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Globex Mining Enterprises Inc. (TSX:GMX)

One Portfolio, 270 Shots on Goal

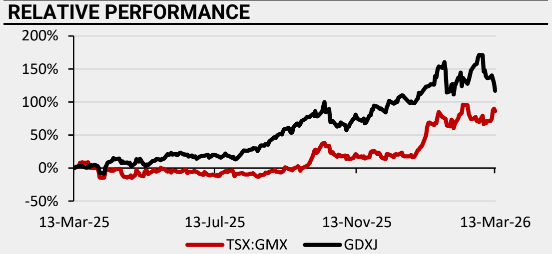
Initiating Coverage
March 16, 2026

(Currency is C$ unless noted otherwise)

Closing Price ($/sh)		$2.72
Rating		BUY
Target ($/sh)		$4.10
Return to Target		51%
52 Week Low / High ($/sh)		$1.18 / $2.90
CAPITALIZATION	**Basic**	**Diluted**
Shares Outstanding (M)	56.4	58.7
Market Capitalization ($M)		$153.5
Enterprise Value ($M)		$144.6
Cash ($M)		$8.9
Total Debt ($M)		$0.0

STOCK CHART

RELATIVE PERFORMANCE



RELATIVE VALUATION	**EV (C$M)**	**P/NAV**
Globex Mining Enterprises Inc.	$144.6	0.9x
Peers	$11,216.9	1.4x

VALUATION	**NAV (C$M)**	**NAVPS**
Optioned properties	$16.1	$0.27
Royalties	$94.2	$1.60
Wholly owned assets	$21.1	$0.36
Equity investments	$21.7	$0.37
Corporate adjustments	$18.9	$0.32
Total	**$172.1**	**$2.93**

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 270 early to mid-stage exploration, development, and royalty properties containing base metals, precious metals, industrial, specialty and battery metals.

We are initiating coverage on Globex Mining Enterprises with a BUY rating and C$4.10/sh target price. Globex in our view, has a unique business model in the mining sector, operating as both a project generator and royalty company. Since its founding in the 1980s, the company has built a large and diversified portfolio, with interests in 270 mining assets located in low-risk jurisdictions. Assets were selected based on strict geological and economic criteria. The recent strength in commodity prices has increased industry appetite for high-quality projects, and we believe multiple assets within Globex's portfolio could attract new partners. While the company does not yet have producing royalties, it does hold royalties on several strategically important, near-development projects that we believe could generate significant long-term shareholder value. **Over the past decade, Globex has remained disciplined, generating over 500% in shareholder value while maintaining very low dilution levels, a remarkable achievement in the junior mining space. In our view, Globex offers compelling exposure to metals markets and represents an attractive addition to diversified investment portfolios, both on and off cycle.**

- **Set to receive ~C$4.2M in cash and share payments this year.** Globex advances properties to defined technical milestones before optioning them out for staged cash and equity consideration. This structure enables the company to capture exploration upside funded by partners, while retaining royalties to preserve exposure to future production.
- **This strategy over time has led to the accumulation of a large asset, royalty and investment portfolio.** With 106 royalties including on near-term producing (Bell Mountain Au) and strategic (Li, Mn and high-purity Fe) assets, Globex has attained critical mass to become a point of interest for large consolidators. 2025 was an exceptional year for M&A activity in the royalty space, and given where commodity prices are, we would expect this activity to continue. We also note that Globex holds shares in over 30 mining companies with ~C$22M in value, providing additional liquidity and optionality to its ~C$19M in cash and short-term investments.
- **Wholly owned assets could unlock additional value.** Globex holds 155 assets in prolific belts like the Larder Lake-Cadillac and Destor-Porcupine fault belts. Multiple projects are now undergoing active advancement and could attract partners, further enhancing the company's recurring income streams.
- **Led by an incredibly experienced team with decades of experience.** Mr. Stoch, CEO & Executive Chairman, is the founder of the company and has been instrumental in executing the company's strategy, while Mr. Christie, President & COO, brings decades of geological and capital markets experience to unlock the next phase of value creation.

We are initiating coverage on Globex Mining with a BUY rating and C$4.10/sh target price. We believe the company has a solid foundation supported by a high-quality portfolio and is well-positioned to benefit from the current strength in commodity prices. **Upcoming Catalysts:** 1) Exploration and development updates on asset and royalty portfolio (ongoing). **Mining/exploration is inherently risky,** and Globex Mining is subject to many geopolitical, technical, corporate, and financial risks.

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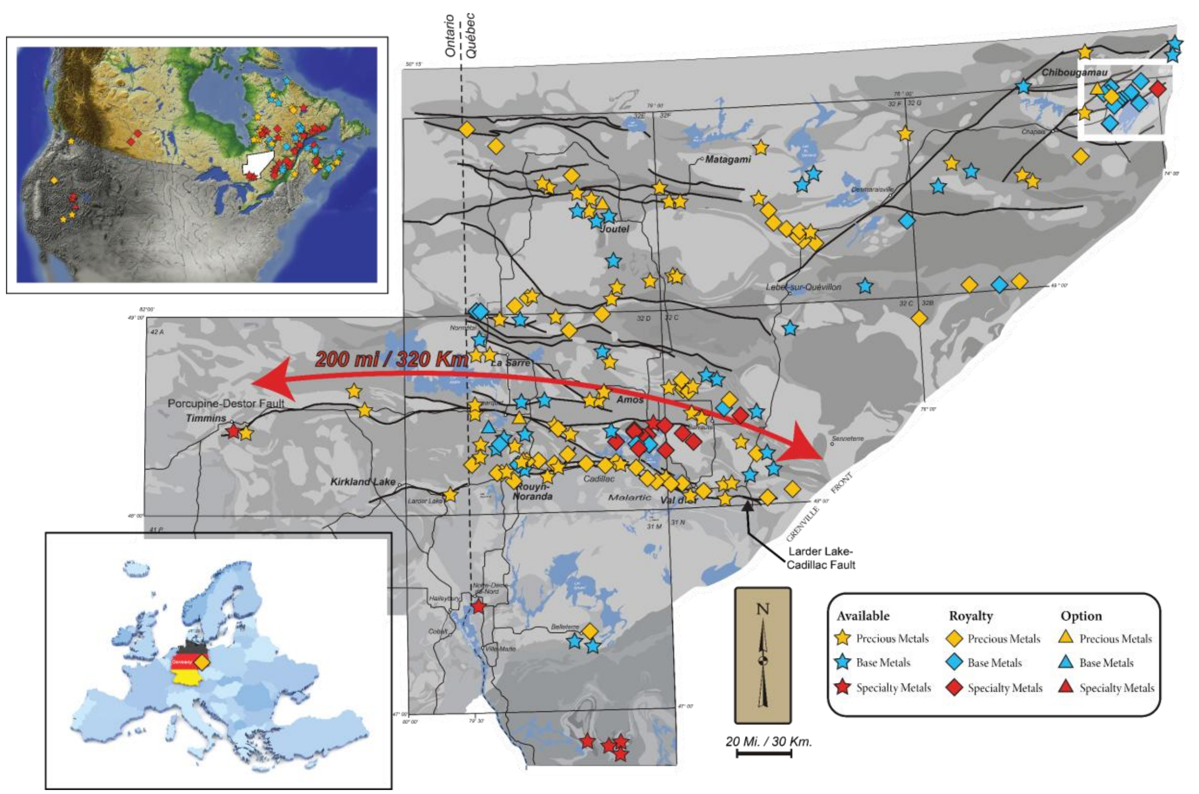
Executive Summary

Globex holds interests in 270 mining assets, across a variety of commodities, predominantly in Eastern Canada (Figure 1). The company is focused on growing its property bank in low-risk and highly prospective jurisdictions, like the Abitibi Greenstone Belt. Its project-generator business model involves advancing properties to key technical milestones before optioning it to partners, while retaining royalties to secure long-term exposure to potential production. Since its founding in the 1980s, Globex has built a substantial and diversified asset base (Figure 2) that is well positioned to benefit from today's strengthening commodity price environment. The company's small, highly experienced team with two geologists and two accounting/finance professionals, leverages decades of technical and transactional expertise to drive shareholder value.

We are initiating coverage on Globex Mining with a BUY rating and C$4.10 target price. Our target is based on valuing the company on four fronts: 1) its nine option agreements, 2) seven near-term royalties, 3) 155 wholly owned projects and 4) 31 equity investments. **In our view, Globex is meaningfully undervalued relative to its peers and represents a compelling opportunity for investors seeking exposure to high-quality, multi-commodity optionality in a favourable macro environment.**

Figure 1: Map of Globex's assets



Source: Company Reports

Upcoming Catalysts

1) Exploration and development updates from portfolio (ongoing)
2) Acquisition / sale of projects

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Investment Thesis

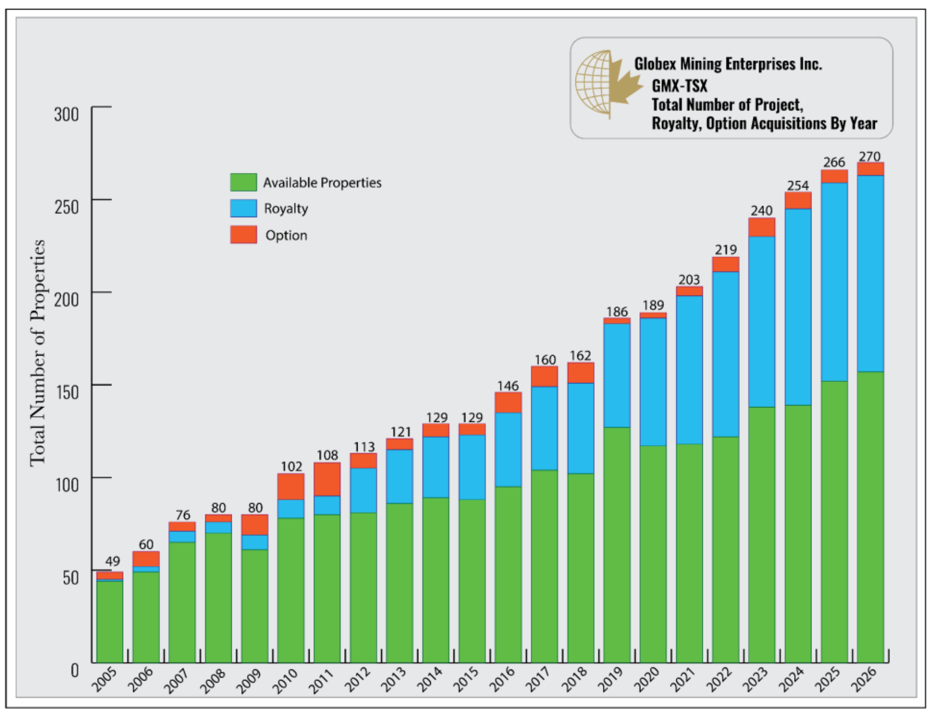
Globex holds interests across a variety of commodities and stages in highly prospective and established geological regions

A project generator and royalty company with a portfolio of high-quality assets, interests and partners. Globex was founded in the 1980's and since its inception has amassed a large number of early-stage and undervalued properties based on the following criteria:

- A track record of past production
- A historical or current MRE
- Good drill results / intercepts of economic interest
- Located in jurisdictions with low political risk

Once Globex acquires the property, it generates income by exploring the asset and demonstrating its potential, before vending it out to a partner via an option agreement. The company holds a royalty on the optioned project allowing it to benefit from any future production which may occur. This strategy, over time (Figure 2), has allowed the company to gain interests in 270 properties (Figure 3), predominantly in highly prospective and established geological regions, like the Larder Lake-Cadillac belt (Figure 4), and across various commodities (Figure 5) and stages (Figure 6).

Figure 2: Globex asset growth over the last 20 years



Source: Company reports

Figure 3: Globex current asset summary

Asset Summary	
Under Option	9
Royalty	106
Available	155
Total	**270**

Source: Company reports

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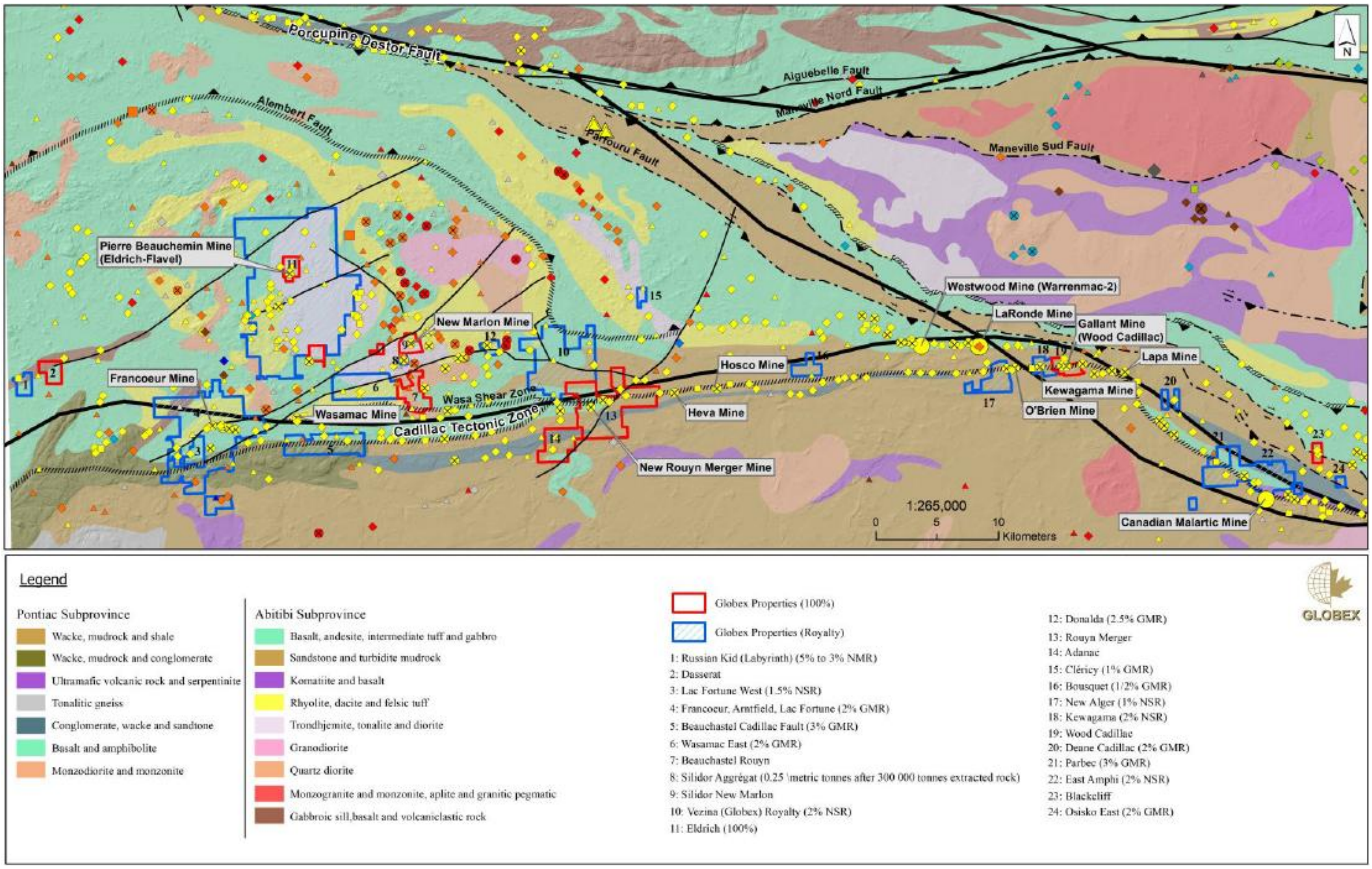
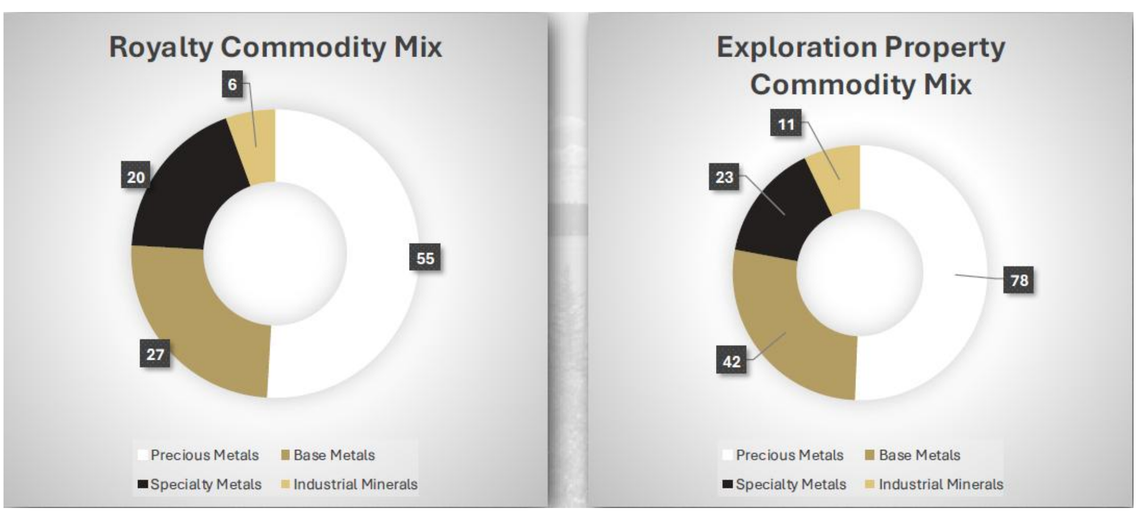
Figure 4: Property and royalty map in the Larder Lake-Cadillac belt



Source: Company reports

Figure 5: Properties and royalties by commodity



Source: Company reports

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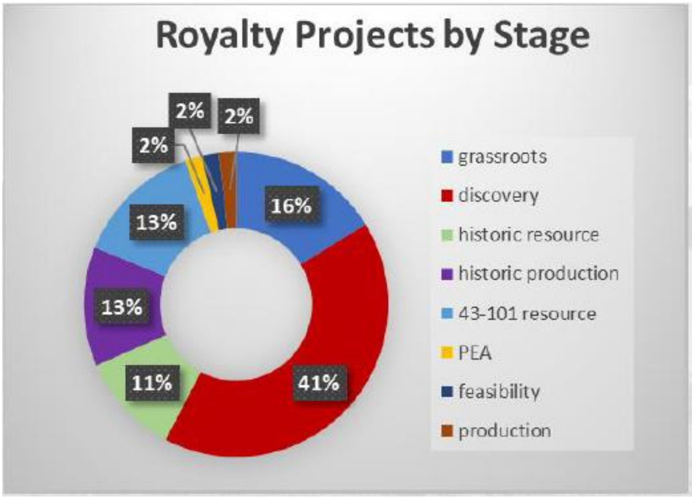
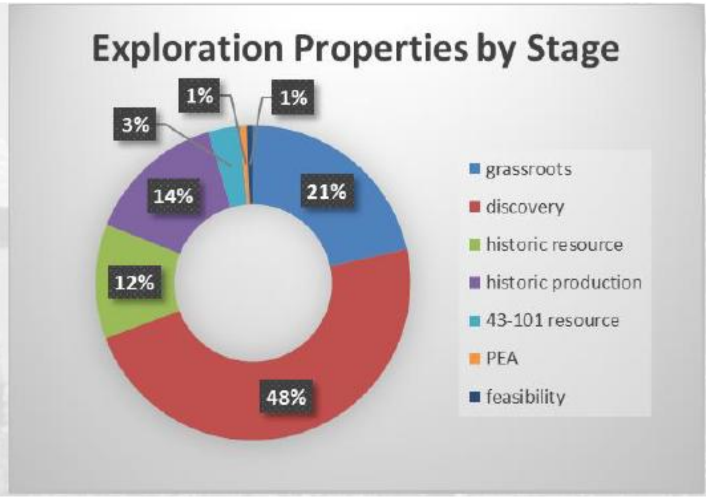
Figure 6: Properties and royalties by stage





Source: Company reports

The Mont Sorcier iron ore royalty generates the most value for the company

Of the 270 assets the company has interests in, we believe its royalty portfolio will generate the most value in the long term. Globex currently does not hold any producing royalties, although the Bell Mountain Au project, owned by Lincoln Gold Mining Inc. (TSXV:LMG, Not Rated), where the company holds a 3% GMR, is slated to go into production in the near term (via an open pit heap leach operation). Other royalties in the portfolio include a 2% NSR on 22% of the O'Brien Au project, owned by Radisson Mining Resources Inc. (TSXV:RDS, Not Rated) and a 1% GMR on the Battery Hill Mn project, owned by Manganese X Energy Corp. (TSXV:MN, Not Rated). Of all the royalties Globex holds, the most value is generated by a 1% GMR on Cerrado Gold's (TSXV:CERT, BUY, C$2.50 target, Ron Stewart) large scale, Mont Sorcier iron ore project. **As indicated in our valuation section on page 12, Mont Sorcier contributes 27% of our NAVPS for the company.**

2025 was a standout year for M&A activity in the royalty space. In Jul/25 Royal Gold Inc. (NASDAQ:RGLD, Not Rated) announced that it was acquiring Sandstorm Gold Ltd. for ~US$3.5B. At the time of the announcement, Sandstorm Gold held about 230 royalty interests in its portfolio, 40 of them which were income generating/producing royalties. Additional transactions occurred in Sep/25 when Elemental Altus Royalties Corp. (TSXV:ELE, Not Rated) acquired EMX Royalty Corp. for C$670M, and in Dec/25 when Altius Minerals Corp. (TSX:ALS, Not Rated) announced that it plans to acquire Lithium Royalty Corp. (TSX:LIRC, Not Rated) for C$521M (Figure 7). **With 106 royalties in Globex's portfolio, we believe it has attained critical mass to become a point of interest for large consolidators.**

Figure 7: 2025 royalty M&A transactions

Acquirer	Target	Deal Value	Number of royalty interests held by target
Royal Gold	Sandstorm Gold	US$3.4B	230
Elemental Altus	EMX Royalty	C$670M	200
Altius Minerals	Lithium Royalty	C$521M	37

Source: S&P Capital IQ

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Optioned properties provide steady income. Globex currently has nine properties which it has optioned to various partners. Under its executed option agreements, payments are to be received via a combination of cash and shares. For 2026, we estimate the company should receive ~C$4.2M in combined cash and share payments (Figure 8). Full details regarding payments due for each project can be found on page 15. **We highlight that the company has over 150 projects in its portfolio, some of which have already demonstrated exploration upside and have the potential to be optioned out, creating recurring value for shareholders.** As management finds new partners to advance these assets, we expect its income stream to grow.

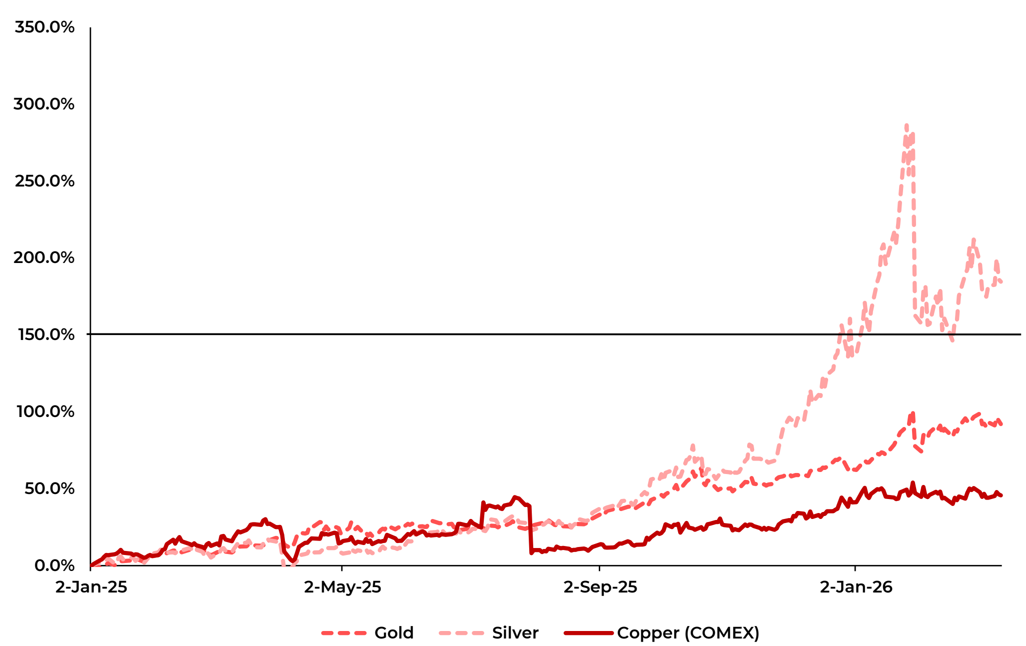
Figure 8: Cash and share value payments due to Globex over the next four years

Project	2026	2027	2028	2029
Bald Hill - Antimony	$285,000	$346,350	$787,980	$1,520,973
Devils Pike / Golden Pike - Gold, Antimony	$300,000	$400,000	$800,000	-
Duquesne West / Ottoman - Gold	$2,385,531	$2,862,715	$50,000	$50,000
Eagle - Gold	$300,000	-	-	-
Gwillim - Gold	$80,000	$62,500	$62,500	-
Magusi/Fabie Mines - Cu, Zn, Ag, Au	$233,000	$250,000	$1,500,000	$3,166,000
Virgin Mountain - REE	$347,222	$416,667	$486,111	$625,000
Joutel Northwest - Au and Gagne - Au-Cu	$250,000	$500,000	$750,000	-
Total cash & share value payments due	**$4,180,753**	**$4,838,232**	**$4,436,591**	**$5,361,973**

Source: Company reports

Wholly owned assets could generate additional value, capturing the attention of larger players. The increase in Au, Ag and Cu prices since 2025, has led to both an exploration and M&A frenzy in the Abitibi Greenstone Belt (Figure 9).

Figure 9: Commodity prices



Source: S&P CapIQ

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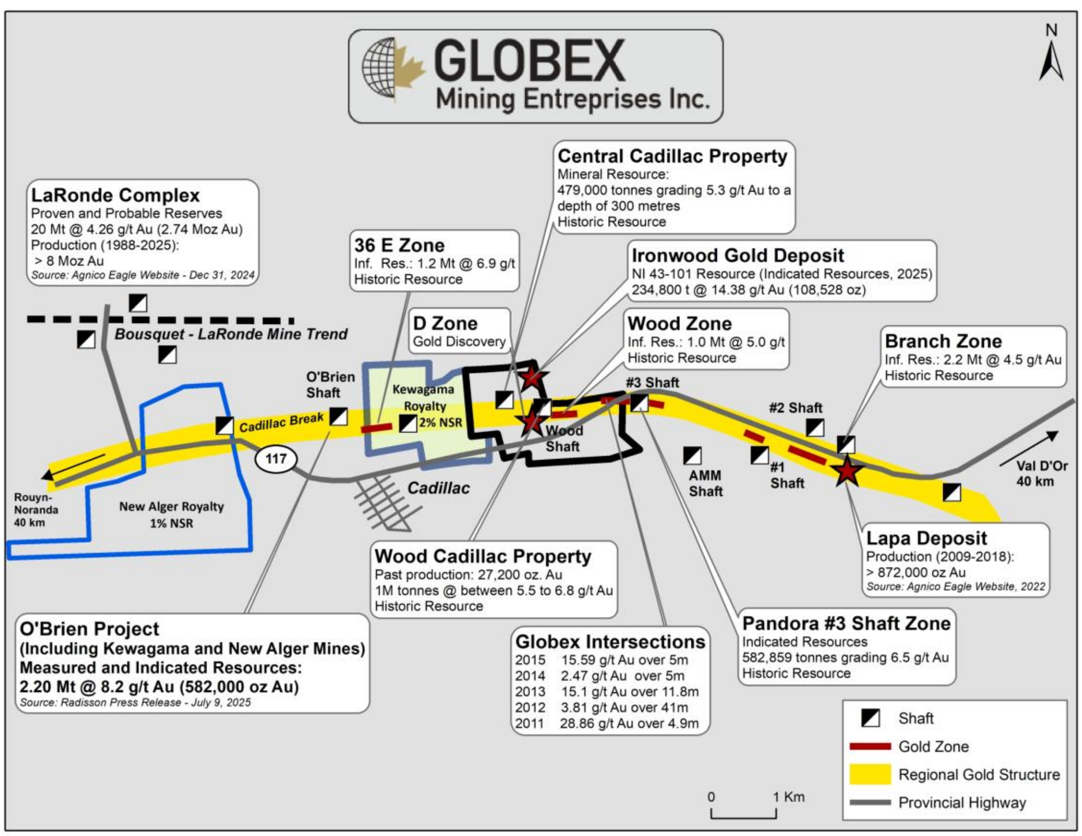
~200,000m of partner funded drilling planned on Globex properties

Exploration budgets for several companies have been set at record levels with partner companies like Radisson Mining (TSXV:RDS, Not Rated) undertaking their largest ever drill program of 72,500m in 2026, and Cartier Resources (TSXV:ECR, Not Rated) committing to completing 100,000m of drilling over 18 months. Notable takeovers overs in the region, in the last couple of months include Fresnillo's acquisition of Probe Gold for C$780M, IAMGold's (TSX:IMG, Not Rated) acquisition of Northern Superior and Mines D'Or Orbec for C$400M and Gold Candle's (private) acquisition of Fokus Mining (TSXV:FKM, Not Rated) for C$65M. **While the assets of the target companies mentioned here are more advanced than what is currently in Globex's portfolio, demonstrating exploration potential via good drill results would help the company attract the attention of both explorers and mid-cap players in the space.** Included in Globex's large portfolio of 155 wholly owned assets is:

1) **The Wood/Central Cadillac Au project**: Located next to Radisson Mining's O'Brien Au project (Figure 10), the Ironwood deposit hosts I&I resources of ~272kt at 13.35 g/t Au for contained metal of ~117k oz Au. Additional historic resources of 241k oz Au are contained at the Central Cadillac and Wood zones. While the resource estimate is small (<1M oz Au), it is very high-grade and open to expansion with further exploration. Recent drilling completed by Radisson at O'Brien has demonstrated that mineralization remains open to the east, towards the Wood/Central Cadillac project. **Given the number of mills and infrastructure present around the property, we view this project as a good contender for a potential, future open pit operation.**

Figure 10: Location of the Wood/Central Cadillac Au project

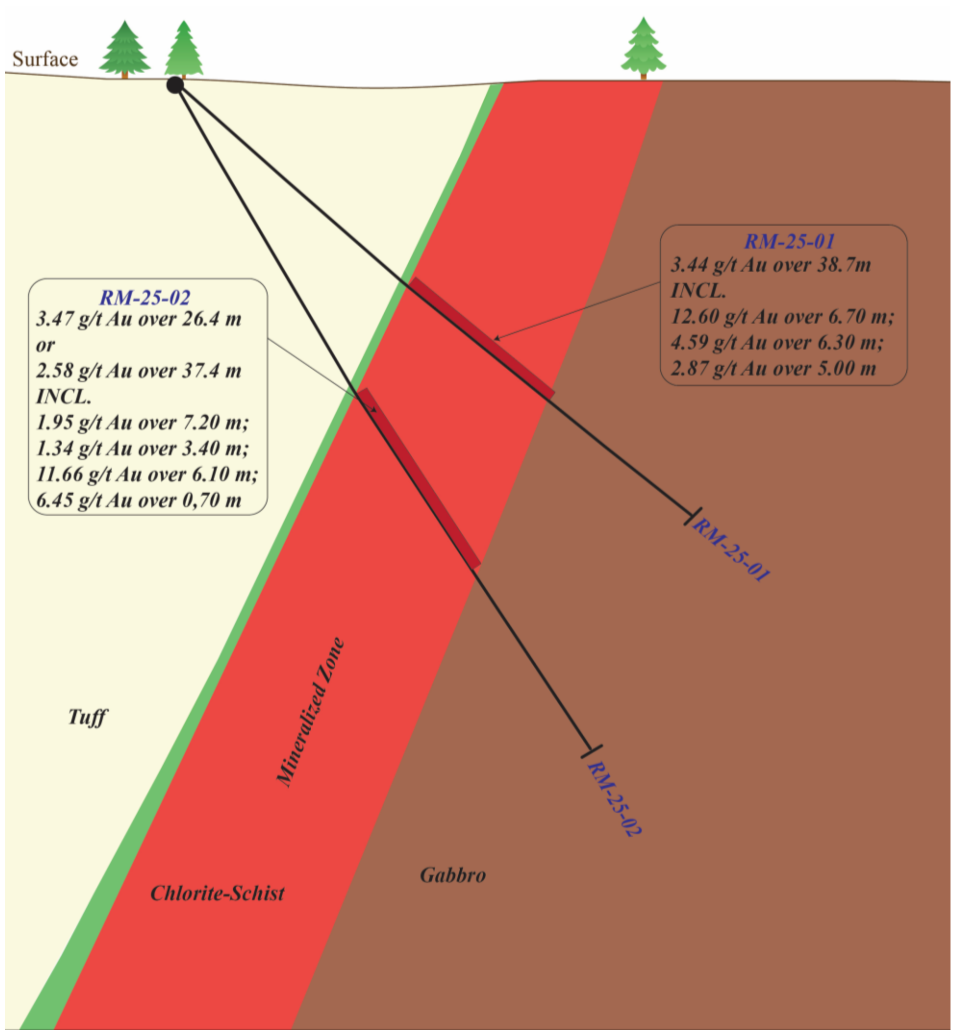


Source: Company reports

Drilling has confirmed high-grade Au at shallow depths at Rouyn-Merger

2) **The Rouyn-Merger Au property**: Located 10km to the E of the city of Rouyn-Noranda, drilling completed in 2025 by Globex (six holes for 1,095m) confirmed the presence of high-grade Au mineralization at shallow depths. Highlight intercepts from the highly prospective East O'Neil target (Figure 11) returned: 1) 3.44 g/t Au over 38.7m (RM-25-01) and 2) 3.47 g/t Au over 26.4m including 11.67 g/t Au over 6.1m (RM-25-02). **These are wide intercepts with encouraging Au grades which bode very well for future exploration at the project.** Plans are to conduct IP and MT surveys in Mar/26 to assist with drill targeting, once permits are received.

Figure 11: Cross section of holes-01 and 02 looking NNE



Source: Company reports

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Executing this strategy over many years has allowed the company to generate an investment portfolio valued at ~C$40M in cash, short term investments and equity holdings. When Globex options its wholly owned properties, it takes payment in the form of both, cash and shares. While holding a royalty in the underlying optioned asset allows the company to participate in long-term growth from production, **holding an equity position in partner companies allows it to participate in near-term growth from exploration upside.** Given the number of transactions completed in the company's history, it now holds shares in over 30 mining companies with ~C$22M in value (Figure 12).

Figure 12: Globex shareholdings

Shareholdings	Ticker	Shares held	Share Price (1)	Value	Value per share
Pan American Silver Corp.	TSX:PAAS	100,785	$77.04	$7,764,476	$0.13
Agnico Eagle Mines Limited	TSX:AEM	23,276	$284.98	$6,633,194	$0.11
Electric Royalties Ltd.	TSXV:ELEC	12,666,667	$0.15	$1,836,667	$0.03
Alamos Gold Inc.	TSX:AGI	20,000	$62.95	$1,259,000	$0.02
Maple Gold Mines Ltd.	TSXV:MGM	294,739	$2.42	$713,268	$0.01
Troilus Mining Corp.	TSX:TLG	350,000	$1.69	$591,500	$0.01
Excellon Resources Inc.	TSXV:EXN	1,162,527	$0.46	$528,950	$0.01
Electro Metals	Private	4,000,000		$480,000	$0.01
Starr Peak Exploration Ltd.		863,200		$340,964	$0.01
Antimony Resources Corp.	CNSX:ATMY	250,000	$1.19	$297,500	$0.01
Infinico Metals Corp.	TSXV:INFM	1,000,000	$0.18	$175,000	$0.00
Infini Resources Limited	ASX:I88	1,570,427	$0.13	$211,504	$0.00
High Tide Resources Corp.	CNSX:HTRC	622,000	$0.29	$180,380	$0.00
Albright Metals Ltd	ASX:ABR	30,245,676	$0.00	$101,837	$0.00
Integra Resources Corp.	TSXV:ITR	20,480	$4.31	$88,269	$0.00
TomaGold Corporation	TSXV:LOT	1,125,000	$0.06	$61,875	$0.00
Northland Power Inc.	TSX:NPI	3,424	$21.42	$73,342	$0.00
Edison Lithium Corp.	TSXV:EDDY	572,917	$0.10	$54,427	$0.00
Brunswick Exploration Inc.	TSXV:BRW	272,886	$0.19	$51,848	$0.00
Falco Resources Ltd.	TSXV:FPC	123,500	$0.41	$50,635	$0.00
Galway Metals Inc.	TSXV:GWM	66,666	$0.58	$38,666	$0.00
Allied Properties Real Estate Investment Trust	TSX:AP.UN	3,906	$9.35	$36,521	$0.00
Superior Mining International Corporation	TSXV:SUI	339,000	$0.08	$27,120	$0.00
Pasofino Gold Limited	TSXV:VEIN	20,000	$0.88	$17,600	$0.00
Linear Minerals Corp.	CNSX:LINE	350,920	$0.05	$17,546	$0.00
Vior Gold Corporation Inc.	TSXV:VIO	82,500	$0.14	$11,550	$0.00
Abcourt Mines Inc.	TSXV:ABI	99,960	$0.11	$10,996	$0.00
Tres-Or Resources Ltd.	TSXV:TRS	140,000	$0.06	$7,700	$0.00
Newfoundland Discovery Corp.	CNSX:NEWD	15,000	$0.26	$3,825	$0.00
Clean Energy Transition Inc.	TSXV:TRAN	28,000	$0.04	$980	$0.00
Opawica Explorations Inc.	TSXV:OPW	10,000	$0.14	$1,350	$0.00
Other Equity Investments				$41,767	$0.00
Total value from shareholdings				**$21,710,258**	**$0.37**

(1) Closing share price on 13 Mar 2026

Source: Company reports

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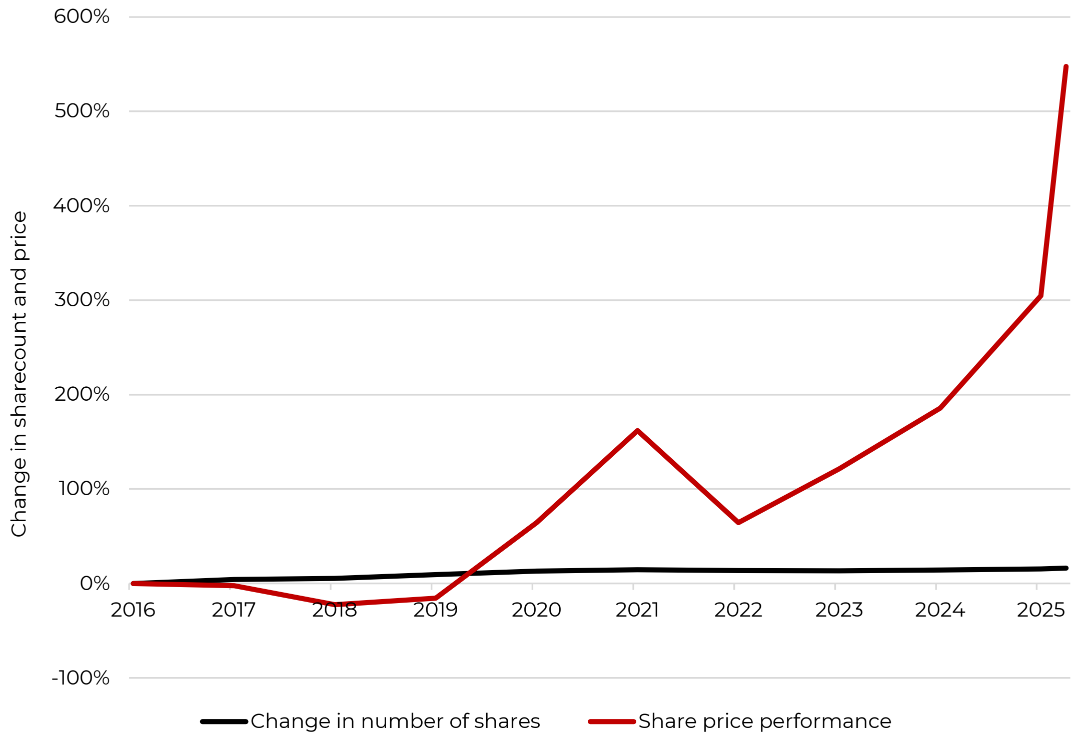
Minimal share dilution combined with a high-quality portfolio has led to outsized shareholder returns. The option and royalty payments have allowed Globex to fund its operations and cover its expenses with minimal dilution, while creating outsized returns for investors. Over the last 10 years, the company has diluted its share count by only 16%, while generating over 500% in returns (Figure 13). **With a stable portfolio, favourable commodity prices, and the potential addition of near-term producing royalties, we believe Globex is well-positioned to continue generating shareholder value.**

Figure 13: Change in capital structure and share price over 10 years



Source: S&P Capital IQ

Led by an incredibly experienced management team with decades of experience in the industry. Globex is led by CEO & Executive Chairman, Jack Stoch, a professional geologist by training and founder of the company. Jack has been instrumental in executing the company's strategy since the 1980's and his foresight has led to the procurement of the company's vast portfolio. President & CEO, David Christie, also a geologist by training, has several years of experience in both the mining and capital markets space, most recently as a top ranked equity research analyst. Other individuals on the team include Carmello Marrelli, CFO and Andrew Newbury, Corporate Secretary. The company is also supported by a highly qualified board of directors that includes technical expertise from Ian Atkinson and Chris Bryan. Directors, Dianne Stoch and Johannes H.C. van Hoof bring additional finance and capital markets knowledge to the table. **With Jack's vision and David's transactional experience, we believe Globex is primed for its next phase of growth in a strong commodity market.**

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Relative Valuation

For comparative purposes, we looked at two sets of royalty peer groups for Globex: 1) peers with a market cap under C$1B (Figure 14) and 2) peers with a market cap over C$1B (Figure 15). Globex trades at a discount to both sets of peers, at a P/NAV of 0.9x (RCS estimates) vs its mid-sized peers trading at an average of 1.1x, and larger peers at 1.5x. **We believe a P/NAV of 1.0x implies that the market, even under this favourable commodity price environment, currently undermines Globex's untapped growth potential from its large, early-stage project generator and royalty model.** Unlike some of its peers, Globex has reasonable visibility over its near-term cash flows. While the option portfolio drives near-term cash flows, several royalties are on track to start producing over the next five years, which, in our view, can push Globex's multiple closer to that of its peers.

Figure 14: Globex comparable companies (<$1B market cap)

Company	Ticker	Price (C$/sh)	YTD Perf.	YoY Perf.	Shares (M)	Mkt. Cap C$M	Cash C$M	Debt C$M	EV C$M	P/NAV
Globex Mining Enterprises Inc.	**TSX:GMX**	**$2.72**	**60%**	**86%**	**56**	**$153**	**$9**	**$0**	**$145**	**0.9x**
Silver Crown Royalties Inc.	NEOE:SCRI	$14.20	89%	118%	5	$65	$0	$0	$64	NA
Sailfish Royalty Corp.	TSXV:FISH	$3.64	9%	126%	81	$293	$4	$0	$289	1.0x
Orogen Royalties Inc.	TSXV:OGN	$3.23	25%	-44%	59	$192	$20	$0	$172	NA
Vox Royalty Corp.	TSX:VOXR	$7.60	15%	105%	69	$524	$17	$16	$524	1.3x
Empress Royalty Corp.	TSXV:EMPR	$1.04	-1%	138%	137	$142	$4	$4	$141	1.5x
Summit Royalties Ltd.	TSXV:SUM	$1.67	8%	NA	71	$119	$3	$0	$116	0.7x
Transition Metals Corp.	TSXV:XTM	$0.08	-6%	88%	82	$6	$5	$0	$1	NA
Midland Exploration Inc.	TSXV:MD	$0.49	8%	40%	113	$56	$10	$0	$45	NA
Kenorland Minerals Ltd.	TSXV:KLD	$2.62	0%	91%	87	$228	$26	$0	$202	NA
								Median	$141	1.2x
								Mean	$173	1.1x

Source: S&P Capital IQ, RCS Estimates

Figure 15: Globex comparable companies (>$1B market cap)

Company	Ticker	Price (C$/sh)	YTD Perf.	YoY Perf.	Shares (M)	Mkt. Cap C$M	Cash C$M	Debt C$M	EV C$M	P/NAV
Globex Mining Enterprises Inc.	**TSX:GMX**	**$2.72**	**60%**	**86%**	**56**	**$153**	**$9**	**$0**	**$145**	**0.9x**
Triple Flag Precious Metals Corp.	TSX:TFPM	$49.24	8%	82%	207	$10,208	$122	$2	$10,088	1.5x
Metalla Royalty & Streaming Ltd.	TSXV:MTA	$10.38	-2%	147%	94	$977	$15	$20	$982	1.0x
Versamet Royalties Corporation	TSX:VMET	$14.50	13%	NA	108	$1,562	$5	$234	$1,791	1.6x
Altius Minerals Corporation	TSX:ALS	$43.05	5%	72%	56	$2,407	$294	$92	$2,205	1.3x
Franco-Nevada Corporation	TSX:FNV	$345.49	21%	59%	193	$66,729	$920	$0	$65,809	2.2x
Royal Gold, Inc.	NasdaqGS:RGLD	$356.02	60%	132%	85	$30,325	$320	$1,279	$31,283	1.6x
Wheaton Precious Metals Corp.	TSX:WPM	$192.13	19%	83%	455	$87,371	$1,582	$11	$85,800	2.3x
OR Royalties Inc.	TSX:OR	$55.37	14%	98%	188	$10,435	$195	$7	$10,247	1.4x
Gold Royalty Corp.	NYSEAM:GROY	$5.43	34%	264%	247	$1,339	$8	$71	$1,402	0.9x
Elemental Royalty Corporation	TSXV:ELE	$30.51	31%	150%	65	$1,980	$20	$0	$1,960	1.5x
								Median	$6,146	1.5x
								Mean	$21,157	1.5x

Source: S&P Capital IQ, RCS Estimates

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Valuation

We are initiating coverage with a BUY rating and C$4.10 target price. We derive our target by applying a 1.4x multiple to our Sum-of-Parts (SOP) NAVPS estimate of C$2.93 (Figure 16). Our multiple is based on all of Globex's royalty peers and our SOP segments include nine optioned properties, seven royalties, wholly owned assets and over 30 shareholdings. We value Globex's royalty and option portfolio based on a DCF analysis to determine the present value of future cash flows, and its equity portfolio based on either market value (for shares in publicly traded companies) or book value (for unlisted companies).

Figure 16: Globex NAV summary

Optioned properties	Valuation method	Value (C$)	Value per share (C$)
Bald Hill - Antimony	PV of option payments at 5%	$2,387,395	$0.04
Devils Pike / Golden Pike - Gold, Antimony	PV of option payments at 5%	$1,400,869	$0.02
Duquesne West / Ottoman - Gold	PV of option payments at 5%	$4,444,199	$0.08
Eagle - Gold	PV of option payments at 5%	$296,363	$0.01
Gwillim - Gold	PV of option payments at 5%	$164,198	$0.00
Magusi/Fabie Mines - Cu, Zn, Ag, Au	PV of option payments at 5%	$4,463,216	$0.08
Virgin Mountain - REE	PV of option payments at 7%	$1,942,200	$0.03
Joutel Northwest - Au and Gagne - Au-Cu	PV of option payments at 5%	$1,306,463	$0.02
Total value from optioned properties		**$16,404,902**	**$0.28**

Royalties	Valuation method	Value (C$)	Value per share (C$)
Bell Mountain - Gold	DCF at 5%	$7,553,639	$0.13
Kewagama - Gold	DCF at 5%	$7,721,337	$0.13
Battery Hill - Manganese	DCF at 8%	$20,819,311	$0.35
Mont Sorcier - Iron Ore (0.75x multiple)	DCF at 8%	$48,473,061	$0.83
Nordeau - Gold	DCF at 5%	$9,146,551	$0.16
Certac	DCF at 5%	$206,166	$0.00
Parbec	DCF at 5%	$289,319	$0.00
Total value from royalties		**$94,209,383**	**$1.60**

Wholly owned assets	Valuation Method		
Wood/Central Cadillac	In-situ value of US$50/oz on 117.1k oz Au resource	$8,134,861	$0.14
Other early-stage assets (ex-Wood/Cadillac)	1.0x exploration spend since 2017	$12,997,391	$0.22
Total value from other assets		**$21,132,252**	**$0.36**

Shareholdings	Ticker	Shares held	Share Price [1]	Value	Value per share
Pan American Silver Corp.	TSX:PAAS	100,785	$77.04	$7,764,476	$0.13
Agnico Eagle Mines Limited	TSX:AEM	23,276	$284.98	$6,633,194	$0.11
Electric Royalties Ltd.	TSXV:ELEC	12,666,667	$0.15	$1,836,667	$0.03
Alamos Gold Inc.	TSX:AGI	20,000	$62.95	$1,259,000	$0.02
Maple Gold Mines Ltd.	TSXV:MGM	294,739	$2.42	$713,268	$0.01
Troilus Mining Corp.	TSX:TLG	350,000	$1.69	$591,500	$0.01
Excellon Resources Inc.	TSXV:EXN	1,162,527	$0.46	$528,950	$0.01
Other shareholdings				$2,341,436	$0.04
Other Equity Investments				$41,767	$0.00
Total value from shareholdings				**$21,710,258**	**$0.37**

(1) Closing share price on 13 Mar 2026

Corporate adjustments		
Add: Cash & cash equivalents	$8,869,765	$0.15
Add: Short term investments	$10,003,549	$0.17
Less: Debt	-	-
Total	**$172,330,110**	**$2.93**

Multiple	1.40x
Target	**$4.10**
Lift	*51%*

Source: RCS Estimates

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The royalty segment contributes to 54% of our NAVPS estimate

- **Optioned properties:** We value nine optioned assets at ~C$16.4M (C$0.28/sh) based on future cash and share payment schedules (see Assets Under Option section on page 15), discounted at 5% or 7%. The Duquesne West Au and Magusi/Fabie Mines polymetallic projects are the largest value driver (27% each) among optioned properties, adding ~C$8.9M to our total estimate of C$16.4M for the segment (Figure 16). We estimate that Globex would receive ~C$4.2M in option payments in 2026 and C$4.8M in 2027 (Figure 8).

- **Royalty holdings:** We value five development-stage royalties, in addition to two early-stage projects with advance royalty payments (Certac and Parbec). We forecast royalty payments based on operating parameters laid out in economic studies, embedded with our own long-term commodity price assumptions. We use a 5% discount rate for all royalties, except the Mont Sorcier iron ore project (1% GMR) and Battery Hill manganese project (1% GMR), which we discount by 8% to account for the financing and processing risk associated with developing unconventional projects. Mont Sorcier is the largest value driver in the royalty portfolio (~C$48M, C$0.83/sh), given its large size and the robust economics outlined in its PFS ($NPV_{8\%}$ of US$1.6B). We apply a 0.75x multiple to the Mont Sorcier royalty to account for additional financing risk for Cerrado Gold (TSXV:CERT, BUY, C$2.50 target, Ron Stewart) to fund the initial US$574M capex. Bell Mountain, with its near-term production potential, is estimated to contribute C$20k in advance royalty in 2026 and 2027, followed by ~C$5.8M from operational royalty revenue in 2028. Certac and Parbec are expected to contribute C$50k each annually starting in 2027 and 2028, respectively. We value the entire royalty segment at ~C$94M (C$1.60/sh).

- **Wholly owned assets:** We value the Wood/Central Cadillac property using an in-situ value of US$50/oz, applied to its 117.1k oz Au indicated and inferred resource estimate, for C$8.1M (C$0.14/sh) in value. For the remaining 154 assets in its property bank (see Appendix B for the list), we assign a C$13M (C$0.22/sh) value based on exploration expenditures incurred since 2017 (excluding Wood/Cadillac). **However, we do note that these assets possess latent potential to generate substantial value via option agreements and asset sales.** We will continue to update our estimates as management advances these assets and based on future news flow.

- **Equity Investments:** In addition to options, royalties and its large asset bank, Globex owns a significant equity portfolio, including ~101k shares of Pan American Silver (TSX:PAAS, Not Rated), and 23k shares of Agnico Eagle (NYSE:AEM, Not Rated), contributing ~C$7.8M and ~C$6.6M to our NAV based on the latest market value. In total, we estimate that Globex's equity investments are worth ~C$22M.

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Sensitivity

Our NAVPS is most sensitive to iron ore and gold prices, as the Mont Sorcier iron ore project and gold royalties are the largest contributors to our NAV estimate. We use a base magnetite (65% Fe) price of US$125/t, which includes a US$25/t quality premium over our standard iron ore price (62% Fe) assumption of US$100/t. We assume a conservative long-term gold price of US$3,000/oz. **Our base case NAVPS of C$2.93 increases to C$3.13 at spot gold prices of US$5,000/oz (Figure 17), underscoring our view that Globex remains undervalued at current prices.**

Figure 17: NAVPS sensitivity to gold and magnetite price

		Gold Price (US$/oz)										
		$1,000	**$1,400**	**$1,800**	**$2,200**	**$2,600**	**$3,000**	**$3,400**	**$3,800**	**$4,200**	**$4,600**	**$5,000**
Magnetite Price (65% Fe) US$/t	**$75**	$2.41	$2.45	$2.49	$2.53	$2.57	$2.60	$2.64	$2.68	$2.72	$2.76	$2.80
	$85	$2.48	$2.52	$2.56	$2.59	$2.63	$2.67	$2.71	$2.75	$2.79	$2.82	$2.86
	$95	$2.54	$2.58	$2.62	$2.66	$2.70	$2.74	$2.77	$2.81	$2.85	$2.89	$2.93
	$105	$2.61	$2.65	$2.69	$2.73	$2.76	$2.80	$2.84	$2.88	$2.92	$2.96	$2.99
	$115	$2.68	$2.72	$2.75	$2.79	$2.83	$2.87	$2.91	$2.95	$2.98	$3.02	$3.06
	$125	$2.74	$2.78	$2.82	$2.86	$2.90	**$2.93**	$2.97	$3.01	$3.05	$3.09	$3.13
	$135	$2.81	$2.85	$2.89	$2.92	$2.96	$3.00	$3.04	$3.08	$3.12	$3.15	$3.19
	$145	$2.88	$2.91	$2.95	$2.99	$3.03	$3.07	$3.11	$3.14	$3.18	$3.22	$3.26
	$155	$2.94	$2.98	$3.02	$3.06	$3.09	$3.13	$3.17	$3.21	$3.25	$3.29	$3.32
	$165	$3.01	$3.05	$3.08	$3.12	$3.16	$3.20	$3.24	$3.28	$3.31	$3.35	$3.39
	$175	$3.07	$3.11	$3.15	$3.19	$3.23	$3.26	$3.30	$3.34	$3.38	$3.42	$3.46

Source: RCS Estimates

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Assets Under Option

The company currently has nine assets under option (Figure 18) that are subject to various payment structures, with cash owing to Globex. These assets currently contribute 10% to our NAV estimate for the company. Details of each agreement are shown in Figures 19 to 26.

Figure 18: List of Globex's assets under option

No	Name	Commodity	Location	Optionee
1	Bald Hill	Antimony	Non-Abitibi	Antimony Resources Corp.
2	Devils Pike	Gold	Non-Abitibi	Albright Metals Ltd
3	Duquesne West / Ottoman	Gold	Abitibi	Emperor Metals Inc.
4	Eagle	Gold	Abitibi	Maple Gold Mines Ltd.
5	Lac Gwillim Gold	Gold	Abitibi	Tomagold Corp.
6	Magusi River and Fabie Bay Mines	Polymetallic	Abitibi	Electro Metals and Mining Inc.
7	Virgin Mountain	Rare Earths Elements	Non-Abitibi	Arizona Mountain Pass Pty Ltd.
8	Joutel Eagle (Northwest)	Gold	Abitibi	Edison Lithium Corp.
9	Gagné	Gold	Abitibi	Edison Lithium Corp.

Source: Company Reports

Figure 19: Payment schedule for the Bald Hill antimony project

Bald Hill - Antimony	
Optionee	Antimony Resources Corp.
Ownership	100%
Ticker	CNSX:ATMY
Share Price	C$1.19
Market Cap	C$122.88M
Royalty once option complete	3%

	Jan-26	Jan-27	Jan-28	Jan-29
Cash payment	$125,000	$150,000	$500,000	$1,125,000
Share payment	250,000	150,000	200,000	250,000
Share price*	$0.64	$1.31	$1.44	$1.58
Share value	$160,000	$196,350	$287,980	$395,973
Total	$285,000	$346,350	$787,980	$1,520,973

** RC share price estimate*

Source: Company Reports, RCS estimates

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Figure 20: Payment schedule for the Devil's Pike / Golden Pike gold-antimony project

Devils Pike / Golden Pike - Gold, Antimony			
Optioned to	Albright Metals Ltd		
Ownership	100%		
Ticker	ASX:ABR		
Share Price	A$0.004		
Market Cap	A$5.20M		
Royalty once option complete	2% on first 20k oz, 3% thereafter		
	May-26	**May-27**	**May-28**
Cash payment	$100,000	$200,000	$300,000
Share value payment	$200,000	$200,000	$500,000
Total	$300,000	$400,000	$800,000

Source: Company Reports, RCS estimates

Figure 21: Payment schedule for the Duquesne West gold project

Duquesne West / Ottoman - Gold									
Optioned to		Emperor Metals Inc.							
Ownership		50%							
Ticker		CNSX:AUOZ							
Share Price		C$0.19							
Market Cap		C$36.04M							
Royalty once option complete		3% GMR							
	Jan-26	**Oct-26**	**Oct-27**	**Oct-28**	**Oct-29**	**Oct-30**	**Oct-31**	**Oct-32**	**Oct-33**
Cash payment	$500,000	$1,250,000	$2,500,000	$50,000	$50,000	$50,000	$50,000	$50,000	$50,000
Share value payment	$318,155	$317,376	$362,715	$0	$0	$0	$0	$0	$0
Total [1]	$818,155	$1,567,376	$2,862,715	$50,000	$50,000	$50,000	$50,000	$50,000	$50,000

Source: Company Reports, RCS estimates
[1] *Advance royalty payments of $50k scheduled to begin in 2028*

Figure 22: Payment schedule for the Eagle gold project

Eagle - Gold	
Optioned to	Maple Gold Mines Ltd.
Ownership	100%
Ticker	TSXV:MGM
Share Price	C$2.42
Market Cap	C$162.56M
Royalty once option complete	2.5% GMR
	Jul-26
Cash payment	$150,000
Share value payment	$150,000
Total	$300,000

Source: Company Reports, RCS estimates

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Figure 23: Payment schedule for the Lac Gwillim gold project

Gwillim - Gold				
Optioned to	Tomagold Corp.			
Ownership	100%			
Ticker	TSXV:LOT			
Share Price	C$0.06			
Market Cap	C$17.64M			
Royalty once option complete	3% GMR			
	Jan-26	**Aug-26**	**Aug-27**	**Aug-28**
Cash payment	$0	$25,000	$37,500	$37,500
Share value payment	$30,000	$25,000	$25,000	$25,000
Total	$30,000	$50,000	$62,500	$62,500

Source: Company Reports, RCS estimates

Figure 24: Payment schedule for the Magusi River polymetallic project

Magusi/Fabie Mines - Cu, Zn, Ag, Au						
Optioned to		Electro Metals and Mining Inc.				
Ownership		100%				
Ticker		N/A				
Share Price		N/A				
Market Cap		N/A				
Royalty once option complete		3% GMR				
	Apr-26	**Jun-26**	**Apr-27**	**Jan-28**	**Jan-29**	**Jun-29**
Cash payment	$150,000		$250,000	$1,500,000	$3,000,000	
Share payment		$1,000,000				2,000,000
Share price*		$0.08				$0.08
Share value payment		$83,000				$166,000
Total	$150,000	$83,000	$250,000	$1,500,000	$3,000,000	$166,000

**RC share price estimate*

Source: Company Reports, RCS estimates

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Figure 25: Payment schedule for the Virgin Mountain REE project

Virgin Mountain - REE							
Optioned to	Arizona Mountain Pass Pty Ltd.						
Ownership	100%						
Ticker	N/A						
Share Price	N/A						
Market Cap	N/A						
Royalty once option complete	3% GMR						

	Mar-26	Mar-27	Mar-28	Mar-29	Mar-32	Mar-33	Mar-34
Cash payment (US$)	$100,000	$150,000	$200,000	$300,000	$100,000	$100,000	$100,000
Share value payment (US$)	$150,000	$150,000	$150,000	$150,000			
Total (US$)	$250,000	$300,000	$350,000	$450,000	$100,000	$100,000	$100,000

Source: Company Reports, RCS estimates

Figure 26: Payment schedule for the Joutel Au and Gagne Au-Cu projects

Joutel Northwest - Au and Gagne - Au-Cu			
Optioned to	Edison Lithium Corp.		
Ownership	100%		
Ticker	TSXV:EDDY		
Share Price	C$0.10		
Market Cap	C$2.86M		
Royalty once option complete	3% GMR		

	Mar-26	May-27	May-28
Cash payment	$0	$200,000	$450,000
Share value payment	$150,000	$300,000	$300,000
Total	$150,000	$500,000	$750,000

Source: Company Reports, RCS estimates

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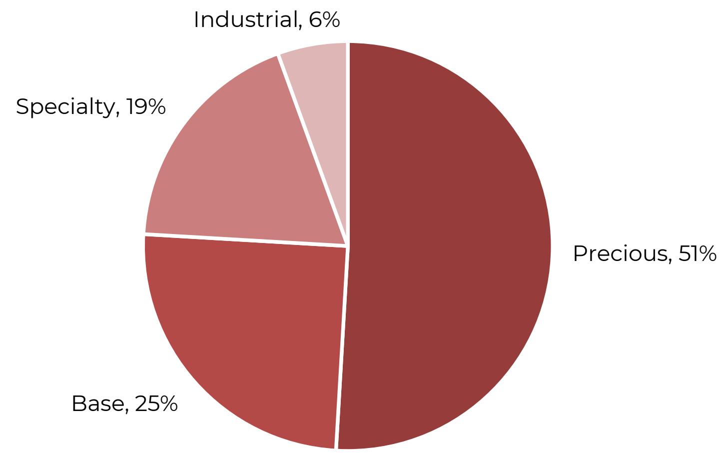
Royalties

Globex holds a gross metal or net smelter return royalty (GMR or NSR) on 106 assets, predominantly in the Abitibi Greenstone Belt (page 20). Just over half of the royalties it holds are on precious metal assets (Figure 27).

Figure 27: Royalty commodity mix

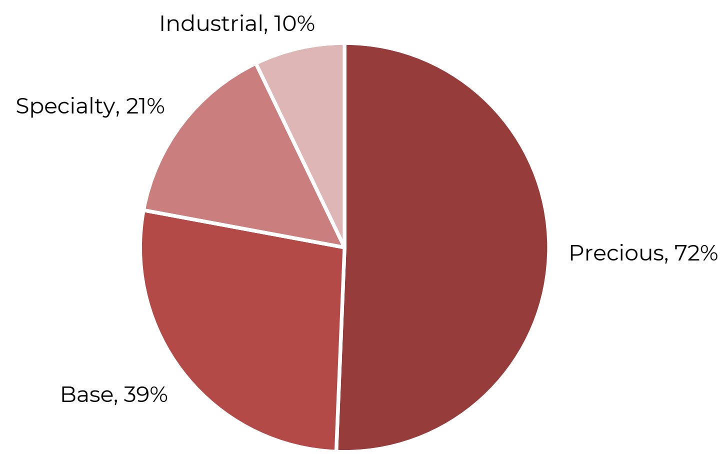


Source: Company Reports

Wholly owned Assets

Globex holds a 100% interest in over 155 assets, predominantly in the Abitibi Greenstone Belt (page 23). Over 70% of the assets it holds are precious metal projects (Figure 28).

Figure 28: Wholly owned assets' commodity mix



Source: Company Reports

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Appendix A: List of Royalty Assets

Figure 29: Globex's royalty assets

No	Name	Commodity	Location
1	Alkali Disposition Project (Cabri S, Cabri N, Ceylon, Freefight)	Sodium Sulphate	Non-Abitibi
2	Authier	Lithium	Abitibi
3	Baie Malouf	Gold, Copper	Abitibi
4	Barraute	Gold, Zinc	Abitibi
5	Bateman Bay	Copper, Gold	Abitibi
6	Battery Hill (Houlton Woodstock Zone)	Manganese	Non-Abitibi
7	Beauchastel Cadillac Fault	Gold	Abitibi
8	Bell Mountain Gold Mine	Gold	Non-Abitibi
9	Berrigan Mine	Gold, Silver, Zinc	Abitibi
10	Berrigan South	Gold	Abitibi
11	Bilson Cubric	Copper, Nickel, Palladium, Rhodium	Abitibi
12	Black Dog South	Gold	Abitibi
13	Boulder	Gold	Non-Abitibi
14	Boulder Lake	Zinc	Non-Abitibi
15	Bousquet	Gold	Abitibi
16	Braunsdorf Licence	Copper, Lead, Silver, Zinc	Non-Abitibi
17	Cameron	Gold	Abitibi
18	Canadian Mine Bolduc	Gold	Abitibi
19	Carpentier	Gold, Pyrophyllite	Abitibi
20	Certac	Gold, Copper	Abitibi
21	Checkerboard	Gold	Abitibi
22	Chenier	Gold	Abitibi
23	Claudette Zone	Copper	Non-Abitibi
24	Clericy	Gold	Abitibi
25	Copper Cliff	Copper, Gold	Abitibi
26	Deane Cadillac	Gold	Abitibi
27	Des Herbiers	Uranium	Non-Abitibi
28	Discoflo	Gold	Abitibi
29	Discovery North	Gold	Abitibi
30	Disson	Gold	Abitibi
31	Donalda Mine	Gold	Abitibi
32	Duval Ouest	Lithium	Abitibi
33	Duvay Zone	Gold	Abitibi
34	Duverny Range 7	Gold	Abitibi
35	East Amphi/Fourax	Gold	Abitibi
36	Eau Jaune Lake	Gold	Abitibi
37	Electron Lithium	Lithium, Molybdenum	Abitibi
38	Farquharson	Gold	Abitibi
39	Fayolle	Gold	Abitibi
40	Fecteau Lake	Copper, Gold, Zinc	Abitibi
41	Feldspar	Feldspar	Non-Abitibi

Source: Company Reports

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Figure 30: Globex's royalty assets

No	Name	Commodity	Location
42	Fiedmont	Lithium	Abitibi
43	Figuery	Lithium	Abitibi
44	Fontana	Gold	Abitibi
45	Francoeur/Arntfield /Lac Fortune Mines	Gold	Abitibi
46	G Claims	Gold	Abitibi
47	Getty Deposit	Lead, Zinc	Non-Abitibi
48	Grandroy	Copper, Gold, Molybdenum	Abitibi
49	Ha!Ha!	Silica	Non-Abitibi
50	Kewagama Gold Mine	Gold	Abitibi
51	Kokko Creek	Copper, Gold	Abitibi
52	Lac à l'Eau Jaune	Gold	Abitibi
53	La Motte Lake	Lithium	Abitibi
54	Lac Antoinette	Gold, Silver, Zinc	Abitibi
55	Lac Chibougamau	Copper, Gold	Abitibi
56	Lac Chix	Gold	Non-Abitibi
57	Lac De Maurès Est	Copper	Non-Abitibi
58	Lac Elaine	Gold, Silver, Zinc	Abitibi
59	Lac Escale	Lithium	Non-Abitibi
60	Lac Guillaume Nord	Gold	Non-Abitibi
61	Lac Testard Ouest	Gold	Non-Abitibi
62	Ludger / Noyelles	Gold	Abitibi
63	Manon	Gold	Abitibi
64	Marbridge South	Copper, Nickel, Palladium, Rhodium	Abitibi
65	Massicotte	Gold	Abitibi
66	Matchi Manitou	Gold	Abitibi
67	Maxwell Brucite Mine	Brucite	Abitibi
68	McNeely	Lithium	Abitibi
69	Moly Hill	Bismuth, Molybdenum	Abitibi
70	Mont Sorcier	Copper, Gold, Iron, Lead, Zinc	Abitibi
71	Montgolfier	Gold	Abitibi
72	Mooseland Gold Mine	Gold	Non-Abitibi
73	New Alger	Gold	Abitibi
74	Nordeau	Gold	Abitibi
75	Normetal Extension	Polymetallic	Abitibi
76	Normetal/Normetmar Mine	Polymetallic	Abitibi
77	Nourricier-Lac Suzanne	Nickel	Abitibi
78	Orbite Alumina	Aluminum	Non-Abitibi
79	Osisko East	Gold	Abitibi
80	Parbec Deposit	Gold	Abitibi
81	Pegma	Copper, Nickel, Zinc	Non-Abitibi
82	Penarroya	Copper, Gold	Abitibi

Source: Company Reports

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Figure 31: Globex's royalty assets

No	Name	Commodity	Location
83	Preissac Moly	Bismuth, Molybdenum	Abitibi
84	Pyrox	Platinum Group Elements	Non-Abitibi
85	Quebec Chibougamau Goldfields	Copper, Gold, Silver	Abitibi
86	Rich Lake	Gold, Silver, Copper, Zinc	Abitibi
87	Rivière Baptiste	Gold	Abitibi
88	Rosario	Gold, Silver, Copper, Zinc	Non-Abitibi
89	Rousseau	Gold	Abitibi
90	Russian Kid (Labyrinth) Gold Mine	Gold	Abitibi
91	Sayona East	Lithium	Abitibi
92	Sayona West	Lithium	Abitibi
93	Silica 22F03	Silica	Non-Abitibi
94	Silicon Ridge (St-Urbain)	Silica	Non-Abitibi
95	Silidor (Agrégat)	Gold	Abitibi
96	Tarmac	Gold	Abitibi
97	Tiblemont Island	Gold	Abitibi
98	Tower Hill	Gold	Non-Abitibi
99	Turgeon Lake	Gold	Abitibi
100	Tut Zone	Gold	Abitibi
101	Vezina Royalty	Gold	Abitibi
102	Virginia	Copper	Abitibi
103	Wasamac East	Copper, Gold, Zinc	Abitibi
104	Whiteshore	Sodium Sulphate	Non-Abitibi
105	Windfall	Gold	Abitibi
106	Windfall East	Gold	Abitibi

Source: Company Reports

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Appendix B: List of Wholly Owned Assets

Figure 32: Globex's wholly owned assets

No	Name	Commodity	Location
1	Adanac	Gold	Abitibi
2	Anctil Lake	Gold	Abitibi
3	André	Copper	Non-Abitibi
4	Beacon #1	Gold	Abitibi
5	Beauchastel – Rouyn	Polymetallic	Abitibi
6	Blackcliff Deposit	Gold	Abitibi
7	BM Property	Copper, Gold, Zinc	Abitibi
8	Bouvier	Lithium	Abitibi
9	Bullseye	Gold	Non-Abitibi
10	Canal	Copper, Gold, Zinc	Abitibi
11	Carp	Fluorspar, Lead, Silver, Zinc	Non-Abitibi
12	Cavelier	Gold	Abitibi
13	Charles North	Gold	Non-Abitibi
14	Chaste-Soissons	Gold	Abitibi
15	Cheticamp North	Copper, Lead, Zinc	Non-Abitibi
16	Cheval	Copper	Non-Abitibi
17	Chrysler	Copper, Nickel	Non-Abitibi
18	Clarkson	Silica	Non-Abitibi
19	Claudette Zone C	Gold	Non-Abitibi
20	Clermont	Silver	Abitibi
21	Colnet Lake	Gold, Copper, Zinc	Abitibi
22	Costebelle Bloc G	Uranium	Non-Abitibi
23	Courville	Gold	Abitibi
24	Crater Lake	Rare Earths Elements, Scandium, Niobium	Non-Abitibi
25	Cuesta	Gold	Non-Abitibi
26	Côté	Gold, Copper, Nickel	Abitibi
27	Dalhousie	Copper, Nickel	Abitibi
28	Dalhousie North	Copper, Lithium, Nickel	Abitibi
29	Dasserat	Gold	Abitibi
30	Delwin	Gold	Abitibi
31	Depletion	Gold	Abitibi
32	Des Herbiers Plus	Uranium	Non-Abitibi
33	Dotcom	Palladium, Platinum	Abitibi
34	Doza	Gold	Abitibi
35	Dubuisson	Gold	Abitibi
36	Duvan Zone	Copper	Abitibi
37	Eastmain East	Gold	Non-Abitibi
38	Eldrich Gold Mine	Gold	Abitibi
39	Estrée NW	Gold	Abitibi
40	Fontbonne Lake	Copper, Zinc	Abitibi
41	Fox West	Gold	Abitibi

Source: Company Reports

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Figure 33: Globex's wholly owned assets

No	Name	Commodity	Location
42	Freegold	Gold	Abitibi
43	Gagné	Gold	Abitibi
44	Gaia	Gold	Non-Abitibi
45	Gayhurst Deposit	Molybdenum	Non-Abitibi
46	Gem Hill	Rare Earths Elements	Non-Abitibi
47	Geoffroy	Zinc	Abitibi
48	Glassville	Manganese	Non-Abitibi
49	Goldfields	Gold	Abitibi
50	Goodwood	Gold	Non-Abitibi
51	Great Plains	Copper, Zinc	Abitibi
52	Guigues Silice	Silica	Non-Abitibi
53	Guyenne	Copper, Gold, Zinc	Abitibi
54	H1-H2	Diamond	Non-Abitibi
55	Hard Rock	Gold	Abitibi
56	Hunter East	Copper, Silver, Zinc	Abitibi
57	Hurricane Point – North Star	Gold	Non-Abitibi
58	Ile de la Premiere Baie	Copper	Non-Abitibi
59	Kelly Lake	Cobalt, Copper, Nickel, Palladium, Rhodium	Abitibi
60	La Reine	Gold	Abitibi
61	Lac Beauchêne	Silica	Abitibi
62	Lac Brennan	Rare Earths Elements	Non-Abitibi
63	Lac Burma Nord	Uranium	Non-Abitibi
64	Lac Burma Sud	Uranium	Non-Abitibi
65	Lac Canoe	Gold	Non-Abitibi
66	Lac Clarice	Gold	Abitibi
67	Lac Colombet	Copper	Non-Abitibi
68	Lac Croche	Silica	Non-Abitibi
69	Lac de la Ruée	Zinc	Non-Abitibi
70	Lac des Trente et un Milles	Rare Earths Elements	Non-Abitibi
71	Lac Diamant	Uranium	Non-Abitibi
72	Lac Edgar	Copper	Non-Abitibi
73	Lac Genest Est	Gold	Abitibi
74	Lac Kachiwiss	Uranium	Non-Abitibi
75	Lac Kamisikamach	Gold	Non-Abitibi
76	Lac Kennedy	Nickel	Non-Abitibi
77	Lac Lachesnaye	Silica	Non-Abitibi
78	Lac Lafortune	Palladium	Non-Abitibi
79	Lac Lyndsay	Rare Earths Elements	Non-Abitibi
80	Lac Madelaine	Gold	Abitibi
81	Lac Mitaine	Nickel	Non-Abitibi

Source: Company Reports

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Figure 34: Globex's wholly owned assets

No	Name	Commodity	Location
82	Lac Odon	Gold	Non-Abitibi
83	Lac Relique Ouest	Copper	Abitibi
84	Lac Savignac	Diamond	Non-Abitibi
85	Lac Trompeur	Silica	Non-Abitibi
86	Lac Turgeon Est	Gold	Abitibi
87	Laguerre-Knutson and Raven Mines	Gold	Abitibi
88	Leman	Uranium	Non-Abitibi
89	Lyndhurst Mine	Polymetallic	Abitibi
90	Massif du Nord	Cobalt, Copper, Nickel	Non-Abitibi
91	Maude Lake (Ramp Mine)	Gold	Abitibi
92	McLachlin	Rare Earths Elements	Non-Abitibi
93	Meliyan	Lithium	Non-Abitibi
94	Meliyan West	Lithium	Non-Abitibi
95	Mina Lake	Gold, Copper	Abitibi
96	Mine Icon	Copper	Non-Abitibi
97	Mistaouac NE	Gold	Abitibi
98	Mont Paul	Nickel	Non-Abitibi
99	Montalembert	Gold	Abitibi
100	Napping Dwarf	Gold	Abitibi
101	Newmont-Estrées East	Gold	Abitibi
102	Olga Lake	Gold	Abitibi
103	Ontario Lake	Iron, Titanium, Vanadium	Non-Abitibi
104	Pacaud	Gold	Abitibi
105	Panet	Gold	Non-Abitibi
106	Peacock Sud	Copper, Nickel	Abitibi
107	Pennbec	Copper	Abitibi
108	Point Comfort	Kaolinite	Non-Abitibi
109	Pointe aux morts	Rare Earths Elements	Non-Abitibi
110	Poirier Mine	Polymetallic	Abitibi
111	Porcupine West	Gold	Abitibi
112	Pyrox Ouest	Gold	Non-Abitibi
113	Ralleau	Polymetallic	Abitibi
114	Randall Mine	Gold	Abitibi
115	Red Star	Gold, Silver	Non-Abitibi
116	Rivière Allard	Gold	Abitibi
117	Rivière Opinaca	Gold	Non-Abitibi
118	Rochette	Gold	Abitibi
119	Rouyn Merger	Gold	Abitibi
120	Ruisseau Bleu	Copper	Non-Abitibi
121	Ruisseau Marriott	Copper, Gold, Zinc	Abitibi
122	Salt Spring	Gold	Non-Abitibi

Source: Company Reports

Figure 35: Globex's wholly owned assets

No	Name	Commodity	Location
123	Santa Anna Deposit	Gold, Silver	Abitibi
124	Senator Mine	Gold	Abitibi
125	Sheen Lake	Nickel, Palladium, Platinum	Non-Abitibi
126	Shortt Lake Mine	Gold, Rare Earths Elements	Abitibi
127	Silidor / New Marlon Gold Mines	Gold	Abitibi
128	Silver Tower	Gold	Abitibi
129	Smith-Zulapa / Vianor	Copper, Gold, Nickel, Palladium	Abitibi
130	Soissons	Gold	Abitibi
131	Standard Gold Zone	Gold	Abitibi
132	Suzor Deposit	Mica	Non-Abitibi
133	Targa West	Uranium	Non-Abitibi
134	Timmins Talc-Magnesite Deposit	Magnesite, Talc	Abitibi
135	Tiblemont-Tavernier	Gold, Polymetallic	Abitibi
136	Tonnancour	Polymetallic	Abitibi
137	Trinity	Copper, Zinc	Abitibi
138	Tung	Gold	Abitibi
139	Turner Falls	Rare Earths Elements	Non-Abitibi
140	Tut Northeast	Gold	Abitibi
141	Tyrone	Gold	Non-Abitibi
142	Ungava	Nickel	Non-Abitibi
143	Valrennes	Copper, Gold, Silver, Zinc	Abitibi
144	Vauze Mine	Polymetallic	Abitibi
145	Venus Zone	Gold	Abitibi
146	Vermont	Zinc	Abitibi
147	Victoria West	Gold	Abitibi
148	Viking Lake	Zinc	Non-Abitibi
149	Vulcan Mountain Deposit	Gold, Palladium, Platinum	Non-Abitibi
150	Wachigabau	Copper, Gold	Abitibi
151	Wasamac Nord	Gold	Abitibi
152	Weidner	Gold	Abitibi
153	Western	Lithium	Non-Abitibi
154	Wood / Central Cadillac	Gold	Abitibi
156	Wyse Silica Quarry	Silica	Non-Abitibi

Source: Company Reports

Appendix C: Management & Directors

Jack Stoch (CEO & Executive Chairman, Director)
Mr. Stock is a major shareholder of Globex and is an experienced geologist with an entrepreneurial spirit, devoted to building Globex into a highly successful public mining and exploration company. Following a stint with Noranda Exploration Ltd. in 1976, he started acquiring and vending exploration projects, through his own consulting businesses, Jack Stoch Geoconsultant Services Ltd. and Geosol Inc. At one time, Jack was reported to be the largest private mineral rights holder in the Province of Quebec, Canada. In 1983, Jack Stoch, gained control of Globex and has since amassed a mature exploration portfolio. He has attracted a knowledgeable and well-connected Board of Directors and has expanded the Company's exploration, evaluation and mining team. In 1972, Jack earned a B.Sc. in Geology from Sir George Williams University in Montreal, with additional graduate courses at McGill University. He was awarded the designation Acc. Dir., Accredited Director in 2007 by the Chartered Secretaries Canada and is a registered Professional Geologist in Quebec, Canada.

David Christie (President & COO)
Mr. Christie is a Professional Geoscientist (P.Geo.) with over 39 years of experience in the resource and resource finance sector. As President and CEO of Orford Mining Corp, he took the company public in 2017, secured $34 million in equity financings, and led it to a successful acquisition by Alamos Gold. He also served as President and CEO of Eagle Hill Exploration Corp., facilitating a five-way merger to create Osisko Mining. His extensive experience includes roles as Vice President at Goodman & Company Investment Counsel and Dundee Resources Inc., assisting in the management of its resource funds. Mr. Christie also held a successful 12-year tenure as a top ranked senior gold and precious metals equity analyst with Scotia Capital and TD Securities. He spent 15 years as an exploration geologist principally working for the Agnico Eagle Mines Ltd. group of companies and has served on the boards of eCobalt Solutions Inc., Osisko Mining Inc., Orford Mining Corp., True North Nickel, and Condor Precious Metals. Currently, he sits on the boards of Lodestar Metals Corp. and Orbec Gold Mines Inc. Mr. Christie earned a B.Sc. in geology from McMaster University and is a P.Geo. with NAPEG and PGO.

Carmello Marrelli (CFO)
Mr. Marrelli is the principal of Marrelli Support Services Inc., a firm that has delivered accounting and regulatory compliance services to listed companies on various exchanges for over twenty years. In addition, Mr. Marrelli also controls DSA Corporate Services Inc., a firm providing corporate secretarial and regulatory filing services. Carmelo is a Chartered Professional Accountant (CPA, CA, CGA), and a member of the Institute of Chartered Secretaries and Administrators, a professional body that certifies corporate secretaries. He has a Bachelor of Commerce degree from the University of Toronto.

Andrew Newbury (Corporate Secretary)
Mr. Newbury has 15+ years of administrative, financial, and operational experience at a variety of small businesses. He has served as Corporate Affairs Manager and Corporate Secretary for junior mineral exploration companies, Logistics Manager for an exploration consulting firm, and as a Sales Administrator and Controller at a yacht dealership. Mr. Newbury is a Senior Account Executive with DSA Corporate Services where he provides

corporate secretarial and management consulting services to small and medium issuers on the TSX, TSX Venture, and CSE exchanges. Mr. Newbury has a Bachelor of Commerce degree from Dalhousie University.

Dianne Stoch (Director)
Mrs. Stoch has served as a director of the Corporation since 1985. She was Executive Vice-President of Globex from March 2011 until her retirement in July 2018. Prior thereto, Mrs. Stoch was Chief Financial Officer and Treasurer of the Corporation. Prior to joining the Corporation more than 25 years ago, Mrs. Stoch was employed by Noranda Inc. for more than 18 years in a variety of accounting/financial positions, including Head Office Corporate Planner and Senior Accountant Analyst, revenue planner for the Horne smelter in Rouyn-Noranda, Quebec. In 2007, Mrs. Stoch was awarded the designation Acc. Dir., Accredited Director by the Chartered Governance Institute of Canada (CGIC). Mrs. Stoch is also a director of Chibougamau Independent Mines Inc., a corporation listed on the TSX Venture Exchange.

Ian Atkinson (Director)
Mr. Atkinson, M.Sc, A.K.C., D.I.C., a geologist and geophysicist, is currently a Director of Globex, Argonaut Gold, and Wolfden Resources. Mr. Atkinson was President, CEO, and Director of Centerra Gold before retiring in 2015 and Independant Director at Kinross Gold Corp. He has over 40 years of experience in the mining industry and an extensive background in exploration, project development, mergers and acquisitions. Before his ten-year tenure at Centerra, Mr. Atkinson held various senior leadership positions with Hecla Mining Company, Battle Mountain Gold, Hemlo Gold Mines and the Noranda Group. Mr. Atkinson has contributed to discovering several significant mineral deposits and has been involved in numerous substantial global mining projects in his career. Mr. Atkinson holds a Bachelor of Science degree in geology from King's College, University of London and a Masters degree in geophysics from the Royal School of Mines, University of London. Mr. Atkinson is the current Chair of the Compensation Committee.

Chris Bryan (Director)
Mr. Bryan is a retired geologist, previously President of CBIM, a private OSC-registered investment counsel. From 1994 to 1995 he was President of Ophir Capital Inc., an investment management company. Prior to that, Mr. Bryan was Vice-President, Director and Portfolio Manager of Bolton-Tremblay Inc. Chris was also a mining analyst/ portfolio manager at the Caisse de Dépôt et Placement du Québec from 1985 to 1989. The seven years previous were spent as a mining analyst with Lévesque Beaubien Inc. and Nesbitt Thompson Inc. Mr. Bryan received his B.Sc. (Geology) from Sir George Williams University, a graduate diploma in Geological Sciences from McGill University and in 1978, a B. Comm. from Concordia University, Montreal.

Johannes H. C. van Hoof (Director)
Mr. Hans van Hoof is an Outside Director at Globex and previously held senior positions at various European financial institutions, including PVF Pension Funds, Paribas Capital Markets and Bankers Trust. His roles during the past 22 years include senior Portfolio Manager, senior Risk Manager, Deputy Head of global equity derivatives, Managing Director responsible for M&A arbitrage, derivatives arbitrage and venture capital investments as well as Chairman and Senior Executive Officer of Soros Funds Limited in London. In 2002, Mr. van Hoof founded VHC Partners alternative investment management group, active in hedge fund management, corporate and project finance advisory services, private equity investments

and charitable projects. Mr. van Hoof is currently Chair of the Audit Committee.

Risks

Exploration, development, and mining projects are inherently risky investments given the large initial expenses that are required in advance of any potential revenue. Our view is based on publicly available information but note that our estimates and views are not without political, technical, geological or financing risk typical for exploration, development and royalty companies. For Globex Mining four risks are of note:

Geopolitical/jurisdictional risks – Some of these risks may be out of the control of the company, including royalty and taxation levels, land agreement liabilities, regulatory, environmental and permit requirements and timing, global trade wars and political instability. We note that the company's portfolio is predominantly held in Tier 1 jurisdictions to minimize geopolitical risk.

Technical risks – This covers a wide variety of issues that we see associated with the deposit including exploration, development and exploitation strategies and methods. It would cover such issues as the accuracy of geological interpretation, resource/reserve estimates and economic studies, and inputs such as commodity prices, cost and grade fluctuations, assay reconciliation, metallurgical issues, and exploration success. Our positive view relies on using existing technical data, recent exploration results and to a limited extent, expected positive results from future drilling and development. Future results may differ and negatively impact our assumptions.

Corporate risks – These may include project execution by management, investor relations effectiveness, or market sentiment. Management pedigree and performance are paramount. Market sentiment is also an issue. Commodity markets for gold, silver and copper have been strong through 2025 and 2026, and while we expect this momentum to continue, risks remain. Projections could be impacted by policy changes by governments in both the developed and developing world.

Financial risks – These may occur at the project or corporate level, including variation in valuation parameters/metrics, commodity price or foreign exchange fluctuations, access to credit including debt, equity financing or potential for shareholder dilution.

As new information becomes available, we plan to refine our estimates and forecasts.

Alina Islam | Mining Analyst
Shikhar Sarpal | Research Associate
Alex Riazanov, CFA | Research Associate
Rushi Dokhale | Research Associate

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Disclosure Statement
Updated March 16, 2026

Recommendation / Target Change			**Red Cloud Securities has this percentage of its universe assigned as the following:**	
Date	**Rating**	**Target**	**Status**	**%**
2025-11-07	NA	NA	BUY	43%
2025-12-10	NA	NA	BUY (S)	29%
2026-03-02	NA	NA	HOLD	0%
2026-03-16	BUY	4.10	TENDER/ SELL	1%
			NA	26%
			UNDER REVIEW	1%

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

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