50MINING OPTION AGREEMENT

THIS AGREEMENT dated as of the 18 day of December, 2024.

BETWEEN: **ELECTRO METALS AND MINING INC.**, a corporation duly incorporated under the *Canada Business Corporations Act*

(the "**Optionee**")

AND: **GLOBEX MINING ENTERPRISES INC.**, a corporation duly continued under the *Canada Business Corporations Act*

(the "**Optionor**")

WHEREAS the Optionor is the owner of undivided interests in certain unpatented mining claims and leases as more specifically set forth in Schedule A hereto (the "**Property**"), and seeks to grant the Optionee the Option (as hereinafter defined) to acquire up to 100% of the Optionor's interest in and right and title to the Property and the Optionee is interested in acquiring the Option, all on and subject to the terms and conditions hereinafter set forth;

NOW THEREFORE THIS AGREEMENT WITNESSETH that in consideration of the mutual covenants, conditions and premises herein contained, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties do hereby covenant and agree as follows:

1. DEFINITIONS

1.1 Definitions

In this Agreement:

(a) "**this Agreement**", "**herein**", "**hereby**", "**hereof**", "**hereunder**" and similar expressions shall mean or refer to this Agreement and any and all agreements or instruments supplemental or ancillary hereto and the expression "**Section**" followed by a number means and refers to the specified section of this Agreement;

(b) "**Abandoned Claims**" has the meaning ascribed thereto in Section 5.8;

(c) "**Advance Royalty**" has the meaning ascribed thereto in Section 5.4(b);

(d) "**Affiliate**" means any Person, partnership, joint venture, corporation or other form of enterprise which directly or indirectly Controls, is controlled by or is under common Control with a Party;

(e) "**Agents**" means servants, employees, agents, workmen and contractors;

JS

(f) "**Applicable Laws**" means, in relation to any Person, transaction or event, all applicable provisions in force at the applicable time of: (i) all laws, statutes, rules, regulations, and orders of all governmental and non-governmental bodies (whether administrative, legislative, executive or otherwise) having jurisdiction, including all waivers, legal non-conforming uses or other relief from compliance with the foregoing where such waiver, legal non-conforming use or other relief is recognized as having the effect of law; and (ii) all judgments, orders and decrees of all courts, arbitrators, commissions or bodies exercising similar functions in actions or proceedings in which the Person in question is a party or by which it is bound or having direct or indirect application to the transaction or event;

(g) "**Bond**" means the environmental remediation bond currently registered with regard to the Fabie Bay Mine;

(h) "**Cash Payment**" has the meaning ascribed thereto in Section 5.1(a);

(i) "**Commercial Production**" means the commercial exploitation of mineral products but does not include the mining and metallurgical treatment of ores for the purpose of testing or operating a pilot-plant, up to a maximum of 10,000 tonnes;

(j) "**Common Share**" means a common share in the capital of the Optionee, as constituted on the date hereof;

(k) "**Consideration Shares**" means, collectively, the Common Shares issued by the Optionee to the Optionor pursuant to Article 5.1(b) hereof;

(l) "**Control**" means possession, directly or indirectly, of the power to direct or cause direction of management and policies through ownership of voting securities, contract, voting trust or otherwise;

(m) "**Deed**" has the meaning ascribed thereto in Section 6.2;

(n) "**Effective Date**" means the date of execution of this agreement as it appears on the face page hereof;

(o) "**Encumbrances**" means any and all interests, claims, hypothecs, mortgages, charges, liens (whether contractual, statutory or otherwise), security interests, assignments, actions, levies, taxes, writs of execution, trusts or deemed trusts (whether contractual, statutory or otherwise), options, agreements, disputes, debts, encumbrances, or other rights, limitations or restrictions of any nature whatsoever, whether or not they have attached or been perfected, registered or filed, whether secured or unsecured or otherwise, whether liquidated, unliquidated or contingent;

(p) "**Escrow Agent**" has the meaning ascribed thereto in Section 6.2;

(q) "**Escrowed Documents**" has the meaning ascribed thereto in Section 6.2;

JS

(r) "**Expenditures**" means all direct and indirect expenses of or incidental to operations on or with respect to the Property conducted by or on behalf of the Optionee together with any and all costs, fees and expenses that may be paid to obtain feasibility, engineering or other studies or reports on or with respect to the Property. For greater certainty, direct project management fees may not be charged with respect to the Property, and normal course business management costs and expenses may be so charged but may not exceed ten percent (10%) of total Expenditures on the Property in any given year;

(s) "**Losses**" means actual losses, liabilities, damages, injuries, costs or expenses;

(t) "**Operator**" means the Optionee;

(u) "**Option**" means the option granted by the Optionor to the Optionee to acquire an undivided one hundred percent (100%) legal and beneficial interest in, and all right and title to, the Property as more particularly set forth in Section 4;

(v) "**Optionee**" means Electro Metals and Mining Inc.;

(w) "**Optionor**" means Globex Mining Enterprises Inc.;

(x) "**Option Period**" means the period during which the Option is in full force and effect as provided herein;

(y) "**Parties**" means collectively, the Optionor and the Optionee, and "**Party**" means any one of them;

(z) "**Permitted Encumbrances**" means:

(i) all reservations, limitations, provisos and conditions expressed in the original grant of title of the lands and premises comprising the Property from the Crown;

(ii) any liens for taxes, levies and assessments not yet due or payable;

(iii) all rights of expropriation of any federal, provincial or municipal authority or agency;

(iv) mechanic's, carrier's, workmen's, repairmen's or other similar liens (inchoate or otherwise) arising or incurred in the ordinary course of business in respect of obligations which are not overdue;

(v) minor title defects or irregularities consisting of minor surveyor exceptions and other unrecorded easements or rights-of-way or other restrictions as to the use of the Property which title defects, irregularities or restrictions do not, neither individually or in the aggregate, materially impair the present use of the Property;

(vi) any easement or right-of-way to any utility (either municipal, private or public) whether it be for gas, water, electricity and/or telephone for service to the Property;

(vii) current environmental obligations related to BM 872 (Fabie Bay Mine), limited to ongoing discharge water testing and any required remedial work that may be directly or indirectly thereto; and

(viii) current structures on the Property or residual remains of such structures including but not limited to settling ponds, power lines and posts, core racks, foundations, wells, roadways, ramps, portals and waste rock;

(aa) "**Person**" means and includes an individual, firm, sole proprietorship, partnership, joint venture, venture capital or hedge fund, association, unincorporated association, unincorporated syndicate, unincorporated organization, estate, trust, body corporate (including a limited liability company and an unlimited liability company), a trustee, executor, administrator or other legal representative, governmental entity, syndicate or other entity, whether or not having legal status;

(bb) "**Planned Facilities**" means all mines and plants, including without limitation all pits, open-cast mines, haulage ways and all buildings, plants and other structures, fixtures, infrastructure, roads and improvements relating directly or indirectly to the processing of ore and the production of marketable metals and all other property or improvements, whether fixed or moveable, as the same may exist at any time on the Property or outside the Property if for the exclusive benefit of the Property, which facilities shall be of a size and nature recommended by the Positive Feasibility Study;

(cc) "**Positive Feasibility Study**" means a study prepared in accordance with National Instrument 43-101 *Standards of Disclosure for Mineral Projects* by an independent, reputable and experienced third party, engaged by and working under the direction of the Operator that demonstrates the positive feasibility of placing any part of the Property into Commercial Production. The Positive Feasibility Study shall be in such form as is normally required by a Board of Directors for the purpose of deciding whether or not to raise funds for the development of mineral deposits and shall include, without limitation, the following information:

(i) a description of those parts of the Property which are most eligible to be placed into Commercial Production;

(ii) the estimate of recoverable reserves of minerals and the estimated composition and content thereof;

(iii) the proposed outline for operations on or in relation to the Property;

(iv) the results of ore-processing tests;

A S

(v) the estimated quality of the final product that could be produced on the Property, as well as any and all intermediary or other products for which a market can be found;

(vi) the nature and extent of the Planned Facilities required to exploit the Property pursuant to the Positive Feasibility Study;

(vii) the total costs, including a capital costs budget, which are reasonably required to purchase, construct and install all structures, machinery and equipment required for the Planned Facilities, including a schedule of timing for such requirements;

(viii) a description of all necessary environmental impact studies and the estimated costs thereof;

(ix) the period of time within which it is proposed that the Property can be brought to Commercial Production;

(x) such other data and information as is reasonably necessary to substantiate the existence of deposits of sufficient size and grade to justify development of a mine, taking into account all relevant business, tax and other economic considerations including those with respect to funding of costs and the repatriation of capital and profits;

(xi) working capital requirements for the initial eight (8) months of Commercial Production of the Property as a mine, or such longer or shorter period as may be reasonably justified in the circumstances;

(xii) information describing, analyzing and evaluating geology and geological surveys, geotechnical data, hydrogeology, the availability of potable water and industrial water, metallurgical processing schemes and descriptions of the installations, electrical supply and distribution and siting of the project infrastructure, labour and staff, impact on the social environment (including without limitation the development of schools, roads, hospitals, entertainment and cultural centres), import and export routes, and marketing procedures; and

(xiii) projected cash flows and an economic forecast for the life of the mine;

(dd) "**Property**" means certain mining claims located in Hebecourt, Duparquet, Duprat and Montbray Townships in the Province of Quebec, as further described in Schedule A hereto;

(ee) "**Replacement Shares**" means the shares or other securities of another issuer that are accepted for trading on a recognized stock exchange and that are issued to the shareholders of the Optionee after the completion of a transaction or series of transactions, including without limitation, a reverse take-over, merger, amalgamation, arrangement, take-over bid, insider bid, reorganization, joint

J.S.

venture, share exchange or similar transaction or other combination with a public corporation;

(ff) "**Required Assessment Credit**" means the value of any assessment work prescribed by Applicable Law;

(gg) "**Royalty Agreement**" means the Gross Metals Royalty Agreement attached hereto as Schedule B;

(hh) "**Second Deed**" has the meaning ascribed thereto in Section 6.2;

(ii) "**Termination Notice**" has the meaning set forth in Section 8.2;

(jj) "**Title**" means the bail minière (BM 872) currently registered with regard to the Fabie Bay Mine; and

(kk) "**Transfer**" when used as a verb, shall mean to sell, grant, assign, encumber, pledge or otherwise commit or dispose of, directly or indirectly, including through mergers, consolidations or asset purchases, and when used as noun, shall mean a sale, grant, assignment, pledge or disposal or the commitment to do any of the foregoing, directly or indirectly, including through mergers, consolidations or asset purchases.

2. SCHEDULES, GENDER AND CANADIAN DOLLARS

2.1 Schedules

The following are the schedules attached to and incorporated in this Agreement by reference and deemed to be a part hereof:

Schedule A - Description of Property

Schedule B - Gross Metals Royalty Agreement

2.2 Gender and Extended Meanings

In this Agreement all words and personal pronouns relating thereto shall be read and construed as the number and gender of the party or parties referred to in each case require and the verb shall be construed as agreeing with the required word and pronoun. In this Agreement words importing the singular number include the plural and *vice versa*.

2.3 Canadian Dollars

All dollar amounts or "**$**" referred to in this Agreement are in Canadian funds.

2.4 Business Days

All references in this Agreement to business days are to days excluding Saturdays, Sundays and banking holidays in Toronto, Ontario.

2.5 Period of Time

When calculating the period of time within which or following which any act is to be done or step is to be taken pursuant to this Agreement, the date which is the reference date in calculating such period shall be excluded. If the last day of such period is a non-business day, the period in question shall end on the next business day.

2.6 Section Headings

The section and other headings contained in this Agreement or in the Schedules are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

3. REPRESENTATIONS AND WARRANTIES

3.1 Representations and Warranties of the Optionor

The Optionor hereby represents and warrants to the Optionee as follows and acknowledges that the Optionee is relying on such representations and warranties in entering into this Agreement:

(a) **Due Incorporation.** It is a corporation duly continued under the laws of Canada and it is duly organized and validly subsisting under such laws and is duly licensed and qualified as necessary to carry on its business as currently conducted or as proposed to be conducted.

(b) **Corporate Power.** It has full power and authority to carry on its business and to enter into this Agreement and any agreement or instrument referred to or contemplated by this Agreement and to carry out and perform all of its obligations and duties hereunder.

(c) **Corporate Approvals.** It has duly obtained all corporate and regulatory authorizations for the execution, delivery and performance of this Agreement and such execution, delivery and performance and the consummation of the transactions herein contemplated will not conflict with or result in a breach of any covenants or agreements contained in or constitute a default under or result in the creation of any Encumbrance under the provisions of its constating documents or any shareholders' or directors' resolution or any indenture, agreement or other instrument whatsoever to which it is a party or by which it is bound and does not contravene any Applicable Laws.

(d) **Due Execution and Delivery.** This Agreement has been duly executed and delivered by it and is valid, binding and enforceable against it in accordance with its terms.

(e) **No Acts of Bankruptcy.** It has not committed an act of bankruptcy, is not insolvent, has not proposed a compromising arrangement to its creditors generally, has not had any petition for a receiving order in bankruptcy filed against it, has not made a voluntary assignment in bankruptcy, has not taken any proceedings with respect to a compromise or arrangement, has not taken any proceeding to have itself declared bankrupt or wound-up, has not taken any proceeding to have a receiver appointed of any part of its assets, has not had any encumbrancer take possession of any of its property and has not had any execution or distress become enforceable or become levied upon any of its property.

(f) **Interest.** It is the beneficial owner of the Property, free and clear of any and all Encumbrances except for Permitted Encumbrances, and has the full power to hold its interest in the Property and hold recorded or registered title to the Property.

(g) **Property in Good Standing.** The mining claims forming part of the Property are in good standing pursuant to all Applicable Laws and no event, condition or occurrence exists that, after notice or lapse of time or both, would constitute a default under such mining claims.

(h) **Taxes, Charges and Assessments.** Except with regard to the municipal tax bill and ministry rental of surface for project use (for any actually incurred costs for which the Optionee agrees to reimburse the Optionor), all taxes and charges with respect to the Property have been paid in full as of the date hereof, all requisite minimum assessment work has been performed and reported on the Property pursuant to the provisions of the *Mining Act*, R.S.Q., c. M-13.1, no other Person has any proprietary or possessory interest in the Property, and save and except as provided herein, no Person is entitled to any royalty or other payment in the nature of rent or royalty on any minerals, metals or concentrates or any other such products removed or produced from the Property.

(i) **Adverse Claims.** There are no existing, pending or threatened adverse claims or challenges against or to the ownership of, possession, operation, control, management or title to the Property or substances thereon or therefrom nor, to the best knowledge of the Optionor, is there any basis therefor.

(j) **Compliance with Laws.** The Optionor has fully complied with all Applicable Laws with respect to the Property and has not received notice of any breach, violation or default with respect to the Property.

(k) **Litigation.** There is no legal, administrative, arbitration or other proceeding, claim or action of any nature or investigation pending or, to the knowledge of the Optionor, threatened against or involving the Property or which questions or challenges the validity of this Agreement, or any action taken or to be taken by the Optionor pursuant to this Agreement or any other agreement or instrument to be executed and delivered by the Optionor in connection with the transactions contemplated hereby and the Optionor neither knows nor has any reason to know of any valid basis for any such legal, administrative, arbitration or other proceeding, claim, action of any nature or investigation. The Optionor is not subject to any judgment, order or decree entered in any lawsuit or proceeding which has had or may be expected to have an adverse effect on the Property.

J.S.

(l) **Non-Resident.** The Optionor is not a non-resident of Canada for the purposes of section 116 of the *Income Tax Act* (Canada) as amended.

(m) **All Material Information.** The Optionor has made available to the Optionee all material information in its possession or control relating to the Property and throughout the Option Period, shall continue to make available to the Optionee all material information in its possession or control relating to the Property.

3.2 **Representations and Warranties of the Optionee**

The Optionee hereby represents and warrants to the Optionor as follows and acknowledges that the Optionor is relying on such representations and warranties in entering into this Agreement:

(a) **Due Incorporation.** It is a corporation duly incorporated under the laws of the jurisdiction of its incorporation and it is duly organized and validly subsisting under such laws and is duly licensed and qualified as necessary to carry on its business as currently conducted or as proposed to be conducted.

(b) **Corporate Power.** It has full power and authority to carry on its business and to enter into this Agreement and any agreement or instrument referred to or contemplated by this Agreement and to carry out and perform all of its obligations and duties hereunder, including without limitation, the issuance of the Consideration Shares.

(c) **Corporate Approvals.** It has duly obtained all corporate and regulatory authorizations for the execution, delivery and performance of this Agreement and such execution, delivery and performance and the consummation of the transactions herein contemplated, including without limitation, the issuance of the Consideration Shares, will not conflict with or result in a breach of any covenants or agreements contained in or constitute a default under or result in the creation of any Encumbrance under the provisions of its constating documents or any shareholders' or directors' resolution or any indenture, agreement or other instrument whatsoever to which it is a party or by which it is bound and does not contravene any Applicable Laws.

(d) **Due Execution and Delivery.** This Agreement has been duly executed and delivered by it and is valid, binding and enforceable against it in accordance with its terms.

(e) **No Acts of Bankruptcy.** It has not committed an act of bankruptcy, is not insolvent, has not proposed a compromising arrangement to its creditors generally, has not had any petition for a receiving order in bankruptcy filed against it, has not made a voluntary assignment in bankruptcy, has not taken any proceedings with respect to a compromise or arrangement, has not taken any proceeding to have itself declared bankrupt or wound-up, has not taken any proceeding to have a receiver appointed of any part of its assets, has not had any encumbrancer take possession of any of its property and has not had any execution or distress become enforceable or become levied upon any of its property.

JS

(f) **Consideration Shares.** Upon issuance, the Consideration Shares shall be fully paid and non-assessable.

(g) **Litigation.** There is no legal, administrative or other proceeding, claim or action of any nature or investigation pending or, to the knowledge of the Optionee, threatened against or involving the Optionee or which questions or challenges the validity of this Agreement, or any action taken or to be taken by the Optionee pursuant to this Agreement or any other agreement or instrument to be executed and delivered by the Optionee in connection with the transactions contemplated hereby and the Optionee does not know or have any reason to know of any valid basis for any such legal, administrative, arbitration or other proceeding, claim, action of any nature or investigation.

3.3 Representations and Warranties as Conditions

(a) **Condition.** Each Party acknowledges and agrees that the other Party is entering into this Agreement relying upon the representations and warranties made by it herein and the correctness of each such representation and warranty is a condition upon which such other Party is relying in entering into this Agreement, each of which conditions may be waived in whole or in part solely by such other Party in writing and all such representations and warranties shall survive the execution, delivery and termination of this Agreement and the completion of the transactions contemplated hereby notwithstanding any independent investigations either Party may make.

(b) **Indemnification.** Each Party agrees to indemnify and hold harmless the other Party from all Losses actually incurred by such other Party in connection with a breach of any representation or warranty made by it and contained herein, provided that such representations and warranties shall have a survival period that terminates two (2) years following the date that is the later of: (i) the exercise of the Option; and (ii) the termination of the Option in accordance with Article.

4. GRANT OF OPTION

4.1 Grant

In consideration of the covenants and agreements of the Optionee, the Optionor does hereby give and grant to the Optionee, the sole, immediate, exclusive and irrevocable option to acquire up to an undivided one hundred percent (100%) legal and beneficial interest in and right and title to the Property, free and clear of any and all Encumbrances save and except for Permitted Encumbrances, by satisfying within the time limits therefor, those conditions set forth in Article 5. The Option shall commence on the Effective Date and shall terminate on the earlier of: (i) the exercise of the Option; and (ii) the termination of the Option in accordance with Article 8.

J.S.

5. EXERCISE OF OPTION

5.1 The Optionee may exercise the Option by complying with each of paragraphs (a), (b), and (c) below, as follows:

$3,500,000

(a) By making cash payments to the Optionor in an aggregate amount of ~~$6,400,000~~ (each, a "**Cash Payment**"), each of which, once paid, shall be non-refundable, as follows:

(i) $100,000 on or about January15, 2025 but in any event no later than January 31st, 2025, and

(ii) $150,000 no later than one (1) year after the Effective Date, and

(iii) $250,000 no later than two (2) years after the Effective Date, and

(iv) $750,000 no later than three (3) years after the Effective Date, and

(v) $2,250,000 no later than four (4) years after the Effective Date;

(b) By issuing to the Optionor an aggregate of 4,000,000 Common Shares no later than January 31st, 2025 and an additional 2,000,000 shares on or before the date that is four (4) years after the Effective Date (the "**Consideration Shares**").

(c) By making an aggregate total of $8,350,000 of Expenditures on the Property as follows:

(i) Minimum $650,000 no later than one (1) year after the Effective Date;

(ii) An additional $3,500,000 no later than two (2) years after the Effective Date;

(iii) An additional $4,200,000 no later than four (4) years after the Effective Date

(d) In the event that the Optionor wishes to sell some or all of the Consideration Shares, it shall use its best efforts to advise the Optionee prior to any such sale so that the Optionee can identify potential purchasers for the Consideration Shares, subject to the condition that nothing in this Section 5.1(b) shall limit the right of the Optionor to sell Consideration Shares at such time, to such purchaser or purchasers and on such terms and conditions as it may determine in its sole discretion.

5.2 Option Exercise

Upon the Optionee duly exercising the Option in accordance with Section 5.1 of this Agreement, the Optionee shall earn an undivided one hundred percent (100%) legal and beneficial interest in and all right and title to the Property, free and clear of any and all Encumbrances except for

J.S.

Permitted Encumbrances and the obligation to pay the Gross Metal Royalty in accordance with the Royalty Agreement.

5.3 **Payment Upon Positive Production Decision**

Upon the Board of Directors of Electro Metals making a positive Commercial Production decision, the Optionee shall make an additional payment of $1,000,000 and issue 1,000,000 Common Shares to the Optionor.

5.4 **Royalty Agreement; Advance Royalty**

(a) Upon the exercise of the Option by the Optionee, the Royalty Agreement shall become effective.

(b) The Optionee shall pay to the Optionor $200,000 as an advance royalty (the "**Advance Royalty**"), payable as 50% cash and 50% shares on or before each anniversary of the Effective Date commencing with the date which is six (6) years after the Effective Date, and continuing until the date of Commercial Production. All payments of the Royalty under the Royalty Agreement shall be made net of cash Advance Royalty payments (without duplication).

5.5 **No Obligations**

Except as specifically provided elsewhere herein, this is an option agreement only and until the exercise of the Option, nothing herein contained and no act done nor payment made or Consideration Shares issued hereunder shall obligate the Optionee to do any further act or acts or to make any further payment or issue any further Consideration Shares and in no event shall this Agreement or any act done or any payment made or Consideration Shares issued be construed as an obligation of the Optionee to do or perform any work or make any payments on or with respect to the Property.

5.6 **Acknowledgment by Optionor**

The Optionor acknowledges that:

(a) the Consideration Shares, as and when the same are issued, may be subject to a statutory hold period pursuant to the *Securities Act* (Ontario) and National Instrument 45-102 - Resale of Securities; and

(b) upon any (i) recapitalization, such as a split, consolidation or reclassification of the Common Shares, (ii) any extraordinary dividend or distribution to the holders of the Common Shares, (iii) any share redemption, (iv) any event resulting in securityholder rights being distributed or becoming separated from the Common Shares pursuant to a securityholder rights plan or arrangement directed against hostile takeovers that provides a distribution of rights or securities below their market value, and (v) any other event that might have a diluting or concentrating effect on the theoretical value of the Common Shares, the number of Consideration

Shares shall be adjusted to preserve the economic equivalent of such Consideration Shares.

5.7 Area of Interest

The Parties hereby covenant and agree that each will ensure that any direct or indirect interest, Encumbrance, option, royalty or claim of any nature and kind acquired after the Effective Date by either Party or any of its Affiliates in a property, all or part of which falls within one and a half (1.5) kilometres of the nearest boundary of the nearest claim comprising the Property shall form part of the Property and be subject to the Option and the Royalty hereunder, respectively. Should a property be acquired within the said area which includes royalty terms, those terms will be subordinate to the terms of this agreement.

5.8 Abandonment of Claims

In the event that the Optionee exercises the Option and subsequently elects to abandon all or any part of the Property (the "**Abandoned Claims**"), the Optionee shall first offer to transfer the Abandoned Claims to the Optionor in good standing with at least two (2) years of any required taxes, Required Assessment Credits, and in the case of the Title, any environmental remediation costs, paid, submitted, and accepted as satisfactory by the appropriate governmental entity or agency with regard to such claims.

5.9 Listing on an Exchange

The Optionee shall use its best efforts to:

(a) have the Common Shares listed on a recognized stock exchange in Canada or the United States, with the express exception of a listing on the Pink Open Market (OTC Pink), on or before the date that is eight (8) months following the Effective Date, or such other date as agreed to by the Parties; or

(b) cause the Replacement Shares to be issued to the Optionor, if applicable.

6. TRANSFER OF DATA AND PROPERTY

6.1 Data

The Optionee hereby confirms that it has received from the Optionor photocopies, digital copies, or direct access to all maps, reports, results of surveys and drilling and any other reports of information including all relevant digital information the Optionor may have prepared or may have caused to be prepared or may have in its possession or under its control with respect to the Property. If the Optionee requires original hard copy data to be transported to its offices or those of its Affiliates, then the Optionee shall pay for the cost of such shipping and return of such original copies.

JS

6.2 Title to Property

During the Option Period, recorded title to the Property shall be held by the Optionee, subject to the terms and conditions of this Agreement. The Optionor shall deliver to the Optionee a duly executed copy of a deed/transfer of mining claims in respect of the Property in registrable or recordable form (the "**Deed**") and in content sufficient pursuant to the laws of the Province of Quebec to transfer an undivided 100% interest in the Property to the Optionee, free and clear of any and all Encumbrances save and except for Permitted Encumbrances, to hold for the benefit of the Optionor pending exercise or termination of the Option. Contemporaneously with the execution and delivery hereof, the Optionee shall deliver to Fasken Martineau DuMoulin S.E.N.C.R.L., 800 rue de Square-Victoria, Suite 3500, Montreal, Quebec, Canada, H4Z 1E9 (the "**Escrow Agent**"), to the attention of Neil Wiener, to hold in trust pending exercise or termination of the Option: (i) a duly executed deed/transfer of mining claims in respect of the Property in registrable or recordable form (the "**Second Deed**") to transfer an undivided 100% interest in the Property to the Optionor free and clear of any and all Encumbrances save and except for Permitted Encumbrances; and (ii) a duly executed copy of the Royalty Agreement (the "**Escrowed Documents**"). The Parties shall also deliver to the Escrow Agent an indemnification agreement, as required by the Escrow Agent, on terms and conditions satisfactory to the Escrow Agent. The Escrowed Documents shall be held by the Escrow Agent. In the event of the termination of the Option in accordance with Article 8, the Second Deed shall be released to the Optionor and the Royalty Agreement shall be null and void and shall be destroyed (and the Escrow Agent shall confirm such destruction). In the event of the exercise of the Option in accordance with Article 5, the Second Deed shall be null and void and shall be destroyed (and the Escrow Agent shall confirm such destruction), and the Royalty Agreement shall be released to the Optionor and Optionee.

6.3 Transfer by Optionor

During the Option Period, the Optionor may not Transfer all or any part of its interest in this Agreement and/or any portion of the Property other than to the Optionee as provided herein. Notwithstanding the foregoing, the Optionor may Transfer all of its interest to a wholly owned subsidiary or Affiliate of the Optionor, provided that such transferee agrees to be bound by the terms and conditions of this Agreement with regard to the Property and the obligations of the Optionor hereunder. The Optionor may sell its Gross Metals Royalty subject to Section 4 of the Royalty Agreement provided herein as Schedule B.

6.4 Transfer by Optionee

Following the exercise of the Option in full, the Optionee may transfer its ownership interest in the Property subject to the prior written approval of the Optionor, which shall not be unreasonably withheld or delayed, to a reputable and financially capable third party if the third party agrees in writing to abide by all of the terms of this Agreement and the Royalty Agreement.

7. OPERATOR OF THE OPTIONED PROPERTY

7.1 Appointment of Operator

The Optionee shall act as operator of the Property during the Option Period and as operator, the Optionee shall be responsible in its sole discretion for carrying out and administering exploration, development and mining work on the Property, at its sole cost and expense. As operator, the Optionee shall have the sole, exclusive and immediate right to enter upon, explore and develop the Property alone or through contractors, at its sole discretion, and to have quiet and exclusive possession of the Property with sole power and authority to the Optionee and its Agents to sample, extract, diamond drill, prospect, explore, develop and mine the Property in such manner as the Optionee in its sole discretion may determine, including without limitation, the right to erect, bring and install thereon all buildings, machinery, equipment and supplies as the Optionee shall deem necessary and proper and to remove therefrom reasonable quantities of ores, minerals or metals for assay and testing purposes. Notwithstanding the foregoing, it is understood and agreed that all rights of access granted to the Optionee hereunder and work to be conducted by the Optionee hereunder shall be subject to applicable regulatory and environmental laws.

7.2 Reporting

The Optionee covenants and agrees that during the Option Period, the Optionee as Operator shall provide the Optionor with a quarterly report within thirty (30) days of the end of each calendar quarter outlining generally any and all research, prospecting, exploration and development proposed to be carried out during the next twelve (12) month period on the Property.

7.3 Maintenance of Property

During the Option Period, the Optionee and/or its Affiliates shall at its sole cost and expense: (i) do, record and/or pay annually or in advance, assessment work for the Property and shall pay such taxes, fees and rents as may be required to keep the Property in good standing; (ii) maintain a minimum of two (2) years required annual Required Assessment Credits on the Property with the Ministère des Ressources naturelles et de la Faune, Quebec, by way of proper application of all qualified expenditures previously made in respect of the Property by or on behalf of the Optionor; (iii) provide copies of all reports, maps or other documents to the Optionor; (iv) keep the Property free and clear of all encumbrances arising from its operations hereunder and proceed with diligence to contest or discharge any lien that is filed; and (v) obtain and maintain, and cause any contractor or subcontractor engaged hereunder to obtain and maintain, during any period in which active work is carried out on the Property hereunder, adequate insurance. The Optionor shall co-operate with the Optionee and/or its Affiliates as reasonably necessary in facilitating the making of payments and providing information, including without limitation, the forwarding of all notices received by the Optionor with respect to assessment work, taxes, fees and rents.

7.4 No Further Obligations

Nothing herein contained nor any act done nor payment made hereunder shall obligate the Optionee to do any further or other act or acts or to make any payment or payments and in no event shall this Agreement or any act done or payment made be construed as an obligation of the Optionee to do or perform anything on or with respect to the Property.

J.S.

7.5 Access to Property

During the Option Period, upon the written request of the Optionor, the Optionee shall provide the Optionor with access to the Property at a convenient time and day for the Optionee or its Affiliates in order to observe the conduct of the operations or to view drill cores and samples. Such access shall be at the Optionor's sole cost, expense and risk and must not obstruct or interfere with the operation or activities conducted by the Optionee and/or its Affiliates.

7.6 Standard of Care

The prospecting work, processes, undertaking and other operations carried on or conducted by or on behalf of the Optionee and/or its Affiliates in respect of the Property shall be carried on or conducted in a sound and workmanlike manner and in compliance with sound geological and geophysical exploration and mining engineering and metallurgical practices. All such work, processes, undertaking and other operations shall be in compliance with all Applicable Laws.

7.7 Indemnification

The Optionee hereby covenants and agrees to indemnify and hold harmless the Optionor from and against any and all Losses actually incurred by the Optionor in connection with any breach of Applicable Laws, accidents, labour law violations or any other claims or actions arising out of the prospecting work, processes, undertaking or other operations carried on or conducted by or on behalf of the Optionee and/or its Affiliates in respect of the Property during the Option Period. This indemnity shall survive the termination of this Agreement.

8. TERMINATION OF OPTION

8.1 Termination of Option by the Optionee

The Optionee shall have the right to terminate this Agreement or the Option at any time upon no less than thirty (30) days' written notice to the Optionor, and thereafter, the Optionee shall have no further or other rights and obligations under this Agreement, save and except:

(a) as provided in Sections 3.3(b), 5.8, 6.2, 7.7, 8.3, 8.4, 8.5 and 8.6; and

(b) with regard to the obligation to make any Cash Payment under Section 5.1, if the date of termination under this Section 8.1 occurs after the date such Cash Payment becomes due and payable but unpaid, such outstanding Cash Payment remains due and payable.

8.2 Termination of Option by the Optionor

The Optionor shall have the right to terminate the Option on prior written notice to the Optionee (the "**Termination Notice**"), as follows, and if, in each case, the specified event remains in effect or unremedied within twenty (20) days following receipt by the Optionee of the Termination Notice:

JS.

(a) if the conditions for exercise of the Option are not fulfilled within the specified time period as set forth in Article 5;

(b) for failure to list the Common Shares on an exchange pursuant to Section 5.9(a);

(c) if the Optionee commits a material breach of its obligations under this Agreement and the Optionee fails to remedy such material breach within twenty (20) days of receipt from the Optionor of notice in writing outlining, in reasonable detail, the alleged material breach;

(d) upon the occurrence of one or more of the following insolvency events in respect of the Optionee:

   (i) any order is made or resolution passed for the winding-up of the Optionee or a voluntary petition is filed under the *Bankruptcy and Insolvency Act* (Canada) against the Optionee or an authorized assignment for the benefit of creditors is made by the Optionee or a receiver or an agent is appointed at the request of the Optionee or an application is made under the *Companies' Creditors Arrangement Act* (Canada) or notice of intention to make a proposal is filed or a proposal is made in either case by the Optionee to its creditors under the *Bankruptcy and Insolvency Act* (Canada);

   (ii) an involuntary petition is filed against the Optionee or a receiver or trustee is appointed in respect of the Optionee or all or substantially all its property or by or on behalf of any creditor of the Purchaser or pursuant to a court order and such involuntary proceedings are not dismissed or vacated within twenty (20) days; or

   (iii) the Optionee ceases or threatens to cease to carry on its business, commits any act of bankruptcy, becomes insolvent, proposes a compromise or arrangement to its creditors or makes an unauthorized sale in bulk of its assets.

8.3 **Taxes**

Upon termination of this Agreement, the Optionee shall ensure that all taxes, rates, duties, canons and fees and payments in respect of the Property, including without limitation all Required Assessment Credits, have been paid in respect of the Property commencing as at the Effective Date up to and including the date of termination of the Option and two (2) full years thereafter.

8.4 **Delivery of Data**

Upon termination of this Agreement, the Optionee shall deliver, in paper and digital forms, and in an industry-standard format, all maps, reports, results of surveys and drilling and all other reports of information provided to the Optionee by the Optionor, to the Optionor as well as copies of any assay plans, diamond drill records, information, maps and other pertinent exploration reports produced by the Optionee and/or its Affiliates and/or its Agents regarding the Property.

8.5 Removal of Buildings

Upon termination of this Agreement, all buildings, plant, equipment, machinery, tools, appliances and supplies which may have been brought upon the Property by or on behalf of the Optionee as operator shall be removed by the Optionee and/or its Affiliates at any time not later than twelve (12) months after termination unless arrangements on reasonable terms satisfactory to the Optionor are made between the Optionor and the Optionee and if not so removed, such buildings, plant, equipment, machinery, tools, appliances and supplies shall become the property of the Optionor if the Optionor agrees to accept ownership of all or part thereof.

8.6 Surrender of Property

Upon termination of this Agreement, the Optionee shall leave the Property:

(a) in good standing with respect to annual maintenance, lease payments, or required assessment credits for a minimum period of two (2) years following the date of termination;

(b) free and clear of all Encumbrances arising from its operations hereunder;

(c) in a safe and orderly condition with respect to the work carried out by the Optionee, and the Optionee shall ensure that the Property is in compliance with all Applicable Laws, including without limitation all requirements under the *Mining Act*, R.S.Q., c. M-13.1, including by the proper sealing of all adits or other surface openings which are required to be closed by Applicable Law; and

(d) at the election of the Optionor, transfer the Title and/or Bond to the Optionor.

9. FORCE MAJEURE - GENERAL

9.1 Force Majeure

Time shall be of the essence of this Agreement, provided however that notwithstanding anything to the contrary contained herein, if a Party should at any time or times during the currency of this Agreement be delayed in or prevented from complying with this Agreement for thirty (30) days or more by reason of wars, acts of God, pandemic, strike, lockouts or other industrial disputes, inability to access its place of business, acts of the public enemy, riots, fire, storm, flood, explosion, government restriction, work stoppages caused by interference of persons primarily concerned about environmental issues or native rights pressure groups or other causes whether of the kind enumerated above or otherwise which are not reasonably within the control of the applicable Party (excluding for greater certainty and without limitation, unavailability of funds), the period of all such delays resulting from such causes or any of them, shall be excluded in computing the time within which anything required or permitted by the applicable Party to be done, is to be done hereunder, it being understood that the time within which anything is to be done hereunder shall be extended by the total period of all such delays. Nothing contained in this Article shall require the applicable Party to settle any industrial dispute or to test the constitutionality of any enacted Applicable Law.

10. RELATIONSHIP AND OTHER OPPORTUNITIES - GENERAL

10.1 Relationship of Parties

The rights, privileges, duties, obligations and liabilities, as between the Parties, shall be separate and not joint or collective and nothing herein contained shall be construed as creating a partnership, association, agency or subject as herein specifically provided, a trust of any kind or as imposing upon either of the Parties any partnership duty, obligation or liability. No Party is liable for the acts, covenants and agreements of the other Party, except as herein specifically provided.

10.2 Other Opportunities

Subject to Section 5.8, each of the Parties shall have the free and unrestricted right independently to engage in and receive the full benefits of any and all business endeavors of any sort whatsoever whether or not competitive with the endeavors contemplated herein without consulting the other Party or inviting or allowing the other Party to participate therein. No Party shall be under any fiduciary or other duty to the other Party which shall prevent it from engaging in or enjoying the benefits of competing endeavors within the general scope of endeavors contemplated by this Agreement. The legal doctrine of "**corporate opportunity**" sometimes applied to persons engaged in a joint venture or having fiduciary status shall not apply in the case of a Party.

11. CONFIDENTIALITY

11.1 Confidentiality

No disclosure or announcement, public or otherwise, in respect of this Agreement or the transactions herein contained shall be made by any Party without the prior written consent of the other Party as to timing and content, provided that the obligations herein will not prevent either Party from making, after consultation with the other Party, such disclosure as its counsel may advise is required by applicable law or the rules and policies of any securities regulatory authority or stock exchange having jurisdiction or potential jurisdiction.

12. NOTICES

12.1 Notices

All notices, requests, demands or other communications which by the terms hereof are permitted to be given by a Party to the other Party shall be given in writing by personal delivery or fax, addressed to such other Party or delivered to such other Party as follows:

(a) to the Optionee at:

1500 – 2 Queen Street East
Toronto, ON M5C 3G5

Attention: Daryl Hodges, Chairman and CEO, (647) 271-3817
dhodges@rogers.com

JS

(b) to the Optionor at:

86 - 14th Street
Rouyn-Noranda, QC J9X 2H9

Attention: Jack Stoch, President, (819) 797-1470
jstoch@globexmining.com and info@globexmining.com

or at such other addresses and to such other Person that may be given by either of them to the other in writing from time to time on ten days' prior written notice and such notices, requests, demands or other communications shall be deemed to have been received when delivered.

13. MISCELLANEOUS

13.1 Acts in Good Faith

Each Party shall at all times during the currency of this Agreement and after the termination of this Agreement, act in good faith with respect to the other Party and shall do or cause to be done all things within its powers which may be necessary or desirable to give full effect to the provisions hereof.

13.2 Severability

Any provision of this Agreement which is invalid or unenforceable shall not affect any other provision of this Agreement and shall be deemed to be severable therefrom.

13.3 Governing Law

This Agreement shall be governed by and construed in accordance with the laws of the Province of Quebec and the federal laws of Canada applicable therein.

13.4 Further Assurances

The Parties shall sign such further and other documents and do such further acts or things as may be necessary or desirable in order to give full force and effect to this Agreement and every part hereof, including for greater certainty and without limitation, any and all powers of attorney and documents as counsel for the Optionee shall deem necessary to deal with ongoing title and operational matters with respect to the Property during the Option Period and any and all public deeds and documents as counsel for the Optionee shall deem necessary to effect a registration of a short form notice of this Agreement in accordance with the *Mining Act*, R.S.Q., c. M-13.1, against the Property to constitute notice to third persons, on terms and conditions satisfactory to the Parties, as provided in Section 13.9 hereof.

13.5 Amendment

This Agreement may not be amended or modified in any respect except by written instrument signed by the Parties.

J.S.

13.6 Assignment

This Agreement may not be assigned by the Optionee without the prior written consent of the Optionor. This Agreement may be assigned by the Optionor only in accordance with Section 6.3 of this Agreement.

13.7 Entire Agreement

This Agreement and the Royalty Agreement constitute the entire agreement between the Parties with respect to the subject matter hereof. The execution of this Agreement has not been induced by nor do the Parties rely upon or regard as material, any covenants, representations or warranties whatsoever not incorporated herein and made a part hereof.

13.8 Enurement

This Agreement shall enure to the benefit of and be binding upon the Parties and each of their respective heirs, executors, administrators, legal representatives, successors and permitted assigns, but no other Person.

13.9 Memorandum of this Agreement

Contemporaneous with the execution of this Agreement, the Optionee will at its sole expense execute, deliver and record a memorandum of this Agreement in accordance with the *Mining Act*, R.S.Q., c. M-13.1, in a short form so as to give public notice of the existence of this Agreement.

13.10 Language

The Parties acknowledge and agree that this Agreement has been drafted in the English language only. *Les parties ont exigé que le présent acte et tous les autres contrats, documents ou avis y afférents ou accessoires aux présentes soient rédigés en langue anglaise.*

13.11 Counterparts

This Agreement may be executed in counterparts by original or telefacsimile signature, each of which so executed shall be deemed to be an original and such counterparts together shall constitute one and the same document.

JS.

IN WITNESS WHEREOF the Parties have executed these presents as of the Effective Date.

ELECTRO METALS AND MINING INC.

/s/ Daryl Hodges

per: ______________________________
Name: Daryl Hodges
Title:Chairman & CEO

GLOBEX MINING ENTERPRISES INC.

/s/ Jack Stoch

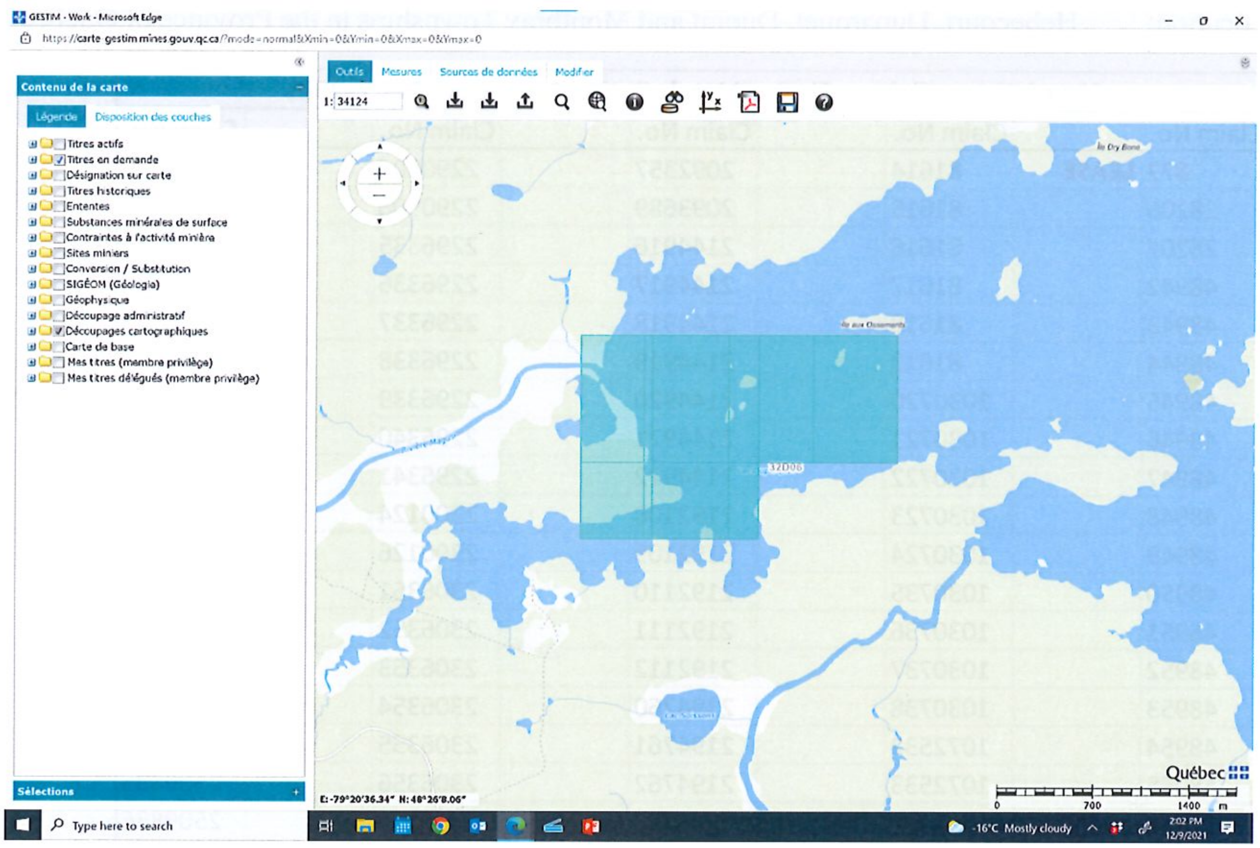
per: ______________________________
Name: Jack Stoch
Title: President and CEO

Schedule A
DESCRIPTION OF PROPERTY

Location: Hebecourt, Duparquet, Duprat and Montbray Townships in the Province of Quebec

List of Claims Globex - Electro Metals Option Agreement Dec 7, 2021					
Claim No.		Claim No.	Claim No.	Claim No.	Claim No.
872	**LEASE**	81614	2092357	2290507	2509819
28206		81615	2093689	2290508	2509820
28207		81616	2144916	2296335	2509821
48942		81617	2144917	2296336	2509822
48943		81618	2144918	2296337	2509823
48944		81619	2144919	2296338	2509824
48945		1030720	2144920	2296339	2509825
48946		1030721	2144921	2296340	2509826
48947		1030722	2144922	2296341	2509827
48948		1030723	2192108	2300124	2509828
48949		1030724	2192109	2300126	2509829
48950		1030735	2192110	2306351	2509830
48951		1030736	2192111	2306352	2509831
48952		1030737	2192112	2306353	2509832
48953		1030738	2194760	2306354	2509833
48954		1072532	2194761	2306355	2509834
48955		1072533	2194762	2306356	2509835
57178		1082134	2194763	2306357	2509836
57179		1082135	2194764	2306358	2509837
57180		1082136	2194765	2306359	2509838
57181		1082137	2194766	2388442	2509839
57182		1082138	2194767	2388443	2509840
57183		1082139	2194768	2388444	2509841
57323		1082140	2194769	2388445	2509842
69332		1083038	2194771	2426612	
69333		1083039	2194772	2426613	
69334		1083040	2268376	2426614	
69335		1083041	2268377	2509816	
81613		1083170	2290505	2509817	
		1083171	2290506	2509818	

SCHEDULE A-1:
Additional 10 Cells and Cell Fractions #1843585 added to Agreement as at December 9, 2021



Schedule B
GROSS METALS ROYALTY AGREEMENT

Dated this 18th day of December, 2024

BETWEEN: **ELECTRO METALS AND MINING INC.**, a corporation incorporated under the *Canada Business Corporations Act*

(the "**Grantor**")

AND: **GLOBEX MINING ENTERPRISES INC.**, a corporation continued under the *Canada Business Corporations Act*

(the "**Grantee**")

WHEREAS the Grantee has transferred to the Grantor a one hundred percent (100%) undivided legal and beneficial interest in and to the Property (as hereinafter defined) pursuant to a mining option agreement dated as of December 18, 2024 (the "**Option Agreement**"), and as partial consideration for such transfer the Grantor has agreed to grant the Grantee certain royalties all on and subject to the terms and conditions hereinafter contained.

NOW THEREFORE THIS AGREEMENT WITNESSETH THAT for good and valuable consideration the receipt and sufficiency whereof being acknowledged by each of the parties hereto, the parties hereto do hereby covenant and agree as follows:

1. DEFINITIONS

1.1 In this Agreement, including in the recitals hereto, the following terms shall have the following meanings:

(a) "**Affiliate of the Grantor**" means any person, partnership, venture, corporation or other form of enterprise which directly or indirectly controls, is controlled by, or is under common control with, the Grantor;

(b) "**Agreement**", "**this Agreement**", "**hereto**", "**hereof**", "**herein**", "**hereunder**", "**hereby**" and similar expressions refer, unless otherwise expressly stated, to this Agreement, including the recitals and any schedules or appendices hereto, as it may from time to time be supplemented or amended by one or more agreements entered into pursuant to the applicable provisions hereof, and not to any particular article, section, subsection, subparagraph or other subdivision hereof;

(c) "**Effective Date**" means the date of execution of this agreement as it appears on the face page hereof;

(d) "**Gross Metals Royalty**" means three percent (3%) of all Minerals, Metals or other Saleable Products Produced from the Property after processing by an arm's length smelter, refinery or other processing facility. No fees, taxes, deductions or costs of any kind whatsoever, whether direct or indirect, shall be included in the calculation of the Gross Metals Royalty;

(e) "**Interest**" has the meaning set forth in Section 4;

(f) "**Interest Transfer Acceptance Notice**" has the meaning set forth in Section 4;

(g) "**Interest Transfer Notice**" has the meaning set forth in Section 4;

(h) "**Metals Account**" means an account at a processing facility, smelter, or refinery, which account is solely owned and controlled by the Grantee, and in and over which the Grantor shall have no interest or control whatsoever;

(i) "**Minerals**" means payable ores, concentrates, precipitates, leach liquor, metals, ore and mineral materials of every kind and character and all other naturally occurring products (including without limitation, gold, silver, copper and zinc) contained within the Property which are processed for the Grantor;

(j) "**Offer**" has the meaning set forth in Section 4;

(k) "**Produced**" means the mining, saving, extraction or other creation of a marketable product containing Minerals from the Property;

(l) "**Property**" means certain mining claims located in Hebecourt, Duparquet, Duprat and Montbray Townships in the Province of Quebec, as further described in Schedule A hereto, and any direct or indirect interest, encumbrance, option, royalty or claim of any nature and kind acquired pursuant to Section 5.7 (Area of Interest) of the Option Agreement;

(m) "**Reduction Notice**" has the meaning set forth in Section 5;

(n) "**Reduction Price**" has the meaning set forth in Section 5; and

(o) "**Transfer**" when used as a verb, shall mean to sell, grant, assign, encumber, pledge or otherwise commit or dispose of, directly or indirectly, including through mergers, consolidations or asset purchases, and when used as a noun, shall mean a sale, grant, assignment, pledge or disposal or the commitment to do any of the foregoing, directly or indirectly, including through mergers, consolidations or asset purchases.

2. ROYALTY INTEREST

The Grantor does hereby, as of the Effective Date, grant the Gross Metals Royalty to the Grantee in perpetuity, subject to the terms and conditions of this Agreement. The Gross Metals Royalty shall run with the Property and shall be registered against title to the Property.

3. GRANTOR'S OPERATIONS

(a) **Further Processing.** The Grantor may, but is not obligated to, beneficiate, mill, sort, concentrate, refine, smelt or otherwise process or upgrade the Minerals Produced from ores mined from the Property prior to sale, transfer, or conveyance to a purchaser, user or consumer other than the Grantor.

(b) **Weighing and Sampling – Co-mingling.** All ores, materials or products containing Minerals shall be weighed or measured, sampled and analyzed in accordance with industry standard mining and metallurgical best practices. After such weights, measurements or samples are taken and properly recorded and made available to the Grantee, at its discretion, the Grantor may mix or commingle such ores, materials or products with ores, materials or products from other properties or sources.

(c) **Information to Grantee.** All payments of the Gross Metals Royalty hereunder shall be accompanied by a smelter or refinery settlement sheet or other evidence of sale indicating the weight of materials received, and all contained mineral values as received from the Property.

(d) **Mining Methods - No Implied Covenants.** The Grantor shall have the sole and exclusive right to determine the timing and the manner of any production from the Property and all related exploration, development, and operational and mining activities. Nothing in this Agreement shall require the Grantor to explore, develop or mine or continue operations on the Property or to process ores from the Property. The Grantor shall not be required to mine or to preserve or protect the Minerals which under customary mining practices cannot be mined or shipped at a reasonable profit at the time mined.

(e) **Retention of Inventory.** The Grantor may, but is not obligated to, retain ore or treated ore products containing Minerals as inventory for any length of time and for any reason. At the Grantee's reasonable request, the Grantor shall deliver to the Grantee a monthly statement of such inventory, but the Grantee shall have no right to any Gross Metals Royalty payments until the Grantor actually delivers or processes the ore to recover the Minerals. Raw Minerals stockpiles are not subject to the Gross Metals Royalty until treated and the products are delivered and sold.

4. ROYALTY TRANSFER

The Grantee shall not have the right to Transfer all or any part of the Gross Metals Royalty and/or its rights under this Agreement other than in accordance with the provisions of this section. The Grantee shall be permitted to Transfer all or part of the Gross Metals Royalty and this Agreement (collectively, the "**Interest**") and complete the Transfer with a *bona fide* third party if and only if the Grantee shall have first complied with the provisions of this Section 4. If the Grantee shall determine that it shall seek to Transfer the Interest, the Grantee shall provide thirty (30) days advance notice in writing to such effect to the Grantor (the "**Interest Transfer Notice**"). The Interest Transfer Notice shall: (a) set out the purchase price to be paid for the Interest and the mode

JS

of payment of the consideration; (b) set out the anticipated closing date and all other pertinent terms and conditions appertaining to the Transfer of the Interest; and (c) contain an offer to the Grantor to purchase the Interest upon such foregoing terms and conditions (the "**Offer**"). If the Grantor shall seek to accept the Offer, the Grantor shall send a written notice to such effect (the "**Interest Transfer Acceptance Notice**") to the Grantee within ten (10) days after the delivery of the Interest Transfer Notice to the Grantor, failing which, the Grantor shall be deemed to have refused the Offer. If the Grantor shall have duly delivered the Interest Transfer Acceptance Notice, closing of the Transfer of the Interest shall be consummated in accordance with the terms and conditions of the Interest Transfer Notice. If the Grantor refuses or is deemed to have refused the Offer, the Grantee shall have the right to Transfer the Interest to a *bona fide* third party on the same terms and conditions set forth in the Interest Transfer Notice; if closing does not occur within ninety (90) days of the date of the Interest Transfer Notice or if the terms and conditions of the Transfer and the Offer shall be different than those set forth in the Interest Transfer Notice, the Grantor's rights under this section shall be revived. The Grantee shall be entitled to transfer the Interest for financing purposes or otherwise only upon receiving the written consent of the Grantor, such consent not to be unreasonably withheld. Notwithstanding the foregoing, the Grantee shall have the right to Transfer the Interest to an affiliate (as that term is defined in the *Business Corporations Act* (Ontario)) or a corporation in which it holds not less than 50% of the common shares entitled to vote for the election of directors at any meeting of the shareholders of such corporation.

5. PARTIAL PURCHASE OF ROYALTY AND RIGHT OF FIRST REFUSAL

Within seventy-two (72) months of the Effective Date and with a minimum of thirty (30) days prior written notice to the Grantee (the "**Reduction Notice**") or prior to commencement of annual advance royalty payments of $200,000 per year (the "**Advance Royalty**"), whichever comes last, the Grantor shall have, in its sole discretion, the right and option to purchase one percent (1.0%) of the Gross Metals Royalty (such that the remaining Gross Metals Royalty shall be reduced to two percent (2.0%) of Gross Value) for $2,000,000 (the "**Reduction Price**"), payable in cash. Closing shall occur within fifteen (15) days of the date of delivery of the Reduction Notice to the Grantee. In exchange for the Reduction Price, the Grantee shall deliver to the Grantor an executed quitclaim or deed of release in respect of one percent (1.0%) of the Gross Metals Royalty, in form and substance satisfactory to the Grantor, which document shall constitute an amendment of this Agreement, to specifically provide for the Gross Metals Royalty reduction. For greater certainty and without limitation, any theretofore made payments of the Gross Metals Royalty shall not be refunded by the Grantee to the Grantor and the reduction in Gross Metals Royalty payments shall apply only on a going forward basis. The Grantor, upon paying the Reduction, will have the right of first refusal to purchase all or part of the remaining balance of the Royalty at a price no less than offered to the Grantee by a bona fide third party, subject to a 30-day period for the Grantor to exercise or decline its right.

6. PAYMENT OF ROYALTY

(a) **Frequency of Payment of Gross Metals Royalty.** The Gross Metals Royalty shall be due and payable by the processing facility, smelter or refinery, as the case may be, immediately upon payment due to the Grantor for minerals processed from the Property. The Grantee shall have the right to take the Gross Metals Royalty in cash

JS

or in kind, at its sole discretion, and the Gross Metals Royalty shall be paid by the processing facility, smelter or refinery as the case may be directly into the Grantee's Metals Account.

(b) **Records; Inspection.** All books and records used by the Grantor to calculate the Gross Metals Royalty shall be kept in accordance with generally accepted accounting principles. The Grantee may, upon reasonable notice to the Grantor, inspect such books and records used to calculate the Gross Metals Royalty including inquiries directly with the processing facility, smelter or refinery. No inspections taken hereunder shall be in derogation of the Grantee's right to make objections as described in Section 6(c).

(c) **Obligations.** All Gross Metals Royalty payments shall be considered final and in full satisfaction of all obligations of the Grantor with respect thereto, unless the Grantee gives the Grantor written notice describing and setting forth a specific objection to the calculation thereof within one hundred eighty (180) days after receipt by the Grantee of the statement provided for in Section 3(c) hereof. If an audit of production records is timely requested by the Grantee, then for up to a period of ninety (90) days following receipt of the Grantee's objection, such audit shall be performed of the Grantor's records and accounts relating to the Gross Metals Royalty calculation by an independent certified public accountant acceptable to the Grantor at reasonable times and upon reasonable notice to the Grantor. If such audit determines that there has been a deficiency or an excess in the payment made to the Grantee such deficiency or excess shall be resolved by adjusting the next Gross Metals Royalty payment due hereunder. The Grantee shall pay all costs of such audit unless a deficiency in the payment made to the Grantee is greater than one percent (1.0%) of the Gross Metals Royalty determined to exist, in which event the Grantor shall pay such costs. Failure on the part of the Grantee to make claim on the Grantor for adjustment in the one hundred eighty (180) day period referenced above shall conclusively establish the correctness of the statement and preclude the filing of exceptions thereto or the making of any claim for adjustment thereon for the calendar quarter in question.

(d) **Application to Reprocessed and Other Materials.** If the Grantor reprocesses any mill tailings or any residues from the Property, the Gross Metals Royalty shall be payable only upon any Minerals recovered therefrom. The Grantee shall not be entitled to any royalties on ores or minerals produced from other properties which are otherwise processed at the Property by the Grantor.

7. NOTICES

All notices required or permitted to be given hereunder shall be given in writing and shall be sent by the parties by registered or certified mail, telex, facsimile transmission or by express delivery service to the address set forth below or to such other address as either party may later designate by like notice to the other:

(a) to the Grantor at:

1500- 2 Queen Street East
Toronto, ON M5C 3G7

Attention: Daryl Hodges, Chairman and CEO, (647) 271-3817
dhodges@rogers.com

(b) to the Grantee at:

86 - 14th Street
Rouyn-Noranda, QC J9X 2H9

Attention: Jack Stoch, President, (819) 797-1470
jstoch@globexmining.com and info@globexmining.com

All notices required or permitted to be given hereunder shall be deemed to have been given upon the earliest of: (i) actual receipt; (ii) acknowledgment in any form of receipt of telex or facsimile transmission; (iii) the business day next following deposit with an express delivery service, properly addressed; or (iv) 72 hours after deposit with Canada Post, properly addressed with postage prepaid. Any party may change its address from time-to-time by notice to the other party hereunder.

8. INTERPRETATION

(a) **Governing Law.** This Agreement shall be governed by the laws of the Province of Quebec and the federal laws of Canada applicable therein.

(b) **Performance.** The failure of the Grantee or the Grantor to insist on the strict performance of any provision of this Agreement or to exercise any right, power or remedy upon a breach hereof shall not constitute a waiver of any provision of this Agreement or limit the Grantee's or the Grantor's right thereafter to enforce any provision or exercise any right hereunder.

(c) **Waiver.** A waiver of any provision of this Agreement shall not be effective unless in writing and signed by the party against whom it is to be enforced.

(d) **Invalidity of Provisions.** If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any rule of law or public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic and legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner to the end that transactions contemplated hereby are fulfilled to the extent possible.

(e) **Enurement.** This Agreement shall be binding on and shall enure to the benefit of the respective heirs, executors, administrators, legal representatives, successors and permitted assigns of the Grantee and the Grantor.

(f) **Currency.** Unless explicitly indicated otherwise, all dollar amounts or"$" referred to in this Agreement are in lawful currency of Canada.

9. GENERAL

(a) **Modifications in Writing.** No modification or amendment of this Agreement shall be valid unless made in writing and duly executed by the Grantee and the Grantor.

(b) **Recording.** This Agreement will be recorded by the Grantor in all applicable legal mineral title and land registries to give record notice of this Agreement.

(c) **No Prior Agreements.** This Agreement and the Option Agreement contain the entire understanding of the Grantee and the Grantor and supersedes all prior agreements and understandings between the Grantee and the Grantor relating to the subject matter hereof.

(d) **Language.** The Parties acknowledge and agree that this Agreement has been drafted in the English language only. *Les parties ont exigé que le présent acte et tous les autres contrats, documents ou avis y afférents ou accessoires aux présentes soient rédigés en langue anglaise.*

(e) **Counterparts.** This Agreement may be executed in counterparts by original or telefacsimile signature, each of which so executed shall be deemed to be an original and such counterparts together shall constitute one and the same document.

JS

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Agreement as of the date and year first above written.

ELECTRO METALS AND MINING INC.

/s/ Daryl Hodges

per: ______________________________
Name: Daryl Hodges
Title: Chairman and CEO

GLOBEX MINING ENTERPRISES INC.

/s/ Jack Stoch

per: ______________________________
Name: Jack Stoch
Title: President and CEO

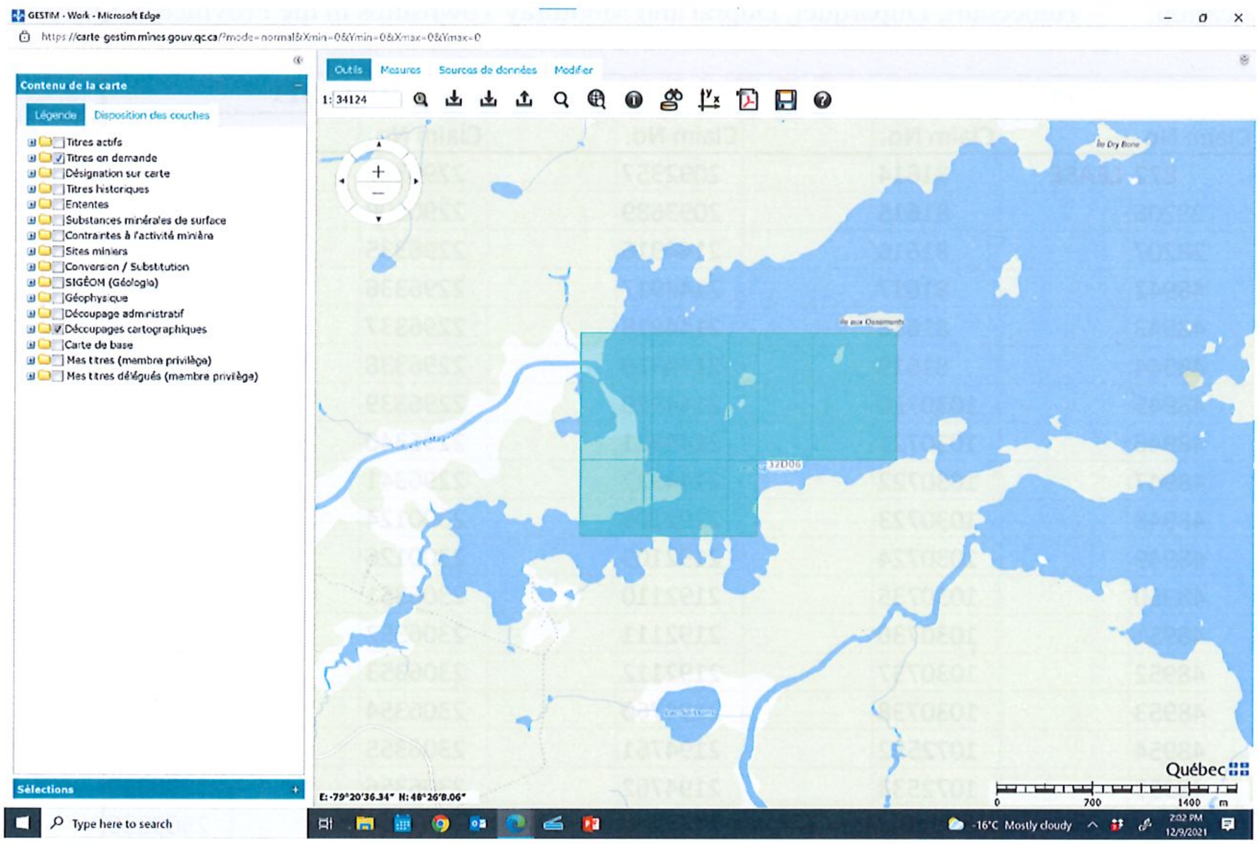
SCHEDULE A
DESCRIPTION OF PROPERTY

Location: Hebecourt, Duparquet, Duprat and Montbray Townships in the Province of Quebec

List of Claims Globex - Electro Metals Option Agreement Dec 7, 2021					
Claim No.		Claim No.	Claim No.	Claim No.	Claim No.
872	**LEASE**	81614	2092357	2290507	2509819
28206		81615	2093689	2290508	2509820
28207		81616	2144916	2296335	2509821
48942		81617	2144917	2296336	2509822
48943		81618	2144918	2296337	2509823
48944		81619	2144919	2296338	2509824
48945		1030720	2144920	2296339	2509825
48946		1030721	2144921	2296340	2509826
48947		1030722	2144922	2296341	2509827
48948		1030723	2192108	2300124	2509828
48949		1030724	2192109	2300126	2509829
48950		1030735	2192110	2306351	2509830
48951		1030736	2192111	2306352	2509831
48952		1030737	2192112	2306353	2509832
48953		1030738	2194760	2306354	2509833
48954		1072532	2194761	2306355	2509834
48955		1072533	2194762	2306356	2509835
57178		1082134	2194763	2306357	2509836
57179		1082135	2194764	2306358	2509837
57180		1082136	2194765	2306359	2509838
57181		1082137	2194766	2388442	2509839
57182		1082138	2194767	2388443	2509840
57183		1082139	2194768	2388444	2509841
57323		1082140	2194769	2388445	2509842
69332		1083038	2194771	2426612	
69333		1083039	2194772	2426613	
69334		1083040	2268376	2426614	
69335		1083041	2268377	2509816	
81613		1083170	2290505	2509817	
		1083171	2290506	2509818	

SCHEDULE A-1:

Additional 10 Cells and Cell Fractions #1843585 added to Agreement as at December 9, 2021



Schedule A-2:

Addition of two additional Cells #2630224 and #2630025 added to the Agreement as of December 10, 2024.

Insert Claims map