

Globex Mining Enterprises Inc. (TSX:GMX)

Initial Assays Confirm Shallow, High Grades at Rouyn-Merger

Exploration Update

December 10, 2025

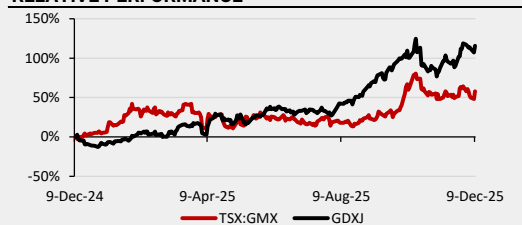
(Currency is C\$ unless noted otherwise)

Closing Price (\$/sh)	\$1.77
Rating	NA
Target (\$/sh)	NA
Return to Target	NA
52 Week Low / High (\$/sh)	\$1.08 / \$2.05
CAPITALIZATION	Basic Diluted
Shares Outstanding (M)	56.1 58.4
Market Capitalization (\$M)	\$99.3
Enterprise Value (\$M)	\$90.4
Cash (\$M)	\$8.9
Total Debt (\$M)	\$0.0

STOCK CHART



RELATIVE PERFORMANCE



RELATIVE VALUATION	EV (C\$M)
Globex Mining Enterprises Inc.	\$90.4
Peers	\$148.5

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.

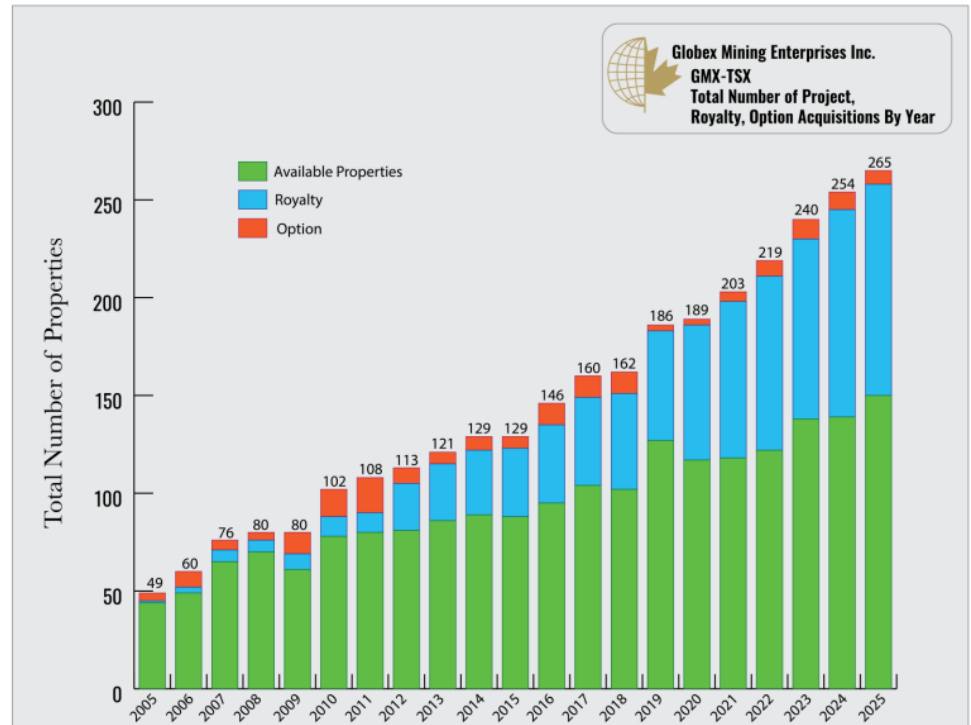
Impact: Positive

Globex reported assays from two holes, part of a six-hole drill program (1,095m) completed at its 100%-owned, past-producing, Rouyn-Merger project, located 10km to the east of Rouyn-Noranda, QC. This is the first drill program completed on the property since 2005, focusing on the East O'Neil gold target, returning grades of up to 12.6 g/t Au over 6.7m (RM-25-01) and confirming the presence of high-grade mineralization that was outlined in the historical resource estimate. **We view these initial results positively, as these are wide intercepts with encouraging gold grades from shallow depths. We note that this property is just one of the ~150 assets that Globex currently has available for a potential partner.** In addition to its wholly owned assets, Globex has seven assets under option, as well as 108 royalties with diversified commodities. With interests in over 260 assets (Figure 1), predominantly in Eastern Canada, we believe Globex's project generator business model, focusing on early-stage, past-producing projects in low-risk jurisdictions and with drill intersections of economic interest, serves as an attractive opportunity for investors in the current commodity price environment.

- **Initial assays return high grades.** Drilling targets were identified based on 3D modelling of historical data and an airborne magnetic survey completed in 2022. Highlight intercepts from the two holes include: 1) **3.44 g/t Au over 38.7m** incl. 12.6 g/t Au over 6.7m (RM-25-01) and 2) **3.47 g/t Au over 26.4m** incl. 11.7 g/t Au over 6.1m (RM-25-02). Assays remain pending from four additional holes.
- **East O'Neil is a geologically prospective target.** Mineralization at Rouyn-Merger consists of gold, pyrite, arsenopyrite, pyrrhotite, scheelite, and galena in quartz-carbonate-tourmaline veins cutting through sedimentary rocks of the Cadillac Group and mafic rocks of the Blake River Group (BRG). The Cadillac Larder Lake (CLL) fault, running through the property, is a prolific regional feature which separates volcanic rocks of the BRG in the north and metasediments of the Timiskaming and Pontiac Groups in the south. East O'Neil's proximity to both the CLL and Ruisseau Davidson fault (Figure 2), underscores its prospectivity, which has been confirmed by the presence of shallow, high-grade, mineralization. A historical resource estimate at East O'Neil outlined 1Mt at 5.81 g/t Au. Rouyn-Merger also hosts multiple Au showings and past producing mines, in production in the 1930s.
- **Extensive exploration pipeline for 2026.** With drilling at Rouyn-Merger complete, the drill rig has been moved to its Lyndhurst Cu project, located to the north of Rouyn Noranda, to test a deep, EM anomaly. Plans are to also drill the Wood/Central Cadillac project ([read more](#)), in addition to ~300,000m of partner-funded drilling at various projects (Figure 3).

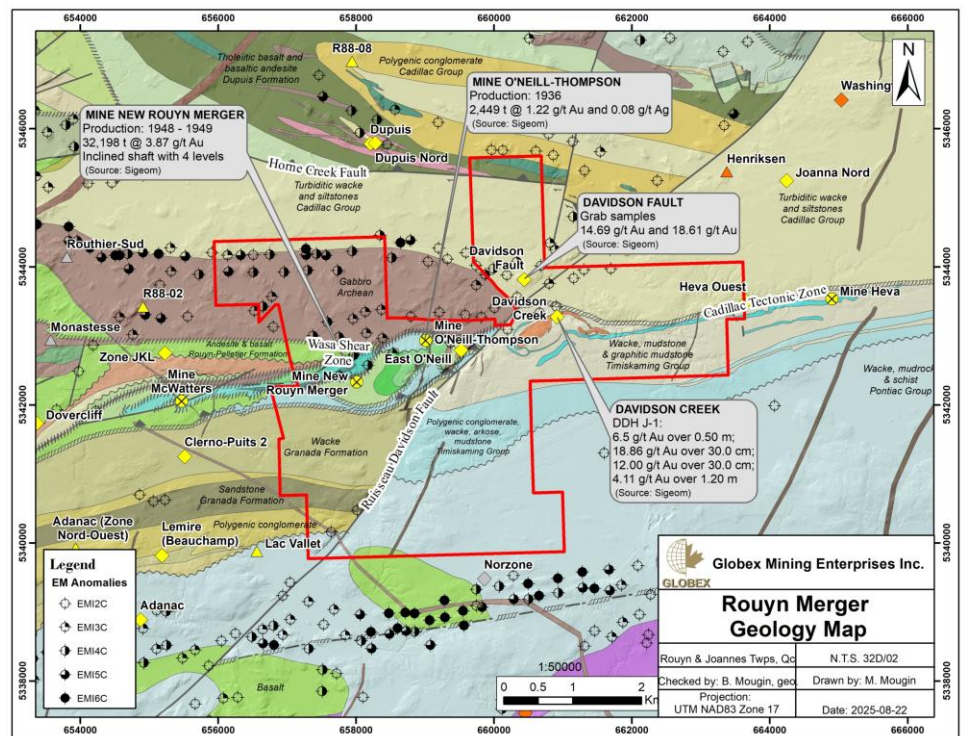
We currently do not have a rating or target price for Globex Mining. We expect further exploration and development updates from its asset and royalty portfolio to drive the stock. **Upcoming catalysts:** 1) Exploration and development updates from portfolio (ongoing) and 2) Acquisition or sale of additional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

Figure 1: Globex's asset-type breakdown by year



Source: Company Reports

Figure 2: Location and geology of the Rouyn-Merger project



Source: Company Reports

Figure 3: List of major drill programs underway at Globex's royalty and optioned properties

Project	Operator	GMX's interest	Planned drilling (m)
Cadillac	Cartier Resources Inc. (TSXV:ECR)	2-3% Gross Metals Royalty	100,000
O'Brien	Radisson Mining Resources Inc. (TSXV:RDS)	2% NSR on the Kewagama claims	140,000
Duquesne West	Emperor Metals Inc. (CSE:AUOZ)	Under option from 50% Globex owned Duparquet Assets Ltd.	15,000

Source: Company Reports

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Disclosure Statement
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2025-12-10	NA	NA	BUY (S)	29%
			HOLD	0%
			TENDER/ SELL	1%
			NA	24%
			UNDER REVIEW	1%

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

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