



GLOBEX

GLOBEX MINING ENTERPRISES INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

YEAR ENDED DECEMBER 31, 2021

(EXPRESSED IN CANADIAN DOLLARS)

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GMX – Toronto Stock Exchange

G1MN – Frankfurt Stock Exchange

GLBXF – OTCQX International, USA

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Management's Discussion & Analysis
Year Ended December 31, 2021
Dated: March 28, 2022

The following Management's Discussion and Analysis ("**MD&A**") of the financial condition and results of operations of Globex Mining Enterprises Inc. (the "**Corporation**", "**we**" or "**Globex**") constitutes management's review of the factors that affected the Corporation's financial and operating performance for the year ended December 31, 2021. This MD&A was prepared in compliance with the requirements of National Instrument 51-102 – *Continuous Disclosure Obligations*. This discussion should be read in conjunction with the audited consolidated financial statements of the Corporation for the years ended December 31, 2021 and 2020, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. The Corporation's consolidated financial statements and the financial information contained in this MD&A are prepared in accordance with International Financial Reporting Standards ("**IFRS**") as issued by the International Accounting Standards Board ("**IASB**") and interpretations of the IFRS Interpretations Committee. In the opinion of management, all adjustments (which consist only of normal recurring adjustments) considered necessary for a fair presentation have been included. Information contained herein is presented as of March 28, 2022, unless otherwise indicated.

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

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

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

Description of Business and Nature of Operations

Globex is a North American focused exploration and project generator/property bank which seeks to create shareholder value by acquiring mineral properties, undertaking limited exploration and preparing the properties for optioning, joint venturing, or outright sale, all within 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 gains the rights and control of the property and the right to acquire an interest in the property in exchange for:

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- 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).

Globex was incorporated in the Province of Quebec and following the approval of shareholders on June 12, 2014, it was continued under the Canada Business Corporations Act, effective October 28, 2014. The head office is at 89 Belsize Drive, Toronto, Ontario M4S 1L3 and the principal business office is at 86, 14th Street, Rouyn-Noranda, Quebec, J9X 2J1, Canada.

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

Economic Environment and Corporate Focus

Economic Environment

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

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

Due to the worldwide COVID-19 pandemic, material uncertainties may come into existence that could influence management's going concern assumption. 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;

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- Purchasing power of the Canadian dollar; or
- Ability to obtain funding.

At the date of this MD&A, the Canadian federal and Quebec provincial governments have introduced measures which to a degree impede the activities of Globex. Management believes the business will continue and accordingly the current situation bears no lasting impact on management's going concern assumption. However, 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 following table highlights the comparative metal prices which the Corporation monitors.

Summary of Metal Prices					
Current Prices with Comparative (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

Financial and Operating Highlights

Corporate

On March 17, 2021, 10,000 stock options with an exercise price of \$0.68 and an expiry date of December 14, 2025 were exercised for gross proceeds to the Corporation of \$6,800.

On May 25, 2021, 50,000 stock options with a fair value per share of \$0.3542 were exercised at an exercise price of \$0.69 per share. Globex's shares closed at \$1.46 per share that date.

On June 15, 2021, 20,000 stock options with a fair value per share of \$0.1996 were exercised at an exercise price of \$0.35 per share. Globex's shares closed at \$1.39 per share that date.

On June 23, 2021, 10,000 stock options with a fair value per share of \$0.1996 were exercised at an exercise price of \$0.35 per share. Globex's shares closed at \$1.28 per share that date.

On July 7, 2021, 30,000 stock options with a fair value per share of \$0.197 were exercised at an exercise price of \$0.39 per share. Globex's shares closed at \$1.09 per share that date.

On July 8, 2021, the Corporation announced that TSX approved Globex's NCIB. Under the NCIB, Globex will be entitled to repurchase for cancellation up to 1,000,000 common shares, representing 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 will be effected through the facilities of the TSX and on other alternative trading systems in Canada and will be made at the market price of the shares at the time of the purchase.

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On July 29, 2021, Globex acquire a 100% interest in the Rouyn Merger Property by issuing 183,000 Globex common shares at a price of \$1.11 per share for a value of \$203,130.

On August 18, 2021, 10,000 stock options with a fair value per share of \$0.1996 were exercised at an exercise price of \$0.35 per share. Globex's shares closed at \$1.12 per share that date.

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

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

On October 20, 2021, 10,000 stock options with a fair value per share of \$0.1996 were exercised at an exercise price of \$0.44 per share. Globex's shares closed at \$1.00 per share that date.

On November 17, 2021, 10,000 stock options with a fair value per share of \$0.1996 were exercised at an exercise price of \$0.44 per share. Globex's shares closed at \$1.25 per share that date.

On November 23, 2021, 12,500 stock options with a fair value per share of \$0.3636 were exercised at an exercise price of \$0.68 per share. Globex's shares closed at \$1.08 per share that date.

During the year ended December 31, 2021, 139,800 commons shares were repurchased for cash consideration of \$138,888 in accordance with the Normal course issuer bid.

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.

Revenues

In the year ended December 31, 2021, Globex reported option income and advances royalties of \$34,416,104 (year ended December 31, 2020 – \$6,650,077) which consisted of cash receipts of \$15,828,170 (year ended December 31, 2020 - \$2,526,500), deferred compensation of \$9,017,802 (year ended December 31, 2020 - \$nil) and shares in optionee corporations with a fair market value of \$9,570,132 (year ended December 31, 2020 - \$4,123,577).

- On January 1, 2021, Globex received a cash payment of \$200,000 from Tres-Or Resources Ltd. in connection with the option of Fontana Property, Duvernay Twp., Quebec.
- On February 5, 2021, Globex received a cash payment of \$10,000 from High Tide Resources Inc. in connection with the option of Lac Pegma Property, Quebec.
- On March 11, 2021, the Corporation announced that it had agreed to sell its Mid-Tennessee Zinc Mines Royalty to Electric Royalties Inc. ("**Electric Royalties**") for the following consideration:
 - \$250,000 (received on March 16, 2021) for an exclusive 90-day due diligence and funding period by Electric Royalties. Should the sale transaction proceed on the terms

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agreed to below, this cash payment will be deducted from the final cash portion of the purchase price. Should the transaction not proceed, Globex will keep this initial cash payment.

- If the transaction proceeds, Electric Royalties will pay the following to Globex:
 - \$13,500,000 in a single cash payment (received on August 11, 2021);
 - 8,752,860 Electric Royalties shares (received on August 10, 2021 and valued at \$3,501,144);
 - 5,348,970 Electric Royalties warrants (received on August 10, 2021 and valued at \$987,089), each of which entitles Globex to purchase one additional Electric Royalties share at a price of \$0.60 for a period of four years; and
 - \$1,000,000 as a future cash payment should the price of zinc rise to or above a price of \$2.00 USD per pound for at least 90 consecutive days.

In addition to the Mid-Tennessee Mines Zinc Royalty, Electric Royalties is acquiring a 1% Gross Metal Royalty on Globex's 100% owned Glassville, New Brunswick, manganese exploration property for the following consideration, received by Globex at closing:

- 247,140 Electric Royalties shares (received on August 10, 2021 and valued at \$98,856); and
- 151,030 Electric Royalties warrants (received on August 10, 2021 and valued at \$16,489), each of which entitles Globex to purchase one additional Electric Royalties share at price of \$0.60 for a period of four years.
- On March 17, 2021, Globex received a cash payment of \$50,000 from Starr Peak Exploration Ltd. In connection with the Normetal/Normetmar (NewMetal) copper, zinc and silver property, the Rousseau gold project and the Turgeon Lake gold property located in Northern Quebec.
- On April 16, 2021, Globex received a cash payment of \$50,000 from Platinum Group in connection with the Bilson Cubric property.
- On June 7, 2021, Globex received a cash payment of \$250,000 and 2,000,000 common shares from First Energy Metals Limited in connection with the McNeely Lithium property.
- On June 22, 2021, Globex announced that it completed the sale of the Francoeur/Arntfield/Lac Fortune gold property as well as 30 claims in Beauchastel township and three claims in Malartic township, Quebec. At closing, Globex received 706,714 common shares from Yamana Gold Inc. ("**Yamana**") with a current market value of \$4,000,000. In addition, Yamana will make the following additional cash payments to Globex, which Globex may elect to receive in Yamana shares:
 - First anniversary of closing: \$3,000,000;
 - Second anniversary of closing: \$2,000,000;
 - Third anniversary of closing: \$3,000,000; and
 - 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 purchased by Yamana for \$1,500,000.

- On July 16, 2021, Globex received a cash payment of \$50,000 from Maple Gold Mines Ltd. ("**Maple**") in connection with the option of the Eagle Gold Mine property. In addition, on July 28, 2021, Globex received 128,400 Maple shares valued at \$44,298.
- On August 4, 2021, Globex received a cash payment of \$1,000,000 from Wesdome Gold Mines Ltd. in connection with the sale of the Tarmac Gold Property.
- On September 23, 2021, Globex received a cash payment of \$100,000 from Excellon Resources Inc. in connection with the Silver City option in Europe. In addition, Globex received 232,240 common shares with a fair value of \$380,874.
- On October 6, 2021, Globex received a cash payment of \$20,000 from O3 Mining Inc. in connection with the option of the Nordeau property.

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- On November 30, 2021, Globex received a cash payment of \$112,500 from Orford Mining Corp. in connection with the option of the Joutel property.
- On December 7, 2021, Globex received a cash payment of \$200,000 from Tres-Or Resources Ltd. in connection with the option of the Duvay/Fontana Property, Duverny Twp., Quebec.
- On December 13, 2021, Globex received a cash payment of \$10,670 from REEgenerate Pty Ltd. in connection with the option of the Coconut Club property.
- On December 17, 2021, Globex received a cash payment of \$25,000 from Canada Silver Cobalt Works Inc. in connection with the option of the Massif du Nord Property.

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

Mineral Property Acquisitions and Dispositions

On February 16, 2021, the Corporation announced that it 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 was also acquired.

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

On July 29, 2021, the Corporation purchased 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, the Corporation purchased a 1% royalty equivalent to a GMR of the Rouyn Merger Property. The vendor received 75,000 Globex shares (valued at \$81,000).

On October 25, 2021, the Corporation announced that it acquired a 2% royalty equivalent to a GMR covering a significant length of the Cadillac Break east of Rouyn-Noranda and an additional large block of claims northwest of Rouyn-Noranda. Globex initially entered into discussions with the estates of two well-known and respected prospector/entrepreneurs following the purchase by Globex of the Rouyn Merger Property on which a 2% royalty was held by the estates. Globex is pleased to have acquired the royalty which was paid for by the issuance of 150,000 Globex 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 the Des Herbiere Township Quebec which includes several uranium showings and zones that have been channel sampled and drilled outlining large areas of low-grade uranium mineralization.

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Trends

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

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

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

Outlook

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

For the year ended December 31, 2021, our option/sale income and advance royalties were reported at \$35,273,516 as compared to \$7,398,565 for the year ended December 31, 2020. We have continued our marketing efforts and are projecting option, sales and royalty revenues in excess of \$7,000,000 for 2022 based on existing contracts, current discussions and market conditions.

During 2021, the price of metals and minerals other than precious metals initially decreased adding pressure on exploration activities. Subsequently many of these metal prices reversed and rose to new highs.

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

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

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

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Selected Annual Financial Information

	Year Ended December 31, 2021 (\$)	Year Ended December 31, 2020 (\$)	Year Ended December 31, 2019 (\$)
Option and metal royalty income	35,273,516	7,398,565	2,292,147
Management services	11,251	7,902	7,054
Other income (expenses)	370,618	1,456,660	(38,860)
Joint venture income (loss)	(1,957)	(869)	nil
Total expenses	3,616,273	2,879,657	3,416,012
Income (loss) before taxes	32,027,861	5,975,568	(1,162,725)
Income tax expense (recovery)	8,313,696	10,520	(116,613)
Net (loss) income	23,714,165	5,965,048	(1,046,112)
Net (loss) income per share - basic	0.43	0.11	(0.02)
Net (loss) income per share - diluted	0.42	0.11	(0.02)
	As at December 31, 2021 (\$)	As at December 31, 2020 (\$)	As at December 31, 2019 (\$)
Total assets	37,507,668	12,036,203	5,797,829
Total non-current liabilities	nil	964,297	1,039,794
Distribution or cash dividends	nil	nil	nil

- The net income for the year ended December 31, 2021, consisted primarily revenues of \$35,273,516, gain on the sale of investments of \$216,523, gain on sale of property, plant and equipment of \$74,059, interest and dividend of \$65,693 and finance income of \$386,043. This was offset by of exploration and evaluation expenditures of \$1,636,955, salaries of \$509,273, professional fees and outside services of \$896,799, administrative expenses of \$539,029, bad debt expense of \$1,055, loss on foreign exchange of \$7,573, decrease in fair value of financial assets of \$425,702, joint venture loss of \$1,957 and income tax expense of \$8,313,696.
- The net income for the year ended December 31, 2020, consisted primarily revenues of \$7,398,565, increase in fair value of financial assets of \$999,536, gain on the sale of investments of \$392,462, gain on sale of property, plant and equipment of \$5,000 and interest and dividend of \$16,625. This was offset by of exploration and evaluation expenditures of \$1,705,906, salaries of \$208,527, professional fees and outside services of \$451,917, administrative expenses of \$340,453, share-based compensation of \$127,104, loss on foreign exchange of \$6,462, bad debt expense of \$5,913 and income tax expense of \$10,520.
- The net loss for the year ended December 31, 2019, consisted primarily of exploration and evaluation expenditures of \$1,734,098, salaries of \$341,449, professional fees and outside services of \$422,259, administrative expenses of \$500,012, share-based compensation of \$257,571, loss on foreign exchange of \$131,127 and decrease in fair value of financial assets of \$122,578. This was offset by revenues of \$2,292,147, gain on the sale of investments of \$9,993, gain on sale of property, plant and equipment of \$7,000, interest and dividend of \$57,846 and income tax recovery of \$116,613.

Investment Strategies and Oversight

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

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

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

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

Environmental Contingency

The Corporation's exploration activities are subject to various laws and regulations relating to the protection of the environment. These environmental regulations are continually changing and are generally becoming more restrictive. As of December 31, 2021, the Corporation does not believe that there are any significant environmental obligations requiring material capital outlays in the immediate future.

Off-Balance Sheet Arrangements

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

Proposed Transactions

There is no proposed transaction of a material nature being considered by the Corporation. The Corporation continues to evaluate properties and corporate entities that it may acquire in the future.

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Selected Quarterly Information

Three Months Ended	Total Revenue (\$)	Profit or Loss			Total Assets (\$)
		Total (\$)	Basic Income (Loss) Per Share ⁽¹¹⁾ (\$)	Diluted Income (Loss) Per Share ⁽¹¹⁾ (\$)	
2020-March 31 ⁽⁹⁾	149,444	(582,637) ⁽¹⁾	(0.01)	(0.01)	5,207,236
2020-June 30 ⁽⁹⁾	500	471,885 ⁽²⁾	0.01	0.01	5,783,031
2020-September 30 ⁽⁹⁾	6,601,256	7,289,209 ⁽³⁾	0.13	0.13	13,033,819
2020-December 31 ⁽¹⁰⁾	647,365	(1,213,409) ⁽⁴⁾	(0.02)	(0.02)	12,036,203
2021-March 31 ⁽⁹⁾	800,319	371,355 ⁽⁵⁾	0.01	0.01	12,522,138
2021-June 30 ⁽⁹⁾	5,236,474	6,517,715 ⁽⁶⁾	0.12	0.11	19,293,242
2021-September 30 ⁽⁹⁾	19,393,384	12,735,586 ⁽⁷⁾	0.23	0.22	32,231,894
2021-December 31 ⁽¹⁰⁾	9,843,339	4,089,509 ⁽⁸⁾	0.07	0.07	37,507,668

⁽¹⁾ Net loss of \$582,637 principally relates to exploration and evaluation expenditures of \$383,529, salaries of \$84,908, professional fees and outside services of \$98,037, administration expenses of \$90,754, loss on the sale of investments of \$55,975 and decrease in fair value of financial assets of \$192,610. These costs were offset by revenues of \$149,444, interest and dividends of \$7,687 and management services of \$2,065.

⁽²⁾ Net income of \$471,885 principally relates to increase in fair value of financial assets of \$1,028,515, salaries recovery of \$66,367, other income of \$30,000, interest and dividends of \$7,001, gain on sale of property, plant and equipment of \$5,000, management services of \$1,886 and revenues of \$500. These costs were offset exploration and evaluation expenditures of \$330,809, professional fees and outside services of \$110,193, administration expenses of \$79,072, loss on the sale of investments of \$75,941.

⁽³⁾ Net income of \$7,289,209 principally relates to revenues of \$6,601,256, increase in fair value of financial assets of \$745,161, gain on sale of investments of \$613,652 and interest and dividends of \$39,182. These costs were offset exploration and evaluation expenditures of \$424,964, professional fees and outside services of \$98,730, administration expenses of \$73,284 and salaries of \$53,832.

⁽⁴⁾ Net loss of \$1,213,409 principally relates to exploration and evaluation expenditures of \$566,604, professional fees and outside services of \$144,957, administration expenses of \$97,343, salaries of \$136,154, share-based compensation of \$127,104, loss on sale of investments of \$89,274 and decrease in fair value of financial assets of \$581,530. These costs were offset by revenues of \$647,365.

⁽⁵⁾ Net income of \$371,355 principally relates to revenues of \$800,319, increase in fair value of financial assets of \$100,425, gain on the sale of investments of \$133,218. These income were offset by exploration and evaluation expenditures of \$279,625, professional fees and outside services of \$194,701 and administration expenses of \$80,232.

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(6) Net income of \$6,517,715 principally relates to revenues of \$5,236,474, increase in fair value of financial assets of \$1,832,866, gain on the sale of investments of \$293,321 and gain on sale of property, plant and equipment of \$74,059. These income were offset by exploration and evaluation expenditures of \$217,844, professional fees and outside services of \$216,658 and administration expenses of \$222,348.

(7) Net income of \$12,735,586 principally relates to revenues of \$19,393,384 and gain on the sale of investments of \$17,095. These income were offset by exploration and evaluation expenditures of \$750,609, professional fees and outside services of \$284,032, administration expenses of \$73,958 and decrease in fair value of financial assets of \$2,768,089.

(8) Net income of \$4,089,509 principally relates to revenues of \$9,843,339 finance income of \$386,043, increase in fair value of financial assets of \$409,096, interest and dividends of \$39,498, management services of \$3,582 and other income of \$7,000. These income were offset by exploration and evaluation expenditures of \$388,877, professional fees and outside services of \$201,408, administration expenses of \$162,491, salaries of \$293,552, depreciation of \$14,798 and loss on foreign exchange of \$9,686.

(9) Unaudited.

(10) Audited.

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

Results of Operations

Three month ended December 31, 2021, compared with three months ended December 31, 2020

The Corporation's net income totaled \$4,089,509 for the three months ended December 31, 2021, with basic and diluted income per share of \$0.07, respectively. This compares with a net loss of \$1,213,409 with basic and diluted loss per share of \$0.02 for the three months ended December 31, 2020. The increase in net income was principally due to:

- Revenues increased to \$9,843,339 for the three months ended December 31, 2021 compared to \$647,365 for the three months ended December 31, 2020.
 - In the three months ended December 31, 2021, Globex reported option income and advances royalties of \$9,843,339 (three months ended December 31, 2020 – \$331,077).
 - During the three months ended December 31, 2021, Globex recorded metal royalty income of \$nil (three months ended December 31, 2020 - \$316,288) from Nyrstar. Before the sale of the Mid-Tennessee Zinc Mines Royalty, the Corporation was entitled to a GMR of 1.0% if the LME monthly average zinc price is greater than USD \$0.90 per pound in the month after the production at the Nyrstar zinc operations. The GMR will increase to 1.4% if the monthly average zinc price is greater than \$1.10.
- Exploration and evaluation expenditures decreased to \$388,877 for the three months ended December 31, 2021, compared to \$566,604 for the three months ended December 31, 2020. The decrease can be attributed to acquisition costs and exploration expenditures incurred on various projects. See

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

- Professional fees and outside services increased in the three months ended December 31, 2021, to \$201,408 compared with \$144,957 for the three months ended December 31, 2020, primarily due to higher corporate activity requiring external professional support services. Professional fees and outside services consisted of investor relations, audit and accounting fees, management consulting, other professional fees, legal fees and filing fees.
- Administration fees increased in the three months ended December 31, 2021 to \$162,491 compared with \$97,343 for the three months ended December 31, 2020. Administration fees consisted of office expenses, conventions and meetings, advertising and shareholder information, transfer agent, office maintenance and repairs and other administration.
- Gain on the sale of investments decreased in the three months ended December 31, 2021 to a loss of \$227,111 compared with a loss of \$89,274 for the three months ended December 31, 2020.
- Increase in fair value of financial assets increased in the three months ended December 31, 2021 to \$409,096 compared with a decrease of \$581,530 for the three months ended December 31, 2020. The increase in gain was due to the change in fair value of investments.
- Income tax expense increased in the three months ended December 31, 2021 to \$5,299,170 compared to an expense of \$14,098 for the three months ended December 31, 2020. Income tax expense consisted of:
 - current tax expense in Nyrstar metal royalty income received in the current year.
 - current tax expense on the sale of the Mid-Tennessee Zinc Mines Royalty in the current year.
 - premium on "flow-through" shares. The Corporation adopted a policy whereby proceeds from "flow-through" issuances are allocated between the offering of shares and the sale of tax benefits based on the difference between the quoted price of the existing shares and the amount the investor pays for the shares. A liability is recognized for this difference and is extinguished by crediting premium on "flow-through" shares on a pro-rata basis as the expenditures are made.
- All other expenses related to general working capital purposes.

Year ended December 31, 2021, compared with year ended December 31, 2020

The Corporation's net income totaled \$23,714,165 for the year ended December 31, 2021, with basic and diluted income per share of \$0.43 and \$0.42, respectively. This compares with a net income of \$5,965,048 with basic and diluted income per share of \$0.11 for the year ended December 31, 2020. The increase in net income was principally due to:

- Revenues increased to \$35,273,516 for the year ended December 31, 2021 compared to \$7,398,565 for the year ended December 31, 2020.
 - In the year ended December 31, 2021, Globex reported sale and option income and advances royalties of \$34,416,104 (year ended December 31, 2020 – \$6,650,077).

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- During the year ended December 31, 2021, Globex recorded metal royalty income of \$857,412 (year ended December 31, 2020 - \$748,488) from Nyrstar. Before the sale of the Mid-Tennessee Zinc Mines Royalty, the Corporation was entitled to a GMR of 1.0% if the LME monthly average zinc price is greater than USD \$0.90 per pound in the month after the production at the Nyrstar zinc operations. The GMR will increase to 1.4% if the monthly average zinc price is greater than \$1.10.
- Exploration and evaluation expenditures decreased to \$1,636,955 for the year ended December 31, 2021, compared to \$1,705,906 for the year ended December 31, 2020. The decrease can be attributed to acquisition costs and exploration expenditures incurred on various projects. See "Mineral Exploration Properties" below for a summary of the exploration programs for Globex's property portfolio.
- Professional fees and outside services increased in the year ended December 31, 2021, to \$896,799 compared with \$451,917 for the year ended December 31, 2020, primarily due to higher corporate activity requiring external professional support services. Professional fees and outside services consisted of investor relations, audit and accounting fees, management consulting, other professional fees, legal fees and filing fees.
- Administration fees increased in the year ended December 31, 2021 to \$539,029 compared with \$340,453 for the year ended December 31, 2020. Administration fees consisted of office expenses, conventions and meetings, advertising and shareholder information, transfer agent, office maintenance and repairs and other administration.
- Salaries increased in the year ended December 31, 2021 to \$509,273 compared to \$208,527 for the year ended December 31, 2020. Included in salaries expense for the year ended December 31, 2021 is \$87,810 relating to the CEWS program (year ended December 31, 2020 - \$184,978) in order to reduce the expense that the grant is intended to offset.
- Share-based payments decreased in the year ended December 31, 2021 to \$nil compared with \$127,104 for the year ended December 31, 2020. The decrease is due to the timing of expensing the estimated fair value of stock options granted in prior and current periods. The Corporation expenses its stock options in accordance with the vesting terms of the stock options granted.
- Gain on the sale of investments decreased in the year ended December 31, 2021 to \$216,523 compared with a gain of \$392,462 for the year ended December 31, 2020.
- Decrease in fair value of financial assets increased in the year ended December 31, 2021 to \$425,702 compared with an increase of \$999,536 for the year ended December 31, 2020. The increase in loss was due to the change in fair value of investments.
- Income tax expense increased in the year ended December 31, 2021 to \$8,313,696 compared to an expense of \$10,520 for the year ended December 31, 2020. Income tax expense consisted of:
 - current tax expense in Nyrstar metal royalty income received in the current year.
 - current tax expense on the sale of the Mid-Tennessee Zinc Mines Royalty in the current year.
 - premium on "flow-through" shares. The Corporation adopted a policy whereby proceeds from "flow-through" issuances are allocated between the offering of shares and the sale of tax benefits based on the difference between the quoted price of the existing shares and the

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amount the investor pays for the shares. A liability is recognized for this difference and is extinguished by crediting premium on "flow-through" shares on a pro-rata basis as the expenditures are made.

- All other expenses related to general working capital purposes.

The Corporation's total assets at December 31, 2021 were \$37,507,668 (December 31, 2020 - \$12,036,203) against total liabilities of \$2,608,887 (December 31, 2020 - \$1,150,129). During the year ended December 31, 2021, operating activities generated inflows of \$17,155,248, financing activities generated outflows of \$104,588 and investing activities generated outflows of \$9,696,551. The Corporation has sufficient current assets to pay its existing liabilities of \$2,608,887 at December 31, 2021.

Liquidity and Capital Resources

At December 31, 2021, the Corporation had cash and cash equivalents of \$12,125,190 (December 31, 2020 - \$4,772,492). In addition, it had investments with a fair market value of \$14,582,135 (December 31, 2020 - \$5,689,750) which represents shares received under mining option and sale agreements.

The Corporation's working capital (based on current assets minus current liabilities) was \$27,212,305 at December 31, 2021 (December 31, 2020 - \$10,631,474).

Globex has a number of sale and option agreements in place and in discussion which are estimated to potentially generate gross option payments in excess of \$7.0 million in 2022. These payments are subject to the optionee having sufficient funds available to meet the obligations and option terms of potential new options being approved. We monitor the outstanding amounts on an ongoing basis.

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

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

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

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

Cash Flow

During the year ended December 31, 2021, operating activities generated \$17,155,248, financing activities generated outflows of \$104,588 and investing activities generated outflows of \$9,696,551.

Operating, financing and investing activities as well as the effect of exchange rate changes on cash held in foreign currencies during the year ended December 31, 2021 resulted in an increase in cash and cash equivalents of \$7,354,109.

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Qualified Person

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

Mineral Exploration Properties

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

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

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

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

Exploration expenditures for the year ended December 31, 2021 totaled \$1,636,955 (2020 - \$1,705,906). During the year ended December 31, 2021 and 2020, exploration and evaluation expenditures were incurred on the various projects as follows:

	Year Ended December 31, 2021 (\$)	Year Ended December 31, 2020 (\$)
Ontario		
Timmins Talc-Magnesite (Deloro)	12,226	6,352
Laguerre-Knutson (Hearst, McVittie)	7,292	192,409
Other projects	16,547	36,438
Total	36,065	235,199

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Québec	Year Ended December 31, 2021 (\$)	Year Ended December 31, 2020 (\$)
Courville (Courville)	52,741	27,837
Depletion (Guyenne)	20,608	9,616
Discoflo (Desjardins)	10,962	1,967
Discovery North (Desjardins)	18,566	10,497
Eagle-Northwest (Joutel-Valrennes)	59,795	11,255
Fabie Bay / Magusi (Hebecourt, Montbray)	21,875	6,241
Fontbonne (Preissac)	98,499	nil
Francoeur (Beauchastel)	(160,640)	224,764
Gagne (Joutel)	19,499	9,377
Great Plains (Clermont)	17,955	4,477
Guyenne (Guyenne)	34,207	nil
Joutel (Joutel)	30,026	2,114
Kelly Lake (Blondeau)	37,903	7,291
Lac Fortune Gold Mine (Beauchastel)	nil	104,498
Lac Ontario (St-Urban)	4,996	165,630
Lac Savignac (Northern Quebec)	nil	3,597
Lyndhurst (Destor/Poularies)	12,971	9,121
McNeely (Lacorne/Landrienne)	10,514	17,420
Moly Hill (La Motte)	1,496	4,654
Napping Dwarf (Glandelet)	nil	13,716
Pyrox (Clairy)	nil	8,062
Riviere Opinaca	8,074	62,199
Rouyn-Merger (Rouyn)	419,712	nil
Shortt Lake Mine	80,961	666
Silidor Mine (Rouyn)	5,895	11,205
Smith-Zulapa-Vianor (Tiblemont)	70,678	13,914
Standard Gold (Duvernay)	2,750	26,636
Tarmac (Dubuisson)	1,018	4,192
Tavernier Tiblemont (Tavernier)	18,005	39,308
Vauze (Dufresnoy)	2,637	10,063
Venus (Barraute)	nil	40,945

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Wrightbar Gold Mine (Bourlamaque)	nil	4,848
Other projects	259,586	339,730
Quebec general exploration	207,183	268,817
Total	1,368,472	1,464,657

	Year Ended December 31, 2021 (\$)	Year Ended December 31, 2020 (\$)
Other regions		
Nova Scotia	113	3,982
New Brunswick	203,146	877
Canada (others)	111	419
Europe	9,190	nil
Other including Vulcan Mountain (USA)	19,858	772
Total	232,418	6,050

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

Expenditures	Year Ended December 31, 2021 (\$)	Year Ended December 31, 2020 (\$)
Consulting	82,175	78,349
Core, shack, storage and equipment rental	nil	2,817
Drilling	191,801	175,126
Geology	15,950	2,750
Geophysics	315,210	200,562
Laboratory analysis and sampling	8,396	17,884
Labour	713,195	827,549
Line cutting	nil	11,536
Mineral property acquisitions	398,471	176,411
Mining property tax, permits and prospecting	106,554	59,234
Rehabilitation	(233,622)	10,000
Reports, maps and supplies	16,330	29,813
Transport and road access	22,495	113,875
Total	1,636,955	1,705,906

Quebec projects

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 continue to conduct high resolution airborne mag surveys over several properties during the winter. In the first couple 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 was completed over the Kelly Lake and the 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 1816 lines km. Joutel Area including Joutel, Eagle, Eagle Northwest and Gagné totalling 2755 lines km. Early fall 2021, the newly acquired Rouyn-Merger property was also surveyed totalling 805 lines km. Also Novatem, the

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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, high resolution airborne mag was completed over Shortt Lake Mine and Smith Zulapa-Vianor for a total of 3550 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 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 (Hebecourt)

Four drill holes totalling 600 metres were completed at Fontbonne. The mineralized structure was intersected in all the drill holes over a 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 is 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 the newly acquired claims and/or newly acquired properties listed directly above.

Mineral property acquisitions

During the year ended December 31, 2021, Globex spent \$398,471 on property acquisitions.

During year ended December 31, 2021, Globex acquired additional mineral rights in the Joutel gold and base metal mining camp of Quebec.

On February 16, 2021, the Corporation announced that it 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.

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On August 5, 2021, the Corporation announced the acquisition of the Rouyn-Merger property consisting of 49 claims totaling 1,509.4 hectares over some 6.5 km of the prolific, gold localizing Cadillac Break. The property has numerous drill intersections of economic grade gold.

On November 17, 2021, Globex acquired a total of 66 claims for 3,590 hectares in Des Herbières Township containing numerous occurrences of low to moderate grade uranium mineralization.

Optioned and royalty properties

Russian Kid Deposit (Dasserat twp.)

On February 10, 2021, Nippon Dragon Resources announced the production of 1,000 tons of mineralization materials for the month of January 2021. On March 12, 2021, Nippon's Management and Board of Directors announced that while the company is pursuing various funding options, and in order to preserve cash on hand, it has 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's Rocmec and Denain Projects to Labyrinth Resources (previously Orminex Limited). For more information on the sale, please refer to Nippon's news release dated September 1, 2021. Globex holds 5% Gross Metal Royalty on the first 25,000 ounces of gold and silver production and a 3% Gross Metal Royalty thereafter.

Houlton Woodstock Deposit (Carleton County, New Brunswick)

On February 16, 2021 Manganese X Energy Corp. 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 a 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 down hole, 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 down hole (Moody Central Zone)

SF20-34: 11.81 % MnO across 32.0m from 68.0 m down hole, including 24.0 m of 13.32% MnO (Moody West Zone)

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

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On July 7, 2021, Manganese X Energy Corp. 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 Corp. announced that Mercator Geological Services Limited, on August 20th 2021, has posted the complete Mineral Resource Estimate for the Battery Hill Manganese project on 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, that forms the basis of the MRE 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 Corp. released new investors presentation providing a quick and informative overview of the active project including Battery Hill.

Bräunsdorf/Silver City (Saxony, Germany)

On February 18, 2021, Excellon Resources Inc. announced the second set of drilling results for the Silver City project in Germany. Highlights from the program are 1,043 g/t AgEq over 1.3 m and 331 g/t AgEq over 1.2 meters 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 12 kilometres of strike within 36 kilometres strike potential that remains to be tested.

On June 8, 2021, Excellon Resources Inc. 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.

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 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.

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

On February 9, 2022, Excellon Resources Inc. reported that 23 out of 24 drill holes (8,360m) 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 3, 2021, Vanadium One provided initial head results from its 2020 drill program consisting in 10 holes totaling 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)	% V ₂ O ₅
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 will be used as the basis for an Updated Mineral Resource Estimate, which is expected around the end of the first quarter of 2021.

On May 12, 2021, Vanadium One Iron Corp. has 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 just east of Chibougamau, Quebec. The companies have entered into a finance raising

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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 Iron Corp. announced having significantly expands mineral resources at its Mont Sorcier Iron Ore-Vanadium project in Quebec.

Total Inferred Resources for both the North Zone and South Zone are 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 are 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 the company is currently commencing an in-fill drill program at Mont Sorcier. The goal is 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 this year or early 2022. The drill program comprises 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 the 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 press released. 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 name change to Voyager Metals Inc.

On November 29, 2021 Voyager Metals reported assay results from an additional 5 holes from its 2021 infill drill program.

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 8 holes from its 2021 infill drill program.

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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 6 holes from its 2021 infill drill program.

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

Normetal/Normetmar (Desmeloizes, Perron twps)

On January 21, 2021, Starr Peak announced that the drilling exploration program is underway on the Main block of its NewMétal property. In March 2021 a second drill was added.

On May 4, 2021, Starr Peak Mining announced drill results from its ongoing campaign on the Normetmar trend at depth of its NewMetal 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 Mining announced drilling assay results from its ongoing 2021 drilling campaign on its 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 400m 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

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Deep Zone (below 400m 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 Mining announced that owing to significant results (see July 6, 2021 press release) in the Company's drill holes targeting Normetmar trends in depth, the company has increased the fully funded drilling program from 20,000 to 40,000 metres on the NewMétal project.

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

Highlights:

Upper Zone (above 400m 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 400m 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 Mining announced drilling assay results from its ongoing 2021 drilling campaign, expanded from 40,000m to 80,000m, on its NewMétal property.

Highlights:

Upper Zone (above 400m vertically)

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

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

Deep Zone (below 400m 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 Mining announced drilling assay results from its ongoing 2021 drilling campaign on its NewMétal property.

Highlights:

Upper Zone (above 400m vertically)

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

Deep Zone (below 400m vertically)

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

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

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Highlights:

Upper Zone (above 400m vertically)
STE-21-73: 5.90 m of 6.04 % ZnEq,

Deep Zone (below 400m 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

Parbec (Malartic twp)

On January 11, 2021, Renforth Resources 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 Resources announced drill results for drill hole 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 are 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 Resources announced the discovery of a new gold zone in the Pontiac sediments at Parbec. Drill hole PAR-20-105 returned 3 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 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 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 Resources announced the results of PAR-21-130, the first hole from their 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 14.1m of 2.15 g/t Au, which support the historic 1993 result of 9.3 g/t gold over 4.3m and extends the mineralization further, occurs at a vertical depth of approximately 75m.

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

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

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

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

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

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

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

O'Brien (Cadillac twp)

On September 9, 2021, Radisson mining Resources 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 Resources reported multiple high-grade gold intersection in what they call the #4 Trend which is entirely within our 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

Bell Mountain (Nevada, USA)

On October 28, 2021, Eros Resources Corp. announced that its wholly-owned subsidiary Bell Mountain Exploration Corp. has 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 Gross Metal Royalty ("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\$1200/troy oz and 3% GMR at a gold price over US\$1200/troy oz).

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Lac Testard Ouest (NTS 32J15)

On February 8, 2022, Troilus Gold Corp. 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.

Fontana (Duvernay)

On December 7, 2021, Tres-or Resources Ltd. announced the completion of its option agreement to acquire 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.

Sales and option income for the year ended December 31, 2021

Property, Agreements Summary	Cash (\$)	Shares and warrants (\$)	Deferred compensation (\$)
Option and sale payments under Agreements and advance royalties			
Canada Silver Cobalt Works Inc., Massif du Nord Property, cash 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	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	-	126,727	-

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Excellon Resources Inc., options in Europe, cash of \$100,000 and 232,240 shares with a fair market value of \$380,874	100,000	380,874	-
First Energy Metals Limited, McNeely Lithium Property, cash 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 of \$10,000	10,000	-	-
Maple Gold Mines Ltd., Eagle Gold Mine Property, cash of \$50,000 and 128,400 common shares with a fair value of \$44,298	50,000	44,298	-
O3 Mining Inc., Nordeau Property, cash of \$20,000	20,000	-	-
Orford Mining Corp., Joutel Property, cash of \$112,500	112,500	-	-
Platinum Group, Bilson Cubric Property, cash of \$50,000	50,000	-	-
REEGenerate Pty Ltd., Coconut Club Property, cash of \$10,670	10,670	-	-
Starr Peak, Normetal/Normetmar Property, Rousseau Property and Turgeon Lake Property, Quebec, cash of \$50,000	50,000	-	-
Tres-Or Resources Ltd., Fontana/Duvay Property, Quebec, cash of \$400,000	400,000	-	-
Wesdome Gold Mines Ltd., Tarmac Gold Property, cash 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	-	4,000,000	9,017,802
Sales, option income and advance royalties for the period	15,828,170	9,570,132	9,017,802

In the year ended December 31, 2021, Globex generated sales, option income and advance royalties from five new option/sale agreements and two ongoing agreements which excludes numerous other royalty properties on which many partners may be working. The sales, option income and advance royalties of \$34,416,104 consisted of cash receipts of \$15,828,170, shares in optionee corporations with a fair value of \$9,570,132 and deferred compensation of \$9,017,802.

In the year ended December 31, 2020, Globex generated sales, option income and advance royalties from nine new option/sale agreements and four ongoing agreements which excludes numerous other royalty properties on which many partners may be working. The sales, option income and advance royalties of \$6,650,077 consisted of cash receipts of \$2,526,500 and shares in optionee corporations with a fair value of \$4,123,577.

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Royalties

At December 31, 2021, 79 royalty arrangements were in effect at various stages. During the year ended December 31, 2021, Globex added 5 new royalty arrangements.

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

Globex was entitled to a GMR for zinc production from the Nyrstar Gordonsville facility. Under this agreement, if the LME zinc sale price is at or above USD\$ 0.90 per pound, but below USD \$1.10 per pound, the royalty is 1% GMR. If the LME zinc sale price is equal to or above USD \$1.10 per pound, the royalty is 1.4% GMR.

The Corporation's Annual Information Form for the fiscal year ended December 31, 2021 and website www.globexmining.com provide Property Descriptions, a list of Royalty Interests, as well as the optionees of the various properties.

Capital Risk Management

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

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

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

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

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

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The Corporation's overall strategy remains unchanged from 2020.

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

Financial Risk Management Objectives

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

(a) Credit risk

The Corporation had cash and cash equivalents which totaled \$12,125,190 as at December 31, 2021, (December 31, 2020 - \$4,772,492). These funds are subject to a combination of the \$100,000 maximum guarantee per individual institution as provided by the Canadian Deposit Insurance Corporation ("CDIC"): CDIC, a federal Crown Corporation, as well as a guarantee of \$1,000,000 provided by the Canadian Investors Protection Fund.

The Corporation does not believe that it is subject to any significant concentration of credit risk. Cash and cash equivalents are in place with major Canadian financial institutions. 40% of accounts receivable should be reflected as an increase in credit risk but as a result of this amount not being significant to the consolidated financial statements as a whole, the increased credit risk has not been recorded as an expected credit loss.

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

The maximum exposure to credit risk was:

	December 31, 2021 (\$)	December 31, 2020 (\$)
Cash and cash equivalents	12,125,190	4,772,492
Investments	14,582,135	5,689,750
Accounts receivable (less taxes receivable)	9,482,535	169,488
Related party receivable	20,217	17,788
Total	36,210,077	10,649,518

	December 31, 2021 (\$)	December 31, 2020 (\$)
Less than 3 months	24,109	124,701
Greater than 3 months	58,689	48,896
Allowance for doubtful accounts	(4,109)	(4,109)
Total	78,689	169,488

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(b) Liquidity risk

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

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

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

(c) Commodity price risk

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

(d) Equity market risk

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

The Corporation currently holds investments in a number of optionee companies which are subject to fair value fluctuations arising from changes in the Canadian mining sector and equity markets with a current fair market value of \$14,582,135 (December 31, 2020 - \$5,689,750). Based on the balance outstanding at December 31, 2021, a 10% increase or decrease would impact income and loss by \$1,265,000 (December 31, 2020 - \$493,586).

(e) Currency risk

Globex receives US dollar GMR payments from the Nyrstar's zinc operations in Tennessee if the zinc price is greater than USD \$0.90 per pound. It is required to pay U.S. tax on these receipts. Globex's practice is to convert the U.S. dollars to Canadian dollars as the funds are received after retaining sufficient funds to meet its U.S. dollar tax obligations. The Corporation has not entered into any foreign currency contracts to hedge its exposure to the currency risk.

Assets and liabilities in foreign currency are as follows:

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	December 31, 2021 (USD)	December 31, 2020 (USD)
Cash and cash equivalents	261,341	1,491,067
Accounts receivable	nil	86,832
Reclamation bonds	112,132	112,132
Total	373,473	1,690,031

During the year ended December 31, 2020, Globex received royalty payments of \$857,412 (USD \$684,014) (2020 - \$748,488; USD \$557,949) and recorded a current tax expense of \$4,972,555 (USD - \$3,966,937) (2020 - \$216,230; USD - \$161,185).

The following table shows the estimated sensitivity of the Corporation's financial instruments for the year ended December 31, 2021 from a change in U.S. dollars with all other variables held constant as at December 31, 2021:

Percentage of change in closing exchange rate	Impact on net loss from % increase in exchange rate	Impact on net loss from % decrease in exchange rate
2%	7,469	(7,469)
4%	14,939	(14,939)
6%	22,408	(22,408)
8%	29,878	(29,878)
10%	37,347	(37,347)

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

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

- Level 1 - fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 - fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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				Total financial assets at fair value
December 31, 2021	Level 1	Level 2	Level 3	
Cash and cash equivalents	12,125,190	nil	nil	12,125,190
Investments	14,582,135	nil	nil	14,582,135
Total	26,707,325	nil	nil	26,707,325

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

				Total financial assets at fair value
December 31, 2020	Level 1	Level 2	Level 3	
Cash and cash equivalents	4,772,492	nil	nil	4,772,492
Investments	5,689,750	nil	nil	5,689,750
Total	10,462,242	nil	nil	10,462,242

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

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

The fair values of the Corporation's cash and cash equivalents, accounts receivable (less deferred compensation), related party receivable, payables and accruals approximate their carrying values due to their short-term nature. The fair value of the Corporation's reclamation bonds approximates the carrying value since the carrying value is increased by the accrued interest earned during the year. Investments has been adjusted to reflect the fair market value at the period end based on quoted market rates. The fair value of the Corporation's deferred compensation approximates its carrying value since the carrying value is determined based upon discounted future cash flows, using a discount rate adjusted for the Corporation's own credit risk, that reflects current market conditions for instruments with similar terms and risks.

Related Party Transactions

	December 31, 2021 (\$)	December 31, 2020 (\$)
Related party receivable		
Jack Stoch Geoconsultant Services Limited ("GJSL")	nil	62
Chibougamau Independent Mines Inc.	16,840	16,857
Duparquet Assets Limited	3,377	869
Total	20,217	17,788

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

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As reflected in the consolidated statement of cash flows there was a net cash increase of \$2,429 in the related party receivable balance during the year ended December 31, 2021 (year ended December 31, 2020 - decrease of \$15,513 in related party payable balance).

Chibougamau Independent Mines Inc. ("CIM")

CIM is considered a related party as Globex Management consisting of the President and Chief Executive Officer ("CEO") and a Director hold the same positions with both entities. In addition, the President and CEO holds a large number of common shares of both organizations through GJSL, a private company which is the principal shareholder of CIM and Globex and therefore can significantly influence the operations of both entities.

Management services

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

Management services income of \$11,251 for the year ended December 31, 2021 (year ended 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.

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

Management compensation

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

	Year Ended December 31, 2021 (\$)	Year Ended December 31, 2020 (\$)
Management compensation		
Salaries and other benefits	225,610	179,992
Professional fees and outside services (i)	100,196	99,308
Fair value of share-based compensation	nil	74,851
Total	325,806	354,151

(i) In the year ended December 31, 2021, management consulting fees of \$100,196 (year ended December 31, 2020 – \$99,308) were paid to the CFO and the Corporate Secretary. They were appointed on September 20, 2017. As at December 31, 2021, the balance due to CFO and Corporate Secretary is \$3,070 (December 31, 2020 - \$3,931) which is included in payables and accruals due under normal credit terms.

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Share Capital

As at the date of this MD&A, the Corporation had 55,412,917 common shares and 2,605,000 stock options outstanding, which resulted in fully diluted common shares of 58,017,917.

Normal Course Issuer Bid

On March 11, 2020, the Corporation announced that the TSX approved the renewal of the normal course issuer bid ("**NCIB**"). Under the renewed NCIB, Globex was entitled to repurchase for cancellation up to 1,000,000 common shares, representing 1.84% of Globex's issued and outstanding shares as of March 1, 2020, over a twelve-month period starting on March 13, 2020 and ending on March 12, 2021. The purchases by Globex were effected through the facilities of the TSX and on other alternative trading systems in Canada and were made at the market price of the shares at the time of the purchase.

On July 8, 2021, the Corporation announced that TSX approved the renewal of the NCIB. The Corporation is entitled to repurchase for cancellation up to 1,000,000 common shares, representing 1.82% 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 will be effected through the facilities of the TSX and on other alternative trading systems in Canada and will be made at the market price of the shares at the time of the purchase.

During the year ended December 31, 2021, 139,800 common shares of Globex were purchased for cash consideration of \$138,888 in accordance with the NCIB.

Disclosure of Controls and Procedures and Internal Controls Over Financial Reporting

Management is responsible for the information disclosed in this document and has in place the appropriate information systems, procedures and controls to ensure that information used internally by management and disclosed externally is, in all material respects, complete and reliable. The CEO and the CFO have evaluated the design and effectiveness of the Corporation's disclosure controls and procedures as defined in the rules of the Canadian Securities Administrators as at December 31, 2021.

Based on that evaluation, they have concluded that the Corporation's disclosure controls and procedures for the year ending December 31, 2021, were appropriately designed and operating effectively.

Internal Controls Over Financial Reporting ("ICFR")

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

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

(i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the Corporation's assets;

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(ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with GAAP, and that receipts and expenditures of the Corporation are being made only in accordance with the authorization of management and directors of the Corporation; and

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

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

During the year ended December 31, 2021, and as at December 31, 2020, the CEO and CFO have participated in the evaluation of the design of ICFR based on criteria established in the Committee of Sponsoring Organizations Internal Control Framework (2013).

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

During the quarter ended December 31, 2021, there have been no material changes in the Corporation's ICFR that have materially affected, or are reasonably likely to materially affect, the Corporation's internal controls over financial reporting.

Risks and Uncertainties

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

Financing Risk

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

The Corporation believes that the quality of its properties and their geological potential will enable it to obtain the required financing for their continued exploration and potential development.

Financial Market Risk

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

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Volatility of Stock Price and Limited Liquidity

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

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

Permits and Licenses

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

Government Laws and Regulations

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

Compliance with such laws and regulations increases the costs of planning, designing, drilling, developing, constructing, operating, closing, reclaiming and rehabilitating mines and other facilities. New laws, regulations or taxes, amendments to current laws, regulations or taxes governing operations and activities of mining corporations or more stringent implementation or interpretation thereof could have a material adverse impact on the Corporation, 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 legislation. This legislation sets high standards on the mining industry in order to reduce or eliminate the effects of waste generated by extraction and processing operations and subsequently emitted into the air or water.

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

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

Aboriginal Rights and Duty to Consult

The Corporation operates and does exploration on properties that are subject to Aboriginal rights or titles.

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

Environmental Risks

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

Title Matters

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

Metal Prices

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

Key Personnel

The management of the Corporation rests on some 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 its operations.

Risks Related to the COVID-19 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 has 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

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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 more 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 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 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 spread of COVID-19, 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 COVID-19 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 are implementing 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.

Cautionary Note Regarding Forward-Looking Statements

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

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

Forward-looking statements	Assumptions	Risk factors
Regardless of whether the Corporation discovers a significant precious or base metal deposit, its working capital of \$27,212,305 at December 31, 2021 is anticipated to be adequate for it to continue operations for the twelve-month period ending December 31, 2022	The operating and exploration activities of the Corporation for the twelve-month period ending December 31, 2022, and the costs associated therewith, will be consistent with the Corporation's current expectations; and equity markets, exchange and interest rates and other applicable economic conditions will be favourable to the Corporation	Unforeseen costs to the Corporation will arise; any particular operating cost increase or decrease from the date of the estimation; changes in operating and exploration activities; changes in economic conditions; timing of expenditures, ongoing uncertainties relating to the COVID-19 pandemic
The Corporation's properties may contain economic deposits of minerals	The actual results of the Corporation's exploration and development activities will be favourable; operating, exploration and development costs will not exceed the Corporation's expectations; all requisite regulatory and governmental approvals for exploration projects and other operations will be received on a timely basis upon terms acceptable to the Corporation, and applicable political and economic conditions are favourable to the Corporation; the price of applicable commodities and applicable interest and exchange rates will be favourable to the Corporation; no title disputes exist or will arise with respect to the Corporation's properties; and the Corporation has or will obtain adequate property rights to support its exploration and development activities	Commodity price volatility; ongoing uncertainties relating to the COVID-19 pandemic; uncertainties involved in interpreting geological data and confirming title to acquired properties; inability to secure necessary property rights; the possibility that future exploration results will not be consistent with the Corporation's expectations; increases in costs; environmental compliance and changes in environmental and other applicable legislation and regulation; interest rate and exchange rate fluctuations; changes in economic and political conditions
The Corporation's anticipated business plans, including costs and timing for future exploration on its property interests and acquisitions of additional mineral	The exploration activities of the Corporation and the costs associated therewith, will be consistent with the Corporation's current expectations; and equity markets, exchange and interest	Commodity price volatility; ongoing uncertainties relating to the COVID-19 pandemic; changes in the condition of debt and equity markets; timing and availability of

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Forward-looking statements	Assumptions	Risk factors
resource properties or interests therein	rates and other applicable economic conditions will be favourable to the Corporation; financing will be available for the Corporation's exploration and development activities on favourable terms; the Corporation will be able to retain and attract skilled staff; all applicable regulatory and governmental approvals for exploration projects and other operations will be received on a timely basis upon terms acceptable to the Corporation; the Corporation will not be adversely affected by market competition; the price of applicable commodities will be favourable to the Corporation; no title disputes exist or will arise with respect to the Corporation's properties; the Corporation has or will obtain adequate property rights to support its exploration and development activities; and the Corporation will be able to successfully identify and negotiate new acquisition opportunities	external financing on acceptable terms may not be as anticipated; the uncertainties involved in interpreting geological data and confirming title to acquired properties; inability to secure necessary property rights; the possibility that future exploration results will not be consistent with the Corporation's expectations; increases in costs; environmental compliance and changes in environmental and other applicable legislation and regulation; interest rate and exchange rate fluctuations; changes in economic and political conditions; the Corporation may be unable to retain and attract skilled staff; receipt of applicable permits is subject to governmental and/or regulatory approvals; the Corporation does not have control over the actions of its joint venture partners and/or other counterparties
Management's outlook regarding future trends and exploration programs	Financing will be available for the Corporation's exploration and operating activities; the price of applicable commodities will be favourable to the Corporation; the actual results of the Corporation's exploration and development activities will be favourable; management is aware of all applicable environmental obligations	Commodity price volatility; ongoing uncertainties relating to the COVID-19 pandemic; changes in the condition of debt and equity markets; interest rate and exchange rate fluctuations; changes in economic and political conditions; the possibility that future exploration results will not be consistent with the Corporation's expectations; changes in environmental and other applicable legislation and regulation

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

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

Subsequent Events

(i) On January 27, 2022, the Corporation sold the recently staked Des Herbières uranium project. Globex sold the 66-claim package to Australian corporation Infini Resources Pty Ltd. ("Purchaser") and its wholly own Canadian subsidiary Fleur de Lys Exploration Corporation for the following consideration:

- \$100,000 payable within 30 days of the signature date of the contract;
- \$200,000 payable within 30 days of receiving the Conditional Admission Letter from the security authorities;
- \$300,000 in the Purchaser shares at a price equal to the listing price;
- 3% GMR of which 1% GMR may be purchased by the Purchaser for \$1M.