



GLOBEX

GLOBEX MINING ENTERPRISES INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

THREE MONTHS ENDED MARCH 31, 2022

(EXPRESSED IN CANADIAN DOLLARS)

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GMX – Toronto Stock Exchange

G1MN – Frankfurt Stock Exchange

GLBXF – OTCQX International, USA

Globex Mining Enterprises Inc.
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Three Months Ended March 31, 2022
Dated: May 16, 2022

The following Management's Discussion and Analysis ("**MD&A**") of the financial condition and results of operations of Globex Mining Enterprises Inc. (the "**Corporation**", "**we**" or "**Globex**") constitutes management's review of the factors that affected the Corporation's financial and operating performance for the three months ended March 31, 2022. This MD&A was prepared in compliance with the requirements of National Instrument 51-102 – *Continuous Disclosure Obligations*. This discussion should be read in conjunction with the unaudited condensed interim consolidated financial statements of the Corporation for the three months ended March 31, 2022, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. The Corporation's unaudited condensed interim consolidated financial statements and the financial information contained in this MD&A are prepared in accordance with International Financial Reporting Standards ("**IFRS**") as issued by the International Accounting Standards Board ("**IASB**") and interpretations of the IFRS Interpretations Committee. In the opinion of management, all adjustments (which consist only of normal recurring adjustments) considered necessary for a fair presentation have been included. Information contained herein is presented as of May 16, 2022, unless otherwise indicated.

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

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

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

Description of Business and Nature of Operations

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

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

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

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

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

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

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

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

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

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

Economic Environment and Corporate Focus

Economic Environment

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

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

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

- Gold, silver, nickel, copper and zinc prices;
- Demand for gold, silver, nickel, copper and zinc and the ability to explore for gold, silver, nickel, copper and zinc;
- The severity and the length of potential measures taken by governments to manage the spread of COVID-19, and their effect on labour availability and supply lines;

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- Availability of government supplies, such as water and electricity;
- Purchasing power of the Canadian dollar; or
- Ability to obtain funding.

At the date of this MD&A, the Canadian federal and Quebec provincial governments have introduced measures which to a degree impede the activities of Globex. Management believes the business will continue and accordingly the current situation bears no lasting impact on management's going concern assumption. However, it is not possible for Globex to reliably estimate the length and severity of potential developments and their impact on the financial results and condition of Globex in future periods.

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

Summary of Metal Prices					
Current Prices with Comparative (2018 – 2022)					
Commodities	Q1 2022 (USD)	2021 (USD)	2020 (USD)	2019 (USD)	2018 (USD)
Gold (\$/oz.)	1,932.90	1,829.80	1,898.00	1,516.80	1,280.40
Silver (\$/oz.)	24.85	23.30	26.37	17.82	15.43
Nickel (\$/pound)	12.51	9.43	7.54	6.32	4.81
Copper (\$/pound)	4.40	4.43	3.51	2.79	2.72
Zinc (\$/pound)	1.77	1.63	1.24	1.03	1.15

Financial and Operating Highlights

Corporate

On January 17, 2022, 10,000 stock options with a fair value per share of \$0.2676 were exercised at an exercise price of \$0.44 per share. Globex's shares closed at \$1.15 per share that date.

On January 19, 2022, 12,500 stock options with a fair value per share of \$0.3636 were exercised at an exercise price of \$0.68 per share. Globex's shares closed at \$1.17 per share that date.

On February 17, 2022, 10,000 stock options with a fair value per share of \$0.2676 were exercised at an exercise price of \$0.44 per share. Globex's shares closed at \$1.40 per share that date.

On March 8, 2022, 5,000 stock options with a fair value per share of \$0.1996 were exercised at an exercise price of \$0.35 per share. Globex's shares closed at \$1.32 per share that date.

On March 14, 2022, 5,000 stock options with a fair value per share of \$0.1996 were exercised at an exercise price of \$0.35 per share and 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 \$1.40 per share that date.

On March 22, 2022, 10,000 stock options with a fair value per share of \$0.2676 were exercised at an exercise price of \$0.44 per share. Globex's shares closed at \$1.48 per share that date.

During the three months ended March 31, 2022, 9,700 common shares were repurchased for cash consideration of \$9,820 in accordance with the Normal course issuer bid

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Revenues

In the three months ended March 31, 2022, Globex reported option income and advances royalties of \$544,966 (three months ended March 31, 2021 – \$510,000) which consisted of cash receipts of \$410,000 (three months ended March 31, 2021 - \$510,000) and shares in optionee corporations with a fair market value of \$134,966 (three months ended March 31, 2021 - \$nil).

Three months ended March 31, 2022:

- On January 1, 2022, Globex received a cash payment of \$250,000 from Electro Metals and Mining Inc. in connection with the Fabie Bay/Magusi property.
- On January 1, 2022, Globex received a cash payment of \$50,000 from Aurvista Gold in connection with the Eagle Gold Mine property.
- On January 14, 2022, Globex received 144,126 common shares with a fair value of \$46,841 from Maple Gold Mines Ltd. in connection with the Eagle Gold Mine property.
- On March 4, 2022, Globex received a cash payment of \$100,000 from Infini Resources Pty Ltd. in connection with the Des Herbiers property.
- On March 17, 2022, Globex received a cash payment of \$10,000 and 375,000 common shares with a fair value of \$88,125 from First Energy Metals Limited in connection with the Electron Lithium property.

During the three months ended March 31, 2022, Globex recorded metal royalty income of \$nil (three months ended March 31, 2021 - \$290,319) from Nyrstar Mid-Tennessee Mines.

Outlook

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

For the three months ended March 31, 2022, our option/sale income and advance royalties were reported at \$544,966 as compared to \$800,319 for the three months ended March 31, 2021. We have continued our marketing efforts and are projecting option, sales and royalty revenues in excess of \$7,000,000 for 2022 based on existing contracts, current discussions and market conditions.

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

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

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

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

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Environmental Contingency

The Corporation's exploration activities are subject to various laws and regulations relating to the protection of the environment. These environmental regulations are continually changing and are generally becoming more restrictive. As of March 31, 2022, the Corporation does not believe that there are any significant environmental obligations requiring material capital outlays in the immediate future.

Off-Balance Sheet Arrangements

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

Proposed Transactions

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

Selected Quarterly Information

Three Months Ended	Total Revenue (\$)	Profit or Loss			Total Assets (\$)
		Total (\$)	Basic Income (Loss) Per Share ⁽¹¹⁾ (\$)	Diluted Income (Loss) Per Share ⁽¹¹⁾ (\$)	
2020-June 30 ⁽⁹⁾	500	471,885 ⁽¹⁾	0.01	0.01	5,783,031
2020-September 30 ⁽⁹⁾	6,601,256	7,289,209 ⁽²⁾	0.13	0.13	13,033,819
2020-December 31 ⁽¹⁰⁾	647,365	(1,213,409) ⁽³⁾	(0.02)	(0.02)	12,036,203
2021-March 31 ⁽⁹⁾	800,319	371,355 ⁽⁴⁾	0.01	0.01	12,522,138
2021-June 30 ⁽⁹⁾	5,236,474	6,517,715 ⁽⁵⁾	0.12	0.11	19,293,242
2021-September 30 ⁽⁹⁾	19,393,384	12,735,586 ⁽⁶⁾	0.23	0.22	32,231,894
2021-December 31 ⁽¹⁰⁾	9,843,339	4,089,509 ⁽⁷⁾	0.07	0.07	37,507,668
2022-March 31 ⁽⁹⁾	544,966	(264,603) ⁽⁸⁾	(0.00)	(0.00)	34,858,040

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

⁽²⁾ Net income of \$7,289,209 principally relates to revenues of \$6,601,256, increase in fair value of financial assets of \$745,161, gain on sale of investments of \$613,652 and interest and dividends of \$39,182. These

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costs were offset exploration and evaluation expenditures of \$424,964, professional fees and outside services of \$98,730, administration expenses of \$73,284 and salaries of \$53,832.

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

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

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

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

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

(8) 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 dividends of \$46,374, management services of \$2,872 and other income of \$8,500.

(9) Unaudited.

(10) Audited.

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

Results of Operations

Three month ended March 31, 2022, compared with three months ended March 31, 2021

The Corporation's net loss totaled \$264,603 for the three months ended March 31, 2022, with basic and diluted loss per share of \$0.00. This compares with a net income of \$371,355 with basic and diluted loss

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per share of \$0.01 for the three months ended March 31, 2021. The increase in net loss was principally due to:

- Revenues decreased to \$544,966 for the three months ended March 31, 2022 compared to \$800,319 for the three months ended March 31, 2021.
 - In the three months ended March 31, 2022, Globex reported option income and advances royalties of \$544,966 (three months ended March 31, 2021 – \$510,000).
 - During the three months ended March 31, 2022, Globex recorded metal royalty income of \$nil (three months ended March 31, 2021 - \$290,319) from Nyrstar Mid-Tennessee Mines (“**Nystar**”). Before the sale of the Mid-Tennessee Zinc Mines Royalty, the Corporation was entitled to a GMR of 1.0% if the LME monthly average zinc price is greater than USD \$0.90 per pound in the month after the production at the Nyrstar zinc operations. The GMR will increase to 1.4% if the monthly average zinc price is greater than \$1.10.
- Exploration and evaluation expenditures increased to \$290,880 for the three months ended March 31, 2022, compared to \$279,625 for the three months ended March 31, 2021. The increase can be attributed to acquisition costs and exploration expenditures incurred on various projects. See “Mineral Exploration Properties” below for a summary of the exploration programs for Globex’s property portfolio.
- Professional fees and outside services marginally decreased in the three months ended March 31, 2022 to \$192,855 compared with \$194,701 for the three months ended March 31, 2021, 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.
- Administration fees increased in the three months ended March 31, 2022 to \$186,205 compared with \$80,232 for the three months ended March 31, 2021. Administration fees consisted of office expenses, conventions and meetings, advertising and shareholder information, transfer agent, office maintenance and repairs and other administration.
- Gain on the sale of investments increased in the three months ended March 31, 2022 to a gain of \$531,898 compared with a gain of \$133,218 for the three months ended March 31, 2021.
- Decrease in fair value of financial assets increased in the three months ended March 31, 2022 to \$629,882 compared with an increase of \$100,425 for the three months ended March 31, 2021. The increase in loss was due to the change in fair value of investments.
- All other expenses related to general working capital purposes.

The Corporation’s total assets at March 31, 2022 were \$34,858,040 (December 31, 2021 - \$37,507,668) against total liabilities of \$206,132 (December 31, 2021 - \$2,608,887). During the three months ended March 31, 2022, operating activities generated outflows of \$5,193,622, financing activities generated inflows of \$17,730 and investing activities generated inflows of \$924,580. The Corporation has sufficient current assets to pay its existing liabilities of \$206,132 at March 31, 2022.

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Liquidity and Capital Resources

At March 31, 2022, the Corporation had cash and cash equivalents of \$7,865,714 (December 31, 2021 - \$12,125,190). In addition, it had investments with a fair market value of \$13,753,046 (December 31, 2021 - \$14,582,135) which represents shares received under mining option and sale agreements.

The Corporation's working capital (based on current assets minus current liabilities) was \$26,777,980 at March 31, 2022 (December 31, 2021 - \$27,212,305).

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

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

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

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

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

Cash Flow

During the three months ended March 31, 2022, operating activities generated outflows of \$5,193,622 for which \$4,666,482 was due to payments of 2021 income taxes, financing activities generated \$17,730 and investing activities generated \$924,580.

Operating, financing and investing activities as well as the effect of exchange rate changes on cash held in foreign currencies during the three months ended March 31, 2022 resulted in a decrease in cash and cash equivalents of \$8,164.

Qualified Person

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

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Mineral Exploration Properties

Exploration expenditures for the three months ended March 31, 2022 totaled \$290,880 (March 31, 2021 - \$279,625). During the three months ended March 31, 2022 and 2021, exploration and evaluation expenditures were incurred on the various projects as follows:

	Three Months Ended March 31, 2022 (\$)	Three Months Ended March 31, 2021 (\$)
Ontario		
Timmins Talc-Magnesite (Deloro)	2,015	2,008
Laguerre-Knutson (Hearst, McVittie)	4,052	1,095
Other projects	26,178	4,989
Total	32,245	8,092

	Three Months Ended March 31, 2022 (\$)	Three Months Ended March 31, 2021 (\$)
Québec		
Courville (Courville)	7,145	20,548
Depletion (Guyenne)	73	12,480
Discovery North (Desjardins)	73	nil
Fabie Bay / Magusi (Hebecourt, Montbray)	1,661	2,156
Francoeur (Beauchastel)	nil	24,675
Great Plains (Clermont)	6,353	6,367
Guyenne (Guyenne)	nil	13,832
Joutel (Joutel)	13,481	1,501
Kelly Lake (Blondeau)	3,619	23,698
Lac Fortune Gold Mine (Beauchastel)	72	nil
Lac Ontario (St-Urban)	nil	1,966
Lac Savignac (Northern Quebec)	72	nil
Lyndhurst (Destor/Poularies)	1,498	2,301
McNeely (Lacorne/Landrienne)	41	9,889
Moly Hill (La Motte)	nil	1,429
Napping Dwarf (Glandelet)	921	nil
Pyrox (Clairy)	72	6,985

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Rouyn-Merger (Rouyn)	13,377	nil
Ruisseau Marriott (Hebecourt)	26,553	nil
Shortt Lake Mine	2,239	nil
Silidor Mine (Rouyn)	991	230
Smith-Zulapa-Vianor (Tiblemont)	583	nil
Standard Gold (Duverny)	158	800
Tavernier Tiblemont (Tavernier)	1,873	nil
Venus (Barraute)	7,603	nil
Victoria Group (Clericy)	13,965	nil
Other projects	48,636	67,667
Quebec general exploration	82,188	53,625
Total	233,247	250,149

	Three Months Ended March 31, 2022 (\$)	Three Months Ended March 31, 2021 (\$)
Other regions		
Nova Scotia	nil	99
New Brunswick	16,218	21,216
Canada (others)	104	69
Other including Vulcan Mountain (USA)	9,066	nil
Total	25,388	21,384

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

Expenditures	Three Months Ended March 31, 2022 (\$)	Three Months Ended March 31, 2021 (\$)
Consulting	52,776	13,719
Geophysics	nil	36,129
Laboratory analysis and sampling	14,401	nil
Labour	196,145	200,428
Mineral property acquisitions	6,110	15,631
Mining property tax, permits and prospecting	13,426	12,939
Reports, maps and supplies	815	27
Transport and road access	7,207	752
Total	290,880	279,625

Quebec projects

During the three months ended March 31, 2022, exploration expenditures totalling \$233,247 were incurred on Quebec projects.

Projects on which the largest expenditures were incurred during the three months ended March 31, 2022 are described below:

Wachigabau (L'Espérance), Tiblemont-Tavernier (Tavernier, Tiblemont, Pershing), Glassville (Carletown), Devil's Pike (Queen and King), Bald Hill (Queens)

Globex continue to conduct high resolution airborne mag surveys over several properties during 2022. A 330 line-kilometres was flown during the winter over Wachigabau. During the spring, two blocks over the Tiblemont-Tavernier property as well as New Brunswick properties Glassville, Devil's Pike and Bald Hill will be surveyed.

Venus (Barraute), Rivière Opinaca (33C04, 33C05, 33D01 and 33D08), Victoria West (Clericy), Rouyn-Merger (Rouyn and Jonnes), Blackcliff (Malartic)

Fieldwork planning is in progress for several properties where work including prospection, trenching, sampling and drilling will be completed in 2022 including Blackcliff, Venus, Victoria West, Rivière Opinaca and Rouyn-Merger.

Great Plains (Clermont), Ruisseau Marriott (Hebecourt)

A 570m drillhole and a downhole pulse-EM was completed in the spring at Great Plains. Results are pending. A 800m drillhole is still in progress at Ruisseau Marriott. A pulse-Em will also be completed in this drillhole.

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Mineral property acquisitions

During the three months ended March 31, 2022, Globex spent \$6,110 on property acquisitions.

Optioned and royalty properties

Labyrinth Gold Project (Formerly named Russian Kid Deposit or Rocmec 1 Gold Mine) (Dasserat twp.)

On April 12, 2022, Labyrinth Resources provide an update on its Labyrinth The highlights of the-nine page press release are the following:

- Maiden underground exploration program at flagship Labyrinth Gold Project in Quebec progressing well, with over 2,000m of diamond drilling completed
- Initial 8 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 1.5m to 6m wide with a significant alteration assemblage consisting of sericite and carbonate up to 18m 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's initial appraisal of the resource;
- Compilation of a maiden JORC Resource (existing NI43-101 foreign estimate is 2.1Mt at 7.1g/t for 479,000oz) remains on track for delivery in 2022;

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

- 7.5m @ 7.01g/t from 213m in hole LABU-22-06 including 0.5m @ 62.51g/t and 1.45m @ 8.46g/t
- 2.8m @ 5.2g/t from 230m in hole LABU-22-05 including 0.4m @ 18.91g/t
- 1.5m @ 4.68g/t from 201m in hole LABU-22-03 targeting shallowest extend of know Boucher modelled lode close to surface

Houlton Woodstock Deposit (Carleton County, New Brunswick)

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

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

- The successfully completion of the final processing metallurgical phase for the Battery Hill PEA has resulted in a novel and innovative purification process to produce high purity manganese sulphate monohydrate (HPMSM).

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- 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.

Bräunsdorf/Silver City (Saxony, Germany)

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

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

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

Mont Sorcier (Roy twp)

On January 20, 2022 Voyager Metals reported assay results from an additional 6 holes from its 2021 infill drill program.

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

On February 23, 2022, Voyager Metals reported assay results from an additional 12 holes from its 2021 infill drill program.

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Hole Name	From	To	Length	Width	SG	Fe2O3	T	Satmagan	Fe3O4	V2O5	S	P2O5	SiO2	TiO2	MgO	Al2O3	Fe%
MSN-21-36	4.4	148.0	143.6	103.0	3.3	41.6	23.3	32.2	0.24	0.7	0.4	22.4	0.6	18.7	6.6	29.1	
MSN-21-37	2.5	170.0	167.5	120.1	3.2	36.7	20.0	27.6	0.22	0.3	0.2	27.2	1.3	21.1	4.3	25.6	
MSN-21-38	14.0	41.0	27.0	19.4	3.4	46.7	27.9	38.5	0.31	0.7	0.3	18.2	0.7	17.6	7.8	32.7	
MSN-21-39	5.8	191.4	185.6	133.0	3.3	40.3	24.1	33.3	0.27	0.4	0.2	23.1	1.2	20.7	5.9	28.2	
MSN-21-40	4.2	54.0	49.8	35.7	3.3	43.4	27.5	37.9	0.28	0.7	0.3	18.6	0.8	19.6	9.0	30.4	
MSN-21-41	5.0	194.9	189.9	136.2	3.3	39.5	22.8	31.6	0.25	0.4	0.2	23.9	1.7	21.2	5.2	27.6	
MSN-21-43	3.8	43.0	39.3	28.1	3.3	40.6	22.8	31.5	0.22	2.7	0.5	17.2	0.9	18.7	11.6	28.4	
MSN-21-44	16.7	86.0	69.3	49.7	3.3	38.7	22.5	31.1	0.25	0.7	0.2	22.7	0.8	20.2	7.7	27.0	
MSN-21-48	128.0	275.9	147.9	106.0	3.3	41.2	23.3	32.2	0.29	0.6	0.2	22.2	1.1	20.3	6.2	28.8	
MSN-21-49	187.1	298.1	111.0	79.6	3.2	39.4	22.6	31.2	0.25	0.5	0.3	24.4	1.2	22.0	3.5	27.5	
MSN-21-50	180.0	371.3	191.3	137.1	3.2	38.8	21.6	29.9	0.24	1.2	0.4	24.0	1.2	22.2	3.9	27.2	
MSN-21-51	138.0	268.0	130.0	93.2	3.2	34.7	19.6	27.1	0.21	0.4	0.2	26.8	1.4	23.4	3.9	24.2	
Averages			121.0	86.8	3.3	39.4	22.5	31.1	0.25	0.6	0.3	23.6	1.2	20.9	5.5	27.5	

Short Holes Starting in Iron Formation

On March 29, 2022, Voyager Metals reported the final assay results from an additional 6 holes from its 2021 infill drill program.

Hole Name	From	To	Length	Width	SG	Fe2O3	T	Satmagan	Fe3O4	V2O5	S	P2O5	SiO2	TiO2	MgO	Al2O3	Fe%
MSN-21-47	17.7	235.0	217.3	155.8	3.2	38.9	21.8	30.2	0.27	0.7	0.2	24.4	1.0	20.9	5.4	27.2	
MSN-21-52	235.0	399.3	164.3	117.8	3.2	34.6	19.9	27.5	0.21	0.5	0.2	26.9	1.1	23.8	4.0	24.2	
MSN-21-53	104.0	306.9	202.9	145.5	3.2	37.2	20.4	28.2	0.22	0.7	0.2	25.5	1.2	20.9	4.1	26.0	
MSN-21-54	309.6	428.0	118.5	84.9	3.2	36.4	20.9	29.0	0.27	0.6	0.3	25.7	1.2	22.3	4.2	25.5	
MSN-21-55	327.0	473.1	146.1	104.8	3.2	37.5	21.6	29.8	0.25	0.8	0.3	25.1	1.2	22.3	4.3	26.2	
MSN-21-56	310.2	538.0	227.8	163.3	3.3	39.4	22.3	30.8	0.28	0.9	0.3	24.1	1.2	20.8	4.9	27.5	
Averages			179.5	128.7	3.2	37.5	21.2	29.3	0.25	0.7	0.3	25.2	1.1	21.7	4.5	26.3	

Normetal/Normetmar (Desmeloizes, Perron twps)

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

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

Deep Zone (below 400m vertically)
STE-21-82-W1: 9.85 m of 8.98 % ZnEq incl. 0.82 % Cu
STE-21-82: 7.20 m of 5.14 % ZnEq incl. 1.28 % Cu

On February 8, 2022, Starr Peak announced the mobilization of a third drill on its NewMétal property to focus on high priority VTEM anomalies.

O'Brien (Cadillac twp)

On January 12, 2022, Radisson mining Resources reported multiple high-grade gold intersection in what they call the #4 Trend which is entirely within our Kewagama royalty claims and also in the #3 Trend which is largely on Globex's Kewagama royalty claims plunging to the east.

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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

Lac Testard Ouest (NTS 32J15)

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

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

54.20 g/t Au

34.90 g/t Au 13.55 g/t Au

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

On March 31, 2022, Troilus Gold Corp. announced a new discovery at Testard. Holes TES-21-001 and TES-21-002 intersected gold-rich quartz veins ~400 metres northwest of the main Testard outcrop.

Hole TES-21-002 intersected 4.63 g/t gold over 7.6 metres, including 20.2 g/t gold over 1.2 metres and 7.12 g/t gold over 1.4 metres

Hole TES-21-001 intercept highlights including 1.96 g/t gold over 3.8 metres, including 2.68 g/t gold over 1.8 metres and 4.86 g/t gold over 0.75 metres

Drill hole TES-21-005 targeted and intersected mineralized gold bearing structures at depth below previously sampled outcrop. Intercept highlights include 6.72 g/t gold over 3.2 metres, including 17.3 g/t gold over 0.7 metres.

Fontana (Duvernay)

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

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

On January 19, 2022, Tres-Or Resources Ltd. Announced that it has received TSX Exchange approval for an Amended and Restarted Option Agreement with Kiboko Gold Inc. as per Tres-Or news release dated December 1, 2021.

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Joutel Eagle (Joutel, Valrenne)

On April 6, 2022, Orford Mining announced that they had compiled some 20,000 metres of historical drilling which allowed them to identify multiple gold zones to guide immediate exploration efforts. On April 16, 2022 Orford announced two drill hole completed on the South Gold Zone intersected multiple zones of quartz and pyrite. Samples have been sent for analysis.

Eagle Mine (Joutel)

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

Initial drill core observations are encouraging. Initial assay results from Phase I program at Eagle are expected to be released in Q2/2022.

Sales and option income for the three months ended March 31, 2022

Property, Agreements Summary	Cash (\$)	Shares and warrants (\$)
Option and sale payments under Agreements and advance royalties		
Aurvista Gold, Eagle Gold Mine Property, cash of \$50,000	50,000	-
Electro Metals and Mining Inc., Fabi Bay/Magusi property, cash of \$250,000	250,000	-
First Energy Metals Limited, Electron Lithium property, cash of \$10,000 and 375,000 common shares with a fair market value of \$88,125	10,000	88,125
Infini Resources Pty Ltd., Des Herbiers property, cash of \$100,000	100,000	-
Maple Gold Mines Ltd., Eagle Gold Mine Property, 144,126 common shares with a fair value of \$46,841	-	46,841
Sales, option income and advance royalties for the period	410,000	134,966

In the three months ended March 31, 2022, Globex generated sales, option income and advance royalties which excludes numerous other royalty properties on which many partners may be working. The sales, option income and advance royalties of \$544,966 consisted of cash receipts of \$410,000 and shares in optionee corporations with a fair value of \$134,966.

In the three months ended March 31, 2021, Globex generated sales, option income and advance royalties from two new option/sale agreements and two ongoing agreements which excludes numerous other royalty

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properties on which many partners may be working. The sales, option income and advance royalties of \$510,000 consisted of cash receipts of \$510,000.

Royalties

At March 31, 2022, 89 royalty arrangements were in effect at various stages. During the three months ended March 31, 2022, Globex added 8 new royalty arrangements.

Property, Province	Royalty Interests
Des Herbiers, Uranium, Quebec	3% GMR
Duval West, Lithium, Quebec	1% GMR
Electron Lithium, Quebec	0.5 % on 417 cls
La Motte, Lithium, Quebec	1% GMR
Moly Hill Mine, Quebec	1% GMR
Preissac Moly Mine, Quebec	1% GMR
Sayona East, Lithium, Quebec	1% GMR
Sayona North, Lithium, Quebec	1% GMR

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

Related Party Transactions

	March 31, 2022 (\$)	December 31, 2021 (\$)
Related party receivable		
Chibougamau Independent Mines Inc.	13,561	16,857
Duparquet Assets Limited	876	869
Total	14,437	17,726

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

As reflected in the unaudited condensed interim consolidated statement of cash flows there was a net cash decrease of \$5,779 in the related party receivable balance during the three months ended March 31, 2022 (three months ended March 31, 2021 - increase of \$5,138 in related party receivable balance).

Chibougamau Independent Mines Inc. ("CIM")

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

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Limited, a private company which is the principal shareholder of CIM and Globex and therefore can significantly influence the operations of both entities.

Management services

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

Management services income of \$2,872 for the three months ended March 31, 2022 (three months ended March 31, 2021 - \$2,421) represents Globex's estimate of the specific costs related to performing these services in accordance with the Management Services Agreement.

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

Management compensation

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

	Three Months Ended March 31, 2022 (\$)	Three Months Ended March 31, 2021 (\$)
Management compensation		
Salaries and other benefits	68,450	46,240
Professional fees and outside services (i)	21,386	27,940
Total	89,836	74,180

(i) In the three months ended March 31, 2022, management consulting fees of \$21,386 (three months ended March 31, 2021 – \$27,940) were paid to the CFO and the Corporate Secretary. They were appointed on September 20, 2017. As at March 31, 2022, the balance due to CFO and Corporate Secretary is \$2,821 (December 31, 2021 - \$3,070) which is included in payables and accruals due under normal credit terms.

Share Capital

As at the date of this MD&A, the Corporation had 55,467,917 common shares and 2,595,000 stock options outstanding, which resulted in fully diluted common shares of 58,062,917.

Normal Course Issuer Bid

On July 8, 2021, the Corporation announced that TSX approved the renewal of the normal course issuer bid ("NCIB"). The Corporation is entitled to repurchase for cancellation up to 1,000,000 common shares, representing 1.82% of Globex's issued and outstanding shares as of June 30, 2021, over a twelve-month period starting on July 12, 2021 and ending on July 11, 2022. The purchases by Globex will be effected

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through the facilities of the TSX and on other alternative trading systems in Canada and will be made at the market price of the shares at the time of the purchase.

During the three months ended March 31, 2022, 9,700 common shares of Globex were purchased for cash consideration of \$9,820 in accordance with the NCIB.

Disclosure of Controls and Procedures and Internal Controls Over Financial Reporting

Management is responsible for establishing and maintaining adequate disclosure controls and procedures ("**DCP**") as well as internal controls over financial reporting ("**ICFR**") as described in our 2021 annual MD&A.

The Corporation's CEO and CFO, with the participation of management last completed an evaluation of the design and operating effectiveness of the Corporation's DCP's and ICFR's as at December 31, 2021. Based on that assessment, management concluded that the Corporation's ICFR were operating effectively at December 31, 2021 which was based on the COSO Model.

During the three months ended March 31, 2022, the CEO and CFO have evaluated whether there were changes to the ICFR that have materially affected, or are reasonably likely to materially affect, the ICFR. No such significant changes were identified through their evaluation which was based on the COSO Model.

Risks and Uncertainties

The exploration, development and mining of mineral resources are highly speculative in nature and are subject to significant risks. Such investment should be undertaken only by investors whose financial resources are sufficient to enable them to assume these risks and who have no need for immediate liquidity in their investment. Prospective investors should carefully consider the risk factors that have affected, and which in the future are reasonably expected to affect, the Corporation and its financial position. Please do refer to the section entitled "Risks and Uncertainties" in the Corporation's MD&A for the fiscal year ended December 31, 2021, available on SEDAR at www.sedar.com.

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.

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<p>Regardless of whether the Corporation discovers a significant precious or base metal deposit, its working capital of \$26,777,980 at March 31, 2022 is anticipated to be adequate for it to continue operations for the twelve-month period ending March 31, 2023</p>	<p>The operating and exploration activities of the Corporation for the twelve-month period ending March 31, 2023, 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</p>	<p>Unforeseen costs to the Corporation will arise; any particular operating cost increase or decrease from the date of the estimation; changes in operating and exploration activities; changes in economic conditions; timing of expenditures, ongoing uncertainties relating to the COVID-19 pandemic</p>
<p>The Corporation's properties may contain economic deposits of minerals</p>	<p>The actual results of the Corporation's exploration and development activities will be favourable; operating, exploration and development costs will not exceed the Corporation's expectations; all requisite regulatory and governmental approvals for exploration projects and other operations will be received on a timely basis upon terms acceptable to the Corporation, and applicable political and economic conditions are favourable to the Corporation; the price of applicable commodities and applicable interest and exchange rates will be favourable to the Corporation; no title disputes exist or will arise with respect to the Corporation's properties; and the Corporation has or will obtain adequate property rights to support its exploration and development activities</p>	<p>Commodity price volatility; ongoing uncertainties relating to the COVID-19 pandemic; uncertainties involved in interpreting geological data and confirming title to acquired properties; inability to secure necessary property rights; the possibility that future exploration results will not be consistent with the Corporation's expectations; increases in costs; environmental compliance and changes in environmental and other applicable legislation and regulation; interest rate and exchange rate fluctuations; changes in economic and political conditions</p>
<p>The Corporation's anticipated business plans, including costs and timing for future exploration on its property interests and acquisitions of additional mineral resource properties or interests therein</p>	<p>The exploration activities of the Corporation and the costs associated therewith, will be consistent with the Corporation's current expectations; and equity markets, exchange and interest rates and other applicable economic conditions will be favourable to the Corporation;</p>	<p>Commodity price volatility; ongoing uncertainties relating to the COVID-19 pandemic; changes in the condition of debt and equity markets; timing and availability of external financing on acceptable terms may not be as anticipated; the</p>

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Forward-looking statements	Assumptions	Risk factors
	<p>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</p>	<p>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</p>
<p>Management’s outlook regarding future trends and exploration programs</p>	<p>Financing will be available for the Corporation’s exploration and operating activities; the price of applicable commodities will be favourable to the Corporation; the actual results of the Corporation’s exploration and development activities will be favourable; management is aware of all applicable environmental obligations</p>	<p>Commodity price volatility; ongoing uncertainties relating to the COVID-19 pandemic; changes in the condition of debt and equity markets; interest rate and exchange rate fluctuations; changes in economic and political conditions; the possibility that future exploration results will not be consistent with the Corporation’s expectations; changes in environmental and other applicable legislation and regulation</p>

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

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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.