

Form 51 – 102F3

Material Change Report

1. Name and Address of Company

Globex Mining Enterprises Inc.
89 Belsize Drive
Toronto, Ontario M4S 1L3

2. Date of Material Change

June 22, 2021.

3. News Release

Globex Mining Enterprises Inc. (“**Globex**”) issued a press release with respect to the material change described below on June 22, 2021 via GlobeNewswire.

4. Summary of Material Change

Globex completed a sale to Yamana Gold Inc. (“**Yamana**”) of the Francoeur/Arntfield/Lac Fortune gold property in Abitibi, Québec as well as 30 claims in Beauchastel township and three claims in Malartic township, Québec.

5. Full Description of Material Change

5.1. Full Description of Material Change

Globex completed a sale to Yamana (TSX:YRI; NYSE:AUY; LSE:AUY) of the Francoeur/Arntfield/Lac Fortune gold property in Abitibi, Québec as well as 30 claims in Beauchastel township and three claims in Malartic township, Québec. The Francoeur/Arntfield/Lac Fortune property adjoins Yamana’s Wasamac Gold Mine project.

At closing, Globex received an initial payment of \$4,000,000 from Yamana, satisfied by Yamana issuing 706,714 shares to Globex at a deemed price of \$5.66 per share. The Purchase Agreement provides that Yamana will make the following additional cash payments to Globex:

- On: - first anniversary of closing: \$3,000,000
- second anniversary of closing: \$2,000,000
- third anniversary of closing: \$3,000,000
- fourth anniversary of closing: \$3,000,000

Globex may elect to receive one or more of the four anniversary payments in Yamana shares. If Globex so elects, the number of shares issued by Yamana will be based on the volume weighted average trading price of Yamana’s shares for the five trading days immediately preceding the date of payment.

Globex retained a 2% Gross Metal Royalty on all mineral production from the properties, of which 0.5% may be purchased by Yamana for \$1,500,000.

Yamana agreed to assume payment of the three underlying royalties on the properties and will make a final environmental bond payment of \$223,633.50 currently due by Globex on the Francoeur Mine in July 2021, after which Globex will transfer the bond to Yamana.

The 706,714 Yamana shares issued to Globex at closing are subject to restrictions on resale for a period of four months.

5.2. Disclosure for Restructuring Transactions

Not applicable.

6. Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

7. Omitted Information

Not applicable.

8. Executive Officer

The executive officer who can answer questions regarding this report is Mr. Jack Stoch, President and Chief Executive Officer of Globex. Mr. Stoch's business telephone number is (819) 797-5242.

9. Date of Report

June 30, 2021.