assays for PAR-21-131, a 87 m long hole which was successfully drilled as a twin of PAR-93-54. PAR-21-131 intersected 9.55 m of 4.42 g/t gold, with a sub-interval of 3.9 m grading 10.31 g/t gold. PAR-93-54 intersected 7.25 m of 9.5 g/t gold between 50.66 and 57.91 m down the hole, the PAR-21-131 interval lines up with the PAR-93-54 interval.

On June 16, 2021, Renforth reported results from drill hole PAR-21-128 returning 12.6 m grading 4.39 g/t gold, including a sub-interval of 4.1 m of 9.3 g/t gold and a second interval returning 10.25 m of 2.37 g/t gold as measured higher in the core box. PAR-21-129 returned 3.5 m of 5.89 g/t gold. PAR-21-133, restated, delivers an interval of 12.5 m of 6.9 g/t gold, as measured in the core box.

On August 24, 2021, Renforth reported results from the ongoing drilling campaign, including results from drill holes PAR-21-135 returning 9.5 m grading 4.66 g/t gold.

On October 6, 2021, Renforth reported results from the ongoing drilling campaign, including results from drill holes PAR-21-41 returning 21.85 m grading 3.06 g/t gold.

Duvay Gold Project (Tres-Or) - On January 6, 2015, Tres-Or announced that it had executed a term sheet with Secova Metals Corp. ("**Secova**") to option up to a 90% interest in the Duvay Gold Project, comprising 105 claims

in the Abitibi region, including the Duvay Project claims optioned to Tres-Or by Globex. The Globex Duvay Project was optioned to Tres-Or in 2011 and consists of four claims (169 ha) situated in Duvernay Township.

Globex retains a GMR of 1.5% on future production at gold prices of USD \$800/oz. or less and 2% when gold is over that price.

On March 18, 2016, Secova announced completion of a three-dimensional (3D) IP survey. The survey layout was a grid with 13 lines using 75 m spacing over an area about 750 m by 975 m (+/- 10-line km). The grid is parallel to known gold-bearing structures covering the original gold discovery on the property and its southeast extension. Secova used the IPower 3D method to evaluate the zone to a depth of 500 m which is below current drill tested depths. During the second quarter, Secova reported it had contracted InnovExplo for preparation and data compilation at the Duvay Project. InnovExplo was to compile a database with all 330 historical drill logs in a Gems data system for 3D geological modeling.

On September 27, 2016, Secova announced that it was moving toward the execution of the exploration plan recommended in the recently-completed Geoscientific Compilation on its Duvay Gold property. The objective of the exploration program was to prepare and to drill 5,250 m in 16 holes on eight target zones as further described in the press release.

On October 6, 2017, Secova announced it had received and filed a technical report prepared to the standards of NI 43-101 describing the Duvay/Chenier gold project.

On December 13, 2017, Secova and Tres-Or announced gold assays results from the Northern shear zone at the Duvay-Chenier Gold project. These results were the first results from Secova's phase 1 exploration program comprising 20 holes totaling 3,207 m. The most significant results were obtained in hole DUV17-01 returning 0.66 gpt Au over ten meters and in hole DUV17-05 returning 0.97 gpt Au over five meters.

On March 5, 2018, Secova and Tres-Or announced assay results from the Principal zone at the Duvay-Chenier Gold project. These results were the first results from Secova's phase 1 exploration program comprising 20 holes totaling 3,207 m. The results included high gold values within long mineralized intervals close to surface such as 19.29 gpt Au over 1.5 m within a 51.0 m interval of 0.69 gpt Au in hole DUV17-06 and 9.51 gpt Au over 1.5 m within a 93.0 m interval of 0.24 gpt Au in hole DUV17-08.

On November 2, 2018, Tres-Or announced that it had given Secova notice of termination of the option agreement on the Duvay-Chenier Property.

Tres-Or and its partner Kiboko Gold Inc. continue to advance the Duvay-Chenier Gold project. On July 9, 2020, the Duvay-Chenier Gold project was included within the Fontana Gold Project.

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

During the fourth quarter of 2016 and first quarter of 2017, Manganese X Energy was active in completing corporate activities, filing technical reports (November 30, 2016 press release), planning and completing a drilling program (December 21, 2016 press release), initiating an Electrolytic Manganese Dioxide Concept Study (December 29, 2016 press release), forming a Technical & Marketing Advisory Board (January 16, 2017 press release) and completing a private placement financing (January 31, 2017 press release).

On February 3, 2017, Manganese X Energy issued a press release providing an update on assay results and the Globex option payments. The press release stated that Manganese X Energy had recently completed a diamond

drill program at its Houlton Woodstock manganese property located in Carleton County, New Brunswick. The drilling program consisted of 16 holes totalling 3,589 metres and was completed as an initial test of three priority areas on the property: the Iron Ore Hill, Sharpe Farm and Moody Hill manganese occurrences. Drill targets were chosen based upon results derived from gravity and magnetometer surveys completed in October 2016.

On February 14, 2017, Manganese X Energy reported the results of its 16-hole drill program having intersected core lengths of up to 87.7 m grading 9.35% MnO and 16.54% Fe₂O₃.

On March 2, 2017, Manganese X Energy issued a press release providing an update with technical insights highlighting that it had entered into an innovative metallurgical project which is developing a process in order to produce a manganese concentrate to be utilized for production of Electrolytic Manganese Dioxide, also known as EMD. EMD is a high-value manganese product utilized within various applications, especially for lithium ion battery cathode material for electric vehicles. The press release further highlighted the analytical approaches being followed and the involvement of Kingston Process Metallurgy in an initial process and test work review.

On April 11, 2017, Manganese X Energy announced that it had received preliminary results from SGS-Lakefield of chemical analyses, mineralogical characterizations and assessments of its Sharpe Farm and Moody Hill occurrences.

Based on the initial drill assay results, chemical analyses showed manganese contents of 9.42 and 10.45% Mn in the Red and Grey composites respectively. From the X-ray diffraction and QEMSCAN studies it was determined that the manganese occurs in several mineralogical forms, including carbonates and silicates where the concentration across the various manganese-bearing species averaged 23% Mn (grey) and 27% Mn (red) with individual values of up to 45% Mn.

In addition to the determination of the mineralogical composition of the samples submitted, PMA or Particle Map Analysis was also carried out which permits measurement of individual mineral grain sizes and liberation characteristics. This information will prove valuable as Manganese X Energy moves towards assessing proposals from various research establishments with the goal of upgrading the ore to produce a marketable manganese concentrate.

In addition to a series of outreach proposals to commercial laboratories, Manganese X Energy also commenced discussions for a potential collaboration with the National Research Council Canada (NRC), which has expertise in mineral processing within the energy, mining and environment sector and could offer assistance to Manganese X Energy as it positions itself to be a significant supplier to the North American Li-ion market.

On May 25, 2017, Manganese X Energy issued a press release announcing that it had started a 1,600 m drill program targeting the Sharpe and Moody Hill areas where wide space drill holes in 2016 intersected manganese oxide grades such as 16.73 % MnO over 32.85 m and 13.87 % MnO over 52.6 m.

On August 10, 2017, Manganese X Energy announced results from its second-phase drilling at Battery Hill (the new project name) consisting of nine holes totalling 1,599 m on the Sharpe Farm and Moody Hill areas. All holes of the program, with the exception of SF17-14, encountered significant amounts of manganese mineralization. Hole SF17-16 returned 13.19% MnO over 44.6 m including 17.37 MnO over 23.6 m.

On August 24, 2017, Manganese X Energy reported having commissioned an NI 43-101 resource estimate on its Battery Hill manganese property to be prepared by Mercator Geological Services Limited of Dartmouth, Nova Scotia.

On September 14, 2017, Manganese X Energy reported having entered into a confidentiality agreement with the University of Minnesota to develop value-added manganese products.

A review of 2017 work and 2018 strategies and goals was released on December 19, 2017.

On February 27, 2018, Manganese X Energy reported that it had received a Phase 1 Preliminary Study in Anticipated Preparation for Estimate and Associated Technical Report in Accordance with NI 43-101 at Battery Hill.

The technical study examined results of Manganese X Energy's confirmation drilling programs that consisted of 25 holes totalling 5,188 m assessing the potential magnitude of mineralization encountered, expressed as an exploration target inclusive of all three mineralization areas (Moody Hill, Sharpe Farm and Iron Ore Hill). The exploration target is indicated as 14 to 31 million tonnes grading between 8 to 10% Mn and 12 to 14% Fe.

On December 20, 2018, Manganese X Energy presented its goals for 2019 including continuing to pursue the development of its Battery Hill manganese property and to develop an innovative, cost-effective process to produce high-purity manganese material to the fast-growing North American lithium-ion battery market.

On March 4, 2019, Manganese X Energy announced that in collaboration with Kemetco Research Inc., it had been able to produce manganese sulfate with a purity exceeding 99.6% and very low levels of base and alkali metals (Cu, Pb, Ni and Zn below 10 ppm and Na, K and Ca below 50 ppm) that are deleterious in battery-grade compounds.

On April 11 and July 11, 2019, Manganese X Energy presented updates and goals for its projects including a fall drilling program plan on the Battery Hill Property in order to complete an NI 43-101 resource estimate with the intention of upgrading the current classification of mineralization to Indicated Resource status.

On February 16, 2021 Manganese X Energy announced the results of the fall 2020 diamond drilling program. The program of 28 holes totaling 4,509 meters was designed to increase the mineral resource in the Moody Hill area and to provide sufficient data to establish an NI 43-101 compliant mineral resource estimate expected in late Q1 2021. Highlights of selected drill holes (core width) from the Moody Hill program include:

- SF20-26: 11.62% MnO across 50.4 m from 72.6 m downhole, including 21.4 m of 14.17% MnO (Moody Central Zone)
- SF20-29: 11.85% MnO across 54.0 m from 147 m downhole, including 12.0 m of 20.50% MnO (Moody Central Zone)
- SF20-42: 10.99% MnO across 44.0 m from 120 m downhole, including 20.0 m of 14.36% MnO (Moody Central Zone)
- SF20-43: 12.9% MnO across 51.3 m from 57.7 m downhole, including 26.5 m of 16.49% MnO (Moody Central Zone; contains program high 27.69% MnO)
- SF20-44: 13.33% MnO across 32.0 m from 88 m downhole (Moody Central Zone)
- SF20-34: 11.81 % MnO across 32.0 m from 68.0 m downhole, including 24.0 m of 13.32% MnO (Moody West Zone)

On April 22, 2021, Manganese X Energy announced that it had selected the engineering company Wood for the purpose of conducting a Preliminary Economic Assessment (PEA) on Battery Hill.

On July 7, 2021, Manganese X Energy announced the first Mineral Resource Estimate for its Battery Hill Manganese project of 34.86 million tonnes of Measured and Indicated Mineral Resources grading 6.42% Mn, plus an additional 25.91 million tonnes of Inferred Mineral Resources grading 6.66% Mn.

On September 9, 2021, Manganese X Energy announced that Mercator Geological Services Limited, on August 20, 2021, had posted the complete Mineral Resource Estimate for the Battery Hill Manganese project on SEDAR at www.sedar.com. This detailed, 133-page Technical Report summarizes all exploration work on the property including historical and recent diamond drilling by Manganese X Energy, that forms the basis of the Mineral Resource Estimate and makes recommendations for further exploration and development work on the project. Globex holds a 1% GMR on the Battery Hill Manganese project.

On January 19, 2022, Manganese X Energy released a new investor presentation, providing a quick and informative overview of the active project including Battery Hill.

Fontana Gold Property (Tres-Or) - On May 31, 2017, Tres-Or released assay results from the first two drill holes on Globex's Fontana Gold Property northeast of Amos, Quebec. Drill hole F17-01 returned 46.1 g/t Au over 0.5 m and 10.4 g/t Au over 1.0 m. Drill hole F17-02 returned 2.99 g/t Au over 7 m including 15.91 g/t Au over 1.0 m.

On December 8, 2017, Tres-Or released assay results from the latest two drill holes of its drill program on Globex's Fontana Gold Property northeast of Amos, Quebec. Drill hole F17-03 returned 3.49 g/t Au over 0.4 m. Drill hole F17-04 returned 1.00 g/t Au over 3.5 m including 5.7 g/t Au over 0.5 m.

On March 1, 2018, Tres-Or announced 2018 exploration plans for a new 5,500 m drill program on its wholly-owned Fontana Gold Project.

On July 9, 2020, the Duvay-Chenier Gold project was included within the Fontana Gold Project.

On December 7, 2021, Tres-Or announced the completion of its option agreement to acquire a 100% interest in 23 mineral claims comprising the Fontana Gold Project, subject to Globex retaining a 2% NSR.

The Fontana Gold Project has been the subject of considerable past work, including the sinking of a 92-meter shaft, excavation of 242 meters of underground workings, completion of over 300 drill holes, and processing of 22,047 tonnes of bulk sample material yielding 1,450 ounces of gold.

Pegma (Courchesne) - On May 17, 2021, High Tides Resource Corp. announced that it has engaged Prospectair Geosurveys Inc. to perform a Heliborne high-resolution Magnetic and Time-Domain Electromagnetic Survey at its 100% owned Lac Pegma Copper- Nickel-Cobalt project. Globex holds a 2% GMR on the Pegma project.

Nordeau (Chalice Gold Mines) - On March 7, 2017, Chalice Gold Mines Ltd. ("**Chalice**") provided an updated mineral resource estimate comprising Indicated Mineral Resources of 225,000 tonnes at 4.17 grams per tonne gold for 30,200 ounces Au contained and an Inferred Mineral Resource of approximately 1,112,000 tonnes at 4.09 g/t Au for 146,3000 ounces Au contained within the Nordeau West gold deposit.

On March 13, 2017, Chalice announced that it had commenced its 2,000 m diamond drilling program. On October 27, 2017, Chalice announced that a 7,700 m drilling program on the East Cadillac Gold Project (including Chalice's option of the Nordeau property) was in progress. On January 16, 2018, Chalice announced that it had expanded the exploration drilling program at the East Cadillac Project with an additional 21,000 m after identifying 14 new high-priority targets.

On March 6, 2018, Chalice announced significant new gold intersections at the East Cadillac Project including 11.6 m at 3.32 gpt Au at the Simon West prospect and 6.5 m at 1.77 gpt Au at the Northern Contact Prospect. At that time, only 40% of the 29,000 m program had been assayed.

On May 31, 2018, Chalice announced the discovery of a new gold mineralized zone on Globex's Nordeau East property called the "North Contact ", intersecting 1.12 g/t Au over 23.5 m at shallow depth from 180.5 to 204.0 m.

On September 10, 2018, Chalice announced that it had consolidated 100% of a key part of the East Cadillac Gold Project in Quebec. Chalice earned a 100% interest in Globex Bateman/Nordeau, part of the East Cadillac Gold Project.

On October 25 and November 20, 2018, Chalice announced the discovery of two newly-defined large-scale gold anomalies prioritized for drill testing at the East-Cadillac Gold Project. The Legrand soil anomaly covers an area of 3.4 km x 1.3 km and is located just south of Globex's interest within the East-Cadillac Gold Project. The Legrand anomaly corresponds to gold-in-soil values ranging up to 22 times background values with coincident anomalous As, Ag, Cs, Tl & W, similar in character and size to the >16 M oz Canadian Malartic gold mine.

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

O3 Mining has been working on Globex's Nordeau East and Nordeau West royalty properties as reported in an O3 press release on April 9, 2020. Particularly noteworthy are the following drill results:

North Contact: 3.1 g/t Au over 7.0 m including 4.6 g/t Au over 2.9 m and 5.3 g/t Au over 1.5 m;

Nordeau West : 10.2 g/t Au over 0.5 m and 10.1 g/t Au over 0.6 m; and

Nordeau East : 29.7 g/t Au over 0.5 m and 8.3 g/t Au over 1.3 m and 3.6 g/t Au over 1.4 m.

On July 7, 2020, O3 Mining provided new drill results from its East Cadillac property in Val-d'Or, Quebec including 46.4 g/t Au over 1.3 m located to the north of Nordeau East and 16.6 g/t Au over 1.5 m located northeast of Nordeau West.

On July 30, 2020, O3 Mining reported drill hole intercepts above 5 g/t Au m on the North Contact zone including 1.7 g/t Au over 10.3 m and 17.8 g/t Au over 1.1 m.

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

Bell Mountain (Boss Power Corp. now Eros Resources Corp. ("Eros"), Churchill County, Nevada) - On May 15, 2015, Boss Power Corp (name changed to Eros, July 21, 2015) announced it had filed an amended and restated NI 43-101 technical report dated May 6, 2015 prepared by Welsh Hagan Associates (formerly Telesto Nevada, Inc.) titled "Amended and Restated NI 43-101 Technical Report for the Bell Mountain Project, Churchill County, Nevada". The resource estimate quoted in the Boss Power press release and the Technical Report has an effective date of May 3, 2011. The report is filed under Eros' disclosure on SEDAR (www.sedar.com) and is accessible through Eros' and Globex's respective websites.

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

A two-year U.S. Navy moratorium on work on the Bell Mountain property was lifted in late 2018. A Mine Plan of Operation based on existing information was submitted to the United States Bureau of Land Management. See Eros's press release dated November 21, 2018 for greater detail.

Eros has announced that the Bureau of Land Management provided a Finding of No Significant Impact (FONSI) on the Environmental Assessment. The FONSI is a key step in advancing the Bell Mountain Gold Project toward production.

On October 27, 2020, Eros announced the completion of a 1,000 soil samples program over a 200 ft x 200 ft grid. Samples were submitted to the lab for analysis and reverse-circulation exploration drilling was to test targets as warranted.

On October 28, 2021, Eros announced that its wholly-owned subsidiary Bell Mountain Exploration Corp. had received a Water Pollution Control Permit (WPCP) from the Nevada Bureau of Mining Regulation and Reclamation (BMRR) for the Bell Mountain Mine Project (gold and silver) in Churchill County, Nevada; such permit is one of the Major Permits required to move the project forward. Globex holds a sliding-scale GMR on all mineral production (gold, silver, etc.) benchmarked against the price of gold (1% GMR at a gold price under US\$500/troy oz, 2% GMR at a gold price between US\$500 and US\$1,200/troy oz and 3% GMR at a gold price over US\$1,200/troy oz).

Bräunsdorf/Silver City (Saxony, Germany) - Excellon has been working on Globex's Bräunsdorf (Silver City) project and has received permission to drill up to 27 holes on various priority targets. The dossier was well received by the authorities, and drilling has commenced.

On December 1, 2020, Excellon announced initial drilling results for the Silver City project. Highlights from the program are 1,042 g/t AgEq over 0.45 m in initial drilling on the Peter Vein, 505 g/t AgEq over 0.71 m in the first hole at Reichenbach, a new near surface discovery in an area with minimal historic mining, and 319 g/t AgEq over 0.35 m in the first hole at Bräunsdorf.

On February 18, 2021, Excellon announced the second set of drilling results for the Silver City project. Highlights from the program are 1,043 g/t AgEq over 1.3 m and 331 g/t AgEq over 1.2 m at Grauer Wolf, a new discovery at the fourth target drilled at Silver City. A broad intersection of anomalous silver and gold was encountered in the section hole on the section. High-grade silver mineralization was intersected on twelve kilometres of strike within 36 kilometre strike potential that remains to be tested.

On June 8, 2021, Excellon presented highlights from the 2020 drilling program:

- 1,042 g/t AgEq over 0.45 metres (911 g/t Ag, 0.4 g/t Au, 2.8% Pb and 0.9% Zn), within 231 g/t AgEq over 2.30 metres (183 g/t Ag, 0.4 g/t Au, 0.5% Pb and 0.2% Zn) in initial drilling on the Peter Vein;
- 505 g/t AgEq over 0.71 metres (356 g/t Ag, 2.0 g/t Au), within 191 g/t AgEq (134 g/t Ag and 0.8 g/t Au) in first hole at Reichenbach (Großvoigtsberg), a new, near-surface discovery in an area with minimal historic mining;

- 319 g/t AgEq over 0.35 metres (300 g/t Ag, 0.2 g/t Au and 0.2% Zn), within 101 g/t AgEq (87 g/t Ag, 0.2 g/t Au) at Bräunsdorf;
- 1,043 g/t AgEq over 1.3 metres (954 g/t Ag, 0.1 g/t Au, 0.7% Pb and 2.0% Zn) within 100 metres of surface, within 194 g/t AgEq over 8.1 metres (173 g/t Ag, 0.1 g/t Au, 0.4% Pb and 0.3% Zn), and 331 g/t AgEq over 1.2 metres (325 g/t Ag, 0.1 g/t Au, 0.03% Pb and 0.03% Zn) in the hanging wall at Grauer Wolf, a new high-grade discovery in an area with no historic drilling.

The 2021 drilling program will include the following:

- Initial 12,000 metre diamond drilling program commencing imminently on four priority targets– Grauer Wolf, Reichenbach, Bräunsdorf and Peter Vein – following up on high-grade silver mineralization encountered in the 2020 program;
- Priority drilling also planned at Munzig, where anomalous mineralization was encountered in multiple zones during 2020 drilling;
- Program also designed to test new targets on over 30 kilometres of strike on two confirmed contacts, with the mafic-schist contact identified in 2020 at Reichenbach and Grauer Wolf representing a potentially more conducive setting for epithermal silver mineralization.

On July 28, 2021, Excellon announced that it added a second drill at Silver City to complete the 12,000 metre diamond drill program.

On February 9, 2022, Excellon reported that 23 out of 24 drill holes (8,360 m) completed to date have intersected the target structures, assays are pending on four holes and an additional three holes have yet to be drilled at Grauer Wolf in Q1 2022.

Step-out drilling intersected significant silver mineralization at four targets, with results including:

- 1,633 g/t silver equivalent (“AgEq”) over 0.35 metres (1,470 g/t Ag, 0.2 g/t Au, 2.9% Pb and 2.1% Zn) within 257 g/t AgEq over 2.90 metres (232 g/t Ag, 0.4% Pb and 0.3% Zn) in SC21GVB020 at Peter Vein;
- 1,296 g/t AgEq over 0.35 metres (1,260 g/t Ag, 0.2 g/t Au, 0.6% Pb and 0.3% Zn) within 592 g/t AgEq over 1.05 metres (508 g/t Ag, 0.1 g/t Au, 1.4% Pb and 1.2% Zn) in SC21GWO033 at Grauer Wolf;
- 266 g/t AgEq over 0.65 metres (228 g/t Ag, 0.1 g/t Au, 0.7% Pb and 0.5 % Zn) within 169 g/t AgEq over 1.93 metres (137 g/t AgEq, 0.3% Pb and 0.6% Zn) in SC21GWO030 at Grauer Wolf;
- 383 g/t AgEq over 0.38 metres (7.0 g/t Ag and 5.0 g/t Au) in SC21REI027 at Reichenbach.

Mont Sorcier (Roy Twp.) – On February 27, 2020, Vanadium One Iron Corp. (“**Vanadium One**”) announced results of its PEA of the Mont Sorcier iron/vanadium deposit. The deposit is expected to produce a life of mine average concentrate grading 65% iron and 0.6% V₂O₅ with the concentrate selling at an average over the life of project of \$140.79 per tonne based upon a Platt’s 65% grade iron concentrate range of \$92.00 to \$104.00 USD (average used \$92.00/t) and a vanadium price premium per tonne of concentrate of \$0.00 to \$30.00 USD per tonne (average used \$15.00/t). Net Present 8% After Tax Value is reported as \$1.699 billion CAD with an IRR pre-tax of 41.5%, a 37-year mine life with a three-year payback. Production of concentrate is expected to average 4.8 million tonnes per year. See the Vanadium One press release for more detail. On April 15, 2020, Vanadium One reported the assay results of seven additional drill holes as well as additional Davis Tube test results. Results are positive.

On September 14, 2020, Vanadium One announced the beginning of a 3,500 m drilling program at Mont-Sorcier targeting to expand the current resource and deliver a new Mineral Resource Estimate by Q1 2021.

On February 3, 2021, Vanadium One provided initial head results from its 2020 drill program consisting of ten holes totalling 3,414 m to define the eastern extension of the North zone. The summary assay results are presented in the table below.

| Drill Hole Name | From (meters) | To (meters) | Length (meters) | %Fe2O3 Total | % Magnetite (Satmagan) | % V₂O₅ |
|----------------------------------|----------------------|--------------------|------------------------|---------------------|-------------------------------|-------------------------------------|
| MSN-20-05 | 20.6 | 202.0 | 181.4 | 32.7 | 23.6 | 0.18 |
| MSN-20-06 | 21.9 | 92.5 | 70.6 | 31.6 | 24.8 | 0.23 |
| and MSN-20-06 | 140.4 | 231.7 | 91.3 | 30.0 | 21.6 | 0.15 |
| MSN-20-07 | 44.0 | 138.0 | 94.0 | 37.8 | 30.6 | 0.35 |
| MSN-20-08 | 56.0 | 230.9 | 174.9 | 38.0 | 30.3 | 0.41 |
| MSN-20-09 | 75.0 | 167.3 | 92.3 | 32.6 | 23.0 | 0.15 |
| MSN-20-10 | 112.0 | 156.0 | 44.0 | 29.7 | 18.6 | 0.13 |
| MSN-20-11 | 237.3 | 389.9 | 152.6 | 39.1 | 33.7 | 0.29 |
| MSN-20-12 | 237.8 | 415.5 | 177.7 | 37.6 | 32.2 | 0.37 |
| MSN-20-13 | 177.0 | 222.5 | 45.5 | 38.3 | 29.2 | 0.22 |
| MSN-20-14 | 452.0 | 558.0 | 106.0 | 37.7 | 28.2 | 0.25 |
| and MSN-20-14 | 582.8 | 598.0 | 15.2 | 33.9 | 24.9 | 0.22 |
| 2020 Total/Average grades | | | 1245.4 | 35.6 | 27.8 | 0.27 |

These results were used as the basis for an Updated Mineral Resource Estimate, which was expected around the end of the first quarter of 2021.

On May 12, 2021, Vanadium One announced that it enlisted the support of Glencore plc, one of the world's largest commodity traders, to aid in the development of the Mont Sorcier iron and vanadium project located east of Chibougamau, Quebec. The companies have entered into a finance raising assistance agreement and a separate concentrate offtake agreement to support the ongoing development and the eventual construction and production of the Mont Sorcier iron and vanadium project.

On May 17, 2021, Vanadium One announced having significantly expanded mineral resources at its Mont Sorcier Iron Ore-Vanadium project in Quebec.

Total Inferred Resources for both the North Zone and South Zone were estimated at 953.7 Mt grading 32.8% magnetite, with the potential to produce 313 Mt of magnetite concentrate grading 64% Fe and 0.6% vanadium pentoxide (V2O5).

Total Inferred Resources for both the North Zone and South Zone were estimated at 953.7 Mt grading 32.8% magnetite, with the potential to produce 313 Mt of magnetite concentrate grading 64% Fe and 0.6% vanadium pentoxide (V2O5).

Total Indicated Mineral Resources remain unchanged and were estimated to be 113.5 Mt grading 30.9% magnetite, with the potential to produce 35.0 Mt of magnetite concentrate grading 65.3% Fe and 0.6% V2O5.

On June 7, 2021, Vanadium One announced that it was commencing an in-fill drill program at Mont Sorcier. The goal was to upgrade sufficient Inferred Mineral Resources to the Measured and Indicated Categories to support at least a 20-year mine life as the basis for a feasibility study to begin later in 2021 or early 2022. The drill program comprised up to 15,000 metres both in the North and the South Zones.

On June 30, 2021, Vanadium One announced the filing on SEDAR of a Technical Report entitled “NI 43-101 Technical Report – Mineral Resource Estimate of the Mont Sorcier Project, Province of Quebec, Canada” previously reported in the May 17, 2021 press release. The report was completed by CSA Global Consultants Canada Ltd, an ERM Company (CSA Global), an independent Geological and Mineral Estimation firm with headquarters in Australia and offices in Canada, and has an effective date of May 6, 2021.

On October 7, 2021, Vanadium One announced the results of the first five holes of the 2021 drill program located at the west end of the property in the North Zone returning an average of 190.1 meter grading 25.8% Magnetite.

On October 12, 2021, Vanadium One announced a change of corporate name to Voyager Metals Inc. (“**Voyager Metals**”).

On November 29, 2021, Voyager Metals reported assay results from an additional five holes from its 2021 infill drill program, as follows:

| Hole Name | From | To | Length | SG | Satmagan | Fe2O3_T | Fe3O4 | V2O5 | S | P2O5 | SiO2 | TiO2 | MgO | Al2O3 |
|-----------|-------|-------|--------|-----|----------|---------|-------|------|-----|------|------|------|------|-------|
| MSN-21-20 | 196.0 | 430.0 | 234.0 | 3.2 | 16.7 | 33.0 | 23.0 | 0.18 | 0.5 | 0.2 | 26.8 | 1.4 | 21.2 | 7.1 |
| MSN-21-21 | 223.0 | 383.0 | 160.0 | 3.3 | 22.2 | 37.7 | 30.7 | 0.24 | 0.4 | 0.2 | 25.0 | 1.5 | 22.0 | 5.1 |
| MSN-21-22 | 259.0 | 553.0 | 294.0 | 3.3 | 19.3 | 36.4 | 26.7 | 0.21 | 0.4 | 0.2 | 25.4 | 1.5 | 20.3 | 7.3 |
| MSN-21-23 | 304.0 | 498.0 | 194.0 | 3.3 | 23.3 | 40.0 | 32.2 | 0.23 | 0.4 | 0.2 | 23.9 | 1.0 | 21.0 | 5.3 |
| MSN-21-26 | 384.0 | 546.1 | 162.1 | 3.2 | 19.1 | 34.7 | 26.4 | 0.17 | 0.3 | 0.2 | 27.4 | 1.3 | 22.0 | 5.0 |
| Averages | | | 208.8 | 3.3 | 19.9 | 36.2 | 27.4 | 0.21 | 0.4 | 0.2 | 25.7 | 1.3 | 21.1 | 6.2 |

On December 20, 2021, Voyager Metals reported assay results from an additional eight holes from its 2021 infill drill program, as follows:

| Hole Name | From | To | Length | Width | SG | Fe2O3_T | Satmagan | Fe3O4 | V2O5 | S | P2O5 | SiO2 | TiO2 | MgO | Al2O3 | Fe% |
|-----------|-------|-------|--------|-------|-----|---------|----------|-------|------|-----|------|------|------|------|-------|------|
| MSN-21-24 | 371.0 | 493.6 | 122.6 | 87.0 | 3.2 | 35.5 | 20.4 | 28.2 | 0.21 | 0.4 | 0.2 | 25.8 | 1.3 | 19.0 | 8.3 | 24.8 |
| MSN-21-25 | 259.6 | 380.0 | 120.4 | 85.5 | 3.2 | 35.5 | 18.9 | 26.0 | 0.20 | 0.4 | 0.2 | 26.6 | 1.1 | 21.1 | 6.3 | 24.8 |
| MSN-21-27 | 307.0 | 532.0 | 225.0 | 159.8 | 3.2 | 35.7 | 19.9 | 27.5 | 0.21 | 0.2 | 0.1 | 28.5 | 1.5 | 21.1 | 4.9 | 25.0 |
| MSN-21-28 | 331.0 | 528.0 | 197.0 | 139.9 | 3.2 | 36.0 | 18.1 | 25.1 | 0.22 | 0.2 | 0.1 | 28.3 | 1.4 | 19.6 | 5.9 | 25.2 |
| MSN-21-29 | 243.6 | 380.5 | 136.9 | 97.2 | 3.2 | 36.8 | 18.8 | 25.9 | 0.24 | 0.3 | 0.1 | 26.8 | 1.4 | 19.6 | 5.3 | 25.8 |
| MSN-21-30 | 217.0 | 365.0 | 148.0 | 105.1 | 3.2 | 37.9 | 20.1 | 27.8 | 0.23 | 0.3 | 0.2 | 26.1 | 1.3 | 20.2 | 5.3 | 26.5 |
| MSN-21-31 | 358.0 | 547.3 | 189.3 | 134.4 | 3.3 | 37.7 | 20.0 | 27.7 | 0.26 | 0.2 | 0.1 | 27.6 | 1.6 | 20.2 | 3.9 | 26.4 |
| MSN-21-34 | 9.5 | 210.8 | 201.3 | 142.9 | 3.2 | 34.9 | 17.8 | 24.6 | 0.21 | 0.4 | 0.2 | 25.7 | 1.3 | 19.5 | 8.4 | 24.4 |
| Averages | | | 167.6 | 119.0 | 3.2 | 36.2 | 19.2 | 26.5 | 0.22 | 0.3 | 0.2 | 27.1 | 1.4 | 20.1 | 5.9 | 25.3 |

On January 20, 2022, Voyager Metals reported assay results from an additional six holes from its 2021 infill drill program, as follows:

| Hole Name | From | To | Length | Width | SG | Fe2O3_T | Satmagan | Fe3O4 | V2O5 | S | P2O5 | SiO2 | TiO2 | MgO | Al2O3 | Fe% |
|-----------|-------|-------|--------|-------|-----|---------|----------|-------|------|-----|------|------|------|------|-------|------|
| MSN-21-32 | 294.0 | 426.2 | 132.2 | 93.9 | 3.2 | 34.7 | 17.8 | 24.6 | 0.22 | 0.4 | 0.2 | 27.3 | 1.3 | 20.7 | 5.7 | 24.3 |
| MSN-21-33 | 3.0 | 141.0 | 138.0 | 98.0 | 3.2 | 38.5 | 21.6 | 29.8 | 0.24 | 0.6 | 0.2 | 24.1 | 1.1 | 21.0 | 6.1 | 26.9 |
| MSN-21-35 | 9.2 | 144.0 | 134.9 | 95.7 | 3.3 | 41.0 | 24.0 | 33.1 | 0.29 | 0.6 | 0.3 | 20.1 | 0.9 | 19.1 | 9.4 | 28.7 |
| MSN-21-42 | 3.3 | 212.8 | 209.5 | 148.7 | 3.2 | 35.1 | 19.9 | 27.5 | 0.20 | 0.4 | 0.2 | 28.2 | 1.3 | 22.1 | 3.6 | 24.5 |
| MSN-21-45 | 97.0 | 249.0 | 152.0 | 107.9 | 3.3 | 39.4 | 23.2 | 32.1 | 0.27 | 0.6 | 0.2 | 24.2 | 1.2 | 21.2 | 5.3 | 27.6 |
| MSN-21-46 | 120.0 | 262.0 | 142.0 | 100.8 | 3.3 | 40.3 | 24.4 | 33.7 | 0.29 | 0.4 | 0.2 | 23.5 | 1.2 | 21.2 | 5.1 | 28.2 |
| Averages | | | 151.4 | 107.5 | 3.2 | 38.0 | 21.7 | 30.0 | 0.25 | 0.5 | 0.2 | 24.8 | 1.2 | 21.0 | 5.7 | 26.6 |

Russian Kid Deposit (Dasserat Twp.) - On February 10, 2021, Nippon Dragon Resources Inc. (“Nippon Dragon”) announced the production of 1,000 tons of mineralization materials for the month of January 2021. On March 12, 2021, Nippon Dragon’s management and Board of Directors announced that while Nippon Dragon was pursuing various funding options, and in order to preserve cash on hand, it had been decided to temporarily suspend its exploration activities at Rocmec 1.

On October 28, 2021, Nippon Dragon disinterested shareholders voted in favor of a resolution approving the sale of Nippon Dragon’s Rocmec and Denain Projects to Labyrinth Resources (previously Orminex Limited). For more information on the sale, see Nippon Dragon’s news release dated September 1, 2021. Globex holds a 5% GMR on the first 25,000 ounces of gold and silver production and a 3% GMR thereafter.

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

On October 14, 2020, Radisson Mining announced the results of drill hole OB-20-156 directly adjoining the Kewagama Gold Mine portion of the O’Brien project. Drill hole OB-20-156 returned 6.89 g/t Au over 21.20 m.

On September 9, 2021, Radisson Mining reported several results from the ongoing drilling campaign on the O’Brien project, including the following results located under the Kewagama portion of the project where Globex holds a 2% NSR:

Hole OB-20-173 returned 2.00 meters grading 7.81 g/t Au.

Hole OB-20 177 returned 2.00 meters grading 7.59 g/t Au and 2.00 meters grading 5.35 g/t Au.

Hole OB-20-178 returned 2.35 meters grading 9.21 g/t Au and 2.40 meters grading 4.19 g/t Au.

Hole OB-20-206 returned 2.00 meters grading 9.76 g/t Au and 2.00 meters grading 24.80 g/t Au.

Hole OB-20-207 returned 4.40 meters grading 10.02 g/t Au and 2.30 meters grading 11.12 g/t Au.

On January 12, 2022, Radisson Mining reported multiple high-grade gold intersection in what it calls the #4 Trend which is entirely within Globex’s Kewagama royalty claims and also in the #3 Trend which is largely on Globex’s Kewagama royalty claims plunging to the east.

Highlights:

Trend #4

31.56 g/t Au over 2.00 m

13.83 g/t Au over 2.40 m

Trend #3

15.68 g/t Au over 2.00 m

11.75 g/t Au over 2.50 m

Normetal/Normetmar (Desmeloizes and Perron Twps.) - On January 21, 2021, Starr Peak announced that a drilling exploration program was underway on the Main block of its NewMétal property. In March 2021 a second drill was added.

On May 4, 2021, Starr Peak announced drill results from its ongoing campaign on the Normetmar trend at depth on its NewMétal property. Drill hole STE-21-04 returned 12.30 m of 6.47% Zn, 0.22% Cu, 28.55 g/t Ag,

and 0.11 g/t Au or 8.19% Zinc-Equivalent and drill hole STE-21-08 returned 12.10 m of 20.94% Zn, 0.43% Cu, 39.58 g/t Ag and 0.21 g/t Au or 23.82% Zinc-Equivalent.

On July 6, 2021, Starr Peak announced drilling assay results from its ongoing 2021 drilling campaign on the NewMétal property. The high-grade results, presented below in the highlights, extend the Deep Zone mineralized zone by at least 175 m from a vertical depth of 680 m to almost 850 m. The zone remains open in all directions.

Highlights:

Upper Zone (above 400 m vertically)

STE-21-09: 8.30 m of 10.09 % ZnEq including 2.70 m of 24.44 % ZnEq

STE-21-17: 11.00 m of 9.01 % ZnEq including 3.00 m of 16.56 % ZnEq

STE-21-27: 20.55 m of 7.04 % ZnEq including 5.10 m of 11.09 % ZnEq

STE-21-29: 15.55 m of 9.94 % ZnEq including 10.10 m of 13.16 % ZnEq

Deep Zone (below 400 m vertically)

STE-21-14: 6.65 m of 18.07 % ZnEq which includes 1.05% Cu

STE-21-21: 8.70 m of 8.82 % ZnEq including 2.15 m of 13.38 % ZnEq

On July 8, 2021, Starr Peak announced that owing to significant results (see July 6, 2021 press release) in the drill holes targeting Normetmar trends in depth, it had increased the fully-funded drilling program from 20,000 to 40,000 metres on the NewMétal project.

On August 12, 2021, Starr Peak announced drilling assay results from its ongoing 2021 drilling campaign on its NewMétal property.

Highlights:

Upper Zone (above 400 vertically)

STE-21-36: 19.05 m of 6.07 % ZnEq which includes 1.04% Cu

STE-21-25: 7.65 m of 8.90 % ZnEq which includes 0.44% Cu

STE-21-32: 11.75 m of 5.62 % ZnEq including 4.20 m of 13.15 % ZnEq

Deep Zone (below 400 m vertically)

STE-21-43: 13.30 m of 10.39 % ZnEq, including 4.45 m of 3.16 % Cu

STE-21-14-W1: 11.80 m of 8.28 % ZnEq which includes 0.84 % Cu

On October 7, 2021, Starr Peak announced drilling assay results from its ongoing 2021 drilling campaign, expanded from 40,000 m to 80,000 m, on the NewMétal property.

Highlights:

Upper Zone (above 400 m vertically)

STE-21-52: 3.35 m of 8.09 % ZnEq,

STE-21-55: 10.30 m of 2.59 % ZnEq

Deep Zone (below 400 vertically)

STE-21-50-W1: 7.85 m of 10.42 % ZnEq,

STE-21-59: 4.75 m of 10.45 % ZnEq

On November 2, 2021, Starr Peak announced drilling assay results from its ongoing 2021 drilling campaign on the NewMétal property.

Highlights:

Upper Zone (above 400 m vertically)

STE-21-66: 13.45 m of 6.65 % ZnEq, incl. 3.83% Cu over 2.25m

Deep Zone (below 400 m vertically)

STE-21-59-W3: 10.1 m of 6.16 % ZnEq

On January 11, 2022, Starr Peak announced drilling assay results from its ongoing 2021 drilling campaign on the NewMétal property.

Highlights:

Upper Zone (above 400 m vertically)

STE-21-73: 5.90 m of 6.04 % ZnEq,

Deep Zone (below 400 m vertically)

STE-21-82-W1: 9.85 m of 8.98 % ZnEq incl. 0.82 % Cu

STE-21-82: 7.20 m of 5.14 % ZnEq incl. 1.28 % Cu

Lac Testard Ouest (NTS 32J15)

On February 8, 2022, Troilus resorted surface sampling and other exploration on Globex's Lac Testard royalty exploration claims. Surface sampling by Troilus has returned grab sample assays of:

203.0 g/t Au, 2,440 g/t Ag and 4.37% Cu

54.20 g/t Au

34.90 g/t Au 13.55 g/t Au

These samples from outcrop are the highest to date ever reported in outcrop within the Frotet-Evans Greenstone Belt.

IV. DESCRIPTION OF THE BUSINESS

GENERAL

1. Exploration Properties in Canada, United States and Europe

Introduction

As a project property bank, Globex currently holds a portfolio of approximately 204 properties including 86 royalty interests. An overview of Globex's portfolio as at March 1, 2022 (unless the property is indicated as "Sold") is provided in the tables as outlined in "Summary of Globex Properties". The properties have been grouped as follows:

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

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

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

Material Properties

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

Significant Exploration Properties

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

1. Pandora-Wood & Central Cadillac Mines - Joint Venture,
2. Duquesne West Gold Property, and
3. Magusi River and Fabie Bay Mines.

Additional information related to Globex properties which have been sold or continue under option are available on the Corporation's website. A summary of option agreements negotiated in 2021 is outlined in the section "General Development of the Business – 2021 Fiscal Period".

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

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

Important Definitions Pertaining to the Following Exploration Properties

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

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

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

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

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

Summary of Globex Properties

As at March 1, 2022 (unless indicated as “Sold”)

| Property Descriptive Name (listed alphabetically) | Globex Interest | Size (hectares) | Commodity | Location | Exploration Work 2021 and First Quarter 2022 | Optioned (O) Joint Venture (JV) |
|---|-----------------|--------------------|-------------------------------|---|--|------------------------------------|
| A. MATERIAL PROPERTY | | | | | | |
| Timmins Talc –Magnesite Project | 100% | 989 | Magnesium, Talc | Deloro Twp., Ontario | | |
| B. SIGNIFICANT EXPLORATION PROPERTIES | | | | | | |
| Duquesne West /Ottoman | 50% | 318 1,102 | Gold | Destor & Duparquet Twps., Quebec | | |
| Pandora-Wood and Central Cadillac Mines (Ironwood) | 50% | 712 | Gold | Cadillac Twp., Quebec | | JV |
| Magusi River, Fabie Bay Mines | 100% | 5,376 | Copper, Zinc, Silver, Gold | Duparquet, Duprat, Hébecourt & Montbray Twps., Quebec | | o |
| C. LESS SIGNIFICANT PROPERTIES WITH PAST PRODUCTION OR DRILLED MINERALIZED ZONES | | | | | | |
| Bilson-Cubric | 100% | 660 | Ni, Pt, Pd, Co, Rh | La Motte Twp., Quebec | | Sold |
| Blackcliff Deposit | 50% | 128 | Gold | Malartic Twp., Quebec | X | JV |
| Braündorf Licence | 100% | 16,400 | Silver, Zinc, Copper, Lead | Saxony, Germany | X | O |
| Devils Pike | 100% | 2,208 | Gold | King & Queen County, New Brunswick | X | |
| Eagle Mine | 100% | 77 | Gold | Joutel Twp., Quebec | | o |
| Gayhurst Deposit | 100% | 240 | Molybdenum | Gayhurst Twp., Quebec | | |

| Property Descriptive Name (listed alphabetically) | Globex Interest | Size (hectares) | Commodity | Location | Exploration Work 2021 and First Quarter 2022 | Optioned (O) Joint Venture (JV) |
|---|-----------------|-----------------|----------------------------|--|--|---------------------------------|
| Hurricane Point/North Star | 100% | 550 | Gold | Guysborough, Nova Scotia | | |
| Joutel Copper Mine | 100% | 898 | Copper, Zinc | Joutel Twp., Quebec | | |
| Kelly Lake | 100% | 350 | Cu, Ni, Pt, Pd, Co, Rh | Blondeau Twp., Quebec | X | |
| Lyndhurst Mine | 100% | 2,788 | Copper, Zinc | Destor & Poularies Twps., Quebec | X | Portion JV'd |
| Nordeau Project (East & West) | 60 to 100% | 1,500 | Gold, Iron | Pershing, Villebon, Denain & Vauquelin Twps., Quebec | | Sold |
| Normetal/Normetmar | 100% 10% | 405 932 | Copper, Zinc, Gold, Silver | Desmeloizes & Perron Twps., Quebec | X | Sold |
| Pegma | 100% | 1,132 | Copper, Zinc, Gold | Courchesne Twp., Quebec | | Sold |
| Poirier (including Poirier South) | 100% | 1,132 | Copper, Zinc, Gold | Poirier & Joutel Twps., Quebec | | |
| Preissac Moly | 100% | 115 | Molybdenum, Bismuth | Preissac Twp., Quebec | X | Sold |
| Ramp Mine (Maude Lake) | 100% | 1,864 | Gold | Beatty, Carr, Coulson & Wilkie Twps., Ontario | | |
| Randall | 100% | 467 | Gold | Landrienne Twp., Quebec | | |
| Rousseau | 100% | 427 | Gold | Rousseau Twp., Quebec | | Sold |
| Santa Anna Deposit | 100% | 340 | Gold, Silver | La Reine Twp., Quebec | X | |
| Shortt Lake Mine | 100% | 4,235 | Gold, Rare Earths | Gand & Lesperance Twps., Quebec | x | |
| Standard Gold | 100% | 1,733 | Gold | Duverny Twp., Quebec | X | |
| Suffield Mine | 100% | 892 | Zinc, Copper, Silver, Lead | Ascot Twp., Quebec | | O |
| Vauze Mine | 100% | 516 | Zinc, Copper | Dufresnoy Twp., Quebec | | |
| Vulcan Deposit | 100% | 307 | Gold, Platinum, Palladium | Ferry County, Washington State, U.S.A. | | |
| Wrightbar Mine | 100% | 205 | Gold | Bourlamaque Twp., Quebec | X | |
| D. OTHER EARLY/INTERMEDIATE STAGE EXPLORATION PROPERTIES | | | | | | |
| Adanac | 100% | 149 | Gold | Rouyn Twp., Quebec | | |
| Ancil Lake | 100% | 56 | Gold | Guercheville Twp., Quebec | | |
| Barraute | 100% | 210 | Gold, Zinc | Barraute Twp., Quebec | | |
| Beauchastel-Rouyn (including BM Property) | 100% | 2,219 | Gold, Copper, Zinc | Beauchastel & Rouyn Twps., Quebec | | |
| Beacon #1 | 100% | 12 | Gold | Louvicourt Twp., Quebec | | |
| Black Dog South | 100% | 113 | Gold | Souart Twp., Quebec | | Sold |

| Property Descriptive Name (listed alphabetically) | Globex Interest | Size (hectares) | Commodity | Location | Exploration Work 2021 and First Quarter 2022 | Optioned (O) Joint Venture (JV) |
|--|-----------------|-----------------|----------------------------|---|--|---------------------------------|
| Boulder Gold | 100% | 55 | Gold | 32J09, Quebec | | Sold |
| Boulder Lake | 100% | 164 | Zinc | 32J09, Quebec | | Sold |
| Cameron | 100% | 1,280 | Gold | Desjardins, Franquet & Grevet Twps., Quebec | | |
| Canal | 100% | 171 | Copper, Zinc, Gold | Lamorandiere Twp., Quebec | | |
| Carpentier | 100% | 816 | Pyrophyllite, Gold | Carpentier Twp., Quebec | | |
| Cavelier (Globex) | 100% | 223 | Gold | Cavelier Twp., Quebec | | |
| Chubb North | 100% | 177 | Lithium | LaCorne Twp., Quebec | | O |
| Claudette | 100% | 164 | Copper | 32J09, Quebec | | Sold |
| Clericy | 100% | 42 | Gold | Clericy Twp., Quebec | | |
| Coconut Club | 100% | 294 | Gold, Uranium, Rare Earths | McLachlin & Pommeroy Twps., Quebec | | Sold |
| Colnet Lake | 100% | 676 | Gold, Copper, Zinc | Montbray Twp., Quebec | | |
| Courville | 100% | 1,288 | Gold | Courville Twp., Quebec | X | |
| Dalhousie | 100% | 1,785 | Copper, Nickel | Bourbaux Twp., Quebec | | |
| Depletion | 100% | 170 | Gold | Guyenne Twp., Quebec | X | |
| Discoflo | 100% | 729 | Gold | Desjardins Twp., Quebec | X | |
| Discovery North | 100% | 448 | Gold | Bruneau & Desjardins Twps., Quebec | X | |
| Doza | 100% | 1,230 | Gold | Veza Twp., Quebec | X | |
| Duval | 100% | 218 | Lithium | La Motte Twp., Quebec | X | Sold |
| Duvan Zone | 100% | 1,204 | Copper | Desmeloize & LaReine Twps., Quebec | | |
| Duverny – Range 10 | 100% | 128 | Gold | Duverny Twp., Quebec | | |
| Eagle Northwest | 100% | 2,215 | Gold | Joutel & Varennes Twps., Quebec | X | O |
| Eau Jaune Lake | 100% | 892 | Gold | Rale Twp., Quebec | | |
| Figury | 100% | 821 | Lithium | Figury Twp., Quebec | | Sold |
| Fontbonne Lake | 100% | 877 | Copper, Zinc | Preissac Twp., Quebec | X | |
| Fox West | 100% | 69 | Gold | Beatty Twp., Ontario | | |
| Freegold | 100% | 398 | Gold | Launay Twp., Quebec | X | |

| Property Descriptive Name (listed alphabetically) | Globex Interest | Size (hectares) | Commodity | Location | Exploration Work 2021 and First Quarter 2022 | Optioned (O) Joint Venture (JV) |
|--|-----------------|--------------------|--------------------------------|---------------------------------------|--|------------------------------------|
| Gagné | 100% | 784 | Gold | Joutel & Valrennes Twps., Quebec | | O |
| Geoffroy | 100% | 262 | Zinc | Pascalis Twp., Quebec | X | |
| Great Plains | 100% | 597 | Copper, Zinc | Clermont Twp., Quebec | X | |
| Guigues Diamond | 100% | 290 | Diamond | Guigues Twp., Quebec | X | |
| Guinecourt Lake | 100% | 109 | Graphite | NTS 22k14, Quebec | | |
| Guyenne | 100% | 1,056 | Gold, Copper, Zinc | Guyenne & Berry Twps., Quebec | X | |
| Hard Rock | 100% | 140 | Gold | Aiguebelle Twp., Quebec | | |
| Hunter East | 100% | 739 | Copper | Duparquet Twp., Quebec | | |
| Lac Brennan | 100% | 235 | Rare Earths | Villedieu Twp., Quebec | | |
| Lac Chix | 100% | 164 | Gold | 32J10, Quebec | | Sold |
| Lac Clarice | 100% | 318 | Gold | 32D06, Quebec | X | |
| Lac Cratère | 100% | 1,863 | RRE, Niobium | 13M05, Quebec | | |
| Lac De Maures | 100% | 218 | Copper | 32J09, Quebec | | Sold |
| Lac Genest Est | 100% | 22 | Gold | 32D10, Quebec | | |
| Lac Savignac | 100% | 2,450 | Diamonds | 32J16, Quebec | | |
| Lac Suzanne | 100% | 1,278 | Nickel, Copper, Cobalt | 22E15, Quebec | | Sold |
| Lac Testard ouest | 100% | | Gold | 32J15, Quebec | | Sold |
| Laguerre-Knutson-Raven River Mines | 100% | 62 | Gold | Hearst & McVittie Twps., Ontario | X | |
| La Motte Lake | 100% | 43 | Lithium | La Motte Twp., Quebec | | Sold |
| Ludger / Noyelles | 100% | 951 | Gold | Noyelles Twp., Quebec | X | |
| MacKinnon | 100% | 113 | Gold | Lunenburg, Nova Scotia | | |
| Manon | 100% | 169 | Gold | Grevet Twp., Quebec | X | |
| Massif du Nord | 100% | 705 | Nickel, Copper, Cobalt | 22K16, Quebec | | Sold |
| McNeely | 100% | 835 | Lithium | Lacorne & Landrienne Twps., Quebec | X | Sold |
| Mina Lake | 100% | 335 | Gold, Copper | Guercheville Twp., Quebec | | |
| Moly Hill | 100% | 129 | Molybdenum, Bismuth, Silica | LaMotte Twp., Quebec | X | Sold |
| Montalembert | 100% | 7,293 | Gold | Montalembert Twp., Quebec | | |

| Property Descriptive Name (listed alphabetically) | Globex Interest | Size (hectares) | Commodity | Location | Exploration Work 2021 and First Quarter 2022 | Optioned (O) Joint Venture (JV) |
|--|-----------------|-----------------|----------------------------|-------------------------------------|--|---------------------------------|
| Napping Dwarf | 100% | 1,297 | Gold | Glandelet Twp., Quebec | | |
| New Richmond | 100% | 746 | Antimony, Gold | New Richmond Twp., Quebec | | |
| Noyon Project | 100% | 224 | Copper, Zinc | Noyon Twp., Quebec | | |
| Ontario Lake | 100% | 2,202 | Titanium Dioxide, Iron | Côte-de-Beaupré Twp., Quebec | | |
| Orbite Alumina | 100% | 56 | Aluminium | 22H03, Quebec | | Sold |
| Osisko East | 100% | 65 | Gold | Fournière Twp., Quebec | | Sold |
| Pacaud (including Pacaud North) | 100% | 352 | Gold | Pacaud Twp., Ontario | | |
| Point Comfort | 100% | 238 | Kaolinite | Blake Twp., Quebec | | |
| Pyrox | 100% | 1,745 | Pt, Pd, Co, Ni, Chromite | Clairy Twp., Quebec | X | Sold |
| Ralleau | 100% | 113 | Polymetallic | Ralleau Twp., Quebec | | |
| Rich Lake | 100% | 576 | Zinc, Copper, Gold, Silver | Montbray Twp., Quebec | | |
| Rochette | 100% | 53 | Gold | Launay Twp., Quebec | X | |
| Rosario | 100% | 543 | Gold, Silver, Zinc | 32J15, Quebec | | Sold |
| Ruisseau Marriott | 100% | 829 | Gold | Hébécourt Twp., Quebec | | |
| Sayona East | 100% | 163 | Lithium | La Motte Twp., Quebec | | Sold |
| Sayona North | 100% | 86 | Lithium | Preissac Twp., Quebec | | Sold |
| Sheen Lake | 100% | 467 | Pt, Ni, Pd | Guillet Twp., Quebec | X | |
| Sigma East | 100% | 192 | Gold | Bourlamaque Twp., Quebec | | Sold |
| Sigma 2 South | 100% | 17 | Gold | Louvicourt Twp., Quebec | | Sold |
| Silidor (including New Marlon) | 100% | 222 | Gold | Rouyn Twp., Quebec | X | |
| Silver Tower | 100% | 336 | Gold | Scott Twp., Quebec | X | |
| Smith-Zulapa-Vianor | 100% | 3,497 | Gold, Copper, Nickel | Tiblemont Twp., Quebec | X | |
| Soissons | 100% | 113 | Gold Polymetallic | Soissons & Chaste Twps., Quebec | | |
| Suzor Mica Deposit | 100% | 288 | Mica | Suzor Twp., Quebec | | |
| Tarmac | 100% | 94 | Gold | Dubuisson Twp., Quebec | | Sold |
| Tiblemont-Tavernier | 100% | 6,868 | Gold, Copper, Zinc | Tavernier & Tiblemont Twps., Quebec | | |

| Property Descriptive Name (listed alphabetically) | Globex Interest | Size (hectares) | Commodity | Location | Exploration Work 2021 and First Quarter 2022 | Optioned (O) Joint Venture (JV) |
|--|-----------------|-----------------|----------------------------|---------------------------------------|--|---------------------------------|
| Tonnancour | 100% | 2,322 | Copper, Zinc, Gold, Silver | Tonnancour & Josselin Twps., Quebec | | |
| Trinity | 100% | 30 | Copper, Zinc | Lamorandière Twp., Quebec | | |
| Tung | 100% | 385 | Gold, Bismuth | Dalquier Twp., Quebec | | |
| Turner Falls | 100% | 2,886 | Rare Earths | Villedieu & Senezergues Twps., Quebec | | |
| Turgeon Lake | 100% | 113 | Gold | Lavergne Twp., Quebec | | Sold |
| Venus Gold Zone | 100% | 596 | Gold | Barraute Twp., Quebec | X | |
| Victoria | 100% | 766 | Gold | Clericy Twp., Quebec | | |
| Viking Lake | 100% | 438 | Zinc | Lapeyrere Twp., Quebec | X | |
| Wachibagau | 100% | 726 | Copper, Gold | L'Espérance Twp., Quebec | | |
| Wawagotic | 100% | 1,128 | Zinc, Copper, Gold, Silver | Estrées Twp., Quebec | | |
| Windfall | 100% | 226 | Gold | Urban & Lacroix Twps., Quebec | | Sold |
| Windfall East | 100% | 675 | Gold | Bressani Twp., Quebec | | Sold |

**Summary of Globex Royalty Interests
March 1, 2022 (unless indicated as "Sold")**

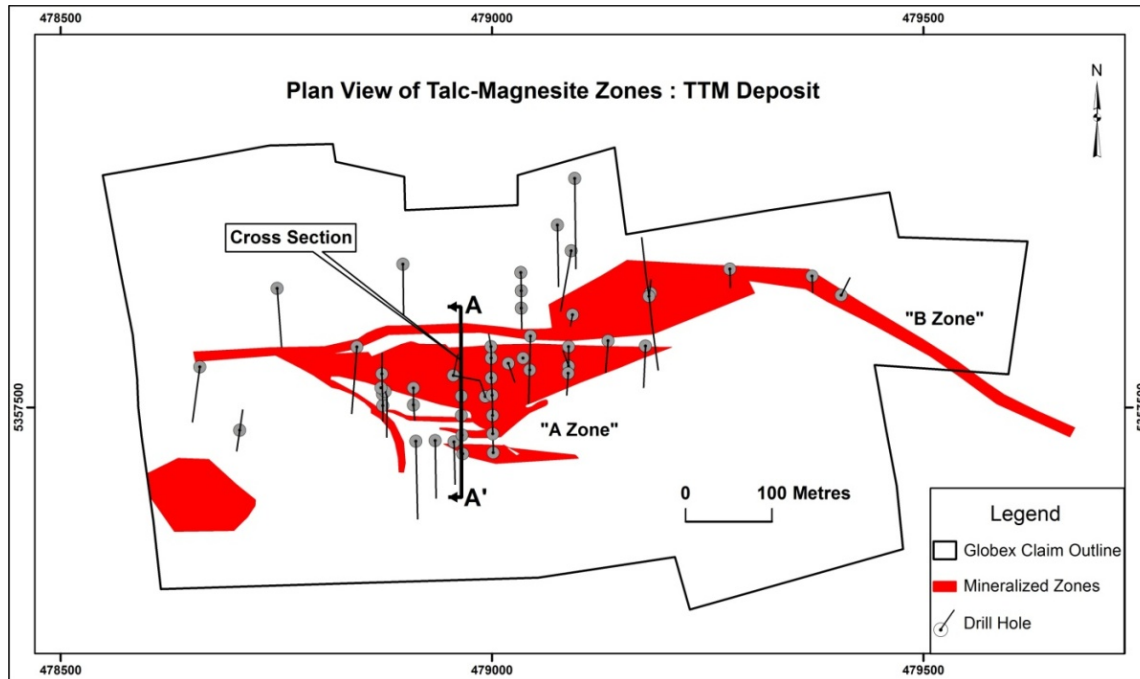
| Property Descriptive Name (listed alphabetically) | Royalty Interests | Optionee | Exploration Work 2021/First Quarter 2022 | Commodities |
|--|--|--|---|--|
| Authier – Lithium | 1/2% GMR | Sayona Mining Ltd. | | Lithium |
| Battery Hill (Houlton Woodstock Zone) | 1% GMR | Manganese X Energy Corp. | X | Manganese |
| Beauchastel Cadillac Fault | 3% GMR | Opawica Exploration Inc. | | Gold |
| Bell Mountain | GMR Gold Price 1% (0-\$500) 2% (>\$500 but <\$1,200) 3% (>\$1,200) | Eros Resource Corp. | X | Gold, Silver |
| Bousquet | 0.5% GMR | Vantex Resources Ltd. | | Gold |
| Bouvier | 2% GMR | Newfoundland Discovery Corp. | Sold | Lithium |
| Certac | Sliding GMR 2.5% to 3.0% | Osisko Mining Inc. | | Copper, Gold |
| Chenier Property | 2% NSR | Tres-Or Resources Ltd. Kiboko Gold Inc., Globex | X | Gold |
| Chibougamau Mines (including Bateman Bay, Berrigan Mine, Berrigan South, Lac Antoinette, Lac Élane, Copper Cliff Extension, Grandroy, Kokko Creek, Lac Chibougamau, Baie Malouf, Quebec Chibougamau Goldfields, Lac Simon Virginia Option) | 3% GMR | Chibougamau Independent Mines Inc. | X | Gold, Silver, Zinc, Copper, Molybdenum, Vanadium |
| Chubb | 2% GMR | Newfoundland Discovery Corp. | Sold | Lithium |
| Côté/Montbray | 1% GMR | T-Rex (Services géologiques) Inc. | | Gold, Copper, Nickel |
| Deane Cadillac | 2% GMR | Khalkos Explorations Inc. | | Gold |
| Disson | 1% GMR | Carat Exploration Inc. | | Gold |
| Donalda Mine | 2.5% GMR | Falco Resources Ltd. | | Gold |
| Duvay Zone | 2% NSR | Kiboko Gold Inc., Globex | X | Gold |
| Duverny Range 7 (3 claims) | 2% NSR | Kiboko Gold Inc., Globex | | Gold |
| East Amphi/Fourax | 2% NSR after 1 st 300,000 Au oz. | Canadian Malartic Exploration | | Gold |
| Farquharson | 3% GMR | Eldorado Gold | | Gold |
| Fayolle | 2% NSR | IAMGOLD | | Gold |
| Fecteau Lake | 1% GMR | Gilbert Lamothe | | Gold, Copper, Zinc |
| Feldspar | 2.5% GMR | Enerspar Corp. | | Feldspar |
| Fontana | 3% GMR 15% Net Profit Interest | Kiboko Gold Inc. | X | Gold |
| Getty Deposit | 1% GMR | Scozinc Mining Ltd. | X | Lead, Zinc |
| Ha! Ha! Property | Per ton Production Royalty | Saffron H.O.F. Inc. | | Silica |
| Kewagama | 2% NSR | Radisson Mining Resources Inc. | X | Gold |
| Marbridge South | 1% GMR, 1.5% over US6\$, 2% over US8\$ | Quebec Precious Metals Corporation | | Ni, Pt, Pd, Co, Rh |
| Massicotte | 2.5% GMR | Probe Metals Inc. | | Gold |

| Property Descriptive Name (listed alphabetically) | Royalty Interests | Optionee | Exploration Work 2021/First Quarter 2022 | Commodities |
|--|---|-------------------------------------|---|----------------------------|
| Matchi Manitou | 2% GMR | Renforth Resources Inc. | | Gold |
| Montgolfier | 1% GMR | Galway Metals Inc. | X | Gold |
| Mont Sorcier | 1% GMR | Voyager Metals Inc. | X | Iron, Titanium |
| Mooseland Property (including Cheticamp) | 2% GMR | Atlantic Mining NS Inc. | | Gold |
| New Alger | 1% NSR | Radisson Mining Resources Inc. | X | Gold |
| Normetal Extension | 1% NSR | Starr Peak Exploration Ltd. | | Gold |
| Normetal/Normetmar | 2.5% GMR | Starr Peak Exploration Ltd. | X | Copper, Zinc, Gold, Silver |
| Parbec | 3% GMR | Renforth Resources Inc. | X | Gold |
| Penarroya | 1% GMR | Midland Exploration Inc. | | Gold, Copper |
| Russian Kid | 5% Net Metal Royalty on first 25,000 ounces of gold production and all other metals until 25,000 ounces of gold are poured; 3% Net Metal Royalty on all production from the property after the first 25,000 ounces of gold production | Labyrinth Resources Limited | X | Gold |
| Sayona West | 2% GMR | Sayona Mining Ltd. | | Lithium |
| Silica 22F03 Quebec | Pending Agreement | Saffron H.O.F. Inc. | | Silica |
| Silicon Ridge (St-Urbain) | 1% NSR | Fiducie Ananke Rogue Resources Inc. | | Silica |
| Tiblemont Island | 1% GMR | Iledor Exploration Corp. | | Gold |
| Tower Hill | 2.5% GMR | Galway Metals Inc. | | Gold |
| Tut Zone | 1% NST | Greg Exploration Inc./Bemex | | Gold |

MATERIAL PROPERTIES

Timmins Talc-Magnesite (“TTM”) Project

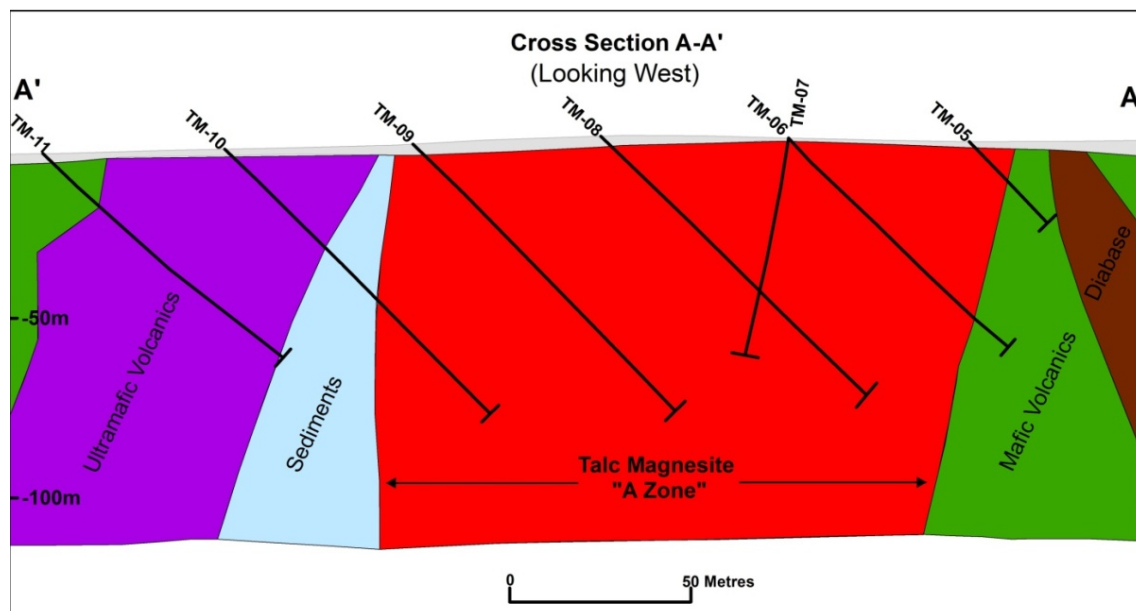
Project Description and Location. Globex purchased the original 19 TTM claims in Deloro Township in 2000. The property currently consists of eight unpatented mining claims (totaling 36 claim units), covering approximately 576 ha in Adams and Deloro Townships, and one mining lease (CLM 490) covering 413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



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

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

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



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

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

Magnesium Refractories Ltd. carried out numerous economic, mineral processing, engineering and financial studies including a 1991 PFS with the objective of developing a magnesite-talc operation to produce MgO and high quality talc. The PFS used the deposit's estimated global resource of 110 Mt grading 54% magnesite ($MgCO_3$), 28% talc, 16% quartz and 3% iron oxides (ref: Magnesium Refractories Ltd, Pre-Feasibility Report, R.A. Elliot, April, 1991). This resource estimate was not prepared by a Qualified Person under NI 3-101 and as such, the validity of this estimate cannot be relied upon. In 1999, Pentland Firth Ventures completed two shallow closely spaced diamond drill holes totaling 151 m on the "Deloro Magnesite Deposit" where it reports intersecting "magnesite altered ultramafic intrusive rock".

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

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

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

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

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

TTM Mineral Resource Estimate*

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

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

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

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

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

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

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

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

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

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

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

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

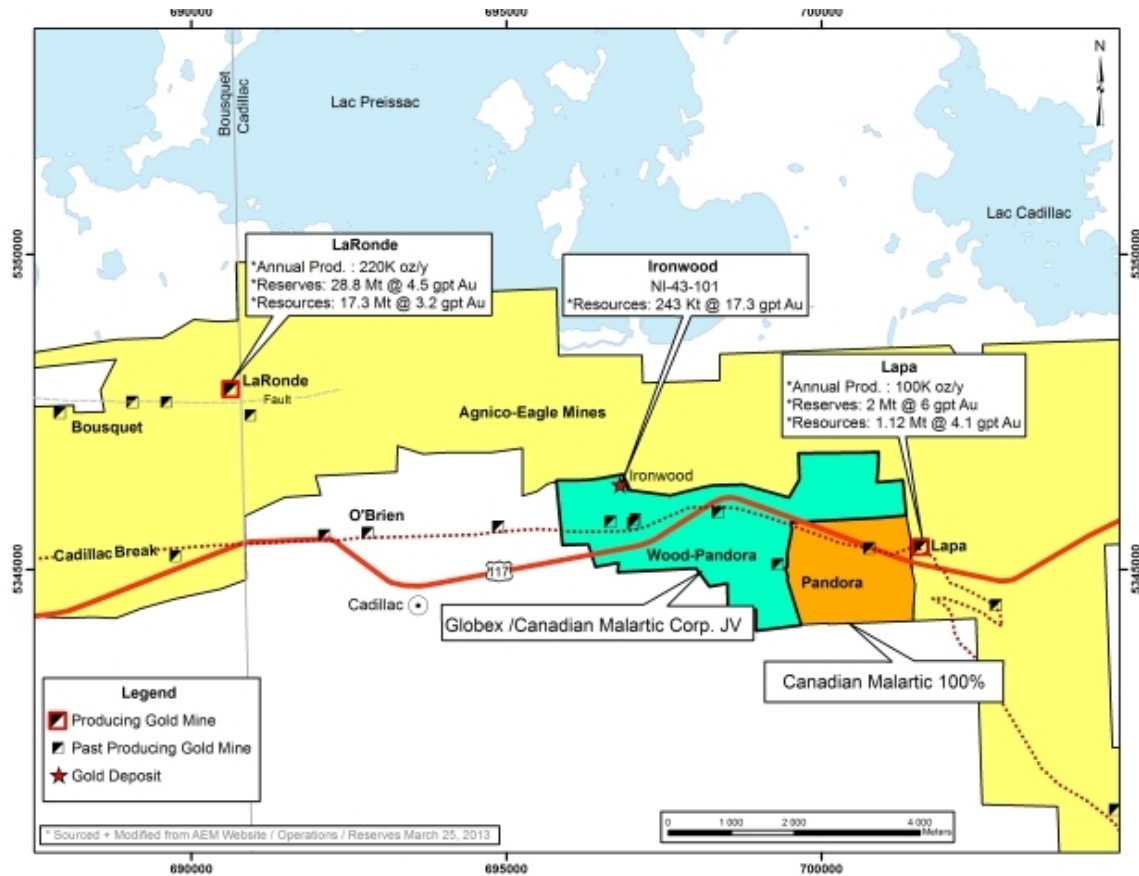
Globex continues to explore various opportunities for the potential products that could be produced and to seek senior level financing opportunities for the project.

SIGNIFICANT EXPLORATION PROPERTIES

1. Pandora - Wood & Central Cadillac Mines - Joint Venture

Project Description and Location. The property consists of 24 claims and one mining concession totaling 712 ha straddling Trans-Canada Highway 117 and positioned midway between the mining cities of Rouyn-Noranda, 50 km to the west and Val d’Or, 50 km to the east. Ownership is shared equally between Joint Venture partners Globex (50%) and Canadian Malartic Exploration (50%). Eight of the 28 claims located in the west central portion of the property (Wood Claims) are subject to an underlying 2% NSR to five individuals. 18 claims and one mining concession are subject to an underlying 0.5% NSR to Barrick Gold Corporation. Two mining claims were subject to an underlying 1.5% NSR to KWG Resources Inc., which NSR was purchased by Globex.

Globex is the operator of the Joint Venture.



Pandora-Wood Joint Venture - Location Map

History. The property is situated in the heart of Quebec’s premier gold producing district, the Cadillac Gold Camp. Specifically, the property is centered over the prolific Cadillac Break and is located 3.5 km west and along strike from Agnico Eagle’s producing Lapa Gold Mine (prov./prob. reserves of 78,000 oz. at 5.49 gpt Au). It is also located 7 km east of Agnico Eagle’s La Ronde Gold Mine (prov./prob. reserves of 3.11 M oz. at 5.31 gpt Au (*ref. Agnico Eagle web site - Gold Reserves by Mine, as at December 31, 2015*). La Ronde is Canada’s deepest U/G gold producer, developed along another major east trending mineralized gold structure located 2 km north and parallel to the Cadillac Break.

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

- the Amm Shaft Zone (shaft to 140 m: production reported at 14,490 oz. from 83,475 t grading 5.4 gpt Au (*ref. M.E.R.N., report MB88-25, 1989*);
- the No. 3 Shaft Zone (shaft to 267 m: production reported at 13,680 oz. from 83,418 t grading 5.1 gpt Au: (*ref. M.E.R.N. report, 1981 on behalf of Camflo Mines*) and where an historic mineral resource of 582,859 t grading 6.5 gpt Au (*ref. Queenston Mining, internal report, 1981*); and
- The Wood-Cadillac and Central Cadillac Zones. (Wood-Cadillac shaft and internal winze to 305 metres) saw the production of 59,689 oz. from 396,000 t of material grading 4.8 gpt Au (*ref. J. Daigneault & M. Sirois, M.E.R.N. report, 1981*). The Central Cadillac shaft (depth of 305

m) saw the production of 63,160 oz. from 418,870 t of material grading 4.7 gpt Au (*ref. J. Daigneault & M. Sirois, M.E.R.N. report, 1981*) and where an historic resource of 249,000 oz. gold from 1.43 Mt of material grading 5.3 gpt Au are reported.

The Amm, Queenston No. 3 zone, Wood and Central Cadillac resources are historic mineral resources not prepared by a Qualified Person under NI 43-101 and cannot be relied upon.

Mineralization. The reader is referred to Globex's 2011 Annual Information Form filed on SEDAR (www.sedar.com) and on Globex's website (www.globexmining.com) for details and descriptions of the various categories and styles of gold mineralization found within the Pandora JV Property.

Historic Exploration. The reader is referred to Globex's 2012 Annual Information Form filed on SEDAR (www.sedar.com) and on Globex's website (www.globexmining.com) for details concerning the exploration work conducted on the Pandora JV Property for the period 1997 to 2009.

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

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

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

Significant gold intercepts from this program included: 7.99 gpt Au/2.0 m, 7.14 gpt Au/2.0 m (hole W12-93), 11.73 gpt Au/1.3 m (hole W12-95), 4.09 gpt Au/4.5 m (hole W12-96), 22.08 gpt Au/1.0 m (hole W12-97), 3.8 gpt Au/41.0 m including 4.77 gpt Au/8.4 m and 12.6 gpt Au/9.1 m (hole W12-99B) and 3.05 gpt Au/4.0 m (hole W12-100).

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

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

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

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

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

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

Limited work was completed in 2017 in an amount of \$6,977. A 25 kg sample from the Amm intrusion was selected and shipped to the University of Toronto for geochronology analysis to be compared with similar intrusive found regionally along the Cadillac break. The Amm intrusion, a quartziferous monzodiorite, is dated 2688 ± 4 Ma. As a comparison, the Canadian Malartic Mine intrusions are 10 Ma younger dated between 2675 to 2679 Ma.

Limited exploration activities have been undertaken on the property since 2018.

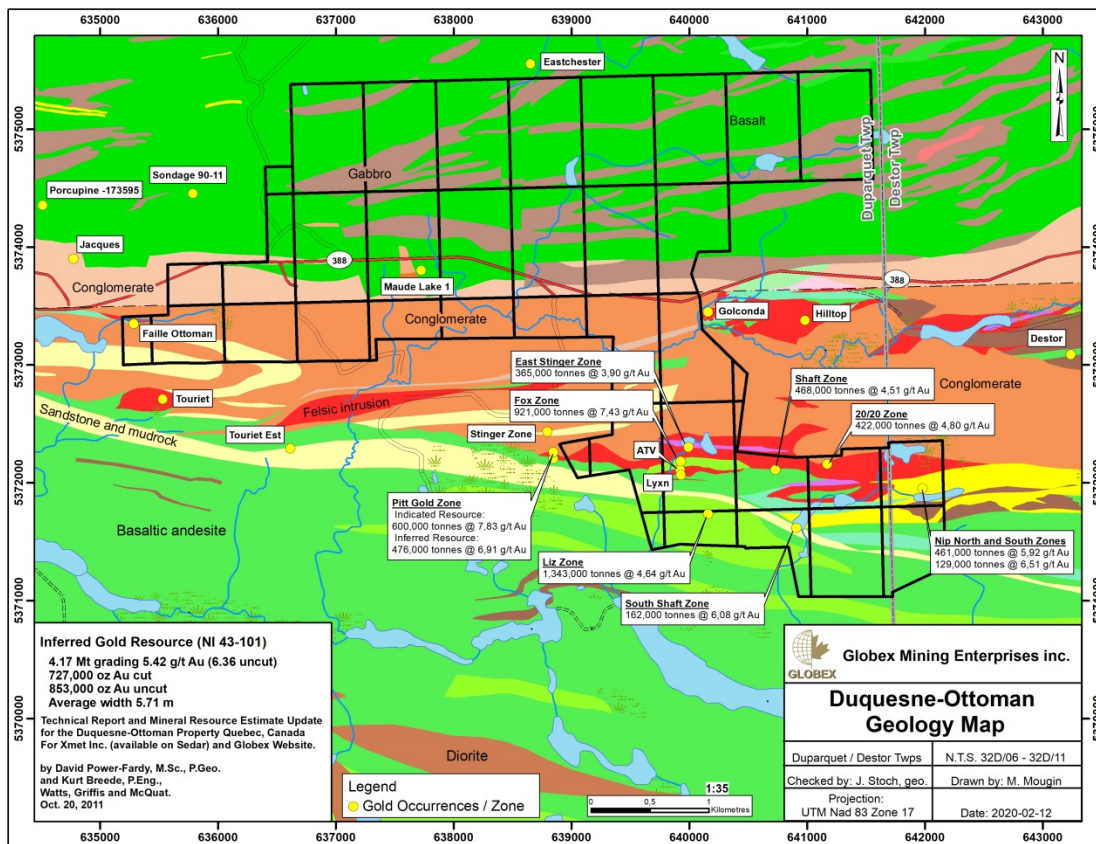
2. Duquesne West Property

Property Description and Location. The Duquesne West (and Ottoman) Property is comprised of 60 claims totalling 929 ha located 32 km northwest of the mining city of Rouyn-Noranda and 10 km east of the town of Duparquet in Duparquet Township, northwestern Quebec. The property is accessed by vehicle along gravel roads originating from Highway 393 roughly 4.5 km west of Highway 101. A series of ATV trails and various drill roads provide further access throughout most of the property. The property is held 100% by DAL, a

company owned 50% by Globex and 50% by GJSL, a company owned by Jack Stoch, President, Chief Executive Officer and a director of Globex.

History. Public documents show exploration at the Duquesne West property began around 1927. During the 1930s and 1940s, a total of 53 drill holes (6,750 m) were completed by various companies. From 1973 to 1982, extensive shallow diamond drilling and geophysical surveys were conducted on the property. In 1983, Claremont Mines Limited sank a 25 m shaft and extracted a 385 t bulk sample from the Shaft Zone.

Geological Setting. The reader is referred to Globex’s 2011 Annual Information Form filed on SEDAR (www.sedar.com) and on Globex’s website (www.globexmining.com) for further details regarding the regional, local and property geological setting of the property. The property is located 4 km east and along strike from the past producing Beattie and Dorchester mines which respectively produced 8.4 Mt @ 3.5 gpt Au and 1.2 Mt @ 9.3 gpt Au (ref. MRNF report ET 2005-01, M. Legault, J. Goutier, G. Beaudoin, M. Aucoin, 2005) and 3.5 km west of the past producing high-grade Duquesne Mine which produced 199,912 t @ 10.3 gpt Au (ref.: MRNF report ET 2005-01).



Exploration and Development. In 1987, Globex acquired a 50% interest in the Duquesne West Property and carried out various ground geophysical surveys and geological mapping work. The property was optioned to Noranda Exploration in 1990. Noranda conducted mapping, trenching and completed 13 drill holes totalling 3,708 m. In 1994, Globex carried out an initial drilling program on the property completing seven drill holes (440 m). The property was then optioned to Santa Fe Canadian Mining Ltd., which carried out further exploration until 1997, including 57 drill holes totaling 26,429 m. Santa Fe also completed an IP survey which identified a new deep anomaly between the Shaft Zone and the Fox Zone. The deepest drill hole to test this anomaly returned 28.5 gpt Au/3.25 m. A “preliminary inventory” was estimated at the time,

describing 1.3 Mt grading 7.8 gpt Au. This estimate cannot be relied upon, as this estimate was not undertaken by a Qualified Person for Globex under NI 43-101 guidelines.

In 2002, Kinross Gold Corporation (“**Kinross**”) optioned the property and undertook geochemical, geophysical and geological surveys which culminated in the completion of 14 drill holes totaling 5,300 m and the discovery of the LIZ and the NIP Zones. Drill intercept highlights from this work include; 6.9 gpt Au/11.2 m (hole DQ-02-02: LIZ Zone), 5.5 gpt Au/11.4 m (hole DQ-02-10: LIZ Zone) and 9.9 gpt Au/3.5 m (hole DQ-02-09: NIP Zone). In 2003, Reddick Consulting Inc. (RCI) completed a report which estimated a mineral resource for Kinross on the Shaft, South Shaft, Fox and LIZ zones.

The report indicated a total of approximately 665,000 t grading 11.4 gpt Au (uncut). This resource estimate was not completed for Globex and a Qualified Person has not reviewed the mineral resource for Globex. Kinross terminated its option in 2003.

In late 2003, Queenston Mining Inc. optioned the property and drilled 15 holes (9,783 m) focused principally on the LIZ Zone. Several holes intersected significant gold values including 4.2 gpt Au/8.0 m including 6.1 gpt Au/4.5 m (hole DQ-03-15: LIZ Zone) and 4.5 gpt Au/13.6 m, including 6.1 gpt Au/9.1 m (hole DQ-03-16: LIZ Zone). Queenston Mining Inc. subsequently returned the property.

In 2006, Diadem Resources Ltd. took an option to earn a 50% interest in the property, completing 20 drill holes totalling 12,245 m; increasing the size of the LIZ Zone and testing the NIP and adjacent Pitt zone.

On February 18, 2010, DAL optioned the Duquesne West-Ottoman Fault Property to Xmet Inc. (“**Xmet**”). Xmet initiated its own diamond drill program with the objective of upgrading resources in future estimates. Xmet also completed a property-wide helicopter-borne EM/magnetometer survey and in-hole IP surveys. Drilling continued into 2011 to eventually comprise 33 holes totalling 13,206 m. Significant results from the 2010/2011 drilling are presented in an Xmet press release dated April 28, 2011 and summarized in Globex’s 2011 Annual Information Form.

In 2011, Xmet commissioned Watts, Griffis & McQuat Limited (“**WGM**”) to prepare a mineral resource estimate. The 2011 Inferred Mineral Resource estimate is described in a press release issued by Xmet dated September 8, 2011 and a Technical Report dated October 20, 2011. Both documents were filed by Xmet on SEDAR (www.sedar.com). The WGM Mineral Resource estimate used a cut-off grade of 3.0 gpt Au over a 2.5 m minimum horizontal width.

WGM’s estimate was calculated for eight gold zones having an average width of 5.71 m for a total of 4,171,000 t grading 5.42 gpt Au (6.36 gpt Au uncut) containing 727,000 oz. Au (853,000 oz. uncut). Approximately half of the inferred resources are contained in the LIZ and Fox zones. At that time, Globex had an option and royalty interest in the property. The report was prepared in accordance with NI 43-101 and was reviewed for reasonability by a Globex Qualified Person; however, Globex recommends the reader review the technical report filed by Xmet on SEDAR (www.sedar.com).

Also in 2011, Xmet completed channel sampling on the Shaft Zone, which confirmed continuity and grade of the mineralization at surface with significant assays returning 3.18 gpt Au/4.2 m and 12.3 gpt Au/1.3 m. Detailed drilling along a strike length of 150 m at 25 m grid spacing and to a depth of 100 m (8,592 m) was undertaken at the Shaft zone. Highlights include: 11.7 gpt Au (uncut)/5.1 m (hole DO-11-38), 7.84 gpt Au/2.75 m (hole DO-11-41), 5.18 gpt Au/4.55 m (hole DO-11-46), 4.0 gpt Au/11.7 m (hole DO-11-51), 3.65 gpt Au/4.0 m (hole DO-11-54), 3.4 gpt Au/4.35 m (hole DO-11-60) and 4.4 gpt Au/4.9 m (hole DO-11-61). See Xmet press releases dated December 13, 2011, January 11, 2012 and January 17, 2012.

Xmet continued drilling in 2012 at the Fox Zone returning best gold intercepts of 12.4 gpt Au/4.5 m (6.88 gpt Au/4.5 m cut to 30.0 gpt Au) (hole DQ-04-23w: Fox Zone), 3.2 gpt Au/2.9 m (hole DQ-12-72: Fox Zone) and 2.96 gpt Au/3.5 m (hole DO-11-67: Stringer Zone). See Xmet press release dated November 7, 2012. Geomet Mineralogical studies were completed in 2012 on drill core from the Duquesne West deposit, confirming the gold mineralization to be free milling, non-refractory and not associated with arsenic. See Xmet press release dated April 26, 2012.

On July 3, 2013, Xmet dropped its interest in the Duquesne West property and returned it to DAL. Globex through DAL considers the Duquesne West property to be a significant exploration project based on the continued growth of its mineral resource through several option periods and the relatively high-grade nature of the recorded resources which compare favourably against current gold prices.

Due the rising price of gold, Globex and GJSL have decided to now promote this project to suitable exploration partners.

3. Magusi River and Fabie Bay Mines

In March 2011, Globex acquired a 100% interest in the Magusi River and Fabie Bay Mines property from First Metals Inc. In 2011, Globex entered into a Letter of Intent with Mag Copper whereby Mag Copper could earn a 100% interest in the Magusi River and Fabie Bay Mines property by issuing 13,500,000 Mag Copper shares, making cash payments totalling \$1,075,000 over three years, incurring \$10,250,000 in expenditures on the property over a four-year period and reserving a 3% GMR on production for Globex.

In 2014 and 2015, Mag Copper met with substantial difficulty raising funds to meet its objectives to develop Fabie Bay. Late in 2015, Mag Copper informed Globex that it was encountering difficulty raising the funds to meet its obligations under our option arrangement. In February 2016, Globex terminated the agreement as a result of the outstanding obligations and the property was returned to the Corporation. In March, Globex began discussions with the MERN to secure a 50,000-t bulk sample permit and a mining lease application for future operations at Magusi. The bulk sample permit was secured on December 1, 2016. In late 2017, Globex optioned the property and over time received cash payments totalling \$150,000. The option was terminated in early 2019 due to a lack of funding.

In 2021, Globex optioned the property to Electro Metals and Mining Inc. for, over a four-year period, \$6.4 million in cash, \$4.8 million in Electro shares, \$12.25 million in work on the property and a 3% GMR, half of which may be repurchased for \$2 million.

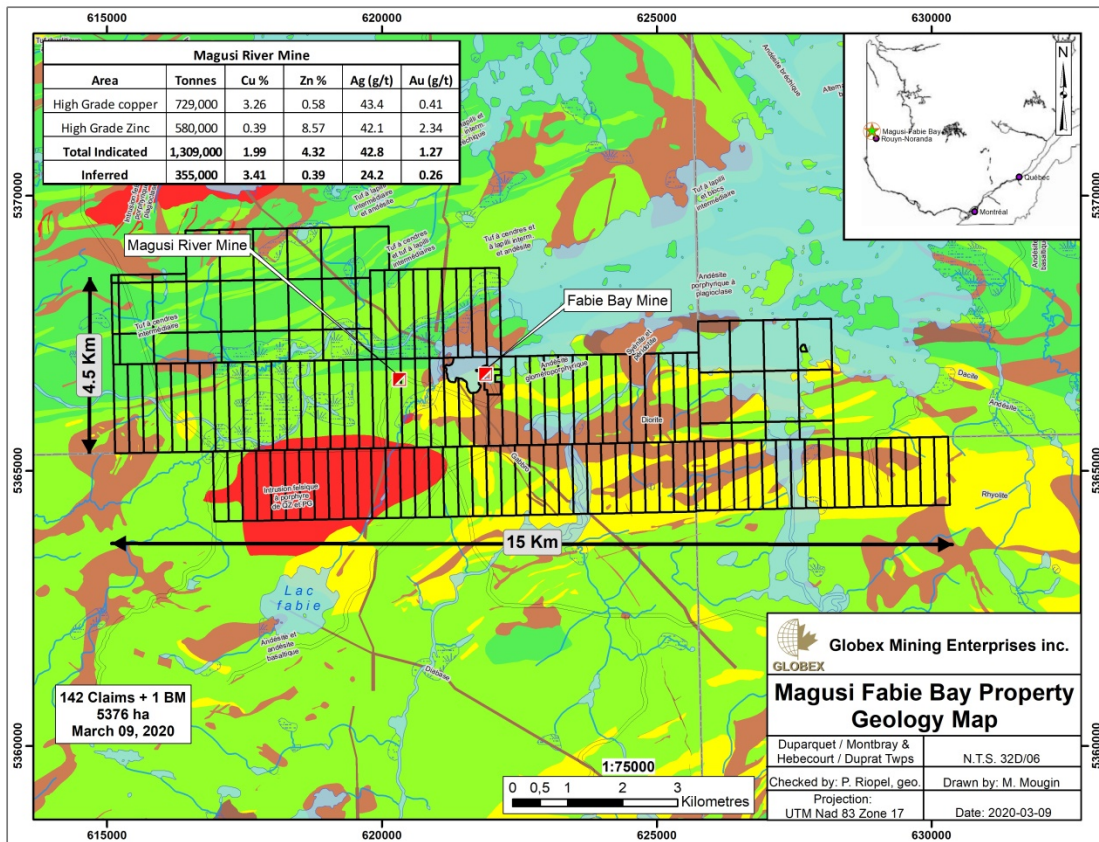
Property Description and Location. The Fabie Bay and Magusi River massive sulphide deposits are part of a large property comprised of 184 claims and one mining concession (# 872) totalling 7,151 ha in Duparquet, Duprat, Hébécourt and Montbray Townships. The property is accessible by an all-weather gravel road leading to both deposits from highway 101, north of Rouyn-Noranda.

Geological Setting. (Source: October 1989 Feasibility Study by Deak Resources Corporation) The Fabie Bay copper deposit is enclosed in a sequence of overturned, but relatively undeformed mafic pillow lavas, breccias and tuffs. The partially mined ore deposit is a conformable lens of massive sulphide with a strike length of approximately 100 m in an east-northeast direction with a down-dip (70°) extension of approximately 180 m. The ore is composed essentially of massive, fine grained pyrrhotite (30%) disseminated and finely banded chalcopyrite (5%) and pyrite (25%). Sphalerite and galena are associated with oxidized zones and make up less than 1% of the sulphides.

The massive pyrrhotite contains both finely disseminated grains and wispy, discontinuous laminations of chalcopyrite. Finely interspersed fragments of non-sulphide material are inter-laminated with the sulphides.

On the stratigraphic foot wall, narrow (less than one inch) layers of continuous massive pyrite and chalcopyrite lie at the contact with pillow lavas. This sulphide-volcanic contact is sharp but irregular, with large chloritized pillow fragments up to three inches in diameter enclosed within the massive sulphides.

Approximately 30% of the massive pyrrhotite has been subsequently altered by oxidation to pyrite which is distributed throughout the ore body in a grid-like network of conformable layers and cross-cutting veinlets. The pyrite-rich zones are usually bordered by lesser amounts of fine grained iron-rich carbonates, iron oxides and trace amounts of sphalerite and galena.



A siliceous zone, rich in disseminated pyrite, pyrrhotite and chalcopyrite is inter-layered and broadly conformable with the massive sulphide body along the stratigraphic hanging wall of the ore body. This zone is composed of quartz (70%), disseminated sulphide (20%) and carbonate (10%). Pyrite predominates as the most abundant sulphide (85%) in these layers, followed by chalcopyrite (10%) and lesser pyrrhotite (5%). Copper values in the sulphide enriched portion of the siliceous zone are approximately the same as in the massive sulphide zone. This zone is interpreted as a sulphide-rich chert, later recrystallized during metamorphism to granulated quartz.

A broad zone of disseminated pyrite (1-10%) envelops the ore zone and contains weakly anomalous copper and zinc. This copper and zinc geochemical halo has been traced by diamond drill holes to a vertical depth of about 400 m, at which point it appears to be cut off.

The Magusi River ore body occurs in a series of acidic to intermediate lava flows which strike about east-west and dip south at 50°. These flows are intruded by bodies of diorite which are probably sills and roughly conform

with stratigraphy. A few small dikes of feldspar porphyry also occur, again approximately parallel to the flows. In the vicinity of the ore zone, the rocks are highly sheared and altered to sericite and chlorite schists with varying amounts of talc and quartz. The ore occurs in a large body of massive sulphide within this schist.

The Magusi massive sulphide lens is at least 500 m long and extends to a least 400 m below surface. The western 300 m of strike length has a maximum thickness of 35 m with an average of about 15 m and contains all of the known resources. This thick part tapers abruptly to a narrow tail to the east averaging less than 3 m in thickness which persists along strike for at least 200 m. All of the massive sulphide contains values in copper, zinc, gold and silver. The better values are found near the west end of the deposit and along the footwall of the massive sulphide. There are some scattered disseminated sulphides in the schists adjacent to the massive sulphides but values in the disseminated sulphides are low.

Exploration and Development. On May 12, 2012, Mag Copper announced by press release the results of an updated resource estimate for the Magusi River Copper-Zinc-Silver and Gold deposit prepared by Roscoe Postle Associates Inc. and reported in accordance with NI 43-101.

The press release summarizes the resources identified as indicated resources of 1,309,000 tonnes grading 4.12% Zn, 1.99% Cu, 42.8 gpt Ag and 1.27 gpt Au and an inferred resource of 355,000 tonnes at 0.39% Zn, 3.41% Cu, 24.2 gpt Ag and 0.26 gpt Au. The Roscoe Postle Associates Inc. report entitled “Technical Report on the Mineral Resource Estimate for the Magusi Project, Abitibi Region, Canada for Mag Copper Ltd.”, prepared by Bernard Salmon, ing., Holger Krutzelmann, P.Eng. - Roscoe Postle Associates Inc. March 21, 2012 was filed on SEDAR by Mag Copper on May 12, 2012. At that time, Globex had an option agreement and royalty arrangement in place. The report was prepared in accordance with NI 43-101, and was reviewed for reasonability by a Globex Qualified Person; however, Globex recommends the reader review the technical report filed by Mag on SEDAR (www.sedar.com).

Two drill holes were completed in March 2017 on the eastern extension of the Fabie Bay-Magusi stratigraphy. Drilling was performed from the lake ice with helicopter support. The first hole was abandoned after 96 m when the casing did not encounter the bedrock in the vicinity of the Smokey Creek Fault. The second hole encountered strongly altered rhyolite and was halted at 135 m due to poor ice conditions. No base metals were intersected, and a downhole pulse EM survey did not record any anomalies.

Additional Early-Stage Exploration Properties

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

During the year ended December 31, 2021, exploration expenditures totalling \$1,368,472 were incurred on Quebec projects.

Projects on which the largest expenditures were incurred during the year ended December 31, 2021 are described below:

Rivière Opinaca (33C04, 33C05, 33D01 and 33D08), Great Plains (Clermont), Guyenne/Depletion (Guyenne and Berry), Sheen Lake (Guillet), Kelly Lake (Blondeau), Ludger (Noyelles), Discovery North (Bruneau and Desjardins), Manon (Grevet), Discoflo (Desjardins), Santa Anna (La Reine), Victoria (Clericy), Shortt Lake Mine (Gand), Eagle Northwest (Joutel and Valrennes) Joutel (Joutel), Gagné (Joutel), Rouyn-Merger (Rouyn and Joannes), Smith-Zulapa-Vianor (Tiblemont and Senneterre)

Globex continued to conduct high-resolution airborne mag surveys over several properties during the winter. In the first months of 2021, a total of 2,965 lines km were surveyed at Rivière Opinaca, Great Plains and Guyenne/Depletion. In early spring of 2021, airborne mag surveys for a total of 402 lines km were completed over the Kelly Lake and Sheen Lake properties. At the end of the summer 2021, Ludger, Discovery North, Manon, Discoflo, Santa Anna and Victoria were surveyed for a total of 1,816 lines km. Joutel Area including Joutel, Eagle, Eagle Northwest and Gagné totalling 2,755 lines km. Early fall 2021, the newly acquired Rouyn-Merger property was also surveyed totalling 805 lines km. Novatem, the airborne mag survey contractor, has installed a floating device onto the helicopter skids allowing the helicopter to fly over water at low altitude. Using this device, a high-resolution airborne mag was completed over Shortt Lake Mine and Smith Zulapa-Vianor for a total of 3,550 lines km.

Courville (Courville), Rivière Opinaca (33C04, 33C05, 33D01 and 33D08), Silver Tower (Scott), Smith-Zulapa/Vianor (Tiblemont and Senneterre), Randall (Landrienne)

Fieldwork, including prospection, mapping and sampling was completed on the Smith-Zulapa/Vianor, Randall, Silver Tower and Courville properties. At Smith-Zulapa/Vianor, samples taken from the Romac showing returned 0.49 g/t Au and 2.20 g/t Au. Samples taken at the Vianor showing in the historical trenches returned 47.86 g/t Au, 16.42 g/t Au, 6.14 g/t Au and 4.22 g/t Au. Mineralized veins at Vianor are oriented N050 to N080. On the Silver Tower project, the historical showing was visited and a grab sample returning 19.03 g/t Au, 17 g/t Ag, 1.41% Cu and 2.33% Zn confirmed the historical values of the showing. A second grab sample, located 615 meters southwest of the original showing, returned 1.03 g/t Au, 5.00 g/t Ag and 1.00% Cu. On Courville, the Swanson (Parquet) showing was visited and returned 14.16 g/t Au and 2.43 g/t Au on two grab samples of the vein and the host rock. Access to the western part of the property was difficult as it is mostly covered by wetlands. Prospecting and mapping at Opinaca was postponed to next summer.

Fontbonne Lake (Preissac), Great Plains (Clermont), Ruisseau Marriott (Hébécourt)

Four drill holes totalling 600 metres were completed at Fontbonne. The mineralized structure was intersected in all the drill holes over 350 meters laterally and 60 meters vertically. Best results came from drill hole FB-21-03 returning 1.19 % Zn, 1.80 g/t Ag and 2.11% Pb over 1.05 meters and drill hole FB-21-04 returning 1.08 % Zn, 1.19 g/t Ag and 0.08 % Pb over 2.10 meters. Drilling at Great Plains and at Ruisseau Marriott was planned for the winter 2022 to facilitate easier access.

Santa Anna (La Reine, Qc) and Devils Pike (Queen and King, NB), Preissac-Moly (Preissac) and Kelly Lake (Blondeau), Blackcliff (Malartic)

Geological 3D models were also constructed and PDF presentations were prepared early in 2021 for these four more advanced projects to test for potential mineralization extensions down dip and along strike. A drilling program was prepared for the Blackcliff project. Several field verifications need to be done over the summer 2022 before drilling can start.

Tut Northeast (Céloron), H1-H2 (33A01), Depletion (Guyenne and Berry)

Compilations were completed on newly-acquired claims and/or newly-acquired properties.

RISK FACTORS

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

(a) Financing Risk

The Corporation must periodically obtain new funds in order to pursue its activities. While it has succeeded in doing so to date, there can be no assurance that it will continue to do so in the future.

(b) Financial Market Risk

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

(c) Volatility of Stock Price and Limited Liquidity

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

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

(d) Permits and Licenses

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

(e) Government Laws and Regulations

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

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

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

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

(f) Aboriginal Rights and Duty to Consult

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

(g) Environmental Risks

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

(h) Title Matters

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

(i) Metal Prices

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

(j) Key Personnel

The management of the Corporation rests on certain key personnel and mostly on its President and Chief Executive Officer. The loss of the President and Chief Executive Officer could have a negative impact on the development and the success of the Corporation.

(k) Risks Related to the COVID-19 Global Pandemic

The worldwide emergency measures taken to combat the COVID-19 pandemic may continue, could be expanded, and could also be reintroduced in the future following relaxation. As governments implement monetary and fiscal policy changes aimed to help stabilize economies and capital markets, we cannot predict legal and regulatory responses to concerns about the COVID-19 pandemic and related public health issues and how these responses may impact our business. The COVID-19 pandemic, actions taken globally in response to it, and the ensuing economic downturn have caused significant disruption to business activities and economies. The depth, breadth and duration of these disruptions remain highly uncertain at this time. Furthermore, governments are developing frameworks for the staged resumption of business activities. As a result, it is difficult to predict how significant the impact of the COVID-19 pandemic, including any responses to it, will be on the global economy and our business. We have outlined these risks in greater detail below.

Strategic & Operational Risks

The ongoing COVID-19 pandemic could adversely impact our financial condition in future periods as a result of reduced business opportunities via acquisitions and dispositions of exploration and development properties. The uncertainty around the expected duration of the COVID-19 pandemic and the measures put in place by governments to respond to it could further depress business activity and financial markets. Our strategic initiatives to advance our business may be delayed or cancelled as a result.

To date, our operations have remained stable under the COVID-19 pandemic but there can be no assurance that our ability to continue to operate our business will not be adversely impacted, in particular to the extent that aspects of our operations which rely on services provided by third parties fail to operate as expected. The successful execution of business continuity strategies by third parties is outside our control. If one or more of the third parties to whom we outsource critical business activities fails to perform as a result of the impacts from the COVID-19 pandemic, it could have a material adverse effect on our business and operations.

Liquidity Risk and Capital Management

Extreme market volatility and stressed conditions resulting from the COVID-19 pandemic and the measures implemented to control its spread could limit our access to capital markets and our ability to generate funds to meet our capital requirements. Sustained global economic uncertainty could result in more costly or limited access to funding sources. In addition, while we currently have sources of liquidity, such as cash balances, there can be no assurance that these sources will provide us with sufficient liquidity on commercially reasonable terms in the future. Extreme market volatility may leave us unable to react in a manner consistent with our historical practices.

Market Risk

The COVID-19 pandemic and resulting economic downturn have created significant volatility and declines in financial and commodity markets. Central banks have announced emergency interest rate

cuts, while governments implemented unprecedented fiscal stimulus packages to support economic stability. The COVID-19 pandemic could result in a global recessionary environment with continued market volatility, which may continue to impact our financial condition.

V. DIVIDENDS

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

VI. CAPITAL STRUCTURE

The Corporation is authorized to issue an unlimited number of common shares and an unlimited number of preferred shares, issuable in series. At December 31, 2021, the Corporation had 55,360,117 common shares and no preferred shares issued and outstanding. Each common share entitles the holder thereof to one vote.

Normal Course Issuer Bid

On July 8, 2021, the Corporation issued a press release announcing that the TSX had approved Globex's normal course issuer bid ("**NCIB**"). Under the NCIB, Globex is entitled to repurchase for cancellation up to 1,000,000 common shares, representing approximately 1.82% of Globex's issued and outstanding shares as of June 30, 2021, over a twelve-month period starting on July 12, 2021 and ending on July 11, 2022. The purchases by Globex are effected through the facilities of the TSX and on other alternative trading systems in Canada, and are made at the market price of the shares at the time of the purchase. Globex had 55,089,817 common shares issued and outstanding as of June 30, 2021, of which 48,708,726 shares constituted the "public float".

During the six months ended June 30, 2021, the average daily trading volume for Globex's common shares on the TSX was 91,628 shares. Consequently, under the policies of the TSX, Globex has the right to repurchase during any one trading day a maximum of 22,907 common shares, representing 25% of the average daily trading volume. In addition, Globex can make, once per calendar week, a block purchase (as such term is defined in the TSX Company Manual) of common shares not directly or indirectly owned by insiders of Globex, in accordance with the policies of the TSX.

During the year ended December 31, 2021, Globex repurchased an aggregate of 139,800 common shares for cash consideration of \$138,888 under the NCIB.

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

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

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

VII. MARKET FOR SECURITIES

The following table sets out the monthly high and low sale prices and trading volume of Globex's common shares traded on the TSX for the calendar year 2021.

PRICE PER SHARE (IN CANADIAN DOLLARS) AND VOLUME TRADED

| 2021 | High | Low | Volume |
|-----------------|--------|--------|-----------|
| January | \$0.84 | \$0.67 | 710,188 |
| February | \$0.90 | \$0.70 | 1,197,295 |
| March | \$1.07 | \$0.70 | 3,451,589 |
| April | \$0.95 | \$0.75 | 1,577,527 |
| May..... | \$1.49 | \$0.92 | 2,819,772 |
| June | \$1.48 | \$1.11 | 1,699,762 |
| July..... | \$1.26 | \$1.02 | 864,495 |
| August..... | \$1.23 | \$1.03 | 524,399 |
| September | \$1.1 | \$0.94 | 451,783 |
| October..... | \$1.06 | \$0.90 | 360,991 |
| November..... | \$1.29 | \$0.91 | 664,208 |
| December | \$1.20 | \$0.97 | 445,978 |

Source: TSX

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

VIII. ESCROWED SHARES

At December 31, 2021, 36,100 (December 31, 2020 – 36,100) common shares are held in escrow. These shares represent 0.07% of the Corporation's issued and outstanding common shares. The shares, originally issued as consideration for a property since abandoned, will not be released from escrow.

IX. DIRECTORS AND OFFICERS

NAME, OCCUPATION AND SECURITY HOLDING

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

| Name and Municipality of Residence | Position with the Corporation | Principal Occupation | Director since | Number of shares beneficially owned or over which control is exercised as March 1, 2022 |
|--|---|---|----------------|---|
| Jack Stoch Toronto, Ontario, Canada | Director, President and Chief Executive Officer | President and Chief Executive Officer of the Corporation | 1983 | 4,974,944 |
| Dianne Stoch Toronto, Ontario, Canada | Director | Corporate Director | 1985 | 1,139,647 |
| Chris Bryan ⁽¹⁾ Cambridge, Ontario, Canada | Director | Mining Analyst (retired) | 1983 | 72,500 |
| Ian Atkinson ⁽¹⁾ The Woodlands, Texas, U.S.A. | Director | Director Kinross Gold Corporation (mining company) Director Wolfden Resources Corporation (mining company) Director Argonaut Gold Inc. (mining company) | 1986 | — |
| Johannes H. C. van Hoof ⁽¹⁾⁽²⁾ Buenos Aires, Argentina | Director | Chairman and Chief Executive Officer NSGold Corporation (mining exploration company) | 2014 | 224,000 |
| Carmelo Marrelli Woodbridge, Ontario, Canada | Chief Financial Officer | President Marrelli Support Services Inc. (provider of accounting services to reporting issuers) | — | — |
| Andrew Newbury Toronto, Ontario, Canada | Corporate Secretary | Account Executive DSA Corporate Services Inc. | — | — |

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

⁽²⁾ Mr. van Hoof was Executive Chairman and a director of NSGold Corporation, a company listed on the TSX Venture Exchange, until February 23, 2022, at which time NSGold Corporation was acquired by an indirect subsidiary of St Barbara Ltd. Mr. van Hoof also served as a director and President and Chief Executive Officer of NSX Silver Inc. until September 2018.

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

As of March 1, 2022, the directors and senior officers as a group beneficially own, directly or indirectly, or exercise control or direction over an aggregate of 6,411,091 common shares, representing approximately 11.6% of the outstanding common shares of the Corporation at such date.

CEASE TRADE ORDERS, BANKRUPTCIES, PENALTIES OR SANCTIONS

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

CONFLICTS OF INTEREST

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

X. LEGAL PROCEEDINGS AND REGULATORY ACTIONS

In the normal course of business activities, the Corporation may be subject to various legal actions. As at December 31, 2021, there was no legal action against the Corporation that could have a material adverse impact on the Corporation's financial condition.

During fiscal 2021, the Corporation (i) was not subject to any penalty or sanction imposed by a court relating to securities legislation or by a securities regulatory authority, (ii) was not subject to any other penalty or sanction imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision, and (iii) did not enter into any settlement agreement before a court relating to securities legislation or with a securities regulatory authority.

XI. INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

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

XII. AUDIT COMMITTEE INFORMATION

Audit Committee Charter

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

Audit Committee Composition

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

Relevant Education and Experience

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

Ian Atkinson, M.Sc, A.K.C., D.I.C, a geologist, is currently a Director of Kinross Gold Corporation following his appointment in February 2016, Argonaut Gold Inc. following his appointment in May 2016, as well as Wolfden Resources Corporation. Mr. Atkinson was previously President and CEO of Centerra Gold before retiring in 2015. He has more than 40 years of experience in the mining industry with extensive background in exploration, project development and mergers and acquisitions. Prior to his ten-year tenure at Centerra, Mr. Atkinson held various senior leadership positions with Hecla Mining Company, Battle Mountain Gold, Hemlo Gold Mines and the Noranda Group. Mr. Atkinson has contributed to the discovery of several major mineral deposits and been involved in a number of large global mining projects in his career. Mr. Atkinson holds a Bachelor of Science degree in geology from King's College, University of London and a Masters degree in geophysics from the Royal School of Mines, University of London. Mr. Atkinson is the Chair of the Compensation Committee.

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

Johannes H.C. van Hoof was a Director and Chairman and Chief Executive Officer of NSGold Corporation until its sale on February 23, 2022 to an indirect subsidiary of St Barbara Ltd. He has held senior positions at various European financial institutions, including PVF Pension Funds, Paribas Capital Markets and Bankers Trust. His roles during the past 23 years include senior Portfolio Manager, senior Risk Manager, Deputy Head of global equity derivatives, Managing Director responsible for M&A arbitrage, derivatives arbitrage and venture capital investments as well as Chairman and Senior Executive Officer of Soros Funds Limited in London. In 2002, Mr. van Hoof founded VHC Partners alternative investment management group, active in hedge fund management, corporate and project finance advisory services, private equity investments and charitable projects. Mr. van Hoof also served as a Director and President and Chief Executive Officer of NSX Silver Inc. until September 2018. Mr. van Hoof is the Chair of the Audit Committee.

Pre-approval Policies and Procedures for Audit Services

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

External Auditor Service Fees (by Category)

The table below represents all fees billed to the Corporation by MNP LLP, the Corporation's external auditor, for the years ended December 31, 2021 and December 31, 2020.

| | Year ended December 31 | |
|-------------------------------|------------------------|----------------|
| | 2021 Estimated | 2020 Actual |
| Audit fees..... | \$65,000 | \$61,000 |
| Audit-related fees..... | — | — |
| Tax fees ⁽¹⁾ | \$18,250 | \$10,000 |
| All other fees | — | — |
| TOTAL | \$83,250 | \$71,000 |

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

XIII. TRANSFER AGENT AND REGISTRAR

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

XIV. MATERIAL CONTRACTS

Globex did not enter into any contract out of the ordinary course of its business during fiscal year 2021.

XV. INTERESTS OF EXPERTS

MNP LLP prepared the Independent Auditor's Report on the audited consolidated financial statements of Globex as at December 31, 2021 and December 31, 2020. To the knowledge of the Corporation, none of the designated professionals of MNP LLP beneficially owns, directly or indirectly, any of the Corporation's outstanding shares.

XVI. ADDITIONAL INFORMATION

- (a) Additional information relating to the Corporation may be found on SEDAR at (www.sedar.com).
- (b) Additional information is provided in our comparative financial statements and Management's Discussion and Analysis for the year ended December 31, 2021. Copies of these documents are available upon request from the Corporate Secretary.
- (c) Unless otherwise stated, information contained herein is as at March 1, 2022.

SCHEDULE A

GLOBEX MINING ENTERPRISES INC.

AUDIT COMMITTEE CHARTER

PURPOSE

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

COMMITTEE MEMBERSHIP

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

MEETINGS

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

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

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

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

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

DUTIES AND RESPONSIBILITIES

Financial Reporting

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

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

External Auditors

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

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

Compliance

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

Internal Controls and Disclosure Controls

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

Other

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

Reporting

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

Review and Evaluation

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

Chair

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

Removal and Vacancies

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

Access to Outside Advisors

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