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Globex Mining Enterprises Inc. (TSX:GMX)

Monetizing Portfolio's Potential with Two More Option Agreements

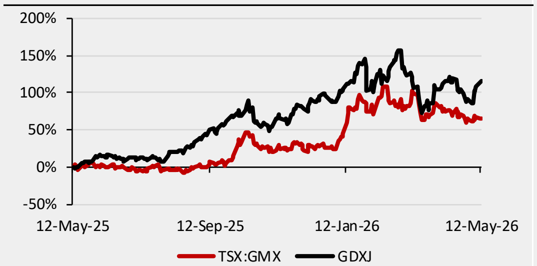
Corporate Update
May 13, 2026

(Currency is C$ unless noted otherwise)

Closing Price ($/sh)		$2.26
Rating		BUY
Target ($/sh)		$4.30
Return to Target		90%
52 Week Low / High ($/sh)	$1.25 /	$2.90
CAPITALIZATION	**Basic**	**Diluted**
Shares Outstanding (M)	57.0	59.0
Market Capitalization ($M)		$128.8
Enterprise Value ($M)		$120.2
Cash ($M)		$8.6
Total Debt ($M)		$0.0

STOCK CHART

RELATIVE PERFORMANCE



RELATIVE VALUATION	**EV (C$M)**	**P/NAV**
Globex Mining Enterprises Inc.	$120.2	0.7x
Peers	$11,459.3	1.3x

VALUATION	**NAV (C$M)**	**NAVPS**
Optioned properties	$24.7	$0.42
Royalties	$94.2	$1.60
Wholly owned assets	$21.1	$0.36
Equity investments	$21.8	$0.37
Corporate adjustments	$18.6	$0.31
Total	**$180.4**	**$3.06**

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.

Impact: Positive

Globex Mining has entered into two separate option agreements on its Ramp/Maude Lake Au project in Timmins and Carp fluorspar project in Nevada. Collectively, the two option agreements are expected to provide an inflow of ~C$11M over the next four years in cash and shares, in addition to exploration expenditures and potential milestone payments. **We view these announcements positively as Globex continues to unlock value from its large portfolio of wholly owned assets in prolific mining jurisdictions.** The company now has 11 assets under option (Figure 1) and is set to receive ~C$5.5M in option payments from its various partners this year, which we expect will be deployed on high-priority projects (like Wood/Central Cadillac Au and Rouyn-Merger Au). Globex continues to stay true to its strategy of advancing properties to defined technical milestones and optioning them out for staged cash and equity consideration. This structure, over time, has allowed the company to capture exploration upside funded by partners, while minimizing dilution and retaining royalties to preserve exposure to future production. **In our view, Globex continues to offer compelling exposure to metal markets because of its diversified portfolio, and represents an attractive addition to investment portfolios, both on and off cycle.**

- **Ramp/ Maude Au Lake agreement.** An Ontario-based private company has entered into an option to acquire 100% interest in the Ramp/Maude Lake Au project in Timmins (Figure 2). In consideration, Globex will receive C$4.7M in cash, C$1.05M in shares, and a commitment by the private company to incur C$6M in exploration expenditures by 2030. Globex retains a 3% gross metal royalty (GMR) on the project, of which 1% GMR can be repurchased for C$1.5M. Additional staged milestone payments of C$4.6M are to be received on completion of a resource estimate and commercial production.
- **Carp fluorspar optioned to Evion Group.** Evion (ASX:EVG, Not Rated) is an Australia-based graphite and critical minerals developer. It has plans to acquire a 100% interest in Carp (Figure 3). In consideration, Globex will receive US$1.61M in cash and US$2M in Evion shares over a period of three years, and a commitment from Evion to spend US$3.75M in staged exploration expenditures over a period of four years. Globex retains a 3% GMR on the property.
- **Model adjustments.** We have included the two new option agreements in our model, which collectively add ~C$8.6M to our NAV estimate (excl. cash payments on signing), accounting for 35% of our total valuation of the optioned properties. We have updated our model for the latest reported share and equity holding data. As a result, our NAVPS has increased to C$3.06 (was C$2.93; Figure 4).

We maintain our BUY rating and increase our target price to C$4.30/sh (was C$4.10/sh). We apply a 1.40x multiple to our NAVPS to arrive at our 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).

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Figure 1: Globex asset summary

Asset summary	
Under Option	11
Royalty	106
Available	153
Total	**270**

Source: Company Reports

Figure 2: Ramp/ Maude Lake option payment schedule

Ramp/ Maude Lake	Cash (C$)	Share (C$)	Exploration (C$)	Total (C$)
On signing/ 1st year	$500,000			$500,000
By May-27	$600,000	$250,000	$500,000	$1,350,000
By May-28	$600,000	$250,000	$1,000,000	$1,850,000
By May-29	$1,250,000	$250,000	$1,500,000	$3,000,000
By May-30	$1,750,000	$300,000	$3,000,000	$5,050,000
Total	**$4,700,000**	**$1,050,000**	**$6,000,000**	**$11,750,000**

Source: Company Reports

Figure 3: Carp option payment schedule

Carp	Cash (US$)	Share (US$)	Exploration (US$)	Total (US$)
On signing/ 1st year	$150,000	$250,000		$400,000
By May-27	$260,000	$450,000	$500,000	$1,210,000
By May-28	$450,000	$500,000	$500,000	$1,450,000
By May-29	$750,000	$800,000	$1,000,000	$2,550,000
By May-30			$1,750,000	$1,750,000
Total	**$1,610,000**	**$2,000,000**	**$3,750,000**	**$7,360,000**

Source: Company Reports

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Figure 4: Globex valuation

Optioned properties	Valuation method	Value (C$)	Value per share (C$)
Bald Hill - Antimony	PV of option payments at 5%	$2,298,452	$0.04
Devils Pike / Golden Pike - Gold, Antimony	PV of option payments at 5%	$1,412,307	$0.02
Duquesne West / Ottoman - Gold	PV of option payments at 5%	$4,512,939	$0.08
Eagle - Gold	PV of option payments at 5%	$298,783	$0.01
Gwillim - Gold	PV of option payments at 5%	$165,539	$0.00
Magusi/Fabie Mines - Cu, Zn, Ag, Au	PV of option payments at 5%	$4,416,658	$0.07
Virgin Mountain - REE	PV of option payments at 7%	$1,611,079	$0.03
Joutel Northwest - Au and Gagne - Au-Cu	PV of option payments at 5%	$1,315,905	$0.02
Ramp/ Maude Lake	PV of option payments at 5%	$4,600,050	$0.08
CARP fluorspar	PV of option payments at 5%	$4,028,202	$0.07
Total value from optioned properties		**$24,659,913**	**$0.42**

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	$0.82
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	Value	Value per share
Pan American Silver Corp.	TSX:PAAS	100,316	$85.88	$8,615,138	$0.15
Agnico Eagle Mines Limited	TSX:AEM	22,052	$267.25	$5,893,397	$0.10
Electric Royalties Ltd.	TSXV:ELEC	12,666,667	$0.13	$1,646,667	$0.03
Electric Royalties Ltd. (warrants)	TSXV:ELEC	1,666,667		$34,547	$0.00
Alamos Gold Inc.	TSX:AGI	18,000	$60.11	$1,081,980	$0.02
Maple Gold Mines Ltd.	TSXV:MGM	271,570	$3.74	$1,015,672	$0.02
Troilus Mining Corp.	TSX:TLG	350,000	$1.99	$696,500	$0.01
Excellon Resources Inc.	TSXV:EXN	1,162,527	$0.55	$639,390	$0.01
Other shareholdings				$2,170,734	$0.04
Other Equity Investments				$41,767	$0.00
Total value from shareholdings				**$21,835,791**	**$0.37**

(1) Closing share price on 12 May 2026

Corporate adjustments		
Add: Cash & cash equivalents	$8,560,226	$0.15
Add: Short term investments	$10,003,549	$0.17
Less: Debt	-	-
Total	**$180,401,115**	**$3.06**

Multiple	1.40x
Target	**$4.30**
Lift	*90%*

Source: Company Reports, RCS Estimates

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Disclosure Statement
Updated May 13, 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	42%
2025-12-10	NA	NA	BUY (S)	28%
2026-03-02	NA	NA	HOLD	0%
2026-03-16	BUY	4.10	TENDER/ SELL	1%
2026-05-13	BUY	4.30	NA	28%
			UNDER REVIEW	1%

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

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