

## Globex Mining Enterprises Inc. (TSX:GMX)

## Corporate Update

September 12, 2025

# A High-Quality Portfolio of Royalties and Assets in Eastern Canada

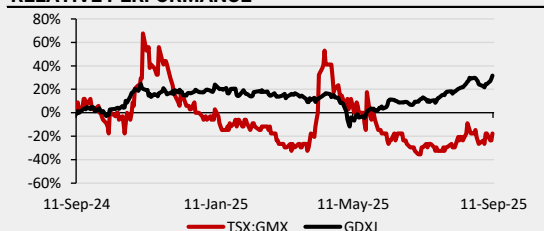
(Currency is C\$ unless noted otherwise)

Closing Price (\$/sh)	\$1.42
Rating	NA
Target (\$/sh)	NA
Return to Target	NA
52 Week Low / High (\$/sh)	\$0.82 / \$1.63
<b>CAPITALIZATION</b>	<b>Basic</b> <b>Diluted</b>
Shares Outstanding (M)	56.1 58.1
Market Capitalization (\$M)	\$78.0
Enterprise Value (\$M)	\$68.0
Cash (\$M)	\$10.0
Total Debt (\$M)	\$0.0

### STOCK CHART



### RELATIVE PERFORMANCE



### MAJOR SHAREHOLDERS

Management & Insiders (13%), Public and Other (87%)

### DISCLOSURE CODE:

(Please refer to the disclosures listed on the back page)

Source: RCS, Company Information, S&P Capital IQ

### Company Description

Globex Mining Enterprises Inc. engages in the acquisition, exploration, and development of mineral properties in North America. The company has a mineral portfolio of approximately 256 early to mid-stage exploration, development, and royalty properties containing base metals, including copper, nickel, zinc, and lead; and precious metals, such as gold, silver, platinum, and palladium. It also explores for specialty metals and minerals comprising manganese, vanadium, titanium dioxide, iron, molybdenum, lithium, cobalt, scandium, and antimony, as well as rare earths and associated elements; and industrial minerals consisting of mica, silica, potassic feldspar, pyrophyllite, kaolin, dolomite, talc, and magnesite. The company was incorporated in 1949 and is headquartered in Toronto, Canada.

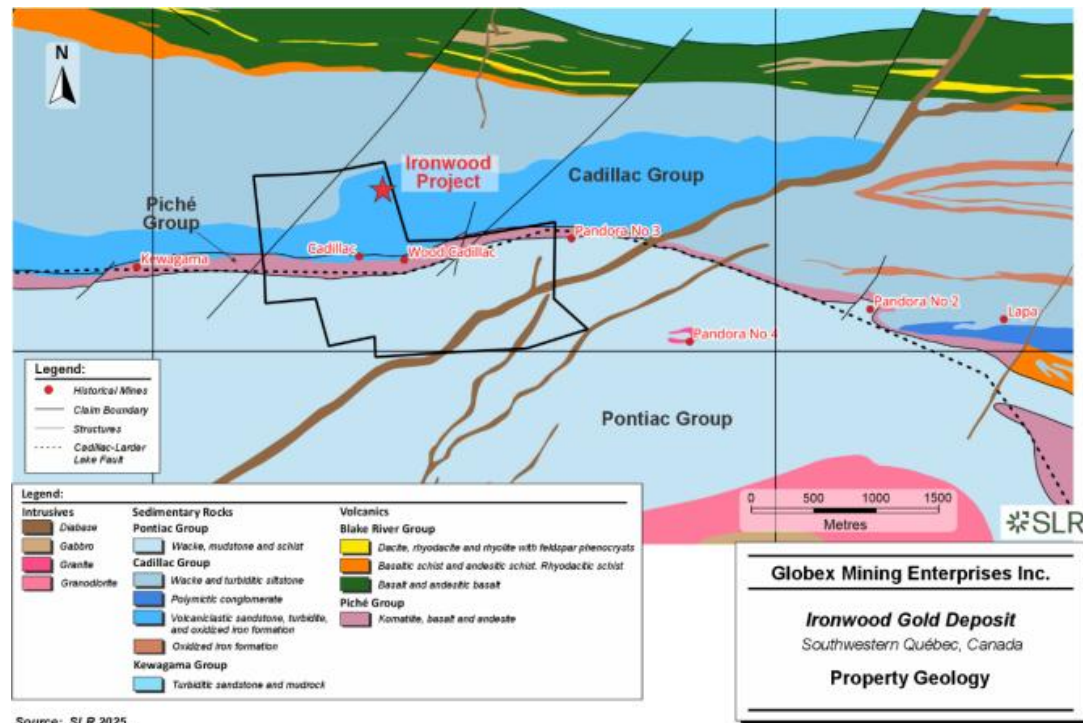
### Impact: Slightly Positive

Globex provided an update on its portfolio of royalties and assets. The latest update comes from Radisson Mining's (TSXV:RDS, Not Rated) O'Brien Au project in QC, where recent drilling on claims where Globex holds a 2% NSR royalty, have returned several high-grade gold intercepts. These results bode well not only for the royalty Globex holds, but also for its wholly owned Wood/Central Cadillac project, located next to the O'Brien project (Figure 1). **Globex has a significant portfolio of exploration-and-development stage projects and royalty interests that offer investors the benefits of diversification in low-risk mining jurisdictions like Eastern Canada (Figure 2 and 3).** We believe that its project generator business model of acquiring early-stage or undervalued projects that are located in jurisdictions with low political risk, have a track record of past production, a historical or current MRE, or drill intersections of economic interest, serves as an attractive opportunity for investors.

- **Notable high-grade intercepts from O'Brien** included 8.41 g/t Au over 2.2m incl. 14.4 g/t Au over 1.2m (OB-24-363), and 2) 7.95 g/t Au over 2.3m incl. 14.85 g/t Au over 1.0m (OB-24-354). These step-out holes were completed in areas that are currently outside the scope of O'Brien's PEA. The new assays confirm the excellent gold potential on the Globex royalty claims, both at shallow depths and significantly deeper.
- **A large portfolio valued at over C\$34M (Figure 4).** Globex's royalty portfolio comprises 110 royalties of which 61 cover gold projects. The non-gold focused royalties cover a diverse set of other base metals and materials including Si, REE, Ni, Cu, Li, and Sb, among others. Royalty interests include but are not limited to a 2.5% GMR on Brunswick's [TSXV:BRW, BUY (S), Alina Islam] Mirage Li project, a 2.5% GMR on certain claims within Falco's (TSXV:FPC, BUY, C\$0.80 target, Alina Islam) Horne 5 polymetallic project (Donalda claims), and a 1.0% GMR on Cerrado's (TSXV:CERT, Under Review, Ron Stewart) Mont Sorcier project (Fe and Ti only), among others. The company also holds shares of senior producers including Agnico Eagle (TSX:AEM, Not Rated), Pan American Silver (TSX:PAAS, Not Rated) and Alamos Gold (TSX:AGI, Not Rated).
- **Further upside potential from +150 wholly or partially owned projects** incl. the Eldrich, Wood/Central Cadillac, Montalembert, Porcupine West, Ramp, and Timmins Talc-Magnesite projects. Eldrich is a past-producing asset in Rouyn Noranda where assays have returned 20.7 g/t Au over 3m, 10.2 g/t Au over 6m, and 11 g/t Au over 3m. Wood/Central Cadillac is next to Agnico's (NYSE:AEM, Not Rated) La Ronde complex, and hosts an I&I resource of 117k oz Au at 13.4 g/t Au at the Ironwood deposit. The company is in the midst of assessing next steps for this project, including what baseline environmental studies are required next.

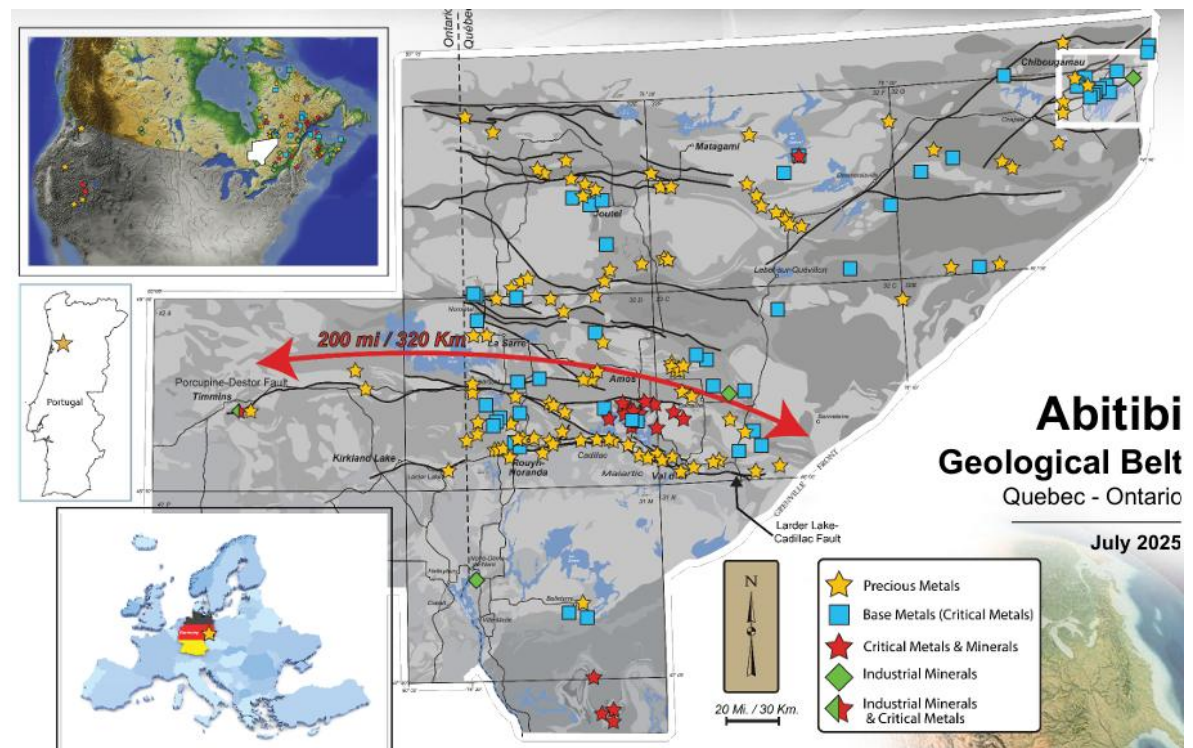
**We currently do not have a rating or target price for Globex Mining.** We expect further exploration and development updates from its asset and royalty portfolio to drive the stock. **Upcoming catalysts:** 1) Exploration and development updates from portfolio (ongoing) and 2) Acquisition or sale of additional royalties and projects (ongoing).

**Figure 1: Map of the Wood/Central Cadillac project**



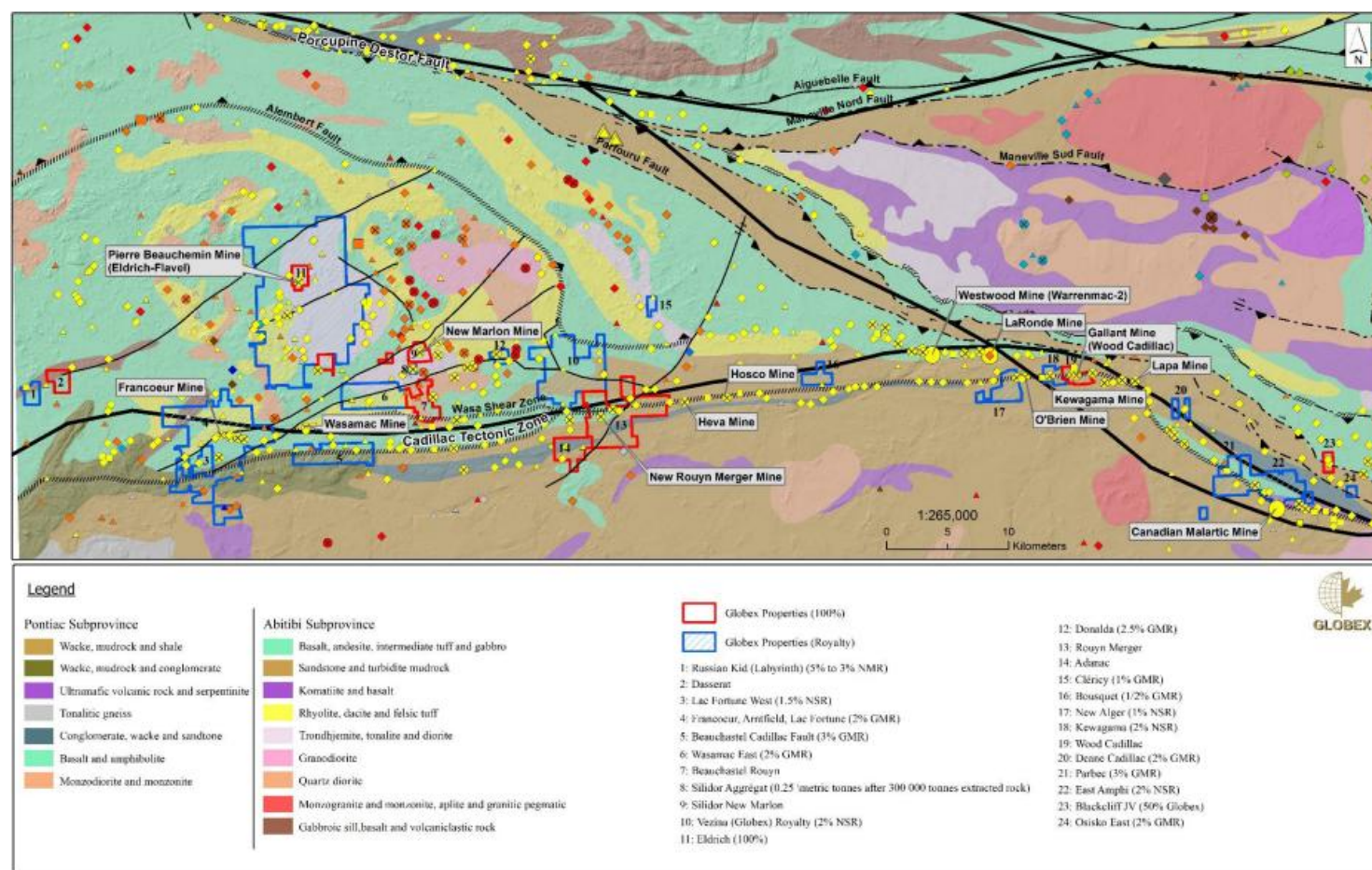
Source: Company Reports

**Figure 2: Diversified mineral holdings within the Abitibi Belt**





**Figure 3: Exposure to the Larder Lake-Cadillac Belt**



Source: Company Reports

**Figure 4: Value of Portfolio**

	2025-09-08	2025-06-30	change %
Cash and Cash Equivalent	\$ 9,110,828.00	\$ 9,993,197.00	-9%
Bonds and Similar	\$ 10,046,409.00	\$ 9,559,269.00	5%
Senior Precious Metal Equities	\$ 10,883,604.00	\$ 9,082,741.00	20%
Other Mining Equities	\$ 4,684,319.00	\$ 3,643,041.50	29%
<b>Total:</b>	<b>\$ 34,725,160.00</b>	<b>\$ 32,278,248.50</b>	<b>8%</b>

Source: Company Reports

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Disclosure Statement  
 Updated September 12, 2025

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Date	Rating	Target	Status	%
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			BUY (S)	18%
			HOLD	1%
			TENDER/ SELL	0%
			NA	40%
			UNDER REVIEW	4%

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Company Name	Ticker Symbol	Disclosures
Globex Mining Enterprises Inc	TSX:GMX	

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