



GLOBEX

GLOBEX MINING ENTERPRISES INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

YEAR ENDED DECEMBER 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.
Management's Discussion & Analysis
Year Ended December 31, 2022
Dated: March 28, 2023**

The following Management's Discussion and Analysis ("**MD&A**") of the financial condition and results of operations of Globex Mining Enterprises Inc. (the "**Corporation**", "**we**" or "**Globex**") constitutes management's review of the factors that affected the Corporation's financial and operating performance for the fiscal year ended December 31, 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 consolidated financial statements of the Corporation for the years ended December 31, 2022 ("**FY 2022**") and December 31, 2021 ("**FY 2021**"), together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. The Corporation's consolidated financial statements and the financial information contained in this MD&A are prepared in accordance with International Financial Reporting Standards ("**IFRS**") as issued by the International Accounting Standards Board ("**IASB**") and interpretations of the IFRS Interpretations Committee. In the opinion of management, all adjustments (which consist only of normal recurring adjustments) considered necessary for a fair presentation have been included. Information contained herein is presented as of March 28, 2023, 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 with the goal of advancing the projects towards production.

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

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

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

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

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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**") in favour of Globex.

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

Our current mineral portfolio consists of approximately 220 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, dolomite as well as talc and magnesite).

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

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

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

Summary of Metal Prices					
Current Prices with Comparative (2018 – 2022)					
Commodities	2022 (USD)	2021 (USD)	2020 (USD)	2019 (USD)	2018 (USD)
Gold (\$/oz.)	1,815.40	1,829.80	1,898.00	1,516.80	1,280.40
Silver (\$/oz.)	23.88	23.30	26.37	17.82	15.43
Nickel (\$/pound)	10.54	9.43	7.54	6.32	4.81
Copper (\$/pound)	3.74	4.43	3.51	2.79	2.72
Zinc (\$/pound)	1.35	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 on 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 on 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 on 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 on 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 on 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 on 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 on that date.

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 on 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 on that date.

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

On July 20, 2022, Globex acquired various net smelter returns (NSRs) 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 on that date.

During FY 2022, an aggregate of 43,700 common shares were repurchased for cash consideration of \$36,572 under Globex's normal course issuer bid.

Investment in joint venture

On October 12, 2022, Duparquet Assets Limited ("**DAL**") (owned 50% by Globex and 50% by Géoconseils Jack Stoch Ltée) announced that the Duquesne West/Ottoman gold property located in Duparquet Township, Québec had been optioned to Emperor Metals Inc. ("**Emperor**"), subject to regulatory approval. 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 a 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 is required to undertake an 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 shares to DAL.

DAL retains a 3% Gross Metals Royalty, one-third of which (1%) 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 FY 2022, Globex reported option income and advance royalties of \$2,000,452 (FY 2021 – \$34,416,104) which consisted of cash receipts of \$939,985 (FY 2021 - \$15,828,170), deferred compensation of \$nil

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(FY 2021 - \$9,017,802) and shares in optionee corporations with a fair market value of \$1,060,467 (FY 2021 - \$9,570,132).

- 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 Corp. 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.
- 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 Mining 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 Québec.
- On July 11, 2022, Globex received a cash payment of \$50,000 from Maple Gold Mines Ltd. 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.
- On November 4, 2022, Globex received a cash payment of \$40,000 from Eros Resources Corp. in connection with the Bell Mountain property in Nevada.
- On November 21, 2022, Globex received a cash payment of \$10,000 from First Energy Metals Limited in connection with the Magusi property in Québec.
- On November 25, 2022, Globex received a cash payment of \$100,000 from Orford Mining Corporation in connection with the Joutel property. In addition, Globex received 2,060,594 common shares with a fair value of \$144,242.

During FY 2022, Globex recorded metal royalty income of \$nil (FY 2021 - \$857,412) from Nyrstar Mid-Tennessee Mines, having previously sold the royalty.

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Trends

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

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

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

Outlook

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

For FY 2022, our option/sale income and advance royalties were reported at \$2,000,452 as compared to \$34,416,104 for FY 2021. We have continued our marketing efforts and are projecting option, sales and royalty revenues in excess of \$5,000,000 for 2023 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, the COVID-19 pandemic and world economic factors.

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

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

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Selected Annual Financial Information

	Year Ended December 31, 2022 (\$)	Year Ended December 31, 2021 (\$)	Year Ended December 31, 2020 (\$)
Option and metal royalty income	2,000,452	35,273,516	7,398,565
Management services	12,967	11,251	7,902
Other (expenses) income	(1,773,236)	370,618	1,456,660
Joint venture income (loss)	369,085	(1,957)	(869)
Total expenses	4,210,052	3,616,273	2,879,657
(Loss) income before taxes	(3,982,836)	32,027,861	5,975,568
Income tax expense	151,145	8,313,696	10,520
Net (loss) income	(4,133,981)	23,714,165	5,965,048
Net (loss) income per share - basic	(0.07)	0.43	0.11
Net (loss) income per share - diluted	(0.07)	0.42	0.11
	As at December 31, 2022 (\$)	As at December 31, 2021 (\$)	As at December 31, 2020 (\$)
Total assets	31,254,904	37,507,668	12,036,203
Total non-current liabilities	nil	nil	964,297
Distribution or cash dividends	nil	nil	nil

- The net loss in FY 2022 consisted primarily of exploration and evaluation expenditures of \$2,000,452, salaries of \$985,586, professional fees and outside services of \$744,595, administrative expenses of \$537,432, share-based compensation of \$65,746, bad debt expense of \$27,032, decrease in fair value of financial assets of \$3,639,174 and income tax expense of \$151,145. This was offset by revenues of \$2,000,452, gain on the sale of investments of \$404,307, interest and dividend income of \$361,667, finance income of \$651,712, gain on foreign exchange of \$57,588 and joint venture income of \$369,085.
- The net income in FY 2021 consisted primarily of revenues of \$35,273,516, gain on the sale of investments of \$216,523, gain on sale of property, plant and equipment of \$74,059, interest and dividend income of \$65,693 and finance income of \$386,043. This was offset by exploration and evaluation expenditures of \$1,636,955, salaries of \$509,273, professional fees and outside services of \$896,799, administrative expenses of \$539,029, bad debt expense of \$1,055, loss on foreign exchange of \$7,573, decrease in fair value of financial assets of \$425,702, joint venture loss of \$1,957 and income tax expense of \$8,313,696.
- The net income for the year ended December 31, 2020 consisted primarily of revenues of \$7,398,565, increase in fair value of financial assets of \$999,536, gain on the sale of investments of \$392,462, gain on sale of property, plant and equipment of \$5,000 and interest and dividend income of \$16,625. This was offset by exploration and evaluation expenditures of \$1,705,906, salaries of \$208,527, professional fees and outside services of \$451,917, administrative expenses of \$340,453, share-based compensation of \$127,104, loss on foreign exchange of \$6,462, bad debt expense of \$5,913 and income tax expense of \$10,520.

Investment Strategies and Oversight

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

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

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

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

Environmental Contingency

The Corporation's exploration activities are subject to various laws and regulations relating to the protection of the environment. These environmental regulations are continually changing and are generally becoming more restrictive. As of December 31, 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 ⁽¹¹⁾ (\$)	Diluted Income (Loss) Per Share ⁽¹¹⁾ (\$)	
2021-March 31 ⁽⁹⁾	800,319	371,355 ⁽¹⁾	0.01	0.01	12,522,138
June 30 ⁽⁹⁾	5,236,474	6,517,715 ⁽²⁾	0.12	0.11	19,293,242
September 30 ⁽⁹⁾	19,393,384	12,735,586 ⁽³⁾	0.23	0.22	32,231,894
December 31 ⁽¹⁰⁾	9,843,339	4,089,509 ⁽⁴⁾	0.07	0.07	37,507,668
2022-March 31 ⁽⁹⁾	544,966	(264,603) ⁽⁵⁾	(0.00)	(0.00)	34,858,040
June 30 ⁽⁹⁾	128,485	(4,409,206) ⁽⁶⁾	(0.08)	(0.08)	30,447,271
September 30 ⁽⁹⁾	1,010,553	(368,538) ⁽⁷⁾	(0.01)	(0.01)	30,322,056
December 31 ⁽¹⁰⁾	316,448	908,366 ⁽⁸⁾	0.02	0.02	31,254,904

⁽¹⁾ Net income of \$371,355 principally relates to revenues of \$800,319, increase in fair value of financial assets of \$100,425, and 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.

⁽²⁾ 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.

⁽³⁾ 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.

⁽⁴⁾ 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.

⁽⁵⁾ 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.

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(6) 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.

(7) 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.

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

(9) Unaudited.

(10) Audited.

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

Results of Operations

Three months ended December 31, 2022 compared to three months ended December 31, 2021

The Corporation's net income totaled \$908,366 for the three months ended December 31, 2022 ("Q4 2022"), with basic and diluted income per share of \$0.02. This compares to a net income of \$4,089,509 with basic and diluted income per share of \$0.07 for the three months ended December 31, 2021 ("Q4 2021"). The decrease in net income was principally due to:

- Revenues decreased to \$316,448 for Q4 2022 compared to \$9,843,339 for Q4 2021. In Q4 2022, Globex reported option income and advances royalties of \$316,448 (Q4 2021 – \$9,843,339).
- Exploration and evaluation expenditures decreased to \$202,563 for Q4 2022 compared to \$388,877 for Q4 2021. The decrease can be attributed to acquisition costs and exploration expenditures incurred on various projects. See "Mineral Exploration Properties" below for a summary of the exploration programs for Globex's property portfolio.
- Professional fees and outside services decreased in Q4 2022 to \$192,718 compared to \$201,408 for Q4 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.

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- Administration fees decreased in Q4 2022 to \$103,845 compared to \$162,491 for Q4 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 decreased in Q4 2022 to a loss of \$47,130 compared to a loss of \$227,111 for Q4 2021.
- Increase in fair value of financial assets increased in Q4 2022 to \$1,062,880 compared to an increase of \$409,096 for Q4 2021. The increase in gain was due to the change in fair value of investments.
- Joint venture income increased in Q4 2022 to \$369,085 compared to a joint venture loss of \$1,957 for Q4 2021. The increase was due the Corporation's 50% share of DAL net income during the period.
- Income tax expense increased in Q4 2022 to \$445,495 compared to an expense of \$5,299,170 for Q4 2021.
- All other expenses related to general working capital purposes.

Year ended December 31, 2022 compared to year ended December 31, 2021

The Corporation's net loss totaled \$4,133,981 in FY 2022, with basic and diluted loss per share of \$0.07. This compares to a net income of \$23,714,165 with basic and diluted income per share of \$0.43 and \$0.42, respectively in FY 2021. The increase in net loss was principally due to:

- Revenues decreased to \$2,000,452 in FY 2022 compared to \$35,273,516 in FY 2021.
 - In FY 2022, Globex reported option income and advances royalties of \$2,000,452 (FY 2021 – \$34,416,104).
 - During FY 2022, Globex recorded metal royalty income of \$nil (FY 2021 - \$857,412) 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 was greater than USD \$0.90 per pound in the month after the production at the Nyrstar zinc operations. The GMR increased to 1.4% if the monthly average zinc price was greater than \$1.10.
- Exploration and evaluation expenditures increased to \$1,824,402 in FY 2022 compared to \$1,636,955 in FY 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 FY 2022 to \$744,595 compared to \$896,799 in FY 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.

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- Administration fees slightly decreased in FY 2022 to \$537,432 compared to \$539,029 in FY 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 FY 2022 to \$985,586 compared to \$509,273 in FY 2021, primarily due to a bonus paid to the Chief Executive Officer ("CEO") in connection with the sale of Mid-Tennessee Zinc Mines Royalty and the sale of the Francoeur/Arntfield/Lac Fortune gold property in the prior year.
- Gain on the sale of investments increased in FY 2022 to a gain of \$404,307 compared to a gain of \$216,523 in FY 2021.
- Decrease in fair value of financial assets increased in FY 2022 to \$3,639,174 compared to a decrease of \$425,702 in FY 2021. The increase in loss was due to the change in fair value of investments.
- Joint venture income increased in FY 2022 to \$369,085 compared to a joint venture loss of \$1,957 in FY 2021. The increase was due to the Corporation's 50% share of DAL net income during the year.
- All other expenses related to general working capital purposes.

The Corporation's total assets at December 31, 2022 were \$31,254,904 (December 31, 2021 - \$37,507,668) against total liabilities of \$209,834 (December 31, 2021 - \$2,608,887). During FY 2022, operating activities generated outflows of \$3,035,112, financing activities generated inflows of \$40,653 and investing activities generated inflows of \$3,843,388. The Corporation has sufficient current assets to pay its existing liabilities of \$209,834 at December 31, 2022.

Liquidity and Capital Resources

At December 31, 2022, the Corporation had cash and cash equivalents of \$1,528,706 (December 31, 2021 - \$8,329,978). In addition, it had investments with a fair market value of \$20,091,218 (December 31, 2021 - \$18,377,347) which represents shares received under mining option and sale agreements.

The Corporation's working capital (based on current assets minus current liabilities) was \$24,536,149 at December 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 \$5.0 million in 2023. 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.

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Cash Flow

During FY 2022, operating activities generated outflows of \$3,035,112 of which \$3,584,869 was due to payments of 2021 income taxes, financing activities generated \$40,653 and investing activities generated outflows of \$3,843,388.

Operating, financing and investing activities as well as the effect of exchange rate changes on cash held in foreign currencies during FY 2022 resulted in a decrease in cash and cash equivalents of \$6,801,272.

Qualified Person

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

Mineral Exploration Properties

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

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

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

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

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

Exploration expenditures in FY 2022 totaled \$1,824,402 (FY 2021 - \$1,636,955). During FY 2022 and FY 2021, exploration and evaluation expenditures were incurred on the various projects as follows:

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	Year Ended December 31, 2022 (\$)	Year Ended December 31, 2021 (\$)
Ontario		
Timmins Talc-Magnesite (Deloro)	6,392	12,226
Laguerre-Knutson (Hearst, McVittie)	5,480	7,292
Wyse Silica Quartz (Wyse)	76,725	nil
Other projects	14,310	16,547
Total	102,907	36,065

	Year Ended December 31, 2022 (\$)	Year Ended December 31, 2021 (\$)
Québec		
Blackcliff (Malartic) (50% interest)	161,283	nil
Courville (Courville)	13,486	52,741
Depletion (Guyenne)	2,037	20,608
Discovery North (Desjardins)	73	18,566
Duquesne West (Destor)(50% interest)	101,219	nil
Eagle-Northwest (Joutel-Valrennes)	nil	59,795
Fabie Bay / Magusi (Hebecourt, Montbray)	7,379	21,875
Fontbonne (Preissac)	nil	98,499
Francoeur (Beauchastel)	nil	(160,640)
Gagne (Joutel)	nil	19,499
Great Plains (Clermont)	148,051	17,955
Guyenne (Guyenne)	2,993	34,207
Gwillim Lake Gold (Barlow)	21,097	nil
Joutel (Joutel)	20,245	30,026
Kelly Lake (Blondeau)	4,243	37,903
Lac Cameron (Grevet)	16,890	nil
Lac Ontario (St-Urbain)	90	4,996
Lyndhurst (Destor/Poularies)	4,244	12,971
McNeely (Lacorne/Landrienne)	94	10,514
Riviere Opinaca	67,778	8,074
Rouyn-Merger (Rouyn)	87,555	419,712
Ruisseau Marriott (Hebecourt)	196,157	nil
Shortt Lake Mine (Gand)	7,642	80,961

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	Year Ended December 31, 2022 (\$)	Year Ended December 31, 2021 (\$)
Québec		
Silidor Mine (Rouyn)	2,437	5,895
Smith-Zulapa-Vianor (Tiblemont)	2,640	70,678
Standard Gold (Duvernay)	925	2,750
Tavernier Tiblemont (Tavernier)	37,902	18,005
Vauze (Dufresnoy)	nil	2,637
Venus (Barraute)	114,383	nil
Victoria Group (Clericy)	41,582	nil
Wood Mine Property	173,871	nil
Other projects	242,298	273,062
Québec general exploration	246,680	207,183
Tax credit related to resources	(203,618)	nil
Total	1,521,656	1,368,472

	Year Ended December 31, 2022 (\$)	Year Ended December 31, 2021 (\$)
Other regions		
Nova Scotia	7,510	113
New Brunswick	124,743	203,146
Canada (others)	104	111
Europe	32,295	9,190
Other including Vulcan Mountain (USA)	35,187	19,858
Total	199,839	232,418

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

Expenditures	Year Ended December 31, 2022 (\$)	Year Ended December 31, 2021 (\$)
Consulting	186,462	82,175
Drilling	306,799	191,801
Environmental	5,400	nil
Geology	38,534	15,950
Geophysics	241,222	315,210
Laboratory analysis and sampling	60,287	8,396
Labour	646,733	713,195
Mineral property acquisitions	298,415	398,471
Mining property tax, permits and prospecting	92,708	106,554
Rehabilitation	nil	(233,622)
Reports, maps and supplies	15,376	16,330
Transport and road access	136,084	22,495
Tax credit related to resources	(203,618)	nil
Total	1,824,402	1,636,955

Québec projects

During FY 2022, exploration expenditures totalling \$1,824,402 were incurred on Québec projects.

Projects on which the largest expenditures were incurred during FY 2022 are described below:

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

A technical report in reference to the Courville prospecting and sampling program undertaken in 2021 was completed and submitted for assessment.

Nine days of prospection using a helicopter were completed over the Rivière Opinaca property located southwest and on strike of the Azimuth gold discovery. Geologists 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 were completed. A technical report was submitted for assessment.

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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 (Carleton), Devil's Pike (Queen and King Co.), Bald Hill (Queens Co.).

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 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 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 has been submitted for assessment.

Great Plains (Clermont), Ruisseau Marriott (Hebecourt)

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

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

Blackcliff Gold Mine Joint Venture Property (Malartic Twp.)

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

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Rouyn-Merger (Rouyn and Joannes Twps)

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

Mineral property acquisitions

During FY 2022, Globex spent \$298,415 on property acquisitions. Of particular interest is the acquisition of the Pointe-Aux Morts dolomite deposit located in Ternet township, (12L05) Québec just west of the town of Havre-St-Pierre. A 1981 report by Québec Iron and Titanium (GM38591) reports a 23,405,000 tonne resource of 30.05% CaO, 20.50% MgO and a small amount of silica nodules that can be easily removed.

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

Optioned and royalty properties

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

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

- Maiden underground exploration program at the flagship Labyrinth Gold Project in Québec is progressing well, with over 2,000 m of diamond drilling completed;
- Initial eight holes have all intercepted the targeted Boucher lode at planned depth, with core visually displaying a well-developed quartz vein hosting pyrite and chalcopyrite. The vein has ranged from 1.5 m to 6 m wide with a significant alteration assemblage consisting of sericite and carbonate up to 18 m wide;
- Visible gold intersected outside the current non-JORC resource between the Talus and Boucher lodes; this highlights potential to expand the known mineralization and validates Labyrinth Resources' initial appraisal of the resource; and
- Compilation of a maiden JORC Resource (existing NI 43-101 foreign estimate is 2.1Mt at 7.1g/t Au for 479,000 oz) remains on track for delivery in 2022.

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

- 7.5 m @ 7.01g/t Au from 213 m in hole LABU-22-06 including 0.5 m @ 62.51g/t Au and 1.45 m @ 8.46g/t Au
- 2.8 m @ 5.2g/t Au from 230 m in hole LABU-22-05 including 0.4 m @ 18.91g/t Au

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- 1.5 m @ 4.68g/t Au from 201 m in hole LABU-22-03 targeting shallow west extension of known Boucher modelled lode close to surface.

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

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

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

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

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

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

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

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

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

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

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

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

On February 1, 2022, Manganese X Energy announced having achieved its third and final processing metallurgical phase for the Battery Hill Preliminary Economic Assessment (PEA). Kemetco Phase Three Metallurgical Highlights 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 May 12, 2022. Table 1-1, Table 1-2 and Table 1-3 below are reproduced from the Preliminary Economic Assessment report.

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Table 1-1: Key Project Outcomes

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

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

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

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

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

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 had kicked off its high-purity manganese sulphate monohydrate pilot plan which had begun at Kemetco Research Inc. in Richmond, BC, Canada.

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

Bräunsdorf/Silver City Royalty Property (Saxony, Germany)

On February 9, 2022, Excellon Resources Inc. ("**Excellon**") reported that 23 out of 24 drill holes (8,360 m) completed to date had intersected the target structures, additional assays were pending on four holes and an additional three holes were 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; and
- 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 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 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, Excellon announced that it was 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. ("**Voyager**") announced an updated mineral resource estimate at its Mont Sorcier Iron and Vanadium Project in Québec effective June 9, 2022.

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

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

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

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

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

Normetal/Normetmar Royalty Property (Desmeloizes, Perron twps)

On January 11, 2022, Starr Peak Mining Ltd. ("**Starr Peak**") announced drilling assay results from the ongoing 2021 drilling campaign on its NewMétal property.

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Highlights:

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

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

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 metres, a high-grade copper intercept, and discovery of a new 1 km 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 metres, including 17.17% Zn-Eq over 3.05 m.

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 metres length.

Kewagama Royalty Property (Cadillac twp)

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

Highlights:

Trend #4
31.56 g/t Au over 2.00 m
13.83 g/t Au over 2.40 m

Trend #3
15.68 g/t Au over 2.00 m
11.75 g/t Au over 2.50 m

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

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

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

Lac Testard Ouest Royalty Property(NTS 32J15)

On February 8, 2022, Troilus Gold Corp. ("**Troilus**") reported 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 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 include 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 (Duvernay)

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

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

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

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

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

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

Highlights reported are as follows:

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

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

Joutel Eagle Option Property (Joutel, Valrenne)

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

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

- 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 metres 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 metres.
- Higher grade sections associated with quartz veining occur within broader lower-grade intervals with abundant disseminated sulphides. Such intervals include 9.35 metres grading 2.20 g/t Au and 7.13 metres 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 metres included in an interval of 1.11 g/t Au over 20.64 metres were intersected in drill hole 22-JE-003. Orford Mining has increased the width of the mineralization

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in drill hole 22-JE-002 to 1.24 g/t Au over 28.10 metres within a much broader lower-grade horizon of 0.97 g/t Au over 46.98 metres.

- The lower mineralization horizon encountered in holes 22-JE-002 and 22-JE-003 contains massive to semi massive sulphides in a graphitic matrix, similar to what was encountered historically at the Eagle-Telbel mine along strike to the southeast.

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

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

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

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

More drilling results are pending.

Magusi Option (Hebecourt)

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

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

Eagle Gold Mine Option Property (Joutel)

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

On June 20, 2022, Maple Gold reported phase I drill results at the Eagle Mine Property. Highlights 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-carbonite veinlets containing visible gold.
- Drill hole EM-22-002 intersected 2.4 g/t Au over 4.7 m, including 3.8 g/t Au over 2.1 m, within highly altered, graphitic and pyritic Harricana Group sediments, as well as 2.1 g/t Au over 1.8 m further up hole in altered microgabbro.

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

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

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

- 2022 drilling results demonstrate vertical continuity of the South Mine Horizon over a 350 m vertical interval from surface; known mineralization extends to approximately 800 m vertical depth on adjacent sections and remains open along strike to the northwest as well as at depth;
- Drill hole EM-22-13 intersected 2.3 grams per tonne ("g/t") gold ("Au") over 10.4 m, including 5.0 g/t Au over 3.2 m (from 257 m downhole).
- Drill hole EM-22-16 intersected 3.1 g/t Au over 7.3 m, including 4.0 g/t Au over 3.6 m (the latter from 193 m downhole).
- Drill hole EM-22-10 intersected 14 g/t Au over 0.5 m (from 539.5 m downhole) and 8.3 g/t Au over 1.0 m (from 543 m downhole); this hole also tested the South Mine Horizon more than 200 m further to the southeast.
- All reported drill holes contained gold mineralization (over 1 g/t Au) and seven of the nine reported drill holes contained multi-gram gold intercepts (2 g/t Au or better).
- There are still approximately 2,250 m of assays currently pending at Eagle, with a further approximately 1,500 m of drilling to be completed this year. "

"

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

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

Nordeau Royalty Property (Vauquelin, Pershing and Denain)

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

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

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

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

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

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

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

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

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

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Sales and option income for FY 2022

Property, Agreements Summary	Cash (\$)	Shares and warrants (\$)
Option and sale payments under agreements and advance royalties		
Electro Metals and Mining Inc., Fabie Bay/Magusi property, cash of \$250,000	299,985	-
Eros Resources Corp., Bell Mountain property, cash of \$40,000	40,000	-
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 \$20,000 and 375,000 common shares with a fair market value of \$88,125	20,000	88,125
High Tide Resources Corp., Pegma Property, 650,000 common shares with a fair market value of \$58,500	-	58,500
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 Corop., Battery Hill Property, cash of \$20,000	20,000	-
Orford Mining Corporation, Joutel property, cash of \$100,000 and 2,060,594 common shares with a fair value of \$144,242	100,000	144,242
Starr Peak Mining 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 Checkerboard property, 150,000 common shares with a fair value of \$32,250	-	32,250
Other	10,000	22,206
Sales, option income and advance royalties for the period	939,985	1,060,467

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

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

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Royalties

At December 31, 2022, 89 royalty arrangements were in effect at various stages. During FY 2022, Globex added nine new royalty arrangements, as follows.

Property, Province	Royalty Interests
Des Herbiers, Uranium, Québec	3% GMR
Duval West, Lithium, Québec	1% GMR
Electron Lithium, Québec	0.5% GMR on 417 claims
La Motte, Lithium, Québec	1% GMR
Moly Hill Mine, Québec	1% GMR
Preissac Moly Mine, Québec	1% GMR
Sayona East, Lithium, Québec	1% GMR
Sayona North, Lithium, Québec	1% GMR
Lac Suzanne, Nickel, Copper, Cobalt, Québec	2% GMR

The Corporation's Annual Information Form for FY 2022 and website www.globexmining.com provide Property Descriptions, a list of Royalty Interests, as well as the optionees of the various properties.

Capital Risk Management

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

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

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

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

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

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The Corporation's overall strategy remains unchanged from 2022.

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

Financial Risk Management Objectives

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

(a) Credit risk

The Corporation had cash and cash equivalents which totaled \$1,528,706 as at December 31, 2022, (December 31, 2021 - \$8,329,978). These funds are subject to a combination of the \$100,000 maximum guarantee per individual institution as provided by the Canadian Deposit Insurance Corporation, a federal Crown corporation, as well as a guarantee of \$1,000,000 provided by the Canadian Investors Protection Fund.

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

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

The maximum exposure to credit risk was:

	December 31, 2022 (\$)	December 31, 2021 (\$)
Cash and cash equivalents	1,528,706	8,329,978
Investments	20,091,218	18,377,347
Accounts receivable (less taxes receivable)	7,195,541	9,482,535
Related party receivable	63,454	20,217
Total	28,878,919	36,210,077

	December 31, 2022 (\$)	December 31, 2021 (\$)
Less than 3 months	119,540	24,109
Greater than 3 months	24,552	58,689
Allowance for doubtful accounts	(4,109)	(4,109)
Total	139,983	78,689

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(b) Liquidity risk

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

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

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

(c) Commodity price risk

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

(d) Equity market risk

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

The Corporation currently holds investments in a number of optionee companies which are subject to fair value fluctuations arising from changes in the Canadian mining sector and equity markets with a current fair market value of \$20,091,218 (December 31, 2021 - \$18,377,347). Based on the balance outstanding at December 31, 2022, a 10% increase or decrease would impact income and loss by \$1,742,913 (December 31, 2021 - \$1,265,000).

(e) Currency risk

Globex received US dollar GMR payments from Nyrstar's Zinc operations in Tennessee if the zinc price was greater than USD \$0.90 per pound. It was required to pay U.S. tax on these receipts. Globex's practice was to convert the U.S. dollars to Canadian dollars as the funds were received after retaining sufficient funds to meet its U.S. dollar tax obligations. The royalty in the Nyrstar Mid-Tennessee Mines was sold during FY 2021. The Corporation has not entered into any foreign currency contracts to hedge its exposure to the currency risk.

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Assets and liabilities in foreign currency are as follows:

	December 31, 2022 (USD)	December 31, 2021 (USD)
Cash and cash equivalents	422,350	261,341
Reclamation bonds	112,132	112,132
Total	534,482	373,473

During FY 2022, Globex received royalty payments of \$nil (USD \$nil) (2021 - \$857,014; USD \$684,014) and recorded a current tax expense of \$nil (USD - \$nil) (2021 - \$4,972,555; USD - \$3,966,937).

The following table shows the estimated sensitivity of the Corporation's financial instruments for FY 2022 from a change in U.S. dollars with all other variables held constant as at December 31, 2022:

Percentage of change in closing exchange rate	Impact on net loss from % increase in exchange rate	Impact on net loss from % decrease in exchange rate
2%	10,690	(10,690)
4%	21,379	(21,379)
6%	32,069	(32,069)
8%	42,759	(42,759)
10%	53,448	(53,448)

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

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

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

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

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

	Level 1	Level 2	Level 3	Total financial assets at fair value
December 31, 2021				
Cash and cash equivalents	8,329,978	nil	nil	8,329,978
Investments	18,377,347	nil	nil	18,377,347
Total	26,707,325	nil	nil	26,707,325

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

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

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

Related Party Transactions

	December 31, 2022 (\$)	December 31, 2021 (\$)
Related party receivable		
Chibougamau Independent Mines Inc.	63,454	16,840
Duparquet Assets Limited	nil	3,377
Total	63,454	20,217

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

As reflected in the consolidated statement of cash flows, there was a net cash increase of \$43,237 in the related party receivable balance during FY 2022 (FY 2021 - increase of \$2,429 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 Géoconseils Jack Stoch Ltée, a private company which is a large shareholder of CIM and Globex and therefore can significantly influence the operations of both entities.

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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 \$12,967 in FY 2022 (FY 2021 - \$11,251) represents Globex’s estimate of the specific costs related to performing these services in accordance with the Management Services Agreement.

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

Management compensation

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

	Year Ended December 31, 2022 (\$)	Year Ended December 31, 2021 (\$)
Management compensation		
Salaries and other benefits	608,633	225,610
Professional fees and outside services (i)	96,229	100,196
Total	704,862	325,806

(i) In FY 2022, management consulting fees of \$96,229 (FY 2021 – \$100,196) were paid to the CFO and the Corporate Secretary. They were appointed on September 20, 2017. As at December 31, 2022, the balance due to the CFO and Corporate Secretary is \$32,844 (December 31, 2021 - \$3,070) which is included in payables and accruals due under normal credit terms.

Future Accounting Standards Not Yet Effective

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods commencing on or after January 1, 2023. Many are not applicable or do not have a significant impact on the Corporation and have been excluded. The following have not yet been adopted and are being evaluated to determine their impact on the Corporation.

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

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IAS 1 – In February 2021, the IASB issued 'Disclosure of Accounting Policies' with amendments that are intended to help preparers in deciding which accounting policies to disclose in their financial statements. The amendments are effective for year ends beginning on or after January 1, 2023.

IAS 8 – In February 2021, the IASB issued "Definition of Accounting Estimates" to help entities distinguish between accounting policies and accounting estimates. The amendments are effective for year ends beginning on or after January 1, 2023.

Share Capital

As at the date of this MD&A, the Corporation had 55,601,836 common shares and 2,585,000 stock options outstanding, which resulted in fully diluted common shares of 58,186,836.

Normal Course Issuer Bid

On July 8, 2021, the Corporation announced that the TSX approved the renewal of the Corporation's normal course issuer bid ("**NCIB**"). Under the NCIB, the Corporation was 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 the TSX had again approved the renewal of the Corporation's NCIB. Under 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. During the period from July 27, 2022 to December 31, 2022, 24,000 common shares of Globex were purchased for cash consideration of \$15,920 in accordance with the NCIB.

Disclosure of Controls and Procedures and Internal Controls Over Financial Reporting

Management is responsible for the information disclosed in this document and has in place the appropriate information systems, procedures and controls to ensure that information used internally by management and disclosed externally is, in all material respects, complete and reliable. The CEO and the CFO have evaluated the design and effectiveness of the Corporation's disclosure controls and procedures as defined in the rules of the Canadian Securities Administrators as at December 31, 2022.

Based on that evaluation, they have concluded that the Corporation's disclosure controls and procedures for FY 2022, were appropriately designed and operating effectively.

Internal Controls Over Financial Reporting ("ICFR")

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

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reliability of financial reporting and the preparation of financial statements for external reporting purposes in accordance with GAAP.

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

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

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

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

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

During FY 2022, and as at December 31, 2021, the CEO and CFO have participated in the evaluation of the design of ICFR based on criteria established in the Committee of Sponsoring Organizations Internal Control Framework (2013).

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

During the quarter ended December 31, 2022, there have been no material changes in the Corporation's ICFR that have materially affected, or are reasonably likely to materially affect, the Corporation's internal controls over financial reporting.

Risks and Uncertainties

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

Financing Risk

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

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

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Financial Market Risk

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

Volatility of Stock Price and Limited Liquidity

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

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

Permits and Licenses

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

Government Laws and Regulations

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

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

The Canadian mining industry is subject to federal and provincial environmental protection legislation. This legislation sets high standards on the mining industry in order to reduce or eliminate the effects of waste generated by extraction and processing operations and subsequently emitted into the air or water.

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

Some of the Corporation's operations are subject to reclamation, site restoration and closure requirements. Costs related to ongoing site restoration programs are expensed when incurred. It is possible that the Corporation's estimates of its ultimate reclamation liability could change as a result of possible changes in

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laws and regulations and changes in cost estimates. Failure to comply with applicable laws and regulations may result in enforcement actions and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions.

Aboriginal Rights and Duty to Consult

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

Environmental Risks

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

Title Matters

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

Metal Prices

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

Key Personnel

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

Globex Royalties

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

Cautionary Note Regarding Forward-Looking Statements

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

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Forward-looking statements	Assumptions	Risk factors
Regardless of whether the Corporation discovers a significant precious or base metal deposit, its working capital of \$24,536,149 at December 31, 2022 is anticipated to be adequate for it to continue operations for the twelve-month period ending December 31, 2023	The operating and exploration activities of the Corporation for the twelve-month period ending December 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	Unforeseen costs to the Corporation will arise; any particular operating cost increase or decrease from the date of the estimation; changes in operating and exploration activities; changes in economic conditions; timing of expenditures, ongoing uncertainties relating to the COVID-19 pandemic
The Corporation's properties may contain economic deposits of minerals	The actual results of the Corporation's exploration and development activities will be favourable; operating, exploration and development costs will not exceed the Corporation's expectations; all requisite regulatory and governmental approvals for exploration projects and other operations will be received on a timely basis upon terms acceptable to the Corporation, and applicable political and economic conditions are favourable to the Corporation; the price of applicable commodities and applicable interest and exchange rates will be favourable to the Corporation; no title disputes exist or will arise with respect to the Corporation's properties; and the Corporation has or will obtain adequate property rights to support its exploration and development activities	Commodity price volatility; ongoing uncertainties relating to the COVID-19 pandemic; uncertainties involved in interpreting geological data and confirming title to acquired properties; inability to secure necessary property rights; the possibility that future exploration results will not be consistent with the Corporation's expectations; increases in costs; environmental compliance and changes in environmental and other applicable legislation and regulation; interest rate and exchange rate fluctuations; changes in economic and political conditions
The Corporation's anticipated business plans, including costs and timing for future exploration on its property interests and acquisitions of additional mineral resource properties or interests therein	The exploration activities of the Corporation and the costs associated therewith, will be consistent with the Corporation's current expectations; and equity markets, exchange and interest rates and other applicable economic conditions will be favourable to the Corporation; financing will be available for the	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

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Forward-looking statements	Assumptions	Risk factors
	<p>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>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 contained in this MD&A, and that the assumptions underlying such statements may prove to be incorrect.

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Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this MD&A.

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

Subsequent Events

(i) On January 24, 2023, the Corporation announced that it optioned its recently acquired Lac Escale Property located in the James Bay area of northern Québec to Brunswick Exploration Inc. ("**Brunswick**"). Under the option agreement, Brunswick will pay Globex \$500,000 over a three-year period, half in cash and half in Brunswick shares and, undertake \$1,000,000 in exploration on the cells. If Brunswick completes the cash and work commitments, it will earn a 100% interest in the property subject to Globex retaining a 3% GMR of which one-third (1% GMR) may be purchased by Brunswick for \$1,000,000. The GMR will also apply to any mineral rights acquired by either party within one kilometre of the current claim boundaries. Lastly, should Brunswick earn a 100% interest in the property, at the fifth anniversary of the coming into force of the Royalty Agreement or following total expenditures of \$4,000,000, whichever comes first, Brunswick will commence to pay Globex an annual \$100,000 advance royalty payment deductible from production.

(ii) Subsequent to year end, 519,500 common shares of Globex were purchased for cash consideration of \$390,674 in accordance with the NCIB.