



GLOBEX

GLOBEX MINING ENTERPRISES INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

YEAR ENDED DECEMBER 31, 2023

(EXPRESSED IN CANADIAN DOLLARS)

86, 14th Street, Rouyn-Noranda, Québec J9X 2J1, CANADA
Telephone: (819) 797.5242 Fax.: (819) 797-1470
info@globexmining.com www.globexmining.com

GMX – Toronto Stock Exchange

G1MN – Frankfurt Stock Exchange

GLBXF – OTCQX International, USA

**Globex Mining Enterprises Inc.
Management's Discussion & Analysis
Year Ended December 31, 2023
Dated: March 25, 2024**

The following Management's Discussion and Analysis ("**MD&A**") of the financial condition and results of operations of Globex Mining Enterprises Inc. (the "**Corporation**", "**we**" or "**Globex**") constitutes management's review of the factors that affected the Corporation's financial and operating performance for the fiscal year ended December 31, 2023. This MD&A was prepared in compliance with the requirements of National Instrument 51-102 – *Continuous Disclosure Obligations*. This discussion should be read in conjunction with the consolidated financial statements of the Corporation for the years ended December 31, 2023 ("**FY 2023**") and December 31, 2022 ("**FY 2022**"), 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 25, 2024 unless otherwise indicated.

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

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

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

Description of Business and Nature of Operations

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

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

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

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

Globex Mining Enterprises Inc.
Management's Discussion & Analysis
Year Ended December 31, 2023
Dated: March 25, 2024

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

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

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

Our current mineral portfolio consists of approximately 232 early to mid-stage exploration, development and royalty properties which contain **Base Metals** (copper, nickel, zinc, lead), **Precious Metals** (gold, silver, platinum, palladium), **Specialty Metals and Minerals** (manganese, vanadium, titanium dioxide, iron, molybdenum, lithium, cobalt, scandium, antimony, uranium, rare earths and associated elements) and **Industrial Minerals** (mica, silica, potassic feldspar, pyrophyllite, kaolin, dolomite as well as talc and magnesite).

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

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

Economic Environment and Corporate Focus

Economic Environment

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

**Globex Mining Enterprises Inc.
Management's Discussion & Analysis
Year Ended December 31, 2023
Dated: March 25, 2024**

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

Summary of Metal Prices					
Current Prices with Comparative (2019 – 2023)					
Commodities	2023 (USD)	2022 (USD)	2021 (USD)	2020 (USD)	2019 (USD)
Gold (\$/oz.)	2,062.59	1,815.40	1,829.80	1,898.00	1,516.80
Silver (\$/oz.)	23.79	23.88	23.30	26.37	17.82
Nickel (\$/pound)	7.43	10.54	9.43	7.54	6.32
Copper (\$/pound)	3.88	3.74	4.43	3.51	2.79
Zinc (\$/pound)	1.21	1.35	1.63	1.24	1.03

Financial and Operating Highlights

Corporate

On April 12, 2023, 100,000 stock options with an exercise price of \$0.92 were granted to a consultant of the Corporation.

On April 21, 2023, 130,000 stock options were exercised at an exercise price of \$0.38 per share.

In April 2023, Pan American Silver Corp. ("**Pan American**") completed the acquisition of Yamana Gold Inc. ("**Yamana**") by way of a plan of arrangement. Under the terms of the arrangement, each holder of Yamana common shares was entitled to receive, for each Yamana common share held immediately prior to the effect time, (i) US\$1.0406 in cash, (ii) 0.0376 of a common share of Agnico Eagle Mines Limited ("**Agnico**") and (iii) 0.1598 of a common share of Pan American.

In June 2023, Globex received \$2,000,000 from Agnico. The payment is the third in a series of five payments payable to Globex over a five-year period from the sale of the Francoeur/Arntfield/Lac Fortune gold properties to Yamana.

On June 1, 2023, 10,000 stock options with a fair value per share of \$0.1247 were exercised at an exercise price of \$0.235 per share. Globex's shares closed at \$0.78 on the TSX on that date.

On June 2, 2023, Globex signed a letter of intent with Infinico Metals Corp. ("**Infinico**") whereby Infinico can acquire a 100% interest in the Dalhousie Project, comprised of 31 claims located 4 km south of Lac au Goéland and 53 km east of Matagami, Québec. Under the terms of the letter of intent, Infinico must pay \$1,500,000 and issue 4,000,000 Infinico shares to Globex and undertake \$5,000,000 in exploration over a four-year period to earn a 100% interest in the property. Globex will retain a 3% GMR on all payable metals subject to a 1% buyback for \$1,000,000 payable at any time.

On June 21, 2023, 160,000 stock options with a fair value per share of \$0.226 were exercised at an exercise price of \$0.38 per share. Globex's shares closed at \$0.75 on the TSX on that date.

On June 23, 2023, 80,000 stock options with a fair value per share of \$0.226 were exercised at an exercise price of \$0.38 per share. Globex's shares closed at \$0.74 on the TSX on that date.

Globex Mining Enterprises Inc.
Management's Discussion & Analysis
Year Ended December 31, 2023
Dated: March 25, 2024

On July 24, 2023, Globex announced that Infinico informed Globex that Infinico had received conditional approval from the TSX Venture Exchange for its agreement with Globex to acquire a 100% interest in the Dalhousie Project. On August 14, 2023, Globex announced that it received the initial \$100,000 cash and 1,000,000 shares option payment from Infinico.

On July 28, 2023, the Corporation announced that the TSX approved the renewal of the Corporation's normal course issuer bid ("**NCIB**"). Under the renewed NCIB, the Corporation is entitled to repurchase for cancellation up to 1,000,000 common shares, representing 1.8% of Globex's issued and outstanding shares as of July 20, 2023, over a twelve-month period which starting on August 2, 2023 and ending on August 1, 2024. The purchases by Globex will be affected through the facilities of the TSX and on other alternative trading systems in Canada and will be made at the market price of the shares at the time of the purchase.

On August 23, 2023, an aggregate of 530,000 stock options with an exercise price of \$0.77 per share were granted to directors of the Corporation.

During FY 2023, an aggregate of 748,500 common shares were repurchased for cash consideration of \$565,642 under the NCIB.

Revenues

During FY 2023, Globex reported option income of \$4,032,364 (FY 2022 – \$2,000,452) which consisted of cash receipts of \$1,200,000 (FY 2022 - \$939,985) and shares in optionee corporations with a fair market value of \$2,912,364 (FY 2022 - \$1,060,467).

- During FY 2023, Globex received a cash payment of \$250,000 from Brunswick Exploration Inc. ("**Brunswick**") and 272,886 common shares with a fair value of \$261,415 in connection with the Lac Escale property.
- On January 12, 2023, Globex received a cash payment of \$62,500 from Maple Gold Mines Ltd. ("**Maple Gold**") in connection with the Eagle Gold Mine property.
- On May 15, 2023, Globex received 314,502 common shares with a fair value of \$56,610 from Maple Gold in connection with the Eagle Gold Mine property.
- In June 2023, Globex received a cash payment of \$100,000 from Consolidated Lithium Metals Inc. and 2,040,816 common shares with a fair value of \$132,653 for the sale of the Fiedmont lithium property.
- In July 2023, Globex received a cash payment of \$100,000 from Infinico in connection with the Dalhousie Nickel/Copper property. In addition, Globex received 1,000,000 common shares with a fair value of \$55,000 from Infinico.
- On July 11, 2023, Globex received a cash payment of \$35,000 from Edison Lithium Corp. ("**Edison**") in connection with the sale of the rights of certain alkali dispositions located in Ceylon Lake, Freefight Lake and Cabri Lake, in the southern part of Saskatchewan. In addition, on August 18, 2023, Globex received 156,250 common shares with a fair value of \$27,344 from Edison.
- On July 12, 2023, Globex received a cash payment of \$62,500 from Maple Gold in connection with the Eagle Gold Mine Property. In addition, on July 13, 2023, Globex received 453,071 common shares with a fair value of \$61,165 from Maple Gold.
- On July 19, 2023, Globex received a cash payment of \$20,000 from Eros Resources Corp. in connection with the Bell Mountain Gold project.

Globex Mining Enterprises Inc.
Management's Discussion & Analysis
Year Ended December 31, 2023
Dated: March 25, 2024

- On September 15, 2023, Globex received a cash payment of \$15,000 from Tomagold Corporation and 625,000 common shares with a fair value of \$18,750 in connection with the Gwillin Lake gold property.
- On November 22, 2023, Globex received 2,500,000 common shares with a fair value of \$100,000 from Orford Mining Corporation ("**Orford Mining**") in connection with the Joutel property. In addition, on November 29, 2023, Globex received a cash payment of \$125,000 from Orford Mining.
- On December 21, 2023, Globex received a cash payment of \$150,000 and 1,185,897 common shares with a fair value of \$1,897,420 from O3 Mining Inc. in connection with the sale of a 100% interest in eight groupings of advanced gold exploration claims.
- On December 27, 2023, Globex received a cash payment of \$200,000 from Infini Resources Pty Ltd. and 1,672,427 common shares with a fair value of \$302,007 in connection with the Des Herbiers uranium project.

During FY 2023, Globex recorded metal royalty income of \$95,821 (FY 2022 - \$nil).

Trends

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

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

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

Outlook

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

For FY 2023, our option/sale income and royalties were reported at \$4,128,185 as compared to \$2,000,452 for FY 2022. We have continued our marketing efforts and are projecting option, sales and royalty revenues in excess of \$5,000,000 for 2024 based on existing contracts, current discussions and market conditions.

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

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

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

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

Globex Mining Enterprises Inc.
Management's Discussion & Analysis
Year Ended December 31, 2023
Dated: March 25, 2024

Selected Annual Financial Information

	Year Ended December 31, 2023 (\$)	Year Ended December 31, 2022 (\$)	Year Ended December 31, 2021 (\$)
Option and metal royalty income	4,128,185	2,000,452	35,273,516
Management services	8,857	12,967	11,251
Other (expenses) income	(358,058)	(1,773,236)	370,618
Joint venture (loss) income	(53,333)	369,085	(1,957)
Total expenses	2,837,530	4,210,052	3,616,273
Income (loss) before taxes	1,027,870	(3,982,836)	32,027,861
Income tax (recovery) expense	(345,116)	151,145	8,313,696
Net income (loss)	1,372,986	(4,133,981)	23,714,165
Net income (loss) per share – basic	0.02	(0.07)	0.43
Net income (loss) per share – diluted	0.02	(0.07)	0.42
	As at December 31, 2023 (\$)	As at December 31, 2022 (\$)	As at December 31, 2021 (\$)
Total assets	32,423,698	31,254,904	37,507,668
Total non-current liabilities	nil	nil	nil
Distribution or cash dividends	nil	nil	nil

- The net loss in FY 2023 consisted primarily of exploration and evaluation expenditures of \$730,694, salaries of \$628,806, professional fees and outside services of \$646,018, administrative expenses of \$464,190, share-based compensation of \$256,933, bad debt expense of \$13,272, decrease in fair value of financial assets of \$1,295,214, loss on the sale of investments of \$310,032, joint venture loss of \$53,333 and income tax recovery of \$345,116. This was offset by revenues of \$4,128,185, interest and dividend income of \$529,276, finance income of \$499,603, other income of \$358,058 and gain on foreign exchange of \$13,130.
- The net loss in FY 2022 consisted primarily of exploration and evaluation expenditures of \$1,824,402, salaries of \$985,586, professional fees and outside services of \$744,595, administrative expenses of \$537,432, share-based compensation of \$65,746, bad debt expense of \$27,032, decrease in fair value of financial assets of \$3,639,174, loss on foreign exchange of \$57,588 and income tax expense of \$151,145. This was offset by revenues of \$2,000,452, gain on the sale of investments of \$404,307, interest and dividend income of \$361,667, finance income of \$651,712 and joint venture income of \$369,085.
- The net income in FY 2021 consisted primarily of 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 income of \$65,693 and finance income of \$386,043. This was offset by 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

Globex Mining Enterprises Inc.
Management's Discussion & Analysis
Year Ended December 31, 2023
Dated: March 25, 2024

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.

Investment Strategies and Oversight

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

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

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

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

Environmental Contingency

The Corporation's exploration activities are subject to various laws and regulations relating to the protection of the environment. These environmental regulations are continually changing and are generally becoming more restrictive. As of December 31, 2023, the Corporation does not believe that there are any significant environmental obligations requiring material capital outlays in the immediate future.

Off-Balance Sheet Arrangements

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

Proposed Transactions

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

Globex Mining Enterprises Inc.
Management's Discussion & Analysis
Year Ended December 31, 2023
Dated: March 25, 2024

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⁾ (\$)	
2022-March 31 ⁽⁹⁾	544,966	(264,603) ⁽¹⁾	(0.00)	(0.00)	34,858,040
2022-June 30 ⁽⁹⁾	128,485	(4,409,206) ⁽²⁾	(0.08)	(0.08)	30,447,271
2022-September 30 ⁽⁹⁾	1,010,553	(368,538) ⁽³⁾	(0.01)	(0.01)	30,322,056
2022-December 31 ⁽¹⁰⁾	316,448	908,366 ⁽⁴⁾	0.02	0.02	31,254,904
2023-March 31 ⁽⁹⁾	122,084	543,800 ⁽⁵⁾	0.01	0.01	31,379,892
2023-June 30 ⁽⁹⁾	346,863	(550,122) ⁽⁶⁾	(0.01)	(0.01)	30,962,087
2023-September 30 ⁽⁹⁾	578,015	(2,511,297) ⁽⁷⁾	(0.05)	(0.05)	28,636,164
2023-December 31 ⁽¹⁰⁾	3,081,223	3,890,605 ⁽⁸⁾	0.07	0.07	32,423,698

⁽¹⁾ Net loss of \$264,603 principally relates to a decrease in fair value of financial assets of \$629,882, exploration and evaluation expenditures of \$290,880, professional fees and outside services of \$192,855, administration expenses of \$186,205, salaries of \$125,323, depreciation of \$20,673, loss on foreign exchange of \$282, bad debt expense of \$27,032 and income tax expense of \$112,731. These costs were offset by revenues of \$544,966, finance income of \$186,650, gain on the sale of investments of \$531,898, interest and dividend income of \$46,374, management services of \$2,872 and other income of \$8,500.

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

⁽³⁾ Net loss of \$368,538 principally relates to a decrease in fair value of financial assets of \$453,652, exploration and evaluation expenditures of \$759,008, professional fees and outside services of \$159,556, administration expenses of \$124,280, salaries of \$128,465, depreciation of \$20,673 and loss on the sale of investments of \$47,693. These costs were offset by revenues of \$1,010,553, finance income of \$137,511, other income of \$10,605, gain on foreign exchange of \$44,753 and income tax recovery of \$61,556.

⁽⁴⁾ Net income of \$908,366 principally relates to revenues of \$316,448, finance income of \$140,301, other income of \$32,845, gain on foreign exchange of \$8,738, an increase in fair value of financial assets of \$1,062,880 and income tax expense of \$445,495. These costs were offset by exploration and evaluation expenditures of \$202,563, professional fees and outside services of \$192,718, administration expenses of \$103,662, salaries of \$226,424, depreciation of \$20,828, loss on the sale of investments of \$47,130 and joint venture loss of \$369,085.

Globex Mining Enterprises Inc.
Management's Discussion & Analysis
Year Ended December 31, 2023
Dated: March 25, 2024

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

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

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

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

(9) Unaudited.

(10) Audited.

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

Results of Operations

Three months ended December 31, 2023 ("Q4 2023") compared to three months ended December 31, 2022 ("Q4 2022")

The Corporation's net income totaled \$3,890,605 for Q4 2023 with basic and diluted income per share of \$0.07. This compares to a net income of \$908,366 with basic and diluted income per share of \$0.02 for Q4 2022. The increase in net income was principally due to:

- Revenues increased to \$3,081,223 for Q4 2023 compared to \$316,448 for Q4 2022. In Q4 2023, Globex reported option income of \$3,022,408 (three months ended December 31, 2022 – \$316,448) and royalties of \$58,815 (Q4 2022 - \$nil).

**Globex Mining Enterprises Inc.
Management's Discussion & Analysis
Year Ended December 31, 2023
Dated: March 25, 2024**

- Exploration and evaluation expenditures decreased to a recovery of \$7,181 for Q4 2023 compared to an expense of \$202,563 for Q4 2022. 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 decreased in Q4 2023 to \$123,954 compared to \$192,718 for Q4 2022, primarily due to lower 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.
- Share-based payments decreased in Q4 2023 to \$nil compared to \$31,023 for Q4 2022. The decrease is due to nil stock options granted during the current period compared to 90,000 in the comparative period. The Corporation expenses its stock options in accordance with the vesting terms of the stock options granted.
- Loss on the sale of investments decreased in Q4 2023 to a loss of \$25,214 compared to a loss of \$47,130 for Q4 2022.
- Increase in fair value of financial assets decreased in Q4 2023 to \$703,168 compared to an increase of \$1,062,880 for Q4 2022. The decrease in gain was due to the change in fair value of investments.
- Joint venture income decreased in Q4 2023 to \$21,667 compared to joint venture income of \$369,085 for Q4 2022. The decrease was due the Corporation's 50% share of Duparquet Assets Limited ("DAL") net income during the period.
- All other expenses related to general working capital purposes.

Year ended December 31, 2023 compared to year ended December 31, 2022

The Corporation's net income totaled \$1,372,986 for FY 2023 with basic and diluted income per share of \$0.02. This compares with a net loss of \$4,133,981 with basic and diluted loss per share of \$0.07 for FY 2022. The increase in net income was principally due to:

- Revenues increased to \$4,128,185 for FY 2023 compared to \$2,000,452 for FY 2022. In FY 2023, Globex reported option income of \$4,032,364 (FY 2022 – \$2,000,452) and royalties of \$95,821 (FY 2022 - \$nil).
- Exploration and evaluation expenditures decreased to \$730,694 for FY 2023 compared to \$1,824,402 for FY 2022. 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 decreased in FY 2023 to \$646,018 compared to \$744,595 for FY 2022, primarily due to lower 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.

**Globex Mining Enterprises Inc.
Management's Discussion & Analysis
Year Ended December 31, 2023
Dated: March 25, 2024**

- Administration fees decreased in FY 2023 to \$464,190 compared to \$537,432 for FY 2022. Administration fees consisted of office expenses, conventions and meetings, advertising and shareholder information, transfer agent, office maintenance and repairs and other administration.
- Salaries decreased in FY 2023 to \$628,806 compared to \$985,586 for FY 2022, primarily due to a bonus paid in FY 2022 to the Chief Executive Officer (“CEO”) regarding the sale of Mid-Tennessee Zinc Mines Royalty and the sale of the Francoeur/Arntfield/Lac Fortune gold property in the prior year.
- Share-based payments increased in FY 2023 to \$256,933 compared to \$65,746 in FY 2022. The increase is due to 630,000 stock options granted during the current period compared to 135,000 in the comparative period. The Corporation expensed its stock options in accordance with the vesting terms of the stock options granted.
- Loss on the sale of investments increased in FY 2023 to \$310,032 compared to a gain of \$404,307 in FY 2022.
- Decrease in fair value of financial assets decreased in FY 2023 to \$1,295,214 compared to a decrease of \$3,639,174 in FY 2022. The decrease in loss was due to the change in fair value of investments.
- Joint venture loss increased in FY 2023 to \$53,333 compared to joint venture income of \$369,085 in FY 2022. The increase was due to the Corporation's 50% share of DAL's net loss during the year.
- All other expenses related to general working capital purposes.

The Corporation's total assets at December 31, 2023 were \$32,423,858 (December 31, 2022 - \$31,254,904) against total liabilities of \$171,401 (December 31, 2022 - \$209,834). During FY 2023, operating activities generated inflows of \$2,271,156, financing activities generated outflows of \$422,692 and investing activities generated inflows of \$3,247,450. The Corporation has sufficient current assets to pay its existing liabilities of \$171,401 at December 31, 2023.

Liquidity and Capital Resources

At December 31, 2023, the Corporation had cash and cash equivalents of \$6,611,783 (December 31, 2022 - \$1,528,706). In addition, it had investments with a fair market value of \$18,014,269 (December 31, 2022 - \$20,091,218) which represents shares received under mining option and sale agreements.

The Corporation's working capital (based on current assets minus current liabilities) was \$28,161,013 at December 31, 2023 (December 31, 2022 - \$24,536,149).

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

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

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

**Globex Mining Enterprises Inc.
Management's Discussion & Analysis
Year Ended December 31, 2023
Dated: March 25, 2024**

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

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

Cash Flow

During FY 2023, operating activities generated inflows of \$2,271,156, financing activities generated outflows of \$422,692 and investing activities generated inflows of \$3,247,450.

Operating, financing and investing activities as well as the effect of exchange rate changes on cash held in foreign currencies during FY 2023 resulted in an increase in cash and cash equivalents of \$5,083,077.

Qualified Person

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

Mineral Exploration Properties

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

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

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

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

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

Globex Mining Enterprises Inc.
Management's Discussion & Analysis
Year Ended December 31, 2023
Dated: March 25, 2024

Exploration expenditures in FY 2023 totaled \$730,694 (FY 2022 - \$1,824,402). During FY 2023 and FY 2022, exploration and evaluation expenditures were incurred on the various projects as follows:

	Year Ended December 31, 2023 (\$)	Year Ended December 31, 2022 (\$)
Ontario (Township)		
Timmins Talc-Magnesite (Deloro)	22,337	6,392
Laguerre-Knutson (Hearst, McVittie)	12,673	5,480
Wyse Silica Quartz (Wyse)	91,314	76,725
Other projects	23,862	14,310
Total	150,186	102,907

	Year Ended December 31, 2023 (\$)	Year Ended December 31, 2022 (\$)
Québec (Township)		
Beauchastel – Rouyn (Beauchastel)	11,389	nil
Blackcliff (Malartic) (50% interest)	43,517	161,283
Cavalier (Cavalier)	23,403	nil
Courville (Courville)	63,525	13,486
Duquesne West (Destor) (50% interest)	nil	101,219
Fabie Bay / Magusi (Hebecourt, Montbray)	3,894	7,379
Great Plains (Clermont)	17,995	148,051
Gwillim Lake Gold (Barlow)	4,432	21,097
Icon Mine 32104	24,282	nil
Joutel (Joutel)	3,478	20,245
Lac Cameron (Grevet)	5,981	16,890
Lac Cratere (13M05)	53,415	nil
Lac Guillaume Nord	17,520	nil
Lac Kamisikamach	26,507	nil
Lac Meliyan	19,349	nil
Lyndhurst (Destor/Pouliaries)	9,264	4,244
Montalembert (Montalembert)	10,018	nil
Riviere Opinaca	17,844	67,778
Rouyn-Merger (Rouyn)	48,351	87,555
Ruisseau Marriott (Hebecourt)	7,028	196,157
Sheen Lake Property (Guillet)	16,546	nil

Globex Mining Enterprises Inc.
Management's Discussion & Analysis
Year Ended December 31, 2023
Dated: March 25, 2024

	Year Ended December 31, 2023 (\$)	Year Ended December 31, 2022 (\$)
Québec (Township)		
Shortt Lake Mine (Gand)	37,927	7,642
Smith-Zulapa-Vianor (Tiblemont)	7,028	2,640
Standard Gold (Duvernoy)	6,274	925
Tavernier Tiblemont (Tavernier)	13,150	37,902
Tyrone	71,956	nil
Venus (Barraute)	4,052	114,383
Victoria Group (Clericy)	10,578	41,582
Wood Mine property	nil	173,871
Other projects	173,597	254,265
Québec general exploration	249,272	246,680
Tax credit related to resources	(693,175)	(203,618)
Total	308,397	1,521,656

	Year Ended December 31, 2023 (\$)	Year Ended December 31, 2022 (\$)
Other regions		
Nova Scotia	128,957	7,510
New Brunswick	12,311	124,743
Canada (others)	11,844	104
Europe	20,758	32,295
Other including Vulcan Mountain (USA)	98,242	35,187
Total	272,112	199,839

**Globex Mining Enterprises Inc.
Management's Discussion & Analysis
Year Ended December 31, 2023
Dated: March 25, 2024**

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

Expenditures	Year Ended December 31, 2023 (\$)	Year Ended December 31, 2022 (\$)
Consulting	229,862	186,462
Drilling	76,127	306,799
Environmental	nil	5,400
Geology	143,305	38,534
Geophysics	115,197	241,222
Laboratory analysis and sampling	40,879	60,287
Labour	564,437	646,733
Mineral property acquisitions	55,134	298,415
Mining property tax, permits and prospecting	104,253	92,708
Reports, maps and supplies	8,594	15,376
Transport and road access	86,081	136,084
Tax credit related to resources	(693,175)	203,618
Total	730,694	1,824,402

Québec projects

During FY 2023, exploration expenditures totalling \$308,396 were incurred on Québec projects.

Projects on which the largest expenditures were incurred during FY 2023 are described below:

Great Plains (Clermont), Ruisseau Marriott (Hebecourt)

A 570 m drill hole testing off-holes anomalies was completed in the spring at the Great Plains property. The drill hole intersected several intervals with sulphides up to 20% in volume mainly composed of pyrrhotite and pyrite with some chalcopyrite and sphalerite. The best result is 0.52% Cu over 3.0 meters. A Pulse-EM down hole indicated an off-hole anomaly. A final report is in preparation.

One 828 m hole was drilled at Ruisseau Marriott testing the extension of a mineralized horizon at depth along a synvolcanic structure. The drill hole intersected several intervals with sulphides of up to 20% in volume mainly composed of pyrrhotite and pyrite. Chalcopyrite and sphalerite were not observed in significant quantity. No significant results were returned from the assays. A downhole pulse-EM survey was completed in this drillhole indicating two shallow, small and weak conductors.

Globex Mining Enterprises Inc.
Management's Discussion & Analysis
Year Ended December 31, 2023
Dated: March 25, 2024

Blackcliff Gold Mine Joint Venture Property (Malartic Twp.)

A 1,994.5 meter, ten-hole drilling campaign was completed with 50% partner Altai Resources Inc. on the Blackcliff gold project. Drill holes tested openings on the main Blackcliff fold south flank horizon as well as the Lencour horizon further to the south of the property. **The best results from the main Blackcliff horizon returned 3.77 g/t Au over 1.2 meters in hole BK-22-01, 5.25 g/t Au over 1.0 meter and 1.0 g/t Au over 2.0 meters (where VG was identified) in hole BK-22-02 and finally 5.66 g/t Au over 1.0 meter, 2.02 g/t Au over 3.0 meters and 1.38 g/t Au over 5.1 meters in hole BK-22-09.** Six of the seven holes completed on the Lencour horizon returned anomalous gold but no grades similar to those obtained in 1959 by Lencour Gold Mines Ltd. **Best results on the Lencour horizon returned 4.27 g/t Au over 1.0 meter in hole BK-22-04, and 1.06 g/t Au over 1.0 meter in hole BK-22-05.** A final report has been completed.

Rouyn-Merger (Rouyn and Joannes Twps)

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

Mine Icon (O'Sullivan twp), Lac Meliyan (33B12), Tut Northeast (Céloron Twp.), Cavalier (Cavelier), Lac Guillaume Nord (23J14), Lac Kamisikamach (33C07)

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

Beauchastel-Rouyn (Beauchastel & Rouyn Twps)

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

Laguerre-Knutson (Hearst & McVittie Twps)

Drilling targets were developed in the area of the 2006 Raven River gold drill hole intersections as well as the area south of the Knutson gold zone by combining a geology interpretation, the previous IP survey and a recent magnetic, high-resolution, airborne survey.

Lac Cratere (13M05)

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

Tyrone (33G12)

A 171-kilometer airborne electromagnetic and magnetic survey was flown over most of the Tyrone property located in the Eeyou Itchee James Bay area, Québec. Numerous conductors were outlined.

**Globex Mining Enterprises Inc.
Management's Discussion & Analysis
Year Ended December 31, 2023
Dated: March 25, 2024**

Timmins Talc-Magnesite Deposit (Deloro Twp)

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

Wyse Silica (Wyse), Courville (Courville), Sheen Lake (Guillet), Tavernier-Tiblemont (Tavernier), Shortt Lake (Gand), Hardrock (Aiguebelle), Randall (Landrienne)

Channel sampling and mapping the different facies of the high-grade silica quartzite were completed on the Wyse Silica Quartz property. Several samples returned values above 96% SiO₂. Three composite samples were sent to SGS for QEMSCAN Analysis to determine the modal mineral abundances and liberation and association grain size and silica department of the minerals of interest. Early in 2024, purification tests of the quartzite will be performed by the Centre Technologique sur les Résidus Industriels (CTRI) on composite material selected from the samples previously sent to SGS. The next phase of exploration will include drilling the best zones to estimate volume of the high-grade silica quartzite.

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

A 3D model is being constructed using the drilling data for the Shortt Lake gold mine property.

Prospecting on the Scheen Lake property for spodumene focused on the property intrusive facies. Unfortunately, spodumene-bearing pegmatites were not observed.

Mineral property acquisitions

During Q2 2023, Globex spent \$14,424 on property acquisitions. Of particular interest is the acquisition of the Pointe-Aux-Morts dolomite deposit located in Ternet township, (12L05) Québec, just west of the town of Havre-St-Pierre. A 1981 report by Québec Iron and Titanium (GM38591) reports a 23,405,000 ton resource of 30.05% CaO, 20.50% MgO and a small amount of silica nodules that can be easily removed.

As of June 29, 2022, the Globex/Agnico Eagle 50-50 Wood-Pandora joint venture in Cadillac Township, Québec was terminated. Globex now retains a 100% interest in the Central-Cadillac and Wood Gold Mine properties including the high-grade Ironwood gold deposit.

Optioned and royalty properties

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

On April 11, 2022, Labyrinth Resources Limited ("**Labyrinth Resources**") provided an update on its Labyrinth Gold Project. Highlights of the nine-page press release were the following:

- Maiden underground exploration program at the flagship Labyrinth Gold Project in Québec is progressing well, with over 2,000 m of diamond drilling completed;

**Globex Mining Enterprises Inc.
Management's Discussion & Analysis
Year Ended December 31, 2023
Dated: March 25, 2024**

- Initial eight holes have all intercepted the targeted Boucher lode at planned depth, with core visually displaying a well-developed quartz vein hosting pyrite and chalcopyrite. The vein has ranged from 1.5 m to 6 m wide with a significant alteration assemblage consisting of sericite and carbonate up to 18 m wide;
- Visible gold intersected outside the current non-JORC resource between the Talus and Boucher lodes; this highlights potential to expand the known mineralization and validates Labyrinth Resources' initial appraisal of the resource; and
- **Compilation of a maiden JORC Resource (existing NI 43-101 foreign estimate is 2.1Mt at 7.1g/t Au for 479,000 oz) remained on track for delivery in 2022.**

On April 26, 2022, Labyrinth Resources provided the gold assay results from the first seven holes at the targeted Boucher lode. Highlights included:

- **7.5 m @ 7.01g/t Au** from 213 m in hole LABU-22-06 including 0.5 m @ 62.51g/t Au and 1.45 m @ 8.46g/t Au;
- **2.8 m @ 5.2g/t Au** from 230 m in hole LABU-22-05 including 0.4 m @ 18.91g/t Au; and
- **1.5 m @ 4.68g/t Au** from 201 m in hole LABU-22-03 targeting shallow west extension of known Boucher modelled lode close to surface.

On June 7, 2022, Labyrinth Resources presented the latest results confirming the high-grade gold in multiple lodes at Labyrinth Gold Project. Results included:

- **2.75 m @ 7.25g/t Au** from 239 m (Boucher) in hole LABU-22-08 including 1.0 m @ 18.43g/t Au;
- **3.65 m @ 5.41g/t Au** from 30 m (Talus) in hole LABU-22-09 including 0.3 m @ 43.06g/t Au;
- **0.30 m @ 26.86g/t Au** from 90 m (McDowell) in hole LABU-22-12; and
- **16.75 m Boucher intercept @ 0.41g/t Au** from 309 m in hole LABU-22-14 on a perimeter of historic interpretation, confirming significant width proximal to localized high-grade zones.

On July 25, 2022, Labyrinth Resources announced drilling returns **44g/t Au from a significant 125 m down-dip extension of known mineralization at the Labyrinth Gold Project.**

- Partial assays received for the first surface hole at Labyrinth returned an outstanding intersection 125 m down-dip of the currently defined Front-West lode, with an assay result of:
 - **2.20 m @ 10.67g/t Au** from 143.5 m including **0.5 m @ 44.12g/t Au**, and
 - **1.00 m @ 7.43g/t Au** from 147.8 m in hole LABS-22-01A as part of a broader mineralized interval of **8.10 m @ 4.05g/t Au** from 143.5 m.

On July 29, 2022, Labyrinth Resources announced that the high-grade results paved the way for a maiden JORC Resource at Labyrinth. Consultants RSC Mining and Mineral Exploration were engaged for the maiden JORC Resource study with delivery expected in September 2022.

**Globex Mining Enterprises Inc.
Management's Discussion & Analysis
Year Ended December 31, 2023
Dated: March 25, 2024**

On August 10, 2022, Labyrinth Resources announced the results from hole LABS-22-02, 375 m down-dip of the defined Boucher lode, intersecting **13.32 g/t Au over 1.4 m** including **20.53 g/t Au over 0.9 m**.

On August 24, 2022, Labyrinth Resources announced the results from hole LABS-22-04, intersecting **5.63 g/t Au over 2.9 m** including **7.9 g/t Au over 0.9 m** extending the McDowell lode 390 m down-dip.

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

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

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

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

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

On January 19, 2022, Manganese X Energy Corp. ("**Manganese X Energy**") released a new investor presentation providing an overview of the active project including Battery Hill.

On February 1, 2022, Manganese X Energy announced having achieved its third and final processing metallurgical phase for the Battery Hill Preliminary Economic Assessment (PEA). Kemetco Phase Three Metallurgical Highlights included:

- The successful completion of the final processing metallurgical phase for the Battery Hill PEA resulted in a novel and innovative purification process to produce high-purity manganese sulphate monohydrate (HPMSM).
- Overall manganese recoveries as high as 80% were confirmed through locked-cycle mass balance calculations on the complete process flowsheet.
- Sulphuric acid consumption has been reduced dramatically which will result in significant cost reductions as well as permitting and environmental benefits.
- The innovative purification process has resulted in a reduction in costs and improvements to the environmental footprint.
- Impurities were minimized to below 100 ppm, including that of calcium and magnesium, which is a crucial threshold level for battery grade HPMSM.

Globex Mining Enterprises Inc.
Management's Discussion & Analysis
Year Ended December 31, 2023
Dated: March 25, 2024

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

Table 1-1: Key Project Outcomes

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

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

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

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

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

Globex Mining Enterprises Inc.
Management's Discussion & Analysis
Year Ended December 31, 2023
Dated: March 25, 2024

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

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

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

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

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

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

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

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

Mont Sorcier Royalty Property (Roy twp)

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

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

**Globex Mining Enterprises Inc.
Management's Discussion & Analysis
Year Ended December 31, 2023
Dated: March 25, 2024**

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

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

Parameter	Unit	LOM Total / Avg.
General		
Iron Ore Price 62%	US\$/t	\$100.0
Vanadium Credit	US\$/t	\$15.0
Premium Price 65%	US\$/t	\$20.0
Mine Life	Years	21
Production Summary		
LOM Magnetite Payable	kt	104,303
Operating Costs		
Total On-site Operating Costs	US\$/t	\$21.9
Royalties	US\$/t	\$4.1
Total Cash Costs	US\$/t	\$26.0
Sustaining Capital	US\$/t	\$2.2
All-in Sustaining Costs (AISC)	US\$/t	\$28.2
Rail Transport (FOB Port)	US\$/dmt conc	\$18.0
Ocean Freight to China (CFR China)	US\$/dmt conc	\$20.0
CFR China US\$/t sold		\$66.2
Capital Costs		
Initial Capital Costs	kUS\$	\$574,000
Sustaining Capital Costs	kUS\$	\$226,680
Closure Costs	kUS\$	\$50,400
Financials		
Pre-Tax NPV (8%)	MUS\$	\$2,407
Pre-Tax IRR	%	52.3%
Pre-Tax Payback	Years	1.5
Post-Tax NPV (8%)	MUS\$	\$1,607
Post-Tax IRR	%	43.0%
Post-Tax Payback	Years	1.8

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

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

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

Globex Mining Enterprises Inc.
Management's Discussion & Analysis
Year Ended December 31, 2023
Dated: March 25, 2024

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

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

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

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

Kewagama Royalty Property (Cadillac twp)

On January 12, 2022, Radisson Mining Resources Inc. ("**Radisson Mining**") reported multiple high-grade gold intersections in what it calls the #4 Trend which is entirely within **Globex's Kewagama royalty (2% NSR)** claims and also in the #3 Trend down plunge to the east, which is largely on Globex's Kewagama royalty claims.

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

On September 13, 2022, Radisson Mining announced significant intercepts along high-grade trend #3. Drill hole OB-21-279 intersected **17.11 g/t Au over 2.00 m and 5.16 g/t Au over 1.70 m**. Drill hole OB-21-275 intersected **12.66 g/t Au over 1.80 m including 27.90 g/t Au over 0.80 m**. Along high-grade trend #4, drill hole OB-22-298 intersected **8.69 g/t Au over 2.20 m including 29.50 g/t Au over 0.60 m** while drill hole OB-21-296 intersected **7.73 g/t Au over 2.00 m including 15.00 g/t Au over 1.00 m**.

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

Globex Mining Enterprises Inc.
Management's Discussion & Analysis
Year Ended December 31, 2023
Dated: March 25, 2024

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

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

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

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

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

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

On January 9, 2024, Radisson announced the results from the first phase of an extensive glacial till sampling program during summer 2023 in the southern sector ("**New Alger**") of the O'Brien project resulting in the delimitation of a new target area of interest showing strong potential for gold mineralization over a strike length exceeding 2 km. Globex holds a 1% Net Smelter Royalty (NSR) on the New Alger Gold Mine property.

Fontana Royalty Property (Duvernay)

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

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

On January 19, 2022, Tres-Or announced that it had received TSX approval for an Amended and Restated Option Agreement with Kiboko Gold Inc. ("**Kiboko Gold**") as per a Tres-Or news release dated December 1, 2021.

On July 21, 2022, Tres-Or announced that all terms of the Amended and Restated Option Agreement with Kiboko Gold dated November 30, 2021 had been completed. Kiboko Gold is now the operating company of the Globex royalty claims which cover a significantly larger area.

Globex Mining Enterprises Inc.
Management's Discussion & Analysis
Year Ended December 31, 2023
Dated: March 25, 2024

On September 19, 2022, Kiboko Gold announced having commenced 12,450 m of drilling at the Fontana area of the Project. The planned program, which is subject to modification, consists of 3,945 m of orientated HQ diamond drilling (18 holes) and 8,505 m of 5.5-inch reverse-circulation ("RC") drilling (64 holes). The Phase 1 exploration program was fully funded and was expected to be completed in the first quarter of 2023.

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

Highlights reported are as follows:

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

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

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

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

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

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

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

Globex Mining Enterprises Inc.
Management's Discussion & Analysis
Year Ended December 31, 2023
Dated: March 25, 2024

Globex retains a 2% NSR production royalty on 195 claims covering 85 km² (Globex's Fontana Property) which includes the areas drilled in Kiboko Gold's Phase 1 drill program.

On February 7, 2024, Kiboko Gold reported that it has completed a thorough review of the results of its Phase 1 exploration program for its Harricana Gold Project, located 55 km north of Val-d'Or, Québec. Management has concluded that the evaluation of the Fontana area has not identified a near-surface gold deposit of economic significance. Consequently, Kiboko Gold has decided to discontinue mineral resource evaluation for this area and will focus future exploration efforts on other areas of the property. With a portfolio of prospective targets, including the under-explored Claverny zone, the promising Duvay and Monpas areas, and other historically identified occurrences within the expansive 100 km² contiguous claim package, Kiboko Gold believes that Harricana is still a highly prospective exploration property located in the world-renowned Abitibi gold belt.

Joutel Eagle Option Property (Joutel, Valrenne)

On April 6, 2022, Orford Mining announced that it had compiled approximately 20,000 meters of historical drilling which allowed it to identify multiple gold zones to guide immediate exploration efforts. On April 16, 2022, Orford Mining announced two drill holes completed on the South Gold Zone intersected multiple zones of quartz and pyrite. Samples were sent for analysis.

On May 12, 2022, Orford Mining reported encouraging preliminary drill results from the Joutel Eagle Gold Property. Highlights included:

- Confirmation of the location of the historical "South Gold" mineralization system on the Joutel Eagle Property.
- Grades of up to 10.8 g/t Au over 0.84 meters included in a wider interval were intersected in drill hole 22-JE-002. This is higher than those reported historically from the system nearby hole 82-02 which reported up to **5.5 g/t Au over 1.43 meters**.
- Higher grade sections associated with quartz veining occur within broader lower-grade intervals with abundant disseminated sulphides. Such intervals include **9.35 meters grading 2.20 g/t Au and 7.13 meters grading 1.70 g/t Au in hole 22-JE-002**.

On June 7, 2022, Orford Mining reported drill hole assays from its winter drilling at the Joutel Eagle Gold Property. Highlights included:

- Grades of up to 14.7 g/t Au over 0.64 meters included in an interval of **1.11 g/t Au over 20.64 meters** were intersected in drill hole 22-JE-003. Orford Mining increased the width of the mineralization in drill hole 22-JE-002 to **1.24 g/t Au over 28.10 meters** within a much broader lower-grade horizon of **0.97 g/t Au over 46.98 meters**.
- The lower mineralization horizon encountered in holes 22-JE-002 and 22-JE-003 contains massive to semi massive sulphides in a graphitic matrix, similar to what was encountered historically at the Eagle-Telbel mine along strike to the southeast.

On December 1, 2022, Orford Mining reported the completion of a 718 line-kilometer helicopter airborne electromagnetic survey on its Joutel Eagle Gold Property. Orford Mining was also preparing for a 2,000 meter drilling program focussed on the South Gold Zone.

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

**Globex Mining Enterprises Inc.
Management's Discussion & Analysis
Year Ended December 31, 2023
Dated: March 25, 2024**

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

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

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

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

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

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

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

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

Magusi Option (Hebecourt)

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

Globex Mining Enterprises Inc.
Management's Discussion & Analysis
Year Ended December 31, 2023
Dated: March 25, 2024

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

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

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

Eagle Gold Mine Option Property (Joutel)

On April 21, 2022, Maple Gold provided an update on winter drilling activities and upcoming exploration plans. A 3D model of the mine was completed. Eight drill holes were completed in a phase I campaign testing a possible secondary shoot of mineralization adjacent to the main shoot historically mined at the Eagle Mine Property. An additional deeper 960 m hole was being drilled and three deeper sites (up to 1,350 m) were being permitted.

On June 20, 2022, Maple Gold reported phase I drill results at the Eagle Mine Property. Highlights included:

- Drill hole EM-22-005 intersected **4.0 g/t Au over 7.5 m**, including **6.4 g/t Au over 3.0 m**, within a semi-massive pyrite and iron carbonate horizon typical of historical Eagle-Telbel style of mineralization.
- Drill hole EM-22-001 intersected **4.4 g/t Au over 0.9 m** within quartz-carbonite veinlets containing visible gold.
- Drill hole EM-22-002 intersected **2.4 g/t Au over 4.7 m**, including **3.8 g/t Au over 2.1 m**, within highly altered, graphitic and pyritic Harricana Group sediments, as well as **2.1 g/t Au over 1.8 m** further up hole in altered microgabbro.

On July 19, 2022, Maple Gold announced having completed a regional airborne Mag-EM survey and identified new drill targets at Douay and Joutel.

On August 15, 2022, Maple Gold reported an intercept of **11.4 g/t Au over 3 meters including 24.4 g/t Au over 1.0 meters** in drill hole EM-22-009 located to the north of the main modeled Eagle mine horizon in the hanging wall microgabbro.

On December 13, 2022, Maple Gold reported results for four drill holes and partial results for an additional five drill holes at the Eagle Mine Property. Highlights were:

- 2022 drilling results demonstrated vertical continuity of the South Mine Horizon over a 350 m vertical interval from surface; known mineralization extends to approximately 800 m vertical depth on adjacent sections and remains open along strike to the northwest as well as at depth;
- Drill hole EM-22-13 intersected **2.3 grams per tonne ("g/t") gold ("Au") over 10.4 m**, including **5.0 g/t Au over 3.2 m** (from 257 m downhole).

Globex Mining Enterprises Inc.
Management's Discussion & Analysis
Year Ended December 31, 2023
Dated: March 25, 2024

- Drill hole EM-22-16 intersected **3.1 g/t Au over 7.3 m**, including **4.0 g/t Au over 3.6 m** (the latter from 193 m downhole).
- Drill hole EM-22-10 intersected **14 g/t Au over 0.5 m** (from 539.5 m downhole) and **8.3 g/t Au over 1.0 m** (from 543 m downhole); this hole also tested the South Mine Horizon more than 200 m further to the southeast.
- All reported drill holes contained gold mineralization (over 1 g/t Au) and seven of the nine reported drill holes contained multi-gram gold intercepts (2 g/t Au or better).

There are still approximately 2,250 m of assays currently pending at Eagle, with a further approximately 1,500 m of drilling to be completed this year.

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

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

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

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

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

**Globex Mining Enterprises Inc.
Management's Discussion & Analysis
Year Ended December 31, 2023
Dated: March 25, 2024**

Nordeau Royalty Property (Vauquelin, Pershing and Denain)

On October 13, 2022, Cartier Resources Inc. ("**Cartier**") published the results of an NI 43-101 Report making a reference to the West Nordeau gold deposit which has been upgraded and is now incorporated into the Chimo Mine Gold System.

The West Nordeau gold deposit is one of several mineralized gold zones on the property formerly called by Globex the Nordeau Project and now referred to by Cartier as the East Cadillac Property, consisting of 54 cells or portions of cells totalling 1,500 hectares.

In the October 13, 2022 Cartier press release, the following **Indicated and Inferred Resources are reported on the West Nordeau claim block:**

Gold Corridor Cut-off Grade (g/t Au)	Indicated Resources			Inferred Resources		
	Metric Tonnes (t)	Grade (g/t Au)	Troy Ounces (oz Au)	Metric Tonnes (t)	Grade (g/t Au)	Troy Ounces (oz Au)
North Gold Corridor (>2.0)	-	-	-	151,000	3.50	17,000
Central Gold Corridor (>1.5)	512,000	2.19	36,000	3,084,000	2.60	258,000
Total	512,000	2.19	36,000	3,235,000	2.64	275,000

The new total resource of 311,000 oz. Au is double the previous reported resource and using the \$64.80 per ounce dollar value of Globex's royalty as reported by Cartier indicates a present in the ground value of just over \$20,000,000. Cartier has indicated that it intends, in its next exploration program, to drill the deposit to depth.

On November 15, 2022, Cartier reported intersecting **3.3 g/t Au over 4.6 m including 9.56 g/t Au over 1 m** in mineralized intersection at a vertical depth of 800 meters on the downdip and plunge of the West Nordeau Deposit.

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

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

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

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

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

- Long term gold price of US\$1,750/oz, Exchange rate of CAD \$1.00 = US\$0.77
- Post-tax NPV5% of CAD\$388M and IRR of 20.8%
- Post-tax payback period of 2.9 years and mine life of 9.7 years
- Capex of CAD\$341M
- Average all-in sustaining cost of US\$755/oz

Globex Mining Enterprises Inc.
Management's Discussion & Analysis
Year Ended December 31, 2023
Dated: March 25, 2024

- Average annual production of 116,900 oz
- 4,500 tpd underground operation
- Average sorted grade of 4.55 g/t Au for mill feed
- Processing plant with capacity of 3,000 tpd and rate of recovery of 93.1%
- Sorting of mineralization increases the grade of material prior to milling operations and recovery rate and also reduces costs of mill construction, material handling, milling and restoration leading to a reduced environmental footprint of mine tailings and thus increasing the social acceptability of the project.

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

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

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

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

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

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

Fayolle property (Clericy)

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

Globex received \$75,821 in royalty payments in 2023 as the mine ramped up production.

Lac Escale (33H09)

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

On August 21, 2023, Brunswick announced the discovery of multiple outcrops containing spodumene. The spodumene bearing outcrop discoveries were the result of Brunswick tracing a series of large spodumene

Globex Mining Enterprises Inc.
Management's Discussion & Analysis
Year Ended December 31, 2023
Dated: March 25, 2024

bearing boulders back to the source area. To date, five significant spodumene-bearing pegmatite dykes have been identified with apparent widths of 25 to 80 meters. Lithium bearing units this wide are a significant find.

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

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

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

On December 4, 2023, Brunswick announced significant results within spodumene mineralization in dyke swarm at Mirage including: **2.57% Li₂O over 25.8 meters** in drillhole MR-23-02, **1.06% Li₂O over 50.6 meters** in drillhole MR-23-07 and **2.75% Li₂O over 16.2 meters** in drillhole MR-23-14.

On December 19, 2023, Brunswick reported new assays from additional drilling at the Mirage Project. High-grade (>2.0% Li₂O) mineralization has now been reported in nine holes in MR-4 along the entire strike length drilled to date. Highlights from Maiden Drilling Program at MR-4 are presented below:

Hole ID	From (m)	To (m)	Length (m)	Li ₂ O%	Ta ₂ O ₅ (ppm)
MR-23-13	25.3	35.7	10.4	1.45	171
MR-23-14*	46.5	62.7	16.2	2.75	98
MR-23-15	91.3	104.7	15.7	2.09	49
MR-23-16	95.9	109.3	13.4	2.88	86
MR-23-17	76.0	90.1	14.1	2.24	65
MR-23-18	87.8	100.1	12.3	2.06	112
MR-23-19	68.1	82.1	14.0	2.92	70
MR-23-20	76.9	84.4	7.5	1.55	97
MR-23-21	70.9	73.0	2.1	2.23	83
MR-23-25	44.7	53.6	9.0	2.57	77
MR-23-26	49.9	60.4	10.6	3.28	166

Globex Mining Enterprises Inc.
Management's Discussion & Analysis
Year Ended December 31, 2023
Dated: March 25, 2024

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

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

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

Duquesne West (Destor & Duparquet)

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

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

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

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

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

Globex Mining Enterprises Inc.
Management's Discussion & Analysis
Year Ended December 31, 2023
Dated: March 25, 2024

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

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

Sales and option income for FY 2023

Property, Agreements Summary	Cash (\$)	Shares and warrants (\$)
Option and sale payments under agreements and advance royalties		
Brunswick Exploration Inc., Lac Escale property, cash of \$250,000 and 272,886 common shares with a fair value of \$261,415	250,000	261,415
Orford Mining Inc., Joutel property, cash of \$125,000 and 2,500,000 common shares with a fair value of \$100,000	125,000	100,000
O3 Mining Inc., 100% interest in eight groupings of advanced gold exploration claims, cash of \$150,000 and 1,187,897 common shares with a fair value of \$1,897,420	150,000	1,897,420
Infini Resources Pty Ltd., Des Herbiers uranium project, cash of \$200,000 and 1,672,427 common shares with a fair value of \$302,007	200,000	302,007
Tomagold Corporation, Gwillin Lake property, 625,000 common shares with a fair value of \$18,750	nil	18,750
Consolidated Lithium Metals Inc., Fiedmont Lithium property, cash of \$100,000 and 2,040,816 common shares with a fair value of \$132,653	100,000	132,653
Maple Gold Mines Ltd., Eagle Gold Mine Property, cash of \$125,000 and 767,573 common shares with a fair value of \$117,775	125,000	117,775
Infinico Metals Corp., Dalhousie property, cash of \$100,000 and 1,000,000 common shares with a fair value of \$55,000	100,000	55,000
Edison Lithium Corp., alkali dispositions in Saskatchewan, cash of \$35,000 and 156,250 common shares with a fair value of \$27,344	35,000	27,344
Eros Resources Corp., Bell Mountain Gold project, cash of \$20,000	20,000	nil
Tomagold Corporation, Gwillin Lake gold property, cash of \$15,000	15,000	nil
Sales, option income for the year	1,120,000	2,912,364

**Globex Mining Enterprises Inc.
Management's Discussion & Analysis
Year Ended December 31, 2023
Dated: March 25, 2024**

In FY 2023, Globex generated sales and option income which excludes numerous other royalty properties on which many partners may be working. The sales and option income of \$4,032,364 consisted of cash receipts of \$1,120,000 and shares in optionee corporations with a fair value of \$2,912,364.

In FY 2022, Globex generated sales, option income and advance royalties which exclude numerous other royalty properties on which many partners may be working. The sales, option income and advance royalties of \$2,000,452 consisted of cash receipts of \$939,985 and shares in optionee corporations with a fair value of \$1,060,467.

Royalties

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

The Corporation's Annual Information Form for FY 2023 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, 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; and
- Retain equity investments and debt instruments with a combined fair market value which is greater than twelve months of projected operating and administrative expenditures.

The Corporation's overall strategy remains unchanged from 2022.

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.

**Globex Mining Enterprises Inc.
Management's Discussion & Analysis
Year Ended December 31, 2023
Dated: March 25, 2024**

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 \$6,611,783 as at December 31, 2023, (December 31, 2022 - \$1,528,706). These funds are subject to a combination of the \$100,000 maximum guarantee per individual institution as provided by the Canadian Deposit Insurance Corporation, a federal Crown corporation, as well as a guarantee of \$1,000,000 provided by the Canadian Investors Protection Fund.

The Corporation does not believe that it is subject to any significant concentration of credit risk. Cash and cash equivalents are in place with major Canadian financial institutions. 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, 2023 (\$)	December 31, 2022 (\$)
Cash and cash equivalents	6,611,783	1,528,706
Investments	18,014,269	20,091,218
Accounts receivable (less taxes receivable)	5,605,555	7,195,541
Related party receivable	134,152	63,454
Total	30,365,759	28,878,919

	December 31, 2023 (\$)	December 31, 2022 (\$)
Less than 3 months	39,587	119,540
Greater than 3 months	14,916	24,552
Allowance for doubtful accounts	(4,109)	(4,109)
Total	50,394	139,983

Globex Mining Enterprises Inc.
Management's Discussion & Analysis
Year Ended December 31, 2023
Dated: March 25, 2024

(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 are 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 \$18,014,269 (December 31, 2022 - \$20,091,218). Based on the balance outstanding at December 31, 2023, a 10% increase or decrease would impact income and loss by \$1,562,738 (December 31, 2022 - \$1,742,913).

(e) Currency risk

Assets and liabilities in foreign currency are as follows:

	December 31, 2023 (USD)	December 31, 2022 (USD)
Cash and cash equivalents	176,770	422,350
Investments	209,767	nil
Reclamation bonds	112,132	112,132
Total	498,669	534,482

**Globex Mining Enterprises Inc.
Management's Discussion & Analysis
Year Ended December 31, 2023
Dated: March 25, 2024**

The following table shows the estimated sensitivity of the Corporation's financial instruments for FY 2023 from a change in U.S. dollars with all other variables held constant as at December 31, 2023:

Percentage of change in closing exchange rate	Impact on net loss and shareholders' equity from % increase in exchange rate	Impact on net loss and shareholders' equity from % decrease in exchange rate
2%	9,973	(9,973)
4%	19,947	(19,947)
6%	29,920	(29,920)
8%	39,893	(39,893)
10%	49,867	(49,867)

(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).

December 31, 2023	Level 1	Level 2	Level 3	Total financial assets at fair value
Cash and cash equivalents	3,430,336	3,181,447	nil	6,611,783
Investments	17,789,535	225,070	nil	18,014,269
Total	21,219,535	3,406,517	nil	24,626,052

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

December 31, 2022	Level 1	Level 2	Level 3	Total financial assets at fair value
Cash and cash equivalents	1,398,350	130,356	nil	1,528,706
Investments	20,091,218	nil	nil	20,091,218
Total	21,489,568	130,356	nil	21,619,924

**Globex Mining Enterprises Inc.
Management's Discussion & Analysis
Year Ended December 31, 2023
Dated: March 25, 2024**

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 have 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, 2023 (\$)	December 31, 2022 (\$)
Related party receivable		
Chibougamau Independent Mines Inc.	41,635	63,454
DAL	92,517	nil
Total	134,152	63,454

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

As reflected in the consolidated statement of cash flows, there was a net cash increase of \$70,698 in the related party receivable balance during FY 2023 (FY 2022 - increase of \$43,237 in related party receivable balance).

Chibougamau Independent Mines Inc. ("CIM")

CIM is considered a related party as Globex management consisting of the President and CEO and a director hold the same positions with both entities. In addition, the President and CEO holds a large number of common shares of both organizations through Géoconseil Jack Stoch Ltée, a private company which is a large shareholder of CIM and Globex and therefore can significantly influence the operations of both entities.

Management services

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

Management services income of \$8,857 for FY 2023 (FY 2022 - \$12,967) represents Globex's estimate of the specific costs related to performing these services in accordance with the Management Services Agreement.

Globex Mining Enterprises Inc.
Management’s Discussion & Analysis
Year Ended December 31, 2023
Dated: March 25, 2024

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, 2023 (\$)	Year Ended December 3, 2022 (\$)
Management compensation		
Salaries and other benefits	263,700	608,633
Professional fees and outside services (i)	91,229	96,229
Fair value of share-based compensation	206,436	nil
Total	561,365	704,862

(i) In FY 2023, management consulting fees of \$91,229 (FY 2022 – \$96,229) were paid to the CFO and the Corporate Secretary. They were appointed on September 20, 2017. As at December 31, 2023, the balance due to the CFO and Corporate Secretary is \$15,759 (December 31, 2022 - \$32,844) which is included in payables and accruals due under normal credit terms.

Future Accounting Standards Not Yet Effective

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods commencing on or after January 1, 2024. Many are not applicable or do not have a significant impact on the Corporation and have been excluded. The following have not yet been adopted and are being evaluated to determine their impact on the Corporation.

IAS 1 – Presentation of Financial Statements (“IAS 1”) was amended in January 2020 to provide a more general approach to the classification of liabilities under IAS 1 based on the contractual arrangements in place at the reporting date. The amendments clarify that the classification of liabilities as current or non-current is based solely on a company’s right to defer settlement at the reporting date. The right needs to be unconditional and must have substance. The amendments also clarify that the transfer of a company’s own equity instruments is regarded as settlement of a liability, unless it results from the exercise of a conversion option meeting the definition of an equity instrument. The amendments are effective for annual periods beginning on January 1, 2024.

Share Capital

As at the date of this MD&A, the Corporation had 55,256,836 common shares and 2,815,000 stock options outstanding, which resulted in fully diluted common shares of 58,071,836.

Globex Mining Enterprises Inc.
Management's Discussion & Analysis
Year Ended December 31, 2023
Dated: March 25, 2024

Normal Course Issuer Bid

On July 27, 2022, the Corporation announced that the TSX had again approved the renewal of the Corporation's NCIB. Under the NCIB, the Corporation was entitled to repurchase for cancellation up to 1,000,000 common shares, representing 1.8% of Globex's issued and outstanding shares as of July 21, 2022, over a twelve-month period starting on August 2, 2022 and ending on August 1, 2023. The purchases by Globex were effected through the facilities of the TSX and on other alternative trading systems in Canada and made at the market price of the shares at the time of the purchase.

On July 28, 2023, the Corporation announced that the TSX approved the renewal of the NCIB. The Corporation is entitled to repurchase for cancellation up to 1,000,000 common shares, representing 1.8% of Globex's issued and outstanding shares as of July 20, 2023, over a twelve-month period starting on August 2, 2023 and ending on August 1, 2024. The purchases by Globex will be effected through the facilities of the TSX and on other alternative trading systems in Canada and will be made at the market price of the shares at the time of the purchase.

During FY 2023, 748,500 common shares of Globex were purchased for cash consideration of \$565,642 in accordance with the NCIB.

Disclosure of Controls and Procedures and Internal Controls Over Financial Reporting

Management is responsible for the information disclosed in this document and has in place the appropriate information systems, procedures and controls to ensure that information used internally by management and disclosed externally is, in all material respects, complete and reliable. The CEO and CFO have evaluated the design and effectiveness of the Corporation's disclosure controls and procedures as defined in the rules of the Canadian Securities Administrators as at December 31, 2023.

Based on that evaluation, they have concluded that the Corporation's disclosure controls and procedures for FY 2023, were appropriately designed and operating effectively.

Internal Controls Over Financial Reporting ("ICFR")

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

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

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

**Globex Mining Enterprises Inc.
Management's Discussion & Analysis
Year Ended December 31, 2023
Dated: March 25, 2024**

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

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

During FY 2023, and as at December 31, 2023, 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 CEO and the CFO have concluded that the internal controls over financial reporting are appropriately designed and operating effectively to ensure that the preparation of financial statements for external reporting purposes are in accordance with the Corporation's application of IFRS standards.

During the quarter ended December 31, 2023, 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.

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 Mining Enterprises Inc.
Management's Discussion & Analysis
Year Ended December 31, 2023
Dated: March 25, 2024**

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 and drilling, as well as exploration and operating activities.

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

Aboriginal Rights and Duty to Consult

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

**Globex Mining Enterprises Inc.
Management's Discussion & Analysis
Year Ended December 31, 2023
Dated: March 25, 2024**

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 certain key personnel and mostly on its President and CEO. The loss of the President and CEO could have a negative impact on the development and the success of its operations.

Globex Royalties

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

Globex Mining Enterprises Inc.
Management’s Discussion & Analysis
Year Ended December 31, 2023
Dated: March 25, 2024

regulations and court judgments affecting royalties in general, the complexity of such laws, regulations and judgments, and the possibility of failure by Globex to take required action, some of Globex’s royalties may be negatively affected or lost in their entirety.

Cautionary Note Regarding Forward-Looking Statements

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

Forward-looking statements	Assumptions	Risk factors
Regardless of whether the Corporation discovers a significant precious or base metal deposit, its working capital of \$28,161,013 at December 31, 2023 is anticipated to be adequate for it to continue operations for the twelve-month period ending December 31, 2024	The operating and exploration activities of the Corporation for the twelve-month period ending December 31, 2024, and the costs associated therewith, will be consistent with the Corporation’s current expectations; and equity markets, exchange and interest rates and other applicable economic conditions will be favourable to the Corporation	Unforeseen costs to the Corporation will arise; any particular operating cost increase or decrease from the date of the estimation; changes in operating and exploration activities; changes in economic conditions; timing of expenditures
The Corporation’s properties may contain economic deposits of minerals	The actual results of the Corporation’s exploration and development activities will be favourable; operating, exploration and development costs will not exceed the Corporation’s expectations; all requisite regulatory and governmental approvals for exploration projects and other operations will be received on a timely basis upon terms acceptable to the Corporation, and applicable political and economic conditions are favourable to the Corporation; the price of applicable commodities and applicable	Commodity price volatility; uncertainties involved in interpreting geological data and confirming title to acquired properties; inability to secure necessary property rights; the possibility that future exploration results will not be consistent with the Corporation’s expectations; increases in costs; environmental compliance and changes in environmental and other applicable legislation and regulation; interest rate and exchange rate fluctuations; changes in

Globex Mining Enterprises Inc.
Management's Discussion & Analysis
Year Ended December 31, 2023
Dated: March 25, 2024

Forward-looking statements	Assumptions	Risk factors
	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	economic and political conditions
The Corporation's anticipated business plans, including costs and timing for future exploration on its property interests and acquisitions of additional mineral resource properties or interests therein	The exploration activities of the Corporation and the costs associated therewith, will be consistent with the Corporation's current expectations; and equity markets, exchange and interest rates and other applicable 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	Commodity price volatility; changes in the condition of debt and equity markets; timing and availability of external financing on acceptable terms may not be as anticipated; the uncertainties involved in interpreting geological data and confirming title to acquired properties; inability to secure necessary property rights; the possibility that future exploration results will not be consistent with the Corporation's expectations; increases in costs; environmental compliance and changes in environmental and other applicable legislation and regulation; interest rate and exchange rate fluctuations; changes in economic and political conditions; the Corporation may be unable to retain and attract skilled staff; receipt of applicable permits is subject to governmental and/or regulatory approvals; the Corporation does not have control over the actions of its 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	Commodity price volatility; changes in the condition of debt and equity markets; interest rate and exchange

Globex Mining Enterprises Inc.
Management's Discussion & Analysis
Year Ended December 31, 2023
Dated: March 25, 2024

Forward-looking statements	Assumptions	Risk factors
	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	rate fluctuations; changes in economic and political conditions; the possibility that future exploration results will not be consistent with the Corporation's expectations; changes in environmental and other applicable legislation and regulation

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

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