



# GLOBEX

## **GLOBEX MINING ENTERPRISES INC.**

**MANAGEMENT'S DISCUSSION AND ANALYSIS**

**NINE MONTHS ENDED SEPTEMBER 30, 2022**

**(EXPRESSED IN CANADIAN DOLLARS)**

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GMX – Toronto Stock Exchange

G1MN – Frankfurt Stock Exchange

GLBXF – OTCQX International, USA

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**Dated: November 9, 2022**

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The following Management's Discussion and Analysis ("**MD&A**") of the financial condition and results of operations of Globex Mining Enterprises Inc. (the "**Corporation**", "**we**" or "**Globex**") constitutes management's review of the factors that affected the Corporation's financial and operating performance for the nine months ended September 30, 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 and nine months ended September 30, 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 November 9, 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](http://www.globexmining.com) and on SEDAR at [www.sedar.com](http://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 212 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, 14<sup>th</sup> 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.

<b>Summary of Metal Prices</b>					
<b>Current Prices with Comparative (2018 – 2022)</b>					
<b>Commodities</b>	<b>Q3 2022 (USD)</b>	<b>2021 (USD)</b>	<b>2020 (USD)</b>	<b>2019 (USD)</b>	<b>2018 (USD)</b>
Gold (\$/oz.)	1,660.40	1,829.80	1,898.00	1,516.80	1,280.40
Silver (\$/oz.)	18.80	23.30	26.37	17.82	15.43
Nickel (\$/pound)	10.14	9.43	7.54	6.32	4.81
Copper (\$/pound)	3.59	4.43	3.51	2.79	2.72
Zinc (\$/pound)	1.40	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.

On April 7, 2022, 25,000 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 \$1.58 per share that date.

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On April 21, 2022, 20,000 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 \$1.64 per share that date.

On May 11, 2022, 10,000 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 \$1.25 per share that date.

In June 2022, Globex received \$3,000,000 from Yamana Gold Inc. ("**Yamana**"). The payment is the second in a series of five payments payable to Globex over a 5-year period from the sale of the Francoeur/Arntfield/Lac Fortune gold properties to Yamana.

On July 20, 2022, Globex acquire various NSR on the Wood Mine Property by issuing 177,419 Globex common shares at a price of \$0.98 per share for a value of \$173,871.

On August 16, 2022, 35,000 stock options with a fair value per share of \$0.2676 were exercised at an exercise price of \$0.44 per share and 25,000 stock options with a fair value per share of \$0.2963 were exercised at an exercise price of \$0.235. Globex's shares closed at \$0.93 per share that date.

During the nine months ended September 30, 2022, 19,700 commons shares were repurchased for cash consideration of \$20,651 in accordance with the Normal course issuer bid.

On October 12, 2022, DAL (owned 50% by Globex and 50% by Geoconseils Jack Stoch Ltee) announced that the Duquesne West/Ottoman gold property located in Duparquet Township, Quebec was subject to exchange approval, optioned to Emperor Metals Inc. ("Emperor"). Terms of the option are the following:

- Cash payments totaling \$10,000,000 payable over a five year period.
- Share payments totaling 15,000,000 shares payable over a five year period. Shares must have a minimum price of \$0.20 per share. Should the share price at the anniversary date be less than \$0.20 per share, then Emperor shall, within five business days after the anniversary date, issue to DAL such number of Emperor shares equal to the following dollar values:
  - At TSX acceptance of the agreement: 1,500,000 shares or \$300,000 deemed value;
  - First anniversary of the agreement: 1,500,000 shares or \$300,000 deemed value;
  - Second anniversary of the agreement: 1,500,000 shares or \$300,000 deemed value;
  - Third anniversary of the agreement: 3,000,000 shares or \$600,000 deemed value;
  - Fourth anniversary of the agreement: 3,500,000 shares or \$700,000 deemed value; and
  - Fifth anniversary of the agreement: 4,000,000 shares or \$800,000 deemed value.
- Work expenditures totaling \$12,000,000 over the five year option period.

During the five year option period, Emperor shall undertake a NI 43-101 Resource Estimate. Should the result of the exploration efforts by Emperor indicate a gold or gold-equivalent resource in all categories (measured, indicated and inferred) of at least one million troy ounces, Emperor will issue an additional 2,500,000 Emperor shares to DAL.

DAL shall retain a 3% Gross Metals Royalty, 1% of which Emperor may purchase at any time for \$1,000,000. Gold and Silver produced from the property will be paid in kind at the refinery. Any other metals will be paid in cash.

### **Revenues**

In the three and nine months ended September 30, 2022, Globex reported option income and advances royalties of \$1,010,553 and \$1,684,004, respectively (three and nine months ended September 30, 2021 –

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\$19,231,331 and \$24,571,331, respectively) which consisted of cash receipts of \$310,000 and \$789,985, respectively (three and nine months ended September 30, 2021 - \$14,650,000 and \$15,460,000, respectively) and shares in optionee corporations with a fair market value of \$700,553 and \$894,019, respectively (three and nine months ended September 30, 2021 - \$4,581,331 and \$9,111,331, respectively).

Nine months ended September 30, 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 Herbiere 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.
- On June 10, 2022, Globex received a cash payment of \$20,000 from Manganese X Energy Corp. in connection with the Battery Hill property.
- On June 24, 2022, Globex received 650,000 common shares with a fair value of \$58,500 from High Tide Resources Corp. in connection with the Pegma property.
- On June 28, 2022, Globex received a cash payment of \$49,985 from Electro Metals and Mining Inc. in connection with the Fabie Bay/Magusi property.
- On July 8, 2022, Globex received a cash payment of \$50,000 from Starr Peak Exploration Ltd. in connection with the Normetal/Normetmar copper, zinc and silver property, the Rousseau gold project and the Turgeon Lake gold property located in Northern Quebec.
- On July 11, 2022, Globex received a cash payment of \$50,000 from Maple in connection with the option of the Eagle Gold Mine property. In addition, Globex received 254,725 common shares with a fair value of \$43,303.
- On July 25, 2022, Globex received 150,000 common shares with a fair value of \$32,250 from Vior Inc. in connection with the Checkerboard property.
- On September 13, 2022, Globex received a cash payment of \$10,000 from a third party in connection with the Bell Mountain property.
- On September 21, 2022, Globex received a cash payment of \$200,000 from Excellon Resources Inc. in connection with the Silver City option in Europe. In addition, Globex received 1,329,787 common shares with a fair value of \$625,000.

During the nine months ended September 30, 2022, Globex recorded metal royalty income of \$nil (nine months ended September 30, 2021 - \$162,053 and \$858,846, respectively) from Nyrstar Mid-Tennessee Mines having earlier sold the royalty.

**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

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global markets in general and commodity markets in particular other than battery metals and more recently gold.

For the nine months ended September 30, 2022, our option/sale income and advance royalties were reported at \$1,684,004 as compared to \$24,571,331 for the nine months ended September 30, 2021. We have continued our marketing efforts and are projecting option, sales and royalty revenues in excess of \$5,000,000 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.

### **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 September 30, 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 are several proposed transactions that may be of a material nature being considered by the Corporation. The Corporation continues to evaluate properties and corporate entities that it may acquire in the future.

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**Selected Quarterly Information**

Three Months Ended	Total Revenue (\$)	Profit or Loss			Total Assets (\$)
		Total (\$)	Basic Income (Loss) Per Share <sup>(11)</sup> (\$)	Diluted Income (Loss) Per Share <sup>(11)</sup> (\$)	
2020-December 31 <sup>(10)</sup>	647,365	(1,213,409) <sup>(1)</sup>	(0.02)	(0.02)	12,036,203
2021-March 31 <sup>(9)</sup>	800,319	371,355 <sup>(2)</sup>	0.01	0.01	12,522,138
2021-June 30 <sup>(9)</sup>	5,236,474	6,517,715 <sup>(3)</sup>	0.12	0.11	19,293,242
2021-September 30 <sup>(9)</sup>	19,393,384	12,735,586 <sup>(4)</sup>	0.23	0.22	32,231,894
2021-December 31 <sup>(10)</sup>	9,843,339	4,089,509 <sup>(5)</sup>	0.07	0.07	37,507,668
2022-March 31 <sup>(9)</sup>	544,966	(264,603) <sup>(6)</sup>	(0.00)	(0.00)	34,858,040
2022-June 30 <sup>(9)</sup>	128,485	(4,409,206) <sup>(7)</sup>	(0.08)	(0.08)	30,447,271
2022-September 30 <sup>(9)</sup>	1,010,553	(368,538) <sup>(8)</sup>	(0.01)	(0.01)	30,322,056

<sup>(1)</sup> 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.

<sup>(2)</sup> 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 incomes were offset by exploration and evaluation expenditures of \$279,625, professional fees and outside services of \$194,701 and administration expenses of \$80,232.

<sup>(3)</sup> 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 incomes were offset by exploration and evaluation expenditures of \$217,844, professional fees and outside services of \$216,658 and administration expenses of \$222,348.

<sup>(4)</sup> 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 incomes 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.

<sup>(5)</sup> 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 incomes 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.

<sup>(6)</sup> 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,



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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.

(7) 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.

(8) 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.

(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 September 30, 2022, compared with three months ended September 30, 2021**

The Corporation's net loss totaled \$368,538 for the three months ended September 30, 2022, with basic and diluted loss per share of \$0.01. This compares with a net income of \$12,735,586 with basic and diluted income per share of \$0.23 and \$0.22, respectively for the three months ended September 30, 2021. The increase in net loss was principally due to:

- Revenues decreased to \$1,010,553 for the three months ended September 30, 2022 compared to \$19,393,384 for the three months ended September 30, 2021.
  - In the three months ended September 30, 2022, Globex reported option income and advances royalties of \$1,010,553 (three months ended September 30, 2021 – \$19,231,331).
  - During the three months ended September 30, 2022, Globex recorded metal royalty income of \$nil (three months ended September 30, 2021 - \$162,053) 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.

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- Exploration and evaluation expenditures increased to \$759,008 for the three months ended September 30, 2022, compared to \$750,609 for the three months ended September 30, 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 decreased in the three months ended September 30, 2022 to \$159,556 compared with \$284,032 for the three months ended September 30, 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 September 30, 2022 to \$124,280 compared with \$73,958 for the three months ended September 30, 2021. Administration fees consisted of office expenses, conventions and meetings, advertising and shareholder information, transfer agent, office maintenance and repairs and other administration.
- Loss on the sale of investments increased in the three months ended September 30, 2022 to a loss of \$47,693 compared with a gain of \$17,095 for the three months ended September 30, 2021.
- Decrease in fair value of financial assets decreased in the three months ended September 30, 2022 to \$453,652 compared with a decrease of \$2,768,089 for the three months ended September 30, 2021. The decrease in loss was due to the change in fair value of investments.
- All other expenses related to general working capital purposes.

**Nine month ended September 30, 2022, compared with nine months ended September 30, 2021**

The Corporation's net loss totaled \$5,042,347 for the nine months ended September 30, 2022, with basic and diluted loss per share of \$0.09. This compares with a net income of \$19,624,656 with basic and diluted income per share of \$0.36 and \$0.35, respectively for the nine months ended September 30, 2021. The increase in net loss was principally due to:

- Revenues decreased to \$1,684,004 for the nine months ended September 30, 2022 compared to \$25,430,177 for the nine months ended September 30, 2021.
  - In the nine months ended September 30, 2022, Globex reported option income and advances royalties of \$1,684,004 (nine months ended September 30, 2021 – \$24,571,331).
  - During the nine months ended September 30, 2022, Globex recorded metal royalty income of \$nil (nine months ended September 30, 2021 - \$858,846) 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 \$1,621,839 for the nine months ended September 30, 2022, compared to \$1,248,078 for the nine months ended September 30, 2021. The

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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 decreased in the nine months ended September 30, 2022 to \$551,877 compared with \$695,391 for the nine months ended September 30, 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 nine months ended September 30, 2022 to \$433,587 compared with \$376,538 for the nine months ended September 30, 2021. Administration fees consisted of office expenses, conventions and meetings, advertising and shareholder information, transfer agent, office maintenance and repairs and other administration.
- Salaries increased in the nine months ended September 30, 2022 to \$759,162 compared with \$215,722 for the nine months ended September 30, 2021, primarily due to a bonus paid to Chief Executive Officer ("CEO") regarding the sale of Mid-Tennessee Zinc Mines Royalty and the sale of the Francoeur/Amtfield/Lac Fortune gold property in the prior year.
- Gain on the sale of investments increased in the nine months ended September 30, 2022 to a gain of \$451,437 compared with a gain of \$443,634 for the nine months ended September 30, 2021.
- Decrease in fair value of financial assets increased in the nine months ended September 30, 2022 to \$4,702,054 compared with a decrease of \$834,798 for the nine months ended September 30, 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 September 30, 2022 were \$30,322,056 (December 31, 2021 - \$37,507,668) against total liabilities of \$200,454 (December 31, 2021 - \$2,608,887). During the nine months ended September 30, 2022, operating activities generated outflows of \$2,630,751, financing activities generated inflows of \$56,574 and investing activities generated inflows of \$1,286,939. The Corporation has sufficient current assets to pay its existing liabilities of \$200,454 at September 30, 2022.

### **Liquidity and Capital Resources**

At September 30, 2022, the Corporation had cash and cash equivalents of \$10,882,104 (December 31, 2021 - \$12,125,190). In addition, it had investments with a fair market value of \$10,002,543 (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 \$23,892,097 at September 30, 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 \$5.0 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.

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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 nine months ended September 30, 2022, operating activities generated outflows of \$2,630,751 for which \$4,672,438 was due to payments of 2021 income taxes, financing activities generated \$56,574 and investing activities generated \$1,286,939.

Operating, financing and investing activities as well as the effect of exchange rate changes on cash held in foreign currencies during the nine months ended September 30, 2022 resulted in a decrease in cash and cash equivalents of \$1,243,086.

#### **Qualified Person**

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

#### **Mineral Exploration Properties**

THE CORPORATION EXPENSES ALL ACQUISITION COSTS OF MINERAL PROPERTIES AND EXPLORATION EXPENSES AS INCURRED.

Exploration expenditures for the three and nine months ended September 30, 2022 totaled \$1,010,553 and \$1,684,004, respectively (September 30, 2021 - \$750,609 and \$1,248,078, respectively). During the three and nine months ended September 30, 2022 and 2021, exploration and evaluation expenditures were incurred on the various projects as follows:

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	Three Months Ended September 30, 2022 (\$)	Three Months Ended September 30, 2021 (\$)	Nine Months Ended September 30, 2022 (\$)	Nine Months Ended September 30, 2021 (\$)
<b>Ontario</b>				
Timmins Talc-Magnesite (Deloro)	864	nil	6,133	5,209
Laguerre-Knutson (Hearst, McVittie)	335	834	4,693	7,292
Wyse Silica Quiry (Wyse)	19,930	nil	42,362	nil
Other projects	23,020	3,205	31,807	11,069
<b>Total</b>	<b>44,149</b>	<b>4,039</b>	<b>84,995</b>	<b>23,570</b>

	Three Months Ended September 30, 2022 (\$)	Three Months Ended September 30, 2021 (\$)	Nine Months Ended September 30, 2022 (\$)	Nine Months Ended September 30, 2021 (\$)
<b>Québec</b>				
Blackcliff (Malartic) (50% interest)	62,866	nil	62,866	nil
Courville (Courville)	4,264	27,924	11,946	49,805
Depletion (Guyenne)	nil	645	73	20,663
Discovery North (Desjardins)	nil	15,265	73	15,265
Duquesne West (Destor)(50% interest)	100,832	nil	100,832	nil
Eagle-Northwest (Joutel-Valrennes)	nil	54,904	nil	54,904
Fabie Bay / Magusi (Hebecourt, Montbray)	500	14,325	2,398	19,545
Francoeur (Beauchastel)	nil	2,262	nil	62,677
Great Plains (Clermont)	20,275	8,970	146,370	17,110
Guyenne (Guyenne)	nil	10,539	619	34,189
Gwillim Lake Gold (Barlow)	20,374	nil	20,374	nil
Joutel (Joutel)	533	16,844	20,210	18,853
Kelly Lake (Blondeau)	147	1,996	4,095	36,068
Lac Cameron (Grevet)	16,883	nil	16,883	nil
Lac Ontario (St-Urban)	nil	670	90	3,900
Lyndhurst (Destor/Pouliaries)	1,834	3,360	4,244	8,258
McNeely (Lacorne/Landrienne)	53	611	94	10,514
Moly Hill (La Motte)	nil	nil	nil	1,429
Riviere Opinaca	66,948	nil	66,948	8,061

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Rouyn-Merger (Rouyn)	7,252	329,733	25,545	329,733
Ruisseau Marriott (Hebecourt)	5,694	nil	194,719	nil
Shortt Lake Mine (Gand)	4,976	8,439	7,642	8,694
Silidor Mine (Rouyn)	73	3,752	2,092	5,750
Smith-Zulapa-Vianor (Tiblemont)	1,988	57,047	2,571	57,302
Standard Gold (Duverny)	689	67	925	867
Tarmac (Dubuisson)	nil	nil	nil	1,018
Tavernier Tiblemont (Tavernier)	5,320	nil	8,037	1,347
Vauze (Dufresnoy)	nil	nil	nil	1,760
Venus (Barraute)	65,240	nil	100,098	nil
Victoria Group (Clericy)	13,369	nil	32,514	nil
Other projects	150,931	86,683	338,328	200,232
Quebec general exploration	57,352	51,881	198,817	165,223
<b>Total</b>	<b>608,393</b>	<b>695,917</b>	<b>1,369,403</b>	<b>1,133,167</b>

	<b>Three Months Ended September 30, 2022 (\$)</b>	<b>Three Months Ended September 30, 2021 (\$)</b>	<b>Nine Months Ended September 30, 2022 (\$)</b>	<b>Nine Months Ended September 30, 2021 (\$)</b>
<b>Other regions</b>				
Nova Scotia	nil	nil	100	106
New Brunswick	78,800	21,733	124,626	62,105
Canada (others)	nil	nil	104	111
Europe	19,270	9,190	19,270	9,190
Other including Vulcan Mountain (USA)	8,396	19,730	23,341	19,829
<b>Total</b>	<b>106,466</b>	<b>50,653</b>	<b>167,441</b>	<b>91,341</b>

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

<b>Expenditures</b>	<b>Three Months Ended September 30, 2022 (\$)</b>	<b>Three Months Ended September 30, 2021 (\$)</b>	<b>Nine Months Ended September 30, 2022 (\$)</b>	<b>Nine Months Ended September 30, 2021 (\$)</b>
Consulting	46,302	28,379	144,140	57,258
Drilling	36,244	nil	226,604	nil
Environmental	nil	nil	3,900	nil
Geology	3,103	nil	7,228	nil
Geophysics	83,640	158,256	161,632	208,711
Laboratory analysis and sampling	12,328	4,764	45,514	5,794
Labour	182,518	196,143	541,849	544,839
Mineral property acquisitions	295,911	305,403	315,432	321,436
Mining property tax, permits and prospecting	20,167	45,934	60,263	81,151
Reports, maps and supplies	5,281	622	10,245	14,111
Transport and road access	73,514	11,108	105,032	14,778
<b>Total</b>	<b>759,008</b>	<b>750,609</b>	<b>1,621,839</b>	<b>1,248,078</b>

**Quebec projects**

During the nine months ended September 30, 2022, exploration expenditures totalling \$1,369,403 were incurred on Quebec projects.

Projects on which the largest expenditures were incurred during the nine months ended September 30, 2022 are described below:

Courville (Courville), Rivière Opinaca (NTS 33C04-33C05-33D01-33D08), Victoria West (Cléricy)

After completing one week of prospecting in 2021 on the Courville property, visiting showings and mag features from the recent Novatem high resolution magnetic survey, mapping and taking samples, geologists are in the progress of writing the field work technical report. Nine (9) days of prospection using a helicopter was also completed over the Rivière Opinaca property located southwest and on strike of the Azmith gold discovery. Geologist are compiling data and writing a field work technical report. Detail mappings and reinterpretation of the local geology over parts of the Victoria West gold project was completed.

Wachigabau (L'Espérance), Rich Lake (Montbray), Lac Clarice (Montbray), Lac Colnet (Montbray), Cameron (Desjardins, Franquet & Grevet), Freegold (Launay), Lac Mina (Guercheville), Lac Ancil (Guercheville), Glassville (Carletown), Devil's Pike (Queen and King Co.), Bald Hill (Queens Co.)

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Globex conducted high resolution airborne mag surveys over several properties during 2022. During the first half of 2022 a total of over 4,000 line-kilometres were flown over the eleven (11) projects listed above.

Lac Gwillim Gold (Barlow), Tiblemont-Tavernier (Tiblemont and Tavernier), Rich Lake (Montbray), Lac Clarice (Montbray), Geoffroy (Pascalis), Duvan (Desmeloizes and La Reine), Doza (Veza).

During the second half of 2022, close to 2,800 line-kilometres of Novatem high resolution airborne mag surveys were flown on the projects listed above.

Venus (Barraute)

Four areas in the south half of the property have been stripped, washed, mapped in detail and have been channel sampled to help understand the relationship between the veins, the rock deformation zones and the mineralisation. Best individual gold intersections related to flat veins include 3.74g/t, 4.55g/t, 5.42g/t, 5.54g/t, 7.10g/t and 24.55 g/t Au. Best individual gold channel samples related to sub-vertical veins include 3,39g/t and 3,60 g/t Au. The final report including drilling proposition is in preparation.

Great Plains (Clermont), Ruisseau Marriott (Hebecourt)

A 570m drillhole testing off-holes anomalies was completed in the spring at 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. Best result is 0.52% Cu over 3.0 meters. Pulse-EM down hole indicated an off-hole anomaly. Final report is in preparation.

A 828m 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 swallow small and weak conductors. Final report is in preparation.

Blackcliff Gold Mine Joint Venture Property (Malartic Twp.)

A 2,100 metres drilling campaign is underway with 50% partner Altai Resources on the Blackcliff gold project. Drillholes are testing opening on the main Blackcliff fold south flank horizon as well as the Lencour horizon further to the south of the property.

***Mineral property acquisitions***

During the nine months ended September 30, 2022, Globex spent \$315,432 on property acquisitions. **Of particular interest is the acquisition of the Pointe-Aux Morts dolomite deposit located in Ternet township, (12L05) Quebec just west of the town of Havre-St-Pierre. A 1981 report by Quebec Iron and Titanium (GM38591) reports a 23,405,000 tonne resource of 30,05% CaO, 20.50% MgO and a small amount of silica nodules that can be easily be removed.**

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



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***Optioned and royalty properties***

Labyrinth Gold Mine Royalty Property (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

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

- 2.75m @ 7.25g/t from 239m (Boucher) in hole LABU-22-08 including 1.0m @ 18.43g/t
- 3.65m @ 5.41g/t from 30m (Talus) in hole LABU-22-09 including 0.3m @ 43.06g/t
- 0.30m @ 26.86g/t from 90m (McDowell) in hole LABU-22-12
- 16.75m Boucher intercept @ 0.41g/t from 309m 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 125m down-dip extension of known mineralization at Labyrinth Gold Project.

- Partial assays received for the first surface hole at Labyrinth has returned an outstanding intersection 125m down-dip of the currently defined Front-West lode, with assay result of:

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- 2.20m @ 10.67g/t from 143.5m including 0.5m @ 44.12g/t and
- 1.00m @ 7.43g/t from 147.8m in hole LABS-22-01A as part of a broader mineralized interval of 8.10m @ 4.05g/t from 143.5m

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

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

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

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

Houlton Woodstock Deposit Royalty Property (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 successful 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).
- 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.

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 12 May 2022. Table 1-1, Table 1-2 and Table 1-3 were copied from the PEA report.

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**Table 1-1: Key Project Outcomes**

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

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

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

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

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

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

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

Bräunsdorf/Silver City Royalty Property (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, additional assays were 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.

On June 9, 2022, Excellon Resources announced the extension of the Bräunsdorf License on the Silver City Project to September 30, 2025 per the Saxony licencing requirements.

On July 8, 2022, Excellon Resources announced the filing of an updated independent technical report for the Silver City Project in Saxony Germany. The report is available both on Sedar and on Excellon's website.

On September 12, 2022, announced that it is considering a spin-out of its Silver City Project in Saxony Germany as a European-focused exploration company.

Mont Sorcier Royalty Property (Roy twp)

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

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

On July 25, 2022, Voyager Metals Inc. reported an after tax NPV of US\$1.6 Billion and IRR of 43% for its Preliminary Economic Assessment at Mont Sorcier Magnetite Iron and Vanadium Project in Quebec.

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

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

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

Normetal/Normetmar Royalty Property (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,

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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.

On May 18, 2022, Starr Peak reported 5.03% Zinc-Equivalent over 12.5 meters, a high grade copper intercept, and discovery of a new 1Km long VWS horizon.

On May 26, 2022, Starr Peak reported highlights from the deep drilling of the Normetmar trend in hole STE-21-92-W3 returning 9.49% Zn-Eq over 5.90 meters, including 17.17% Zn-Eq over 3.05m.

On October 25, 2022, Starr Peak reported the discovery of a deep, massive, new, untested BHEM anomaly at the Normetmar Deep Zone characterized by a mid conductance of 150 siemens and having dimensions of 150 metres width by 400 meters length.

Kewagama Royalty Property (Cadillac twp)

On January 12, 2022, Radisson Mining Resources reported multiple high-grade gold intersections in what they call the #4 Trend which is entirely within Globex's Kewagama royalty 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 Resources 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.

Lac Testard Ouest Royalty Property(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

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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 Royalty Property(Duverny)

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.

On July 21, 2022, Très-Or Resources announced that all terms in the Amended and Restated Option Agreement with Kiboko Gold Inc. dated November 30, 2021, have been completed. Now Kiboko is the operating company of the Globex royalty claims.

On September 19, 2022, Kiboko Gold announced having commenced a 12,450m 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 is fully funded and is expected to be completed in the first quarter of 2023.

Joutel Eagle Option Property(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.

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

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- 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 include:

- 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 has 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 south east.

Magusi Option (Hebecourt)

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

Eagle Gold Mine Option Property (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.

On June 20, 2022, Maple Gold Mines reported phase I drill results at Eagle. Highlights include:

- 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-carbonate 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 regional airborne Mag-EM survey and identified new drill targets at Douay and Joutel.



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On August 15, 2022, Maple Gold reported 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.

Nordeau Royalty Property (Vauquelin, Pershing and Denain)

On October 13, 2022, Cartier Resources published the results of a 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 12th 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
<b>Total</b>	<b>512,000</b>	<b>2.19</b>	<b>36,000</b>	<b>3,235,000</b>	<b>2.64</b>	<b>275,000</b>

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, that it will drill the deposit to depth.

**Sales and option income for the nine months ended September 30, 2022**

Property, Agreements Summary	Cash (\$)	Shares and warrants (\$)
<b>Option and sale payments under Agreements and advance royalties</b>		
Electro Metals and Mining Inc., Fabi Bay/Magusi property, cash of \$250,000	299,985	-
Excellon Resources Inc., Silver City option in Europe, cash of \$200,000 and 1,329,787 common shares with a fair value of \$625,000	200,000	625,000
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
High Tide Resources Corp., Pegma Property, 650,000 common shares with a fair market value of \$58,500	-	58,500

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Infini Resources Pty Ltd., Des Herbiers property, cash of \$100,000	100,000	-
Maple Gold Mines Ltd., Eagle Gold Mine Property, cash of \$100,000 and 398,851 common shares with a fair value of \$90,144	100,000	90,144
Manganese X Energy Corp., Battery Hill Property, cash of \$20,000	20,000	-
Starr Peak Exploration Ltd., the Normetal/Normetmar copper, zinc and silver property, the Rousseau gold project and the Turgeon Lake gold property, cash of \$50,000	50,000	-
Vior Inc., the xxx property, 150,000 common shares with a fair value of \$32,250	-	32,250
Other	10,000	-
<b>Sales, option income and advance royalties for the period</b>	<b>789,985</b>	<b>894,019</b>

In the nine months ended September 30, 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 \$1,684,004 consisted of cash receipts of \$789,985 and shares in optionee corporations with a fair value of \$894,019.

In the nine months ended September 30, 2021, Globex generated sales, option income and advance royalties from five new option/sale agreements and two ongoing agreements which excludes numerous other royalty properties on which many partners may be working. The sales, option income and advance royalties of \$24,571,331 consisted of cash receipts of \$15,460,000 and shares in optionee corporations with fair value of \$9,111,331.

**Royalties**

At September 30, 2022, 89 royalty arrangements were in effect at various stages. During the nine months ended September 30, 2022, Globex added 9 new royalty arrangements.

<b>Property, Province</b>	<b>Royalty Interests</b>
Des Herbiers, Uranium, Quebec	3% GMR
Duval West, Lithium, Quebec	1% GMR
Electron Lithium, Quebec	0.5 % on 417 claims
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
Lac Suzanne, Nickel, Copper, Cobalt, Québec	2% GMR

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

**Related Party Transactions**

	<b>September 30, 2022 (\$)</b>	<b>December 31, 2021 (\$)</b>
<b>Related party receivable</b>		
Chibougamau Independent Mines Inc.	27,310	16,840
Duparquet Assets Limited	3,897	3,377
<b>Total</b>	<b>31,207</b>	<b>20,217</b>

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 increase of \$10,990 in the related party receivable balance during the nine months ended September 30, 2022 (nine months ended September 30, 2021 - decrease of \$2,418 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 Jack Stoch Geoconsultant Limited, 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 \$nil and \$5,744, respectively for the three and nine months ended September 30, 2022 (three and nine months ended September 30, 2021 - \$5,248 and \$7,669, respectively) represents Globex's estimate of the specific costs related to performing these services in accordance with the Management Services Agreement.

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

**Management compensation**

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

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	<b>Three Months Ended September 30, 2022</b>	<b>Three Months Ended September 30, 2021</b>	<b>Nine Months Ended September 30, 2022</b>	<b>Nine Months Ended September 30, 2021</b>
	<b>(\$)</b>	<b>(\$)</b>	<b>(\$)</b>	<b>(\$)</b>
<b>Management compensation</b>				
Salaries and other benefits	64,964	64,858	543,668	155,970
Professional fees and outside services (i)	20,955	15,633	61,499	64,676
<b>Total</b>	<b>85,919</b>	<b>80,491</b>	<b>605,167</b>	<b>220,646</b>

(i) In the three and nine months ended September 30, 2022, management consulting fees of \$20,955 and \$61,499, respectively (three and nine months ended September 30, 2021 – \$15,633 and \$64,676, respectively) were paid to the CFO and the Corporate Secretary. They were appointed on September 20, 2017. As at September 30, 2022, the balance due to CFO and Corporate Secretary is \$2,759 (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 55,695,336 common shares and 2,535,000 stock options outstanding, which resulted in fully diluted common shares of 58,230,336.

**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. During the period from January 1, 2022 to July 11, 2022, 19,700 common shares of Globex were purchased for cash consideration of \$20,651 in accordance with the NCIB.

On July 27, 2022, the Corporation announced that TSX approved the renewal of the NCIB. The Corporation is entitled to repurchase for cancellation up to 1,000,000 common shares, representing 1.8% 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 may 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.

**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.

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During the nine months ended September 30, 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](http://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.

<b>Forward-looking statements</b>	<b>Assumptions</b>	<b>Risk factors</b>
Regardless of whether the Corporation discovers a significant precious or base metal deposit, its working capital of \$23,892,097 at September 30, 2022 is anticipated to be adequate for it to continue operations for the twelve-month period ending September 30, 2023	The operating and exploration activities of the Corporation for the twelve-month period ending September 30, 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	Unforeseen costs to the Corporation will arise; any particular operating cost increase or decrease from the date of the estimation; changes in operating and exploration activities; changes in economic conditions; timing of expenditures, ongoing uncertainties relating to the COVID-19 pandemic
The Corporation’s properties may contain economic deposits of minerals	The actual results of the Corporation’s exploration and development activities will be favourable; operating, exploration and development costs will not exceed the Corporation’s expectations; all requisite	Commodity price volatility; ongoing uncertainties relating to the COVID-19 pandemic; uncertainties involved in interpreting geological data and confirming title to acquired properties; inability

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Forward-looking statements	Assumptions	Risk factors
	<p>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>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; 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</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 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</p>

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Forward-looking statements	Assumptions	Risk factors
	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	attract skilled staff; receipt of applicable permits is subject to governmental and/or regulatory approvals; the Corporation does not have control over the actions of its joint venture partners and/or other counterparties
Management’s outlook regarding future trends and exploration programs	Financing will be available for the Corporation’s exploration and operating activities; the price of applicable commodities will be favourable to the Corporation; the actual results of the Corporation’s exploration and development activities will be favourable; management is aware of all applicable environmental obligations	Commodity price volatility; ongoing uncertainties relating to the COVID-19 pandemic; changes in the condition of debt and equity markets; interest rate and exchange rate fluctuations; changes in economic and political conditions; the possibility that future exploration results will not be consistent with the Corporation’s expectations; changes in environmental and other applicable legislation and regulation

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.