ANNUAL INFORMATION FORM

For the Fiscal Year Ended

December 31, 2011

March 29, 2012

An additional copy of this Annual Information Form may be obtained upon request from the Company Secretary, at Globex Mining Enterprises Inc., 86-14th Street, Rouyn-Noranda, Quebec, J9X 2J1, Canada or from the Company's Web site: http://www.globexmining.com.

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GENERAL MATTERS

In this Annual Information Form, unless the context otherwise dictates, "we", "Globex" or the "Company" refers to Globex Mining Enterprises Inc.

Until December 31, 2010, the Company prepared its financial statements in accordance accounting principles generally accepted in Canada ("Canadian GAAP"). In 2010, the Canadian Accounting Standard Board (AcSB) revised the handbook to incorporate International Financial Reporting Standards ("IFRS"), and requires publicly accountable enterprises to apply such standards effective for years beginning on or after January 1, 2011. The Company adopted IFRS in accordance with IFRS 1, First-Time Adoption of International Financial Reporting Standards ("IFRS1"). The first date at which IFRS was applied was January 1, 2010. All financial information for 2011 and 2010 has been presented in accordance with these standards. The 2009 financial information has been presented in accordance with Canadian GAAP and the differences in the overall results are not material.

Unless otherwise indicated, all financial data is presented in Canadian dollars.

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

This AIF and the documents incorporated by reference herein contain "forward-looking statements." These forward-looking statements may include, amongst other things, statements with respect to the Company's business strategy, plans outlook, long-term growth in cash flow, earnings per share and shareholder value, projections, targets and expectations as to reserves, resources, results of exploration (including targets) and related expenses, property acquisitions, drilling activity, sampling and other data, recovery improvements, future production levels, capital costs, expenditures for environmental matters and technology, and completion dates for the various development stages of mines, future mineral prices. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "anticipate", "project", "target", "believe", "estimate", "intend", "should" or the negative thereof or variations thereon or similar expressions. Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause the Company's actual results, level of activity, performance or achievements to be materiality different from those expressed or implied by such forward-looking statements, including:

- uncertainties and costs related to the Company's exploration and development activities, such as those associated with determining whether mineral reserves exist on a property;
- uncertainties related to feasibility studies that provide estimates of expected or anticipated economic returns from a mining project;
- uncertainties relates to the accuracy of reserve and resource estimates and estimates of future production and future cash and total costs of production;
- changes in, and the effects of the laws, regulations and government policies affecting operations, particularly laws, regulations and policies; and
- changes in general economic conditions, the financial markets and in the demand and market price for minerals and commodities, such as diesel fuel, electricity and other forms of energy, and fluctuations in exchanges rates.

This list is not exhaustive of the factors that may affect any forward-looking statements. Other factors that could cause actual results to differ materially include, but are not limited to, those set out under Risk Factors. The Company does not undertaking any forward-looking statements that are incorporated by reference herein, except in accordance with applicable securities laws.

INFORMATION INCORPORATED BY REFERENCE

This AIF is and will be supplemented by, and the following documentation is hereby incorporated by reference as part of this AIF:

a) the Company's audited financial statements for the fiscal years ended December 31, 2011, and December 31, 2010, together with the auditor's report thereon;

b) Management's Discussion and Analysis for the fiscal year ended December 31, 2011; and

c) All documents, including press releases, material change reports and quarterly and annual financial statements as filed with Canadian Securities Regulatory Authorities.

Each of the above-noted documents is available for viewing at the SEDAR website located at *www.sedar.com*. Copies are also available upon request from the Company's offices.

TECHNICAL GLOSSARY

The following is a glossary of terms commonly used in the mining industry and referenced herein:

"Au" means gold.

"Ag" means silver.

"Contained gold" means the total measurable gold or gold equivalent in grams or ounces estimated to be contained within a mineral deposit. A calculation or estimate of contained gold makes no allowance for mining dilution or recovery losses.

"Cu" means copper.

"Cut-off grade" means the grade of mineralization, established by reference to economic factors, above which material is included in mineral deposit reserve/resource calculations and below which the material is considered waste. Cut-off grade may be either an external cut-off grade which refers to the grade of mineralization used to control the external or design limits of an open pit based upon the expected economic parameters of the operation, or an internal cut-off grade which refers to the minimum grade required for blocks of mineralization present within the confines of an open pit to be included in mineral deposit estimates.

"Development stage" means the period when a mineral deposit that has been estimated to be economically viable is prepared for commercial production and includes pre-production stripping in the mine and the construction of the necessary process plant and supporting facilities.

"Diamond drill" means a machine designed to rotate under pressure an annular diamond-studded cutting tool to produce a more or less continuous solid, cylindrical sample of the material drilled.

"Exploration" means the prospecting, mapping, geophysics, compilation, diamond drilling and other work involved in searching for ore bodies.

"g/t Au" means grams of gold per metric tonne (2,204 lbs).

"Grade" means the amount of valuable mineral in each ton of mineralized material, expressed as troy ounces (or grams) per ton or tonne of gold or as a percentage of copper and other base metals.

"Historical estimate" means an estimate of mineral resources or mineral reserves prepared prior to February 1, 2001. A historical estimate is non NI 43-101 compliant: Under the regulation, the issuer must inform the reader of the source, author and date of the historic estimate. As well, the following cautionary language applies to all historical estimates:

- A qualified person has not done sufficient work to classify the historical estimate as current mineral resources or reserves;

- The issuer is not treating the historical estimate as current mineral resources or mineral reserves; and
- The historical estimate should not be relied upon. The relevance and reliability of the historical estimate, and any more recent estimates will be given.

"In-fill drilling" means drilling within a defined mineralized area to improve the definition of the known mineralization**.**

"Metal royalty, gross or net" means a royalty payment based upon contained minerals in concentrate or minerals recovered by a refinery or smelter, as defined by contract.

"Mg" means magnesium.

"Mineralization" means rock containing an undetermined amount of minerals or metals.

"Mineral deposit, deposit or mineralized material" means a mineralized body, which has been physically delineated by sufficient drilling, trenching, and/or underground work, and found to contain a sufficient average grade of metal or metals to warrant further exploration and/or development expenditures. Such a deposit does not qualify under Commission standards as a commercially minable ore body or as containing ore reserves, until final legal, technical, and economic factors have been resolved.

"National Instrument 43-101" means the Canadian Securities Administrator's National Instrument 43-101: Standards of Disclosure for Mineral Projects.

"Net smelter royalty" (NSR) means a royalty payment based on the value of gross metal production from the property, less deduction of certain limited costs including smelting and refining, as defined by contract.

"Open pit mining" means the process of mining an ore body from the surface in progressively deeper steps. Sufficient waste rock adjacent to the ore body is removed to maintain mining access and to maintain the stability of the resulting pit.

"Ore" means a natural aggregate of one or more minerals which, at a specified time and place, may be mined and sold at a profit, or from which some part may be profitably separated.

"Ounce (oz)" means a Troy ounce.

"Oxidized ore" (also referred to as "oxide ore") means mineralized rock which can be profitably mined and in which some of the original minerals have been oxidized by natural processes.

"oz/T (opt)" means Troy ounces per short ton (2,000 lbs).

"Patented mining claim" means a mining claim on the public land of the United States or Canada, under the mining laws, for which a patent has been issued conveying the title of the United States or Canada to the patentees.

"**Preliminary economic assessment**" means a study, other than a pre-feasibility or feasibility study, that includes an economic analysis of the potential viability of mineral resources.

"Preliminary Feasibility Study" (Pre-Feasibility Study) under the CIM Definition Standards, a Preliminary Feasibility Study is a comprehensive study of a range of options for the technical and economic viability of a mineral project that has advanced to a stage where a preferred mining method, in the case of underground mining, or the pit configuration, in the case of an open pit, is established and an effective method of mineral processing is determined. It includes a financial analysis based on reasonable assumptions on mining, processing, metallurgical, economic, marketing, legal, environmental, social and governmental considerations and the evaluation of any other relevant factors which are sufficient for a Qualified Person, acting reasonably, to determine if all or part of the Mineral Resource may be classified as a Mineral Reserve.

"Porphyry deposit" means a disseminated mineral deposit often closely associated with porphyritic intrusive rocks.

"Porphyritic" means a rock texture in which one mineral has a larger grain size than the accompanying minerals.

"Qualified Person" means all scientific and technical information contained in this annual information form was prepared by the Company's geological staff under the supervision of Jack Stoch, President and CEO, who is a qualified Person under NI 43-101 regulations.

"Resources" means a deposit or concentration of a natural, solid inorganic or fossilized organic substance, other than natural ground water, petroleum, natural gas, bitumen or related hydrocarbons, in such quantity and at such a grade or quality, that extraction of the material at a profit is currently or potentially possible.

- **"Indicated resources"** means the estimated quantity and grade of that part of a deposit for which the continuity of grade, together with the extent and shape, are so established that a reliable estimate of grade and tonnage can be made.
- **"Measured resources"** means the estimated quantity and grade of that part of a deposit for which the size, configuration and grade have been well established by observation and sampling of outcrops, drill holes, trenches and mine workings.
- **"Inferred resources"** means the estimated quantity and grade of a deposit, or a part thereof, that is determined on the basis of limited sampling, but for which there is sufficient geological information and a reasonable understanding of the continuity and distribution of metal values to outline a deposit of potential economic merit.

"Reserves" means that part of a resource which can be legally mined at a profit under specified economic conditions that are generally accepted by the mining industry as reasonable under current economic conditions, demonstrated by at least a preliminary feasibility study based on measured resources and indicated resources only. Reserves are categorized as either Probable or Proven Reserves on the basis of the degree of confidence in the estimate of the quantity and grade of the deposit.

- **"Probable reserves"** means the estimated quantity and grade of that part of a measured or indicated resource for which the economic viability has been demonstrated by adequate information on engineering, operating and economic factors, with sufficient accuracy to be used as a basis for decisions on further development and significant capital expenditures.
- **"Proven reserves"** means the part of a deposit which is being mined or developed or which is the subject of a mining plan, the estimated quantity and grade of that part of a measured resource for which the size, grade and distribution of values, together with technical and economic factors, are so well established that there is the highest degree of confidence in the estimate.

"Royalty", means a metal royalty payment, gross (GMR) or net (NMR), based upon contained minerals in concentrate or minerals recovered by a refinery or smelter, as defined by contract.

"Strike length" means the longest horizontal dimensions of a body or zone of mineralization.

"Stripping ratio" means the ratio of waste material to ore that is experienced in mining an ore body.

"Ton" means a short ton (2,000 pounds).

"Tonne" means a metric tonne (2,204.6 pounds).

"Unpatented mining claim" means a mining claim located on the public lands of the United States or Canada, for which a patent has not been issued. An unpatented mining claim is a possessory interest only, subject to the paramount title of the United States or Canada. The validity of an unpatented mining claim depends upon compliance with mining codes and payment of applicable taxes. In Canada, each province has its own mining code and laws.

"Vein" means an epigenetic mineral filling of a fault or other fracture in a host rock often composed of quartz and other sulphide or precious metals.

"Zn" means zinc.

CONVERSION TABLE

Metric system		**Imperial system**
1 metre (m)	=	3.280 feet (ft)
1 kilometre (km)	=	0.621 mile (mi)
1 gramme (g)	=	0.032 ounce troy (oz)
1 tonne (t)	=	1.102 short tonne (t)
1 gramme per tonne (g/t)	=	0.029 ounces per short tonne (oz/t)
1 hectare	=	2.471 acres

DISCLAIMER

Many of the reserves or resources that Globex holds were calculated prior to the institution of National Instrument 43-101 and thus do not fall under the now-standard definitions of reserves or resources. Due to the high cost of recalculating this information, Globex has decided not to re-evaluate them, but to advise on its web site, in reports and published information that the figures quoted may not conform to National Instrument 43-101 standards, are historical, have not been confirmed by a qualified person as defined by NI 43-101 and thus are not current reserves or resources, and that they should not be relied upon.

I CORPORATE STRUCTURE

Incorporation

The Company was incorporated on October 21, 1949, pursuant to the *Mining Companies Act* (Quebec) under the name Lyndhurst Mining Company Limited (No Personal Liability). On June 4, 1974, the corporate name was changed to Globex Mining Enterprises Inc. and the outstanding shares were consolidated on the basis of one share for every ten shares issued and outstanding. On November 4, 1985, Globex was continued under Part IA of the *Companies Act* (Quebec).

Globex is a Canadian precious metal, base metal and industrial mineral exploration and royalty company engaged in the acquisition, exploration and development of mineral properties in North America. Globex's head office is located at 86-14th Street, Rouyn-Noranda, Quebec, Canada J9X 2J1.

Intercorporate Relationships

Globex Nevada, Inc. ("Globex Nevada"), a wholly-owned subsidiary of Globex, was incorporated on November 4, 1988 under the laws of the State of Nevada (NV). Its local registered agent, National Registered Agents, Inc. of NV is located at 1000 East William Street, Suite 204, Carson City, 89701, USA and Canadian offices are maintained at 86-14th Street, Rouyn-Noranda, Quebec, Canada J9X 2J1. Worldwide Magnesium Corporation, incorporated on January 12, 2009 under the Canada Business Corporations Act, has its head office at 86-14th Street, Rouyn-Noranda, Quebec, Canada J9X 2J1, and is owned 90% by Globex and 10% by Drinkard Metalox Inc. Eco Refractory Solutions Inc., incorporated on May 17, 2010 under the Canada Business Corporations Act, has its head office at 86-14th Street, Rouyn-Noranda, Quebec, Canada J9X 2J1, and is owned 75% by Globex and 25% by Drinkard Metalox Inc. Duparquet Assets Ltd., owned 50% by Globex and with 50% owned by Jack Stoch Geoconsultant Services Limited, was incorporated on February 16, 2010 under the laws of the province of Ontario, with its head office at 333 Bay Street, Suite 2900, Toronto, Ontario M5H 2T4 Canada. Chibougamau Independent Mines Inc which was incorporated on December 13, 2010, under the Canada Business Corporations Act, as a wholly-owned subsidiary of Globex has its registered office at 86-14th Street, Rouyn-Noranda, Quebec, Canada J9X 2J1.

II GENERAL DEVELOPMENT OF THE BUSINESS

The Company, originally called Lyndhurst Mining Company Limited, was founded in 1949 in order to bring the Lyndhurst Copper Mine into production. Falling copper prices, once Lyndhurst reached production, eventually caused its demise. The Company tried various exploration projects over several years with no success and finally became inactive and thus delisted. In 1974, a new group gained control of the Company, reorganized it on the basis of one share for every ten outstanding shares and changed the name to Globex Mining Enterprises Inc. The new group did not succeed in refinancing the Company and it remained inactive until 1983 when Jack Stoch, a Rouyn-Noranda based geologist, gained control of the Company.

Mr. Stoch brought in a group of exploration professionals as directors, acquired properties of merit and succeeded in listing the Company on the Montreal Exchange on January 21, 1988. Globex subsequently listed on the Toronto Stock Exchange ("TSX") on December 29, 1995 and delisted from the Montreal Exchange. In 2005, the Company listed in Europe on the Frankfurt, Munich, Stuttgart, Xetra and Berlin exchanges under the symbol G1M. The Company also trades under the symbol GLBXF on the OTCQX International exchange in the United States.

Globex has slowly and steadily expanded its property portfolio to include properties or royalties in the Canadian provinces of Quebec, Ontario, Nova Scotia, New Brunswick, and the States of Nevada, Washington and Tennessee, USA.

Unlike most other junior exploration companies, Globex is the underlying mineral rights owner on most of its properties and thus does not have material financial commitments for option payments which would impact its liquidity. Globex currently holds in excess of 120 early to mid-stage exploration and development properties, all of which have either resource, mineralized drill intersections, mineral showings or untested geophysical targets or a combination thereof.

To date, Globex's sources of funding have included; public financings, option payment receipts, royalty revenue and interest income. Government grants, tax credits and joint venture arrangements have assisted exploration funding.

Globex is not currently directly engaged in a mining operation or mineral production.

Three Year History

Economic Conditions

The junior mining exploration sector is inherently high risk. It is a historically cyclical business that requires aggressive yet prudent management. In the mid 2000's a number of predictions supported a long term upward cycle for metal prices (high demand, low inventories, and supply reductions). Suddenly in 2008, these trends were disrupted by financial market volatility and the lack of liquidity in the financial system. Following on from 2008 and 2009, in the latter half of 2010 commodity prices strengthened with the result that a number of Canadian exploration financings were successfully completed. In 2011, commodity prices started the year strongly (Q1 (Copper - U.S. $4.26 per pound; Zinc - U.S. $1.05 per pound), but declined during the latter half of the year (Q4 (Copper – U.S. $3.43 per pound; Zinc - U.S. $.83). In 2012, the commodity prices have shown increases since December 31, 2011.

On an ongoing basis, Globex monitors changes in the global financial and stock markets, and commodity prices, all of which impact on its projects. Management recognizes that current financial markets are volatile, investors are risk averse and leading indicators point to continued uncertainties in Europe and Asia which could lead to a global economic slowdown - this would hurt the Canadian resource sector. As a result of these factors, lower market cap junior mining companies face significant challenges in raising sufficient funds to accomplish their exploration programs.

The Economic Conditions as outlined above and in particular the ability to raise funds and potential movements in precious metal and base metals are reflected in the Company's forward planning. If access to capital continues to be a challenge, then the Company's operations, financial condition, results of operations and share price could be adversely impacted.

Outlook

Globex is pleased with progress to date on the Timmins Talc – Magnesite ("TTM") Project. Management believes that the publication of a Preliminary Economic Assessment ("PEA") much of which will be included in a future feasibility study is of great importance at this stage of the project development. We are also encouraged by the results of drilling activities undertaken this summer on the Pandora-Wood, Beacon, Tonnancour and Woodstock Manganese properties.

In developing its 2012 operating plans, the Company has targeted additional activities on the TTM Project including infill drilling for the completion of a Prefeasibility Study. Globex will focus its efforts on projects where initial results have demonstrated significant potential on our properties including the large package of Chibougamau assets and the manganese projects in New Brunswick to name a few.

The Company also anticipates that it will continue to receive option payments and begin to receive increased royalty payments from the Mid Tennessee zinc (Nyrstar) property because of increased production and higher zinc prices.

Globex believes that it is well positioned with a combination of assets and the resources necessary to advance our strategic objectives.

2011 Fiscal Period

In 2011, the Company reported net income after taxes of $358,768 compared to a net loss of $2,033,573 in 2010. In 2011, the total revenues were $3,753,145 as compared to $626,644 in the previous year. In the current year, the Company generated net option income of $3,262,620 (2010 - $501,903) with the majority of the difference attributable to option income from nine different companies including Tres-Or Resources Ltd., Canamara Energy Corporation, Mag Copper Inc., Richmont Mines Inc., Glen Eagle Resources, Laurion Mineral Explorations Inc., NQ Exploration Inc., NSGold Corporation and Xmet Inc.

The Company also received metal royalty income of $490,525 as compared to $124,741 last year. Globex is entitled to a gross metal royalty based on the gross value of metal from Nyrstar's Mid Tennessee zinc operations if the price of zinc is greater than U.S.$ 0.90 per pound on the shipment date. During the first nine months of 2011, the zinc price was greater than the threshold whereas during the last three months, the price was less than U.S. $0.90 per pound. During the year, the London Metal Exchange (LME) zinc price averaged U.S. $1.00 per pound. During 2011, the monthly production averaged 4,879,197) pounds of zinc (2010 - 2,440,481).

In 2011, the total expenses were $2,874,819 compared to $3,289,241 in 2010. The favourable variance of $414,422 reflects the combined impact of increases of $609,598 (salaries - $140,580; administration expenses - $124,201; professional fees and outside services - $339,662; as well as share-based payments of $5,155) and the offsetting impact of reductions of $1,024,020. The reductions reflected as follows; depreciation and amortization - $2,873, impairment of mineral properties and deferred exploration expenses of $1,004,386, loss (gain) on foreign exchange of $15,434 as well as loss on disposal of property, plant and equipment of $1,327.

The current year net income of $358,768 reflects an income and mining tax provision of $361,721 (2010 - recovery of income and mining taxes of $280,756) representing the impact of non-taxable income, non-deductible expenses, temporary timing differences as well as a recovery of income and mining taxes as a result of the sale of tax benefits to subscribers (qualified exploration expenditures have been incurred and renounced).

The exploration expenditures for 2011, totaled $4,004,265 (2010 - $2,401,964) which reflects an increase of $1,602,301. The expenditures were made mainly in Ontario, Quebec, Nova Scotia, and New Brunswick. Approximately 31% of the total expenditures were made on the TTM Project . Additional information regarding the 2011 expenditures is outlined in the financial results and the 2011 Management Discussion and Analysis. A detailed description of the various properties is also contained in Section III of this document (Description of the Business of Globex - Exploration Properties in Canada and the U.S.).

Acquisitions, sales and options

Property Acquisitions

During 2011, the Company spent $228,447 (2010 - $65,534) and issued shares with an ascribed value of $500,000 acquiring various properties. The property carrying value has been reduced by $585,968 representing sales during the year. The more significant acquisitions were as follows:

- **Chibougamau Mining Camp** - As reported in press releases in November 2010 and January 2011, the Company acquired a number of properties in the Chibougamau mining district by staking; the Berringan gold, silver, zinc deposit in McKenzie township; part of the Jaculet Mine property in Roy township, as well as the Copper Cliff Mine Claims. These properties were in addition to land positions, which Globex previously held including Quebec Chibougamau Goldfields Mine (copper-gold), Kokko Creek Mine (copper), Bateman Bay Mine (copper-gold), S-3 Mine (gold-copper) and Grandroy Mine (copper-gold). Towards year-end, Globex acquired by staking a sizable Iron-Titanium deposit called Magnetite Bay and a large body of massive sulphides called the Sulphur Converting property, which has exposed showings of gold and copper in trenches.

- **Magusi River Deposit and related assets** - Globex re-acquired, from First Metals Inc., a 100% interest in the unmined Magusi River deposit, which contains copper, gold, zinc, and silver as well as an additional 182 claims covering an area of 7,031 hectares. In order to acquire these assets, Globex issued 166,667 shares at a deemed price of $3.00 per share for a total consideration of $500,000. On April 28, 2011, these properties were subsequently optioned to Mag Copper Limited. These arrangements will generate Option Payments of $1.075 M over 3 years and the receipt of 13.5 M common shares (In 2011, Globex received Option Payments of $125,000 and 13.5 M common shares with a fair value of $1,687,500).

The Company continued to acquire new claims by competitive staking predominantly in the province of Quebec and to a much smaller extent in Nova Scotia.

Sales and Options

In 2011, Net option income was derived from the following properties; Duvay - Fontana Properties, Quebec (Tres-Or Resources Ltd - $502,121); Hematite Lake, Quebec (Canamara Energy Corporation - $368,835); Magusi River, Quebec (Mag. Copper Limited - $1,367,761); Beauchastel, Quebec (Richmont Mines Inc. - $499,925); Chibougamau Properties, Quebec ($150,000); Bell Mountain, Nevada (Laurion Mineral Exploration Inc. - $80,000); Lamotte Property, Quebec (Glen Eagle Resources Inc. - $10,404); Duquesne West, Quebec (Xmet Inc. - $50,000); Shortt Lake, Quebec (NQ Explorations Inc. - $28,500); and Mooseland, Nova Scotia (NSGold Corporation - $199,741).

On January 12, 2012, an option agreement was executed which enables Integra Gold Corp. to acquire Globex's Farquharson property (renamed by Integra as the Donald Property). Under the agreement, Globex will receive cash, shares and a 3% Gross Metal Royalty in exchange for the property.

Activities by option partners

During the year-ended December 31, 2011, a number of Globex partners have been working on optioned properties and have issued press releases outlining their results. The most significant results are as follows:

- On September 8, 2011, Globex issued a press release announcing that Xmet Inc. had published a revised NI 43-101 compliant Mineral Resource estimate on the Duquesne West-Ottoman Property optioned from Duparquet Assets Ltd.;a company owned 50% by Globex. The report highlighted an Inferred Resource Estimate of 4,171,000 tonnes at an average grade of 5.42 g/t

Au (6.36 g/t uncut) hosting 727,000 cut ounces Au (853,000 uncut ounces Au). In other news, Xmet also announced the results from stripping and surface sampling on the Shaft Zone. Assays of up to 13.38 g/t Au over 3 metres were reported. On October 18, 2011, Xmet issued a press release outlining the results of additional work. Subsequently on January 17, 2012, Xmet reported significant assay results from their recently 2011 drilling program at the Shaft Zone. The announcement also noted that more drilling is planned for 2012.

- Laurion Mineral Exploration Inc. released an NI 43-101 Mineral Resource Estimate on the Bell Mountain property in Nevada (see Globex press April 7, 2011). The new resource estimate reflects an increase in both the tonnage and in situ ounces of gold and silver over the previous historical resource, which is, now stands at 9.76 million tonnes grading 0.526 gpt Au and 17.63 gpt Ag (containing 165 thousand ounces of gold and 5.5 million ounces of silver).

- On August 31, 2011, Globex issued a press release, which summarized the results of drilling by Richmont Mines Inc. (RIC-TSX), Typhoon Exploration Inc. (TYP-TSX-V), and Plato Gold Corp (PGC-TSX-V). The drilling occurred on properties located near to either Globex properties or properties in which Globex is entitled to future option or royalty payments. In addition to this information, the press release summarized the results of a Preliminary Economic Assessment study on the ScoZine Mine in Nova Scotia issued by Selwyn Resources Ltd. (SWN. TSX-V). Globex maintains a 1% Gross Metal Royalty on the ScoZincs Getty Pb-Zn Deposit. The Economic Assessment Report indicates excellent potential for a seven-plus years mine life with preliminary stripping beginning in the fourth quarter of 2011 and full operation in the second quarter of 2012. Globex looks forward to the realization of a revenue stream from mining and processing of the Getty Deposit.

- On March 5, 2012, Globex and Jack Stoch Geoconsultant Services Limited (company owned by Jack Stoch, President & CEO and Director of Globex) announced that they had entered into a Share Option Agreement dated March 2, 2012, which would allow Xmet Inc. to purchase 100% of the preferred and common shares of Duparquet Assets Ltd. ("DAL"). DAL, the owner of the Duquesne West and Ottoman Fault properties in the Abitibi region of Quebec, is owned 50% by Globex and 50% by Jack Stoch Geoconsultant Services Limited.

  The share option agreement sets out two scenarios for Xmet to acquire 100% of DAL:

  a) A cash payment of $9 million payable within six months of signing of the Share Option Agreement,

     Or

  b) A cash payment of $6.5 million payable within six months of signing of the agreement to immediately acquire a 75% interest plus the additional option to acquire the final 25%, good for a period of 4 years, at a price of $2.5M in the first year, $2.6M in the second year, $2.7M in the third year and $2.8M in the fourth year.

  In both cases, Globex and Jack Stoch Geoconsultant Services Limited will retain the existing sliding scale Gross Metal Royalty from all production from the properties varying from 2% to 3% depending upon the price of gold at the time of production. Should Xmet Inc. not exercise and complete either of the above scenarios, then the existing mining option agreement will remain in place.

Exploration activities carried out by the Company

According to National Instrument 43-101, the loss of a material property would cause at least a 10% drop in the share price of the Company. At this time, we believe the loss of any single Globex property, not already covered by a NI 43-101 report, would have little or no effect on our share price. Producing a NI 43-101 report is time-consuming, expensive and simply not warranted on all of our properties. We will, when we determine reasonable, produce NI 43-101 reports and file them on SEDAR.

Timmins Talc-Magnesite Project

The Timmins Talc-Magnesite Project located in Deloro Township, Ontario is held under an agreement with Drinkard Metalox Inc. (90% Globex - 10% Drinkard). In January 2010, the Company achieved the US$1.5 million spending threshold as defined in the agreement between Drinkard Metalox Inc. ("DMI") and the Company dated October 23, 2008. On March 5, 2010, the agreement was amended, with Globex increasing its ownership to 90% from 75% in exchange for Globex assuming the complete funding of all costs for the project until it is spun off into a separate publicly traded vehicle (see press release dated March 17, 2010).

As reported earlier in 2011, Globex has committed significant resources to a team composed of Jacobs Engineering Group Inc. and our group of specialized consultants to evaluate processing options and develop preliminary costing estimates. In addition, the team also spent significant efforts testing and evaluating processing alternatives. Prior to December 31, 2011, a 9 tonne bulk sample was sent for crushing and grinding to facilitate large scale testing of these technologies. The results of this work are currently being evaluated.

To date, Globex has completed extensive laboratory metallurgical tests, a mini pilot plant study, an internal Scoping Study, diamond drilling and assaying, and mineralogical studies were undertaken which outlined a large body of talc-magnesite mineralization. Environmental baseline studies are ongoing including water testing from a series of drill holes done for this express purpose. Consultations with stakeholder groups having an interest in the permitting of the property for production have been initiated. Globex has received enquiries from a number of potential clients interested in supplies of the type of products we intend to produce. Test work by potential clients is ongoing and/or planned for both of our magnesium and talc products.

Preliminary Economic Assessment

In a press release, dated March 2, 2012, Globex announced that it had completed a National Instrument ("NI") 43-101 Preliminary Economic Assessment ("PEA") of the TTM project. The press release commented that the PEA reflects the inputs of Globex's team of consultants in collaboration with Jacobs Minerals Canada ("Jacobs") and Micon International Limited ("Micon").

It also noted that on March 2, 2010, Globex received Micon's NI 43-101 Technical Report providing the Initial Mineral Resource Estimates of the TTM Project. Based on this mineral resource estimate and the mining rate used in the PEA of 500,000 tonnes per annum, the proposed mine has an identified 60-year mine life within the previously drilled area, subject to the NI 43-101 resource report.

Mineral Resource

On March 2, 2010, Globex received Micon's NI 43-101 report Technical Report providing an initial Mineral Resource Estimate for the Timmins Talc-Magnesite Deposit. Planned infill drilling will update the resource estimate.

The following resource tonnages and grades from the Micon NI 43-101 report:

Mineral Resource Estimate

Category	Tonnes	Sol MgO (%)	Magnesite (%)	Talc (%)
A Zone Core				
Indicated	12,728,000	20.0	52.1	35.4
Inferred	18,778,000	20.9	53.1	31.7
A Zone Fringe				
Inferred	5,003,000	17.6	34.2	33.4
Sol MgO = Soluble magnesium oxide				

Table 1

Note: Additional information is available in the press release dated March 2, 2010 and in the complete report which was filed on www.Sedar.com on the same date.

The resource is open both along strike to the west and east where it is exposed on surface as well as to depth.

The March 2, 2012 press release provides a detailed listing of the key operating assumptions as well as a summary of the projected revenues, operating and capital costs for a 20-Year mining period covered by the PEA. The financial results indicate a positive after-tax NPV of $258.0 million at a discount rate of 8%, an after-tax internal rate of return (IRR) of approximately 20% and a payback period of 5.8 years on the discounted cash flow. The cash-operating margin averages 61% over the initial 20-year period.

The results of the PEA support completing a feasibility study including an infill-drilling program to update the known resource calculation.

Community Engagement

The Company will continue to engage with Provincial and Municipal authorities, and First Nations and the Métis Nation of Ontario, working cooperatively as the project's scope, impacts and benefits become better understood in the stages leading to production.

The Company acquired by staking an additional 448 hectares thereby more than doubling the original property size by an expansion to the west and south of the original property perimeter. Globex has presented an application to the provincial government to bring the property claims to lease.

Globex is pleased with the conclusions provided by the PEA and will now consider how to best proceed toward production while generating the best possible benefit for shareholders.

Other Business Opportunities - Eco Refractory Solutions Inc. ("ERS")

As previously reported, Globex has established an arrangement with Drinkard Metalox Inc. ("DMI") through a separate company (75% Globex - 25% DMI) to commercialize, on a worldwide basis, DMI's trade secret and patented hydrometallurgical technologies for the efficient and environmentally friendly recovery of gold, silver and other metals from arsenical and/or refractory ores. The joint venture expects to profit through technology contracts which may generate fees and royalties based upon, among possible other things, savings in capital and operating costs as well as a percentage of improved precious metal recoveries from gold deposits.

Globex has done test work for a number of companies on refractory gold ores. In all cases, laboratory test work was successful with gold recoveries as high as 98% being achieved. Unfortunately, we have not succeeded in carrying the test work to the next stage with advanced projects.

The Company is in the process of exploring different marketing strategies based on the experiences gained to date. We are continuing to try to acquire both refractory gold deposits and tailings assets for our own account in order to utilize and showcase the technology.

While the Company is encouraged with the results of the laboratory test work completed to date and the potential of the ERS technology to set a new standard for the economic recovery of gold from refractory gold ores and/or concentrates, the reader is cautioned that, at this time, the ERS technology is in the development stage. Through continued testing, of the "economics" of the recovery process as well as the cost/benefits of both operating and capital costs will be further evaluated.

All statements other than statements of historical fact, included herein, including without limitation, statements regarding the potential of the ERS technology are forward looking-statements that involve various risks, assumptions, estimates and uncertainties. These statements reflect the current internal projections of, expectations or beliefs of Globex and are based on information currently available to the Company. There can be no assurances that such statements will prove to be accurate, and actual results and future events could materially differ from those anticipated in such statements.

2010 Fiscal Period

In 2010, the Company reported a net loss after taxes of $2,033,573 compared to a net loss of $1,373,576 in 2009. In 2010, the revenues were $626,644 as compared to $418,013 in the previous year with the majority of the difference attributable to the increase in the net option income received from Glen Eagle Resources, Laurion Mineral Explorations Inc., Plato Gold Corp, NQ Exploration Inc., Savant Explorations Ltd. and Xmet Inc.

In 2010, the Metal Royalty Income totalled $124,741 as compared to $165,747 in the previous year. In 2010, the Metal Royalty Income was mainly received from the Mid Tennessee zinc (Nyrstar) property, which was increasing its production levels following a shutdown of operations whereas in the previous year, the royalty income was mainly received from First Metals Inc. which subsequently suspended its operations.

In 2010, the total expenses were $2,940,973 which was $517,224 greater than $2,423,749 in 2009 The change mainly reflects: increased administration expenses of $254,018, additional professional fees and outside services of $160,456, the increase in the write-down of mineral properties and deferred exploration expenses of $467,564 and the offsetting reduction in other expenses of $16,546.

The 2010 net loss of $2,033,573 reflects an income and mining tax recovery of $280,756 (2009 - $632,160) representing the loss for the period adjusted for non-deductible items and the net impact of the sale of tax benefits (flow-through shares CEE incurred and renounced to subscribers).

The Company’s exploration activities increased from $1,876,253 in 2009 to $2,401,964 in 2010. The expenditures were mainly in Quebec, Ontario and Nova Scotia. Approximately 48% of the total expenditures were made on the TTM Project. At that time, the Company was continuing to work on this joint venture, with corporate finance assistance from KPMG Corporate Finance LLP.

For a more in depth discussion of these financial results refer to the 2010 Management Discussion and Analysis which is available online at www.sedar.com or on the Company website www.globexmining.com.

Acquisitions, sales and options

Acquisitions

The more significant acquisitions during 2010 were as follows:

Lunenberg Property

As reported in a press release on January 20, 2010, Globex acquired 189 claims by staking in Lunenburg County Nova Scotia. The claims were staked as a result of the discovery of a series of large angular quartz veined boulders which assayed 13.9 g/t Au, 5.73 g/t Au and 3.05 g/t Au in grab samples.

Manganese-Iron Asset in New Brunswick

On August 31, 2010, the Company issued a press release indicating that it had acquired 100% interest in a block of 28 claims covering 588 hectares and a strike length of 6 km in the Woodstock area of New Brunswick.

The claim block covers a horizon of historic manganese-iron mineralization which was previously mined at a small scale for the iron content and is an extension of the horizon containing the historical Plymouth and North and South Hartford manganese-iron zones to the south.

The property covers the Iron Ore Hill, Moody Hill and Sharp Farm Manganese-iron zones which have reported historical, non NI 43-101 resources reported as 25 million tons, 10 million tons and 8 million tons respectively and possibly the northern end of the South Hartford zone (50 million tons). The resource figures are based upon work by Strategic Materials Corporation (Stratmat) done in 1957 and reported in “The Mandate Project, Woodstock, N.B.” dated December 17, 1969 by W. J. Wark available in New Brunswick Government files.

Chibougamau Land Position and Spin-off of Chibougamau Independent Mines Inc.

As reported in press releases in November 2010 and January 2011, the Company acquired a number of properties in the Chibougamau mining district by staking the Berringan gold, silver, zinc deposit in McKenzie township; part of the Jaculet Mine property in Roy township, as well as the Copper Cliff Mine Claims. These properties were in addition to land positions which Globex previously held and included the Quebec Chibougamau Goldfields Mine (copper-gold), Kokko Creek Mine (copper), Bateman Bay Mine (copper-gold), and Grandroy Mine (copper-gold).

On December 13, 2010, as part of its strategy to “spin-off” these assets to Globex shareholders, a newly formed company, Chibougamau Independent Mines Inc was incorporated. The company is currently inactive and owned 100% by Globex. At that time, Management was exploring alternatives to provide Globex shareholders with the most value from these assets. Management also noted, that the process would take time as it would require the preparation of a qualifying report in accordance with National Instrument 43-101 and approval by the TSX.

TTM Acquisitions

In addition to the acquisitions, outlined above, in the description of the **TTM Project**, a 12 unit-sized claim was staked on behalf of the Company. This claim block is referred to as the "Adam Block."

Magusi River Deposit and Other Assets

As reported in a press release on March 24, 2011, an agreement to acquire a 100% interest in the Quebec mining assets of First Metals Inc. was accepted and approved by the Superior Court of the Province of Quebec. The acquisition included the unmined Magusi River, copper, gold, zinc, silver deposit as well as 136 claims covering an area of 5,415 hectares.

Under the agreement, Globex acquired the assets for aggregate consideration of $500,000 to be satisfied by the issuance of 166,667 Globex shares at a deemed issue price of $3.00 per share.

Globex had previously owned this property which was purchased by First Metals Inc. in April 2006.

Sales and Options

Malartic - Parbec Gold property

On January 4, 2010, the Company signed an agreement with Savant Explorations Ltd. to option Globex's Parbec Gold property with the following terms; (i) $525,000 in cash payments over 4 years, (ii) 750,000 shares of Savant over 4 years, (iii) $3,850,000 in exploration expenditures over 4 years as well as (iv) a sliding gross metal royalty (GMR) on all metal production.

Duquesne West Property

As announced in a press release of February 18, 2010, on February 16, 2010, Globex Mining Enterprises Inc. (Globex) and Jack Stoch Geoconsultant Services Limited ("GJSL") as Vendors and On-Strike Gold Inc. ("Optionee") entered into an Option agreement related to the acquisition of 75% interest in the Duquesne West Gold Property owned 50% by Globex and 50% by GJSL, and GJSL's 100% owned Ottoman Fault Property. In early June 2010, On-Strike Gold Inc. completed a planned merger and was listed on the TSXV under the name Xmet Inc.

Under the agreement, total consideration over the four year option period included cash payments of $8,060,000, plus 2,000,000 shares of the Optionee, a work commitment of $10 million on the property and a sliding gross metal royalty of between 2% and 3%, depending upon gold prices, with the potential for a joint venture once the option has been exercised. All proceeds from the option will be shared equally between the Vendors.

Nova Scotia properties

On April 14, 2010, NSGold Corporation optioned the Nova Scotia properties for $250,000 on the grant of the option and subsequent payments of $500,000, a 4% gross metal royalty on the production of all metals and a 5% interest in the share capital of NSGold at the achievement of "commercial production."

Bell Mountain, Nevada USA, properties

On June 28, 2010, the Company entered into option agreement with Laurion Mineral Explorations Inc. whereby Laurion may earn 100% interest in Globex's Bell Mountain Gold Project. At signing, Laurion paid $10,000 and delivered 1,700,000 shares. Laurion has the option, over the first 24 months of the agreement, to pay $30,000 and issue 2,000,000 shares and, over 5 years, perform $3,000,000 in exploration and/or development. In addition, Globex maintains a sliding-scale Gross

Metal Royalty ("GMR") on all mineral production (gold, silver, etc.) benchmarked against the price of gold.

Shortt Lake Property

On July 29, 2010, the Company optioned Globex's Shortt Lake Gold Mine and rare earth exploration project to NQ Exploration Inc. ("NQE-V"). Under the option agreement, Globex was entitled to receive $650,000 in cash payments and 4 million NQ Exploration shares over a 5 year period. NQE-V will also undertake $5 million in exploration expenditures. Upon the completion of the terms as outlined above, NQE-V will have earned a 100% interest in the property subject to a $50,000 per year advance royalty and a sliding scale gross metal royalty ("GMR").

La Motte Property

On October 5, 2010, the Company entered into a sales agreement with Glen Eagle Resources Inc., whereby Glen Eagle purchased 12 claims in the La Motte Township, Quebec for a total of $50,000 cash and 400,000 shares of Glen Eagle Resources Inc. Globex maintains a 2% gross metal royalty on this property.

Activities by option partners during 2010

Duquesne West Property – Xmet Inc.

As outlined above and announced in a press release on February 18, 2010, the Duquesne West Property was optioned to Xmet Inc. During the year, Xmet initiated a 7,000 m drill program on the Duquesne West property, the results of which were announced in Xmet's press release dated September 24th, 2010. In November 2010, Xmet announced the drill program was being increased from 7,000 meters to 12,000 meters and a second drill had been added. Xmet also reported an updated NI 43-101 resource calculation on September 21st, 2010 that increased the inferred resource by 72%. The results of the drill program mentioned above were not included in the resource estimate. The new inferred resource estimate stands at 2.73 Mt grading 5.29 g/t Au hosting 465,000 ounces.

Bell Mountain, Nevada USA, properties

Laurion Mineral Exploration Inc. (LME-TSXV) reported in a press release dated December 16, 2010 the results of drilling on the Bell Mountain gold deposit in Nevada optioned from Globex (See press release dated June 29, 2010).

Timmins Talc-Magnesite Project

The project structure and ownership arrangement is outlined on page 11 of this Annual Information Form. In 2010, the Company spent approximately 48% (2009 - 51%) of its exploration funds on this project.

On September 20, 2010, the Company issued a detailed press release, which outlined that it had been diligently advancing the project through detailed hydrometallurgical tests while at the same time the project team was addressing numerous aspects of the project from environmental and mining permitting to project design, and all that entails. Subsequently on October 26, 2010, the Company provided an additional update on the project.

Testing

- At that time, micro-pilot test work had begun at a projected cost of US$500,000 and was completed by year-end 2010. At year-end, the final report of results was still outstanding. It was anticipated that the hydrometallurgical pilot testing would provide the technical information required to complete a 2011 prefeasibility study (PFS) and the design of a demonstration/small production plant.

Permitting and Environmental

- Blue Heron Solutions for Environmental Management Inc. (Blue Heron) had completed the first phase of environmental baseline studies in order to acquire the permits to develop an open pit talc-magnesite mine.
- A series of monitoring water wells had been commissioned and installed in order to study the water table in the area of the proposed open pit. This work and other data collection was ongoing under the second phase of the program managed by Blue Heron with assistance from Golder Associates Ltd.
- In addition, an initial intergovernmental meeting was held on September 16, 2010 at which Globex introduced the project to the various government agencies involved in the approval process for such projects. At that time, it was planned that Aboriginal communities would be consulted to solicit their input regarding the project. The consultation was planned to start in early 2011.

Land

The property was increased through the purchase of 5 claim units that adjoin the property to the south. A request had been filed with the Ministry of Northern Development, Mines & Forestry to convert the exploration claims to lease, an important mineral title step in our march toward production.

In addition, a 12 unit-sized claim was staked on behalf of the Company, in the adjoining township to the South. This claim block is referred to as the "Adam Block" and straddles the Mountjoy River Road immediately to the east of Pine Street.

Marketing Study and Product Testing

Roskill Consulting Group Limited of London England was engaged to perform market studies on a number of specialty magnesium compounds and talc. The Company received the results of the studies which had among other things identified the products and markets, which appeared potentially most advantageous to the Company.

In response to requests from potential clients, samples of both magnesium and finely ground talc were produced. One potential client in Europe tested a mixture of talc and a magnesium compound. Initial indications were that, the material met their requirements.

Pre-Feasibility Study

Many of the 2010 project phases as outlined above were defined to advance the overall project through the completion of a Pre-Feasibility Study in accordance with the NI 43-101 requirements. The efforts were designed to generate a conformable resource calculation and contracts were signed with Micon International Ltd. and Jacobs Engineering Group Inc. to prepare a pre-feasibility study expected by September 2011.

At that time, the next milestone for the TTM Project was to develop a commercial flow sheet and build a demonstration plant. To that end, Micon International Ltd. completed a NI 43-101 compliant resource report on the project, dated March 2, 2010. Globex's earlier objective was to confirm the existence of a talc and magnesium-bearing resource of at least 20 million tonnes, sufficient tonnage to sustain 20 years of mineral production at a mining rate of 1 million tonnes per year. The mineral resource estimate by Micon surpassed the target tonnage by more than 50% using information to a depth of only 100 metres.

Following the completion of all of the project phases and activities as described above, management had contemplated migrating the TTM project into Worldwide Magnesium Corporation, a private company (90% owned by Globex and 10% owned by DMI) which would be used to finance and manage the next phases of the project as the project advanced in the exploration phase.

Mineral Resource Estimate

The resource tonnage and grades from the Micon 43-101 resource estimate, published on March 2, 2010 are fully detailed on page 12, Table 1 of this Annual Information Form and have not been repeated in this section.

At that time, additional drilling, trenching and assaying was planned to facilitate raising part of the resource to the reserve category.

The Company was focused on bringing the project's claim group to lease, obtaining environmental and regulatory approvals and demonstrating the feasibility of the proposed technology. Last year bench scale test work was completed and a drilled composite sample from section L9+50E was used to carry out a set of tests on larger 100 Kg sized samples. This work concentrated on talc liberation studies and the products that could be produced using proprietary DMI technology.

Early in 2010, a second larger drill composite sample of some +600 Kg was processed by standard floatation techniques to remove the talc. The magnesite-rich tails of this processing was the subject of a pilot study in Charlotte, North Carolina, using DMI's micro-plant equipment. This test work collected data to optimise and design a commercial flow sheet. Engineering work will design a scaled up demonstration plant to showcase the DMI technology.

Other Business Opportunities - Eco Refractory Solutions Inc.

On April 22, 2010, the Company announced that it had reached an agreement with Drinkard Metalox Inc. to form a new and separate company (75% Globex - 25% DMI) to commercialize, on a worldwide basis, DMI's trade secret and patented hydrometallurgical technologies for the efficient and environmentally friendly recovery of gold, silver and other metals from arsenical and/or refractory ores. Under the agreement, Globex will manage the joint venture and fund its work while retaining a 75% interest. DMI will provide its expertise, patents, trade secrets and perform hydrometallurgical test work to prove its commercial applicability to various refractory gold deposits while maintaining a 25% carried interest in the joint venture.

The joint venture expects to profit through technology contracts which may generate fees and royalties based upon, among possible other things, savings in capital and operating as well as a percentage of improved precious metal recoveries from gold deposits, which, under conventional technologies, may be uneconomic due to low gold recoveries and/or other environmental considerations that result from conventional processing techniques.

The joint venture will operate through a corporation which was established on May 17, 2010 as Eco Refractory Solutions Inc. (ERS). ERS has completed initial test work for two potential clients with large tonnage low-grade refractory gold deposits. The results demonstrated that significant improvements in gold recovery are possible using the ERS method as well as dramatic improvements in the impact of tailings stability on the environment. Numerous companies have contacted ERS regarding potential test work upon their refractory ores.

2009 Fiscal Period

In 2009, the Company reported a net loss after taxes of $1,373,576 compared to a net loss of $1,130,554 in 2008. In 2009, the revenues were $418,013 as compared to $3,685,945 in the prior year with the difference mainly attributable to the loss of option income and royalty income from First Metals as the operations were shutdown in January 2009.

The total expenses in 2009 were $2,423,749 as compared to $3,541,145 in 2008. The $1,117,396 reduction in total expenses is mainly a result of the combined impact in a lower provision for other than temporary impairment of marketable securities of $1,695,957 (2009 - $118,375; 2008 - $1,814,331) and the offsetting impact of an increase in the write-down of mineral properties and deferred exploration expenses of $727,171 (2009 - $912,314; 2008 - $185,143).

The 2009 net loss of $1,373,576 also reflects a total income and mining tax recovery of $632,160 representing the impact of timing differences whereas in 2008, the Company provided $1,275,354 for income and mining taxes mainly representing prior years' tax assessment, non-deductible items and tax benefits not previously accounted for.

In 2009, the deferred exploration expenditures were reduced from the previous year as the Company spent only $1.9 M. as compared to $4.2 M. The expenditures were made mainly in Quebec, Ontario and Nova Scotia. Approximately 50% of the total expenditures were made on the TTM Project. At that time, the Company was continuing work on this joint venture, with corporate finance assistance from KPMG Corporate Finance LLP.

For a more in depth discussion of the financial results, refer to the 2009 Management Discussion and Analysis which is available online at www.sedar.com or on the Company website www.globexmining.com.

Acquisitions, sales and options

On February 17, 2009, the Company announced that it had acquired a 100% interest in most of the Leipsigate Gold District in Lunenberg County Nova Scotia. Subsequently on April 20, 2009, Globex announced that it had signed a non-exclusive letter of intent with NSGold Corporation (formerly Scotia Gold Associates), under which Globex agreed to vend a 100% interest in all its Nova Scotia properties including the Mooseland gold mine property, to NSGold for cash, shares in NSGold and a 4% Gross Metal Royalty. A NI 43-101 report commissioned by NSGold, was completed in December 2009. NSGold intends to go public, raise capital and begin work on the properties by the second quarter of 2010.

In separate work in Nova Scotia, Globex, through prospecting, has located mineralized gold bearing boulders which assay as high as 13.9 g/t Au. The boulders are thought to be derived locally. Limited stripping near the boulders has exposed a mineralized zone approximately 6 meters in width with significant gold values (see press release January 20, 2010). Globex has staked a large block of claims in the area which will henceforth be called the MacKinnon Project. A limited trenching program has been started.

In late December 2009, an agreement was reached with Savant Explorations Ltd. to option the Parbec Gold Property (see press release dated January 11, 2010).

On January 13, 2010, Globex informed shareholders that it had amalgamated five claims located in Tiblemont Township, Quebec with a block, held by another party, forming a claim block now consisting of 22 claims in exchange for a 1% Gross Metal Royalty on all mineral production from the 22 claim block. (see press release for further details.)

A Memorandum of Agreement was signed with a private group with respect to our 50% interest in the Duquesne West Property in Duparquet Township, Quebec located within the large land package now being worked by Clifton Star Resources Inc. and Osisko Mining Corp. The private group intends to go public through an existing public vehicle and has an option until May 31, 2010 to achieve this goal (see press release dated February 18, 2010).

At year's end, Plato Gold Corp. released drill results from a recent drill program on the Nordeau Property which Plato optioned from Globex in 2006. The first two drill holes returned mineralized intersections of 13.34 g/t Au over 2.1 meters, 12.28 g/t Au over 6.5 meters in hole NE 09-01, and 9.11 g/t Au over 5.6 meters in hole NE 09-02. Additional holes were completed and results released in a Plato press release dated January 26, 2010.

Bull's Eye Exploration, which had a number of options with Globex, was not able to overcome their financial difficulties and as a result, the optioned properties were returned to Globex.

Similarly, Silver Capital AG was not able to advance the Suffield Property in 2009, nor was Gold Bullion able to advance the Jacobie Copper Property located in British Columbia. The Jacobie property was returned to Globex. Globex also asked for and received the return of the Grandroy, Bateman Bay and Blackcliff properties from C2C Gold Corporation Inc. and Processor Mining Resources Inc. which were unable to proceed with further exploration due to a shortage of funds.

Activities by option partners

At the Russian Kid Mine, Rocmec Mining Inc. (Rocmec) completed a 44,000 tonne bulk sample. Results from the bulk sample have not been disseminated but Globex has received several small royalty cheques. Interestingly, Rocmec acquired 99 additional claims adjoining the mine suggesting a commitment to an expanded work program. In addition, Rocmec initiated a drill program at the mine site in the fourth quarter of 2009 and announced initial narrow high grade intersections such as 18.96 g/t Au over 0.9 meters (see Rocmec press release dated December 9, 2009).

Also, on September 30, 2009, Rocmec announced a $6 million "participating loan" with a group of Quebec investors. Globex notified Rocmec that this agreement did not conform to the conditions of Globex's agreement with Rocmec which required Globex's approval of any agreement resulting in the sale of the property.

On September 14, 2009, Nyrstar NV announced that they had recently commenced limited operations at the Zinc mine complex, located in Gordonsville, Tennessee. They also indicated that they intended to pursue a measured ramp up of operations over the next six months.

At that time, Globex indicated that was good news for Globex shareholders as it had a Royalty interest in the property (Globex retains a Gross Metal royalty (GMR) of 1% on all zinc sales between US$0.90 and US$1.10 per pound and 1.4% GMR on all zinc sales over US$1.10 per pound).

At the same time, work at Globex's Magusi River polymetallic deposit (Au, Ag, Cu, and Zn) was stalled while First Metals Inc. re-organized its operations. Most, but not all of its debt, had been eliminated through the issuance of shares but much more must be done in order to allow for resumption of development at the site.

The principal infrastructure remains intact including surface facilities and mining and preliminary processing equipment. In early January 2010, senior management at First Metals Inc. was replaced. Globex's 2% net metal royalty continues to attach to the property. Interpretation of the 10% net profit return is in the hands of an arbitrator.

Timmins Talc-Magnesite Project

In 2009, over half of the Company's exploration expenditures were directed toward the Deloro Township, Ontario, magnesite-talc project. This project is held under a joint venture with Drinkard Metalox Inc. (10% Drinkard - 90% Globex) and it was advanced through metallurgical and mineralogical test work as well as confirmatory drilling in order to support the preparation of an NI 43-101 report to identify a mineral resource estimate that would support a 20 year operation.

At that time, test work on all levels had been very encouraging with Laboratory and bench scale testing being completed. The Company was preparing to commence a mini pilot scale test which it was estimated would take approximately five months to complete. This work was designed to support the scale up of the project to test certain reaction kinetics while producing sufficient end product on which additional test work could be undertaken and therefore allow potential end users to undertake their own studies to confirm that the anticipated output material met or exceeded their requirements.

Our partner believed that we could also produce a high quality series of magnesium compounds suitable for many end uses including the specialty compounds market. In addition, testing by Bodycote Testing Group (EXOVA) confirmed that, on samples submitted for testing, no asbestos fibres were detected either in crushed rock or talc concentrate. This suggested that not only did the characteristics of our talc demonstrate suitability for the plastics and paint industries, but that it may also meet the specifications for other industry segments of the market.

In 2008, a 17 hole, 2,126 meter drill program was undertaken with the core logged and a visual characterization of each geological unit recorded. A total of 577 core samples, representing continuous intersections were geochemically analyzed and sent to the Advanced Mineralogical Facility at SGS Lakefield Research Limited (SGS) in Lakefield, Ontario. In addition, SGS was contracted to complete flotation test work on a large composite drill core sample in order to produce talc and magnesite concentrates. This work has been completed and additional test work on the concentrates has been done and more is underway. Again, results to date continue to be positive.

Micon International Limited was engaged on July 10, 2009 to prepare an analysis of the drill data and produce a NI 43-101 report on the property. The report was published on March 2, 2010 under SEDAR project no. 01541226. The report outlines a mineral resource sufficient to sustain more than twenty years of mineral production.

Although the area covered by the report was limited to confirm at least twenty years of mineral resource, previous drilling, mapping and property examination have shown that the magnesite-talc horizons extend well beyond and may sustain additional years of production.

While the technical work was ongoing, KPMG Corporate Finance LLC was busy advancing the objective of locating end users or corporate partners for the project. A significant, but targeted number of potential clients or partners were identified. Initial contact was made with a number of them and confidentiality agreements have been signed in order to allow them access to an electronic data room that we have set up with Merrill Communications LLC. In addition, several major corporations have approached us directly regarding the potential of us supplying them with specialty products. Efforts on this front are ongoing along with test work to define our ability to produce these specialty products.

All in all, we are pleased with the progress to date, but it is clearly different than the normal work we undertake where results are relatively quickly generated and consist of a limited number of simple tests such as assaying for gold. On this project, each test usually paves the way for additional test work, seemingly without end. Furthermore, the results, while clear and distinct to metallurgists, chemists and other trained professionals, are generally too complex for individuals without specialized training. Also, since certain processes are patented and or contain trade secret, these factors limit the Company's ability to clearly project a detailed image of where we are other than to say results have met or exceeded expectations and that work is ongoing on what we hope will be a world class project. For further details, please see our press release dated July 21, 2009, our June 30, 2009 Management Discussion and Analysis and the NI 43-101 documentation on SEDAR and our website.

In January 2010, the Company achieved the US$1.5 million spending threshold for the Deloro project as defined in the agreement dated October 23, 2008 between Drinkard Metalox Inc. ("DMI") and the Company. On March 5, 2010, the agreement was amended, with Globex increasing its ownership to 90% from 75% in exchange for assuming funding of 100% of all costs for the project to the point that the project is spun off into a separate publicly traded vehicle (see press release dated March 17, 2010).

Pandora-Wood project

On our Pandora-Wood project, in joint venture with Queenston Mining Inc., we published a NI 43-101 report outlining a resource of 243,000 tonnes grading 17.26 g/t Au (see press release dated March 3, 2008). In addition, we started work to define additional drill targets and carried out a limited drill program in the Amm Shaft area to follow up on a previous gold intersection of 5.8 g/t Au over 0.60 m at 149.4 to 150.0 m down hole. The drilling intersected lower gold values below the precious intersection and intersected a major fault structure. This zone was extended to an intersection of 3.7 g/t Au over a core length of 4.30 m (3.06 m estimated true width) from 149.4 to 153.7 metres down hole including 7.07 g/t over 2.10 m (1.50 metre estimated true width) from 149.4 to 151.5 metres down hole.

Over the year, we were approached by a number of companies interested in reviewing our data and possibly negotiating an agreement. None of these contacts has resulted to date in an agreement. We are now looking at processing alternatives for the Ironwood ore and considering other exploration programs on the property.

III DESCRIPTION OF THE BUSINESS

1. Exploration Properties in Canada and the United States

Introduction:

The table, which follow, provides an overview of Globex's portfolio of properties as at March 29, 2012. As an exploration company, this information is continually changing to reflect new properties acquired, updated for recent exploration activities and also to reflect the sale, releases or optioning of properties. Due to the large number of properties, some that are spatially close have been grouped under a single property name. Further details are available on the Globex Web-site – www.globexmining.com/properties. This information is updated on a regular basis.

Within the table, the properties have been grouped under the following categories; (a) Significant Exploration Properties; (b) Less Significant Properties with Past Production or Drilled Mineralized Zones; (c) Other Early/Intermediate Stage Exploration Properties For each of the properties listed, the table outlines the Globex interest, the Size (hectares), the Commodity, Location, Exploration work completed in 2011 or first quarter of 2012. In addition, it indicates whether the property has been optioned.

Significant Exploration Properties

At this time, Globex does not have any properties "material to the issuer" as defined by NI 43-101. However, it currently has six significant exploration properties based on the results of recent exploration activities, planned activities for 2012 or the recent activities that have been undertaken by Option Partners. In addition, it has one less significant property with past production and three Other Early/Intermediate Stage Properties.

Based on the results of recent work and planned activities for 2012, the Company has provided detailed information related to ten projects listed immediately below. This listing is consistent with Globex's Corporate Focus as further described in its 2011 Management Discussion and Analysis.

Significant and Early/Intermediate Stage Properties being explored by Globex

1. Timmins Talc Magnesite Project, (pages 31 - 34),
2. Chibougamau Mining Camp, (Chibougamau Independent Mines Inc. - 100 % owned subsidiary of Globex Mining Enterprises Inc.), (pages 34 - 37),
3. Pandora-Wood, Joint Venture (pages 37 - 42),
4. Lyndhurst, Property (pages 42 - 45),
5. Tavernier, Property (pages 45 - 48),
6. Tonnancour, Property (pages 48 - 50),
7. Turner Falls, Rare Earth Elements (pages 50 - 54).

Significant properties under option

8. Duquesne West, Property (pages 55 - 60),
9. Mooseland Gold Mine, (pages 60 - 65),
10. Bell Mountain, (pages 65 - 67).

These descriptions include information as to historic mining and exploration activity by third parties, which the Company believes to be reliable, but which has not been confirmed by Globex geological personnel and thus should not be relied upon. There can be no assurance that any of these properties will contain adequate mineralization to justify a decision to construct a mine. See “Other Aspects of the Business - Risk Factors.”, “Exploration Risks”, “Uncertainty of Reserves and Mineralization Estimates.”

Important Definitions Pertaining to Following Exploration Properties
“Historical estimate”

An estimate of mineral resources or mineral reserves was prepared prior to February 1, 2001. A historic estimate is non-NI 43-101 compliant: Under the regulation, the issuer must inform the reader of the source, author and date of the historic estimate. As well, the following cautionary language must accompany the historic estimate:

- A qualified person has not done sufficient work to classify the historical estimate as current mineral resources or reserves;
- The issuer is not treating the historical estimate as current mineral resources or mineral reserves; and
- The historical estimate should not be relied upon. The relevance and reliability of the historical estimate, and any more recent estimates will be given.

In this annual information form, when the term *historical,* is encountered, all of the preceding cautionary language applies.

“Qualified Person”

All scientific and technical information contained in this annual information form was prepared by the Company’s geological staff under the supervision of Jack Stoch, President and CEO, who is a qualified Person under NI 43-101 regulations.

Summary of Globex Properties,

March 29, 2012.

Property Descriptive Name (listed alphabetically)	Interest	Size (hectares)	Commodity	Location	Exploration Work 2011 or First Quarter 2012	Optioned (O) Joint Venture (JV)
A. SIGNIFICANT EXPLORATION PROPERTIES						
Bell Mountain	100%	416	Gold	Churchill County, Nevada, USA	√	O
Chibougamau Mining Camp						
Bateman Bay Mine	100%	343	Gold, Copper	McKenzie & Roy Twps, Quebec, CA		
Copper Cliff	100%	91	Gold, Copper	McKenzie & Roy Twps, Quebec, CA		
Grandroy Mine	100%	187	Gold, Copper	Roy Twp, Quebec, CA	√	
Kokko Creek Mine	100%	172	Gold, Copper	McKenzie Twp, Quebec, CA		
Lake Berrigan (Taché)	100%	764	Gold, Silver, Zinc	McKenzie Twp, Quebec, CA	√	
Lake Chibougamau, S-3 & Tommy Zones	100%	2975	Gold, Copper	Lemoine, McKenzie, Roy & Obalski Twps, Quebec CA	√	
Magnetite Bay/ Sulphur Converting	100%	412	Iron, Gold, Zinc, Copper	Roy Twp, Quebec, CA		
Quebec Chibougamau GoldFields Mine	100%	188	Gold, Silver, Zinc	McKenzie Twp, Quebec, CA		
Duquesne West	50%	310	Gold	Destor & Duparquet Twps, Quebec, CA	√	O
Mooseland Gold Mine	100%	761	Gold	Halifax County, Nova Scotia, CA	√	O
Pandora-Wood and Central Cadillac Mines (Ironwood)	50%	710	Gold	Cadillac Twp, Quebec, CA	√	JV
Timmins Talc-Magnesite Deposit	90%	912	Magnesium, Talc	Deloro Twp, Ontario, CA	√	

Property Descriptive Name (listed alphabetically)	Interest	Size (hectares)	Commodity	Location	Exploration Work 2011 or First Quarter 2012	Optioned (O) Joint Venture (JV)
B. Less Significant Properties with Past Production or Drilled Mineralized Zones						
Blackcliff Deposit	50%	120	Gold	Malartic Twp, Quebec, CA		JV
Donalda Mine	100%	146	Gold	Rouyn Twp, Quebec, CA	√	
Duvay	100%	480	Gold	Duverny Twp, Quebec, CA	√	O
Eagle Mine	100%	109	Gold	Joutel Twp, Quebec, CA		
Farquharson	100%	112	Gold	Bourlamaque, Quebec, CA	√	O
Fish Lake	100%	724	Gold	Tiblemont Twp, Quebec, CA		
Fontana Gold	75%	857	Gold	Duverny Twp, Quebec, CA	√	O
Gayhurst Deposit	100%	2,161	Molybdenum	Gayhurst Twp, Quebec, CA		
Grand Calumet	100%	400	Uranium, Fluorine	Grand Calumet Twp, Quebec, CA		
Heva	100%	230	Gold	Cadillac Twp, Quebec, CA		
Houlton Woodstock Zone	100%	896	Manganese	Carleton, New Brunswick, CA	√	
Hurricane Point/North Star	100%	615	Gold	Guysborough County, Nova Scotia, CA	√	
Lyndhurst Mine	100%	2,674	Copper, Zinc	Destor & Poularies Twps, Quebec, CA	√	JV (partial)
Magusi River, Fabie Bay Mines (incl. Smokey Bay)	100%	7,049	Copper, Zinc, Silver, Gold	Duparquet, Duprat, Hébecourt & Montbray Twps, Quebec, CA	√	O
Moulton Hill Mine	100%	121	Gold, Copper, Zinc, Silver	Ascot Twp, Quebec, CA		
Nordeau (East & West)	100%	1,271	Gold, Iron	Vauquelin Twp, Quebec, CA	√	O
Normetal Mine	100%	155	Copper, Zinc, Gold, Silver	Desmeloizes Twp, Quebec, CA		
Parbec Deposit	100%	220	Gold	Malartic Twp, Quebec, CA	√	
Poirier (incl. Poirier South)	100%	832	Copper, Zinc, Gold	Poirier & Joutel Twps, Quebec, CA		
Ramp Mine	100%	1,652	Gold	Beatty, Carr, Coulson & Wilkie Twps, Ontario, CA		
Raymor	100%	302	Gold, Zinc	Dalquier Twp, Quebec, CA	√	
Rousseau	100%	427	Gold	Rousseau Twp, Quebec, CA		
Shortt Lake Mine	100%	812	Gold, Rare Earths	Gand Twp, Quebec,CA	√	O
Suffield Mine	100%	892	Zinc, Copper, Silver, Lead	Ascot Twp, Quebec, CA		O
Vauze Mine	100%	380	Zinc, Copper	Dufresnoy Twp, Quebec, CA		
Vulcan Deposit	100%	307	Gold, Platinum, Palladium	Ferry County, Washington State, USA		
Wrightbar Mine	100%	217	Gold	Bourlamaque Twp, Quebec, CA		

Property Descriptive Name (listed alphabetically)	Interest	Size (hectares)	Commodity	Location	Exploration Work 2011 or First Quarter 2012	Optioned (O) Joint Venture (JV)
C. Other Early/Intermediate Stage Exploration Properties						
32O02	100%	324	Gold	NTS 32O02, Quebec, CA	√	
33B06	100%	420	Gold	NTS 33B06, Quebec, CA	√	
Beauchastel-Rouyn	100%	3,615	Gold, Copper, Zinc	Beauchastel & Rouyn Twps, Quebec, CA	√	
Beacon #1	100%	14	Gold	Louvicourt Twp, Quebec, CA	√	
Bilson-Cubric	100%	594	Nickel, Platinum, Palladium,	La Motte Twp, Quebec, CA		
Bousquet	100%	208	Gold	Bousquet Twp, Quebec, CA		
Buckell Lake	100%	16	Gold	Scott Twp, Quebec, CA		
Cheticamp	100%	1,992	Polymetallic based precious metals	Inverness County, Cape Breton, Nova Scotia, CA	√	O
Colnet Lake	100%	676	Gold, Copper, Zinc	Montbray Twp, Quebec, CA		
Courville	100%	1,188	Gold	Courville Twp, Quebec, CA		
Detour East	100%	1,829	Gold	Massicotte Twp, Quebec, CA		O
Dollier	100%	835	Gold	Dollier Twp, Quebec, CA		
Duvan Zone	100%	1,379	Copper	Desmeloize & LaReine Twps, Quebec, CA		
Fourniere Lake	100%	518	Gold	Fourniere Twp, Quebec, CA		
Fox West	100%	65	Gold	Beatty Twp, Ontario, CA		
French Village	100%	940	Copper, Lead, Zinc	Cape Breton, Nova Scotia, CA	√	O
Grenville Zn	100%	59	Zinc	NTS 31 J/10 Viel Twp, Quebec, CA		
Guyenne	100%	To come	Gold, Copper, Zinc	Guyenne Twp, Quebec, CA	√	
Hematite Lake Deposit	100%	15,189	Iron	NTS 24C10 Quebec, CA		O
Hunters Point	100%	14,703	Gold, Uranium, rare earths	Atwater , Booth, Gaulin, McLachlin & Pommeroy Twps, Quebec, CA	√	
Indian Path	100%	372	Gold	Lunenberg, Nova Scotia, CA	√	O
Joubel	100%	450	Copper, Zinc	Joutel Twp, Quebec, CA		
Laguerre-Knutson-Raven River Mines	100%	62	Gold	Hearst & McVittie Twps, Ontario, CA		
Lambton	100%	171	Gold	Lambton Twp, Quebec, CA		

Property Descriptive Name (listed alphabetically)	Interest	Size (hectares)	Commodity	Location	Exploration Work 2011 or First Quarter 2012	Optioned (O) Joint Venture (JV)
OTHER EARLY/INTERMEDIATE STAGE EXPLORATION PROPERTIES (CONT'D)						
Leipsigate Zone	100%	2,120	Gold	Lunenberg, Nova Scotia, CA	√	O
Lamy Mica Deposit	100%	576	Mica	Lamy Twp, Quebec, CA	√	
La Pause	100%	420	Gold	La Pause Twp, Quebec, CA	√	
MacKinnon	100%	356	Gold	Lunenberg, Nova Scotia. CA	√	
Meadowville	100%	373	Lead, Zinc	Pictou, Nova Scotia, CA		
New Marlon Mine	100%	168	Gold	Rouyn Twp, Quebec, CA		
Osisko East	100%	65	Gold	Fournière Twp, Quebec, CA	√	
Pascalis West	100%	107	Gold	Pascalis Twp, Quebec, CA		
Railroad	100%	388	Gold	Destor Twp, Quebec, CA	√	O
Ralleau	100%	113	Polymetallic	Ralleau Twp, Quebec, CA	√	
Rich Lake	100%	85	Zinc, Copper, Gold, Silver	Montbray Twp, Quebec, CA		
Sheen Lake	100%	234	Platinum, Nickel, Palladium	Guillet Twp, Quebec, CA		
Sigma East	100%	190	Gold	Bourlamaque Twp, Quebec, CA		
Simon Lake	100%	112	Gold	Scott Twp, Quebec, CA		
Siscoe East	100%	62	Gold	Vassan Twp, Quebec, CA	√	
Smith-Zulapa	100%	1,720	Gold, Copper, Nickel	Tiblemont Twp, Quebec, CA		
Soisson & Maizerets	100%	619	Gold	Maizerets & Soisson, Quebec, CA	√	
Suzor Mica Deposit	100%	519	Mica	Suzor Twp, Quebec, CA		
Tarmac	100%	96	Gold	Dubuisson Twp, Quebec, CA		
Tavernier	100%	3,101	Gold, Copper, Zinc	Tavernier Twp, Quebec, CA	√	
Titan Iron Project	100%	14,701	Iron	NTS 24F12 & 24F13, Quebec, CA		
Tonnancour	100%	7,958	Copper, Zinc, Gold, Silver	Tonnancour & Josselin Twps, Quebec, CA	√	
Transterre	100%	426	Gold	Senneterre Twp, Quebec, CA	√	
Turner Falls	100%	942	Rare Earths	Villedieu & Senezergues Twps, Quebec, CA	√	
Turgeon Lake	100%	170	Gold	Lavergne Twp, Quebec, CA		

Property Descriptive Name (listed alphabetically)	Interest	Size (hectares)	Commodity	Location	Exploration Work 2011 or First Quarter 2012	Optioned (O) Joint Venture (JV)
OTHER EARLY/INTERMEDIATE STAGE EXPLORATION PROPERTIES (CONT'D)						
Tut	100%	415	Gold	Ligneris Twp, Quebec, CA		
Venus Gold Zone	100%	596	Gold	Barraute Twp, Quebec, CA	√	
Victoria	100%	766	Gold	Clericy Twp, Quebec, CA		O

Summary of Globex Royalty Interests,

March 29, 2012.

Property Descriptive Name (listed alphabetically)	ROYALTY INTERESTS	Optionee	Exploration Work 2011 or First Quarter 2012	Commodities
Arntfield	2.5 % Gross Metal Royalty	Richmont Mines Inc.	√	Gold
Côté/Montbray	2% Gross Metal Royalty	Jeannot Theberge		Gold, Copper, Nickel
Disson	1% Gross Metal Royalty	Jean Robert		Gold
East Amphi	2% Net Smelter Royalty after 1^{st} 300,000 Au ozs.	Osisko Mining Corporation	√	Gold
Farquharson	3% Gross Metal Royalty	Integra Gold Corp.	√	Gold
Fayolle	2% Net Smelter Royalty	Typhoon Exploration Inc.	√	Gold
Fontana	3% Gross Metal Royalty, 15% Net Profit Interest (Partner Merrex Gold Inc has 25% interest)	Tres-Or Resources Ltd.		Gold
Fourax	2% Net Smelter Royalty after 1^{st} 300,000 Au ozs	Osisko Mining Corporation	√	Gold
Getty Deposit	1% Gross Metal Royalty	Selwyn Resources Ltd.	√	Lead, Zinc
King of the North	2 % Gross Metal Royalty	Richmont Mines Inc.	√	Gold
La Motte Lithium	2% Gross Metal Royalty	Glen Eagle Resources Inc.	√	Lithium
Pacaud	1% Net Diamond Royalty	Dianor Resources Inc.		Diamond
Russian Kid	5% Net Metal Royalty on first 25,000 ounces of gold production and all other metals until 25,000 ounces of gold are poured 3% Net Metal Royalty on all production from the property after the first 25,000 ounces of gold production	Rocmec Mining Inc.	√	Gold
Standard Gold	1% Net Smelter Royalty	Aurizon Mines Ltd.	√	Gold
Tennessee Zinc Mines	1% Gross Metals Royalty Zinc (Price LME US$0.90 - $1.09) 1.4% Gross Metals Royalty Zinc (Price LME over US$1.10)	Nyrstar NV	√	Zinc
Tiblemont Island	1% Gross Metal Royalty	Iledor Exploration Corp.		Gold

1. Timmins Talc-Magnesite Project

Location. At December, 31, 2011, the property consisted of 29 mining claims, totalling 57 claim units and covering approximately 912 hectares, in Adams and Deloro townships, Ontario Canada. The property also includes approximately 384 ha of "severed" or surface-rights–only mining patents, all of which are located in the south half of Deloro Township, Porcupine Mining District, 13 km southeast of the City of Timmins, Ontario. The mineral rights are held 100% by Globex Mining Inc. Certain claims in Deloro Township are in the process of being taken to lease.

Ownership. Globex acquired the original 19 claims in Deloro Township by purchase in 2000. The remaining mining claims have been staked or bought outright by Globex since that time. Project ownership is shared with joint venture partner Drinkard Metalox Inc. (DMI) who holds a 10% in the property while Globex Mining Enterprises holds 90% interest in the property.

Access. Vehicular access to the claim group is provided by road via Pine Street South from the City of Timmins. One travels south for 12 km to the Mount Joy River Road continuing eastward from there for 3km to the Wishbone power line and then northward for 3km along a series of seasonal trails to the centre of the property.

Historic Work. Work in the 1940's by Porcupine Southgate ML included 29 holes totaling 8,108 m of diamond drilling which focused on gold exploration. Subsequently, in 1962 Canadian Magnesite Mines Ltd carried out surface sampling and 1,209 m of diamond drilling in 8 holes in an effort to delineate a resource of refractory magnesia mineralization. This company completed various studies and in 1974, Canadian Magnesite Mines Ltd prepared a positive preliminary feasibility study on the property with a proposed production rate of 50,000 tpy for the MgO and 16,400 tpy for the talc (ref. Preliminary. Feasibility. Study prepared for Canadian Magnesite Mines Ltd on the magnesite/talc property, Timmins, Ontario, by Scrivener Engineering Ltd, Toronto, Ontario, 1974)

The property was then acquired by Pamourex and then re-staked by Royal Oak Mines Ltd in 1984-85. The latter carried out limited further diamond drilling (8 holes, totaling 591m) and insitu blasting for bulk sampling (15,000 tons) purposes in the area referred to as the Pamour Pit with the objective to complete further technical and market studies aimed at the eventual production of MgO and magnesium metal. However, control of Pamour was subsequently sold to an Australian company and the property subsequently optioned to Magnesium Refractories Ltd who worked the Pamourex/Royal Oak Mines property from 1989 to 1994. Magnesium Refractories carrying out numerous economic studies and mineral processing/engineering/financial studies including a Prefeasibility study in 1991 with the objective of developing a magnesite-talc operation to produce magnesium oxide (MgO) and high quality talc from a deposit estimated to host a global resource of 110Mt grading 54% magnesite (MgCo3), 28% talc, 16% qtz and 3% iron oxides (ref: Magnesium Refractories Ltd, Pre-Feasibility Report, R.A. Elliot, April,1991). This resource estimate is non N.I. 43-101 compliant and as such, the validity of this estimate cannot be relied upon. In 1999, Pentland Firth Ventures, completed 2 shallow close spaced diamond drill holes totaling 151m on the "Deloro Magnesite Deposit" where they report intersecting "magnesite altered untramafic intrusive rock". Subsequent to Royal Oak Mines Inc. going into receivership, Globex purchased the Deloro Magnesite Property in 2000

Work by Globex. In 2000, an initial small drill program consisting of 2 shallow holes totaling 163m on the western end of the Timmins Magnesite deposit subsequent to its acquisition was undertaken. A similar 2 hole drill program totaling 179m was then undertaken in 2001 with the purpose of continuing the confirmation metallurgical testing of those results from the previous operators as part of Globex's initial scoping study on the deposit. The stratigraphic drilling by both

Pentland Firth and Globex substantially extended the magnesite mineralization to over 250m west of the Pamour Pit.

In 2007, preliminary laboratory work by Drinkard Metalox Inc (DMI) indicated that the intersected magnesite mineralization could produce high quality magnesia and magnesia by-products, using hydrometallurgical techniques.

In 2008, Globex drilled an additional 17 angled holes totalling 2,126.7m on three drill fences spaced at 100m in the main magnesite zone to; a) better detail the volcanic stratigraphy and its spatial relationship to the magnesite/talc mineralization, b) expand and detail the rock geochemical database and petrographic studies and c) gather sufficient lithological distribution data to support an adequate 3D model for geological solid and grade block construction. Metallurgical bench scale test work continued at DMI and preliminary engineering studies were initiated. Research studies into talc recovery continued to progress in 2008.

In 2009 and 2010, in addition to completing detailed mapping on the central grid area aided by Globex generated ground magnetometer survey data, other aspects of on-going base line studies regarding metallurgy/process engineering, environmental/community/First Nations issues progressed as planned. Micon International Ltd completed a NI 43-101 compliant initial mineral resources estimate (Ref. Globex internal report by Micon International Ltd, R. Pressaco, D. Hall and P. Ling, February 24, 2010) on the A Zone as detailed below. The following was calculated using diamond drilling information from surface down to 100 m. At the time of this appraisal, the A Zone was known to be open to depth and along strike in addition to other known magnesite zones on the property.

The following resource tonnages and grades from the Micon NI 43-101 report are all within a limited portion of the A Zone:

Mineral Resource Estimate

Category	Tonnes	Sol MgO (%)	Sol Ca (%)	Magnesite (%)	Talc (%)
A Zone Core					
Indicated	12,728,000	20.0	0.21	52.1	35.4
Inferred	18,778,000	20.9	0.26	53.1	31.7
A Zone Fringe					
Inferred	5,003,000	17.6	2.82	34.2	33.4
Sol MgO = Soluble magnesium oxide			Sol Ca = Soluble calcium carbonate		

Note: Additional information is available in the press release dated March 2, 2010 and in the complete report which was filed on www.Sedar.com on the same date.

The resource is open both along strike to the west and east where it is exposed on surface as well as to depth.

Also in 2010, a micro-pilot plant study was completed at DMI to confirm engineering criteria for the production of high grade magnesia. This program used tailings material generated from the pilot plant talc flotation study.

Work in 2011

a) Jacobs Engineering Co. was retained to design and engineer a preliminary plant layout to treat the primary material to produce high grade talc and magnesia. Mineral industry consultants Micon International Ltd, who examined primarily the economics of the project and were originally tasked to deliver a Pre-Feasibility study (PFS) in 2010, were subsequently directed by Globex to convert the PFS study into a Preliminary Economic Assessment (PEA). This PEA, as detailed in a press release dated March 2, 2012, indicates a positive after-tax NPV of $258 M at a discount rate of 8%, an after-tax internal rate of return (IRR) of approximately 20% and a payback period of 5.8 years on the discount cash flow. The results of the PEA support completing a Feasibility Study including an infill drilling program to update the known resource calculation.

b) Contractor Blue Heron Solutions, continued with their base line environmental studies while Golder Associates Ltd was retained to study waste stream storage requirements.

c) Globex acquired by staking an additional 448 ha thereby more than doubling the original property size by an expansion to the west and south of the original property perimeter. Globex has presented an application to the provincial government to bring the property claims group to lease.

d) Work continued on the talc market study as well as the metallurgical studies on alternate talc-magnesite separation technologies.

Geology. The area is underlain by Archean intrusive and extrusive units and sediments including large masses of altered ultramafic lithologies and at least one east-west diabase dyke. Strikes are generally east-west, dips near vertical or steeply to the north. The magnesite-talc-quartz rock unit is exposed on surface as large areas of outcrop 3 to 6 m above a sand plain floor.

Metallurgical Considerations. Test work by previous owners of the property attempted to produce magnesium refractories by conventional processes available at that time. For the most part, this test work showed that magnesium products can be generated from this deposit, albeit with elevated iron contents that are not necessarily desirable under all market conditions.

The conceptual flow sheet has been the subject of comprehensive bench-scale testing by Globex and DMI. The company contemplates the production of a talc concentrate using conventional flotation technologies. Preliminary testing of the talc flotation concentrate reveals that a commercial grade product can be generated with no impurity issues. The tailings generated from the talc flotation stage will be subjected to a hydrometallurgical process which will produce a high grade final product. In this hydrometallurgical process, the iron content of the feedstock is put into solution and is subsequently removed as a ferruginous precipitate that will be stored in a suitable containment area. In this manner the background iron content of the deposit does not pose the same barrier to the production of a commercial grade refractory product as was experienced by previous owners of the property.

Summary*.* Globex owns a large open pitable magnesite-talc-quartz deposit situated only 13 km from the major mining centre, Timmins, Ontario which offers exceptional infrastructure for mining: roads, electrical power, natural gas, skilled labour and railway shipping service. Testing to date shows it will be possible to produce both a commercial grade talc product with no impurity issues and a high grade magnesia product as well. The initial objective for 2012 was to complete a PEA and has now been met. Other primary objectives for 2012 will include a) the completion of the infill drill program, b) finalization of the talc plant design and talc variability testing and c) the approval to build a small scale commercial talc plant.

2. Chibougamau Mining Camp (Chibougamau Independent Mines Inc. – 100% owned subsidiary of Globex Mining Enterprises Inc.)

Location. The Chibougamau mining properties are located within the Abitibi - Chibougamau Mining District in Lemoine, McKenzie, Obalski and Roy Townships (NTS 32G/16). The main block comprises 123 claims covering 2,975 ha. The property is located 15 kilometers E-SE from the town of Chibougamau and two kilometers south of the Henderson Number 1 shaft. The property is largely underlain by Lake Chibougamau and can be reached by boat in the summer and over ice in the winter. The S-, T- and K- Zones represent the core of the Chibougamau Lake property. These three corridors are known to contain gold mineralization of potential economic interest with significant copper values. The Berrigan deposit, which is land, based, is located 4.0 km NW of Chibougamau and is easily accessible by all-weather gravel roads.

Ownership. During the period of 2006 to 2011, Globex Mining Enterprises/Chibougamau Independent Mine acquired by ground staking and/or map designated cells, the aforementioned significant land package in the Chibougamau area. This large land position is considered to be at an "advanced stage" of exploration, being located on the lateral and depth extensions of the better producers of this copper//gold mining camp and also includes some of the smaller producers. The claims are wholly owned by Globex and are not affected by any outstanding royalties.

History. Except for regional geological mapping and airborne surveys carried out by different levels of government, all of the previous information available on these claims result from Campbell/Camchib exploration work compiled and interpreted by SOQUEM who, at one time or the other, negotiated an option agreement on these mining properties.

The areas have been flown a number of times by the Quebec Government using a variety of airborne geophysical systems, some of which confirmed the presence of a number of weak anomalies apparently along strike and in the general areas of the known mineralized zones. All surveys have helped strengthen the interpretation of the regional geology and general stratigraphic relationships of the volcanic and large intrusive complexes in the Camp. On the mining claims numerous geophysical anomalies remain to be tested by drilling.

General Work History

1954	Airborne EM survey
1956	Ground HLEM and VLF-EM survey. Surface diamond drilling
1958	Surface diamond drilling
1959-1961	EM long wire (lines 200 feet apart), N-315°
1964-1965	Induced Polarization (IP) survey, lines 120m apart
1965	Surface diamond drilling
1974	Ground magnetic surveys, lines 60m apart oriented at 315°
1975	Max-Min survey following ground magnetic survey the previous year
1982-1994	Surface diamond drilling
1980's	Campbell estimated historical resources
1990	Closure of the mines

1993	Induced Polarization (IP) survey, line 60m apart (SAGAX)
1995-1996	Compilation and diamond drilling by Campbell/Soquem joint venture exploration programs

Geology. The rock formations in the Chibougamau area are Archean in age and constitute the Chibougamau-Mattagami Belt portion of the Abitibi Greenstone Belt. The volcanic rocks and associated sediments belong to the Roy Group which is subdivided into the Blondeau, Bruneau, Allard, David and the Obatogamau Formations with the latter being the oldest underlying unit. The Cummings Group mafic intrusive rocks have intruded predominately the contact between the Bruneau and the Blondeau volcanic formations. The volcanic formations have been folded about a large regional fold into which the Lac Dore Complex and later the Lac Chibougamau tonalite-trondhjemite Pluton have been intruded. Regional metamorphismis green schist facies. The Opemisca sediments have been unconformable overlain on the aforementioned volcanic units. The Lac Dore Complex (LDC) is a stratiform (layered) intrusive complex composed principally of meta-anorthosite with lesser amount of meta-gabbro to anorthositic gabbro. The anorthosite represents 70% to 90% (by volume) of the lithologies present within the LDC.

The former Cu/Au producers adjacent to the Globex/Chibougamau Independent Mines were all located within the layered section of the Lac Dore complex. It also appears that the "anorthositic" phase of the complex could be intrusive into its earlier "layered" sequence, thus creating large "rafts" of layered peridotite to anorthositic gabbro within a sea of anorthosite.

The anorthosite shows numerous "tectonic corridors" through which hydrothermal solutions could travel and create alteration of the "wallrocks" (sericite, chlorite, carbonate, quartz). Mineralization of economic interest is always present within these tectonic corridors and form lenses of variable dimensions. Mineralization of economic interest within the "tectonic corridors" generally occurs, as lenses of sulfides (10% to 30%) comprised largely of pyrite, chalcopyrite with some pyrrhotite (1% to 5%) along with traces of sphalerite and galena. The matrix of the ore is composed of chlorite (70% to 90%) with minor quartz and carbonate, which could amount to 15% - 20% of the matrix.

The Lac Dore Fault (LDF) is the most prominent structure in the area. It trends roughly NE, dips 70 degrees to the NW and may have a "thrust" component in its movement. This fault transects and locally displaces numerous of the former producers, which attests, at least in part, to post mineral movement along this fault structure.

The Mining Properties controlled by Globex, through its subsidiary: Chibougamau Independent Mines, in the Chibougamau mining district cover two distinct geological environments. The holdings are comprised of numerous blocks of claims, which are not all contiguous. Some claims are underlain by mafic to felsic volcanic rocks injected by mafic to ultramafic sills, but most of the claims cover the anorthositic complex of Lac Doré, which, as mentioned previously, is the host to most of the former mines in the area.

The larger group of claims (including Batemen Bay, Copper Cliff Ext., K-Zones, Kokko Creek, Quebec Chibougamau, S-Zones, and T-Zones) surrounds the former Cu-Au producers forming the heart of the copper-gold production in Chibougamau and also includes numerous of the smaller former producers. These mining properties are located within the layered phase of the Lac Dore Complex between the mafic volcanic rocks of the David Group to the NW and the tonalite – trondhjemite of the Chibougamau pluton to the SE. Most of the Cu-Au mining within the Chibougamau district came from this unit. The north portion of this group of claims (Grandroy, Ile Marguerite, Mt Sorcerer, and Sulphur Converting) straddles the contact between the layered zone of the Lac Dore Complex to the south in contact with mafic + felsic volcanic rocks to the north. The exploration model for this group is more “Porphyry-type” mineralization.

The second group of mining claims (Berrigan Mine, and Berrigan South) is located further to the northwest within slightly younger stratigraphy than group 2 and away from the Lac Dore Complex. This mafic to felsic volcanic contact in intruded by the ``Cummings differentiated sills” and present excellent potential for “lode gold” deposits and massive sulfide mineralization.

On the regional scale, the Cu-Au mines in Chibougamau are represented by semi-massive to massive sulphide (pyrite, pyrrhotite, and chalcopyrite) zones commonly at the contacts of felsic to intermediate dykes intruded within larger zones of deformation characterized by chlorite-sericite quartz-carbonate schists, affecting the anorthosite of the Lac Doré Complex. These shear zones, often referred to as the “mine shears”, are usually oriented at 110°, nevertheless a large part of the production in Chibougamau came from an earlier N-045° shear. These structures show great depth extensions and have been cut and displaced by the Lac Doré Fault, showing an apparent horizontal senestral displacement of approximately 1.6 km. This regional structure (Lac Doré Fault) trends northeast and dips 50° to 70° to the north-west. The “mine shears” dip SW and the main N-045° shear, dips SE.

The following “historical” non NI 43-101 compliant resources have been published on the Globex/Chibougamau Independent Mines mining properties where the companies control a 100% undivided interest (no existing NSR).

Name of project	Historical Resources	Cu %	Au g/t	Ag g/t	Zn %
Bateman Bay	396,665 tons	2.64 %	4.35 g/t		
Berrigan Mine (North Zone)	1,388,915 tons		1.77 g/t		3.17 %
Berrigan Mine (South Zone)	259,637 tons		0.58 g/t		3.05 %
Grandroy Mine	181,000 tons	1.50 %			
Kokko Creek	115,000 tons	1.50 %	0.21 g/t		
Quebec Chibougamau	19,191 tons	1.93 %	2.64 g/t		
T-Zones (T-10)	449,095 tons	0.91 %	2.38 g/t		
T-Zones (T-9)	50,000 tons	2.21 %			
T-Zones (T-8)	440,000 tons		8.48 g/t		

Conclusion. Globex through its subsidiary “Chibougamau Independent Mines” controls an important land position in the heart of the Chibougamau Mining Camp. The Chibougamau area was mined actively during the period of 1953 to 2008. During that period 1.6 billion pounds of copper and 3.2 million ounces of gold were produced along with significant amount of silver and zinc. Within the Chibougamau mining camp, limited exploration drilling has been completed around the producing mines during the last 25 years of production.

Furthermore, recent exploration and mapping efforts by companies and the Ministry within this traditional camp and its surrounding mafic volcanic rocks, demonstrated the potential for typical VMS (volcanogenic massive sulphide), and “lode gold” deposits along regional and local deformation zones beside the more typical copper-gold veins within the Lac Dore Complex, which were the main focus of previous mining operations in the Chibougamau mining camp, up to 2008.

The multiple airborne surveys in and around the Chibougamau Mining Camp have provided very useful structural, regional geologic and even general stratigraphic information on the formations which underlie the immediate and surrounding area of the past producing copper-gold mines of the Camp. Potential discoveries, in the Chibougamau traditional camp, remain very high (numerous geophysical anomalies remain to be tested by drilling). The shear zones can be identified with geophysical methods and a number of the known copper-gold zones have not been fully tested along strike and down dip at depths below 400m to 600m.

The 2012 exploration objectives include:

- Complete the compilation of all pertinent geologic/geophysical information over the property to help identify new drill targets.

- Complete a set of cross-sections with “historical tonnages” along with level plans and longitudinal sections in the areas of past production to better characterize the shape, size , style and metal distribution of these former ore zones to help guide Globex’s exploration and optimize its approach to locate new deposits.

- Surface diamond drilling in order to confirm and upgrade historical tonnage into NI 43-101 compliant resources.

3. Pandora Wood - Joint Venture

Property. The property consists of 27 claims and one mining concession totalling 710 hectares straddling the Trans-Canada Highway 117 and positioned midway between the mining cities of Rouyn-Noranda, 50km to the West and Val d’Or, 50km to the East.

Ownership. The property is shared equally between joint-venture partners Globex Mining (50%) and Queenston Mining (50%) since 2004 and in which Globex is the designated project manager.

Property Geology. The property is situated in the heart of Quebec’s premier gold producing district, the Cadillac Gold Camp. The property is situated 5km East and along strike from Agnico Eagle’s deep, high grade Lapa Gold Mine(prov/prob. reserves of 2.8Mt @ 7.5 gpt Au:ref:Agnico’s website “mines & projects-reserves & resources”, February 7, 2012) both of which occur along the Cadillac Break. It is also located 7km east of Agnico Eagle’s LaRonde Gold Mine (prov/prob. reserves of 4.87Mt @ 2.37 gpt Au + Ag,Cu,Zn & Pb credits:ref. Agnico’s website “mines & projects-reserves & resources, February 7,2012) , Canada’s deepest U/G gold producer, developed along another major East trending mineralized gold structure located 2km North and parallel to the Cadillac Break.

The northern half of the Pandora-Wood property is underlain by steeply south dipping greywackes, mudstones and banded iron formation of the Cadillac Group. The southern portion of the property is underlain by greywackes and lesser mudstones of the Pontiac Group. The sedimentary groups are separated by a narrow but critically important 50-200m wide band of talc/chlorite schists (altered & sheared ultramafic flows) and mafic volcanic rocks of the Piche Group that strike east-west and dip steeply to the south. The Cadillac Break is best developed within the Piche Group mafic and ultramafic volcanic but occasionally widens to encompass parts of the adjacent bounding sedimentary formations.

Most of the gold mineralization in the Camp is closely associated with the Cadillac Deformation Zone and its subsidiary structures. The deposits are of the quartz lode type generally consisting of auriferous sulphide bearing quartz-carbonate shear veins frequently with free milling gold, disseminated pyrite haloes to the veins in shear zones and related structures and to a lesser extent, veins in extensional fractures, structural zones, and breccias.

Amm Shaft Zone. The Amm Shaft was sunk in 1937 to a depth of 160 m and developed on four levels. Production from the Amm Shaft amounted to 14,490 oz. from 83,475 t grading 5.4 g/t between the years 1939-42(A. Beaudoin, P. Trudel, M.E.R.N., report MB88-25, 1989). Gold occurs in a series of four shear zones striking east to northeast and steeply south dipping.

Mineralization consists of quartz - arsenopyrite, with minor pyrite, as lenses and stringers localized along shear zones in fractured greywacke and altered porphyry. In 1994, Santa Fe Mining completed four deep holes to an average vertical depth of 430 m. Three of the holes intersected broad zones of low grade gold mineralization in biotitic sediments and porphyry dikes which averaged 0.3 - 2 g/t Au over core lengths of 50- 80 m including higher grade intervals assaying 3.4- 9.6 g/t over 2.0 – 3.1 m. In 1999, Queenston intersected the Amm mineralization in a deep hole assaying 1.0 g/t over 25.4 m including 7.4 g/t over 1.7 m.

No. 3 Shaft Zone. The No. 3 shaft was sunk to 267 m and developed on 5 levels and saw production between 1939-42, which amounted to 13,680 oz. from 83,418 t grading 5.1 g/t Au (J. Daigneault & M. Sirois, M.E.R.N. report, 1981 on behalf of Camflo Mines Ltd).

Most of the gold mineralization outlined at this location occurs in the Cadillac greywacke units bound by an iron formation to the north and the sheared ultramafic units of the Piche group (talc/chlorite schists: " the Cadillac Shear") to the south. The mineralization consists of free gold in quartz, with associated gold bearing arsenopyrite, minor amounts of other sulphides, tourmaline and scheelite. Near the iron formations coarse free gold occurs with 'sedimentary' banded graphitic pyrite. Quartz veining is commonly controlled by vertical shear structures and subsidiary discontinuous horizontal tension fractures. The vertical structures consist of braided fractures and shears containing irregular veins, stringers and patches of quartz.

In 1979, Camflo Mines outlined an historic resource of 582,859 tonnes grading 6.5 g/t (Queenston Mining, internal report, 1981) based on a shallow drill program in the vicinity of the No 3 Shaft. In 1981, their exploration efforts continued underground with 1,374 m of drifting, 107 m of raising, and 86 underground diamond drill holes. However, the results of the underground program were not deemed sufficiently encouraging to pursue further work.

Wood-Cadillac and Central Cadillac Zones. The Wood-Cadillac shaft and internal winze were sunk to 305 m with 6 levels and production in two stages between 1937-42 and 1947-49 amounting to 59,689 oz. from 396,000 t grading 4.8 g/t (J.Daigneault & M. Sirois, M.E.R.N. report, 1981). The Central Cadillac shaft was sunk in 1937 to a depth of 305 m with 6 levels and production between 1939-43 and 1947-49 amount to 63,160 oz. from 418,870 t grading 4.7 g/t (J. Daigneault & M. Sirois, M.E.R.N. report, 1981). The Wood and Central Cadillac properties were jointly operated during the 1947-49 period.

Gold mineralization at Wood and Central Cadillac occurs in three forms:

1. Narrow shallow dipping quartz-tourmaline-sulphide-scheelite-native gold vein flats, 2-20 cm in thickness that occur as stacked sets adjacent to the Cadillac Break largely in Piche volcanics.
2. Lenticular sulphide zones, 0.1-1.5 m thick consisting of 1-30% pyrite and sub vertical quartz veining developed at the margins of four iron formations.
3. Biotitic silicified zones with 1-20% disseminated sulphides including arsenopyrite and locally up to 10% tourmaline.

At Wood-Cadillac an inferred mineral resource was reported by H. J. Bergman, P. Eng. in 1974 and at Central Cadillac, A.C.A. Howe International Ltd. in 1988 calculated an inferred resource. Both the Wood and Central Cadillac resources were calculated prior to National Policy 43-101 Standards of

Disclosure for Mineral Projects and should not be relied upon, as the accuracy has not been verified by a Qualified Person.

Historic Inferred Mineral Resources

Deposit	**Tonnes**	**Grade (g/t)**	**Ounces**
Wood-Cadillac	1,000,000	5.5	177,500
Central Cadillac	434,500	5.1	71,500
Total	1,434,500	5.3	249,000

Mineral Resources

Current Inferred Mineral Resources. In early 2008, a NI 43-101 Technical Report was completed on the Ironwood zone on behalf of the Globex/ Queenston JV and a new inferred mineral resource was calculated on the deposit by Qualified Person, Reno Pressacco, M.Sc., P. Geo.

	Tonnes	**Grade (g/t)**	**Ounces**
Ironwood Deposit	243,200	17.3	136,000

Previous Work

Pre-Globex/Queenston Joint Venture

Results from the period 1920 to 1949 were described previously.

Between 1965 and 1984 the central portion of the property was explored by five different groups each completing small diamond drilling programs.

During late 1997 and early 1998, Globex drilled 9 holes targeting the Wood Shaft area. Visible gold was intersected in 8 of 9 holes. Assays such as 68.23 gpt Au over 1.71 metres, 91.0 gpt over 0.86 metres, 28.1 gpt Au over 2.30 metres were encountered. That same year Globex drilled 8 holes testing the Amm and No. 3 Shaft Zones.

The Globex/Queenston JV Programs

The 2004-05 JV Programs. From 2004-06 the joint venture completed four phases of diamond drilling totaling 19 holes targeting gold zones along the Cadillac Break. The drilling was concentrated in two areas where previous work indicated potential for Lapa-type mineralization.

Five holes, W04-2a, -03, -04, -06 and -07 targeted the Break between the No. 3 shaft and the Wood Cadillac shaft where historic drilling intersected significant gold values in the Piche volcanic rocks and Cadillac sedimentary rocks. Encouraging results in the new drilling included **6.0 g/t Au over 3.1 m** in hole W05-03, **6.1 g/t Au over 5.1 m** in hole W05-04 and **4.3 gt Au over 4.5 m** in hole W05-06.

Fourteen holes, W05-05, W05-08 to W05-21 inclusive, targeted the Cadillac Break in the vicinity of the Wood Cadillac shaft. This drilling intersected significant results in multiple gold zones associated with the Break including **3.0 g/t Au over 9.0 m** in hole W05-05, **8.5 g/t Au over 28.5 m** in hole W05-09, **38.8 g/t Au over 4.2 m** in hole W05-12, **6.6 g/t Au over 2.0 m** in hole W06-13 and 1**6.4 g/t Au over 3.2 m** in hole W06-20.

The 2006 JV Program. Early in 2006, the JV tested an electromagnetic (EM) anomaly on the Pandora-Wood property north of the Cadillac Break resulting in the discovery of the Ironwood Zone, one of Quebec's newest gold discoveries. The discovery hole, W06-17, intersected a mineralized iron formation assaying **2.2 g/t Au over 11.4 m** including **6.3 g/t over 2.0 m**. In the second hole on the target, W06-22 intersected a much wider mineralized zone assaying an exceptional **22.6 g/t Au over a core length of 45.8 m (22.9 m true width)**. The mineralization consists of disseminated to semi-massive sulphides (arsenopyrite, pyrrhotite, pyrite) with visible gold in a banded-magnetite iron formation and represents a new style of gold mineralization in the Cadillac Camp.

In 2006, a total of 26 holes were completed on the Ironwood Zone where the best intercepts from the 23 significant results included:

8.9 g/t Au over 28.1 m (hole W06-26)
10.5 g/t Au over 11.0 m (hole W06-27)
8.5 g/t Au over 11.1 m (hole W06-29)
27.2 g/t Au over 5.2 m (hole W06-32)
28.6 g/t Au over 10.1 m (hole W06-35)
11.2 g/t Au over 7.9 m (hole W06-43)
6.5 g/t Au over 4.5 m (hole W06-44)
9.3 g/t Au over 2.7 m (hole W06-44)
13.2 g/t Au over 2.8 m (hole W06-47)

The 2007 JV Program. In 2007, eleven diamond drill holes were completed on the Pandora-Wood joint venture property. Two deep holes were completed beneath the Ironwood Zone targeting the mineralization at 500 m below surface. Both holes failed to intersect the iron formation which serves as host for the gold deposit and it is interpreted that the absence of iron formation may be due to folding and/or faulting. As part of the program a shallow hole (W07-48) intersected the Ironwood Zone from 23.9 to 26.0 m down-hole assaying 7.6 g/t Au over a length of 2.1 m.

By the end of 2007, an aggregate of 30 diamond drill holes had been completed on the Ironwood Zone outlining a gold deposit over a strike length of 75 m and to a depth of 250 m.

Elsewhere, seven holes were subsequently completed on the Central Cadillac property, located west of the Ironwood Zone, testing geophysical and stratigraphic targets below the Central Cadillac mine.

The 2008 JV Program. In the first quarter of 2008, the Globex/Queenston JV contracted consulting geologist and Qualified Person Reno Pressacco, P.Geo. to undertake a NI 43-101 compliant inferred mineral resource calculation on the Ironwood gold zone. This study indicated an inferred mineral resource of 243,200 t grading 17.3 g/t Au.

As follow up to this study, the Joint Venture completed an additional 14 diamond drill holes in 2008 to confirm the geological interpretation of the deposit as well as to provide geotechnical information for future mine development. Key intersections from this drilling include 15.3 g/t Au over 15.0 m in hole W08-64, 14.4 g/t Au over 9.9 m in hole W08-63, 12.4 g/t Au over 5.8 m in hole W08-61 and 7.6 g/t Au over 14.8 m in hole W08-73. Metallurgical test work on the Ironwood mineralization was undertaken under the supervision of metallurgical consultant Peter W. Godbehere (B.Sc., A.R.S.M.). The laboratory testing was performed by SGS Mineral Services at Lakefield, Ontario and preliminary results proved encouraging indicating that gold recoveries in excess of 90% could be achieved. The joint venture also completed one drill hole on the Amm property to facilitate the annual expenditure requirements for mining concessions. At the bottom of hole W08-74 the last 0.6 m assayed 5.8 g/t Au.

The 2009 JV Program. In 2009, the JV completed 374 m of drilling in two holes. Hole W08-74 was deepened 23 m and extended the gold zone discovered at the bottom of the hole in 2008 to 3.7 g/t over 4.3 m including 9.3 g/t over 0.9 m. A second hole (W09-75) drilled to follow-up the W08-74 intersection in the Amm Zone cut 5 zones of gold mineralization including a best interval of 5.2 g/t Au over 1.5 m. Also in 2009 the JV completed additional metallurgical test work on the Ironwood Zone material which reported gold recovery in excess of 90%.

The 2010 JV Program. The joint venture completed 12 surface diamond drill holes (4,450 m) on the property targeting the South and North Branch along the Cadillac Break outside and along the limits of known areas of mineralization.

Highlights of the drilling program include:

10.81 g/t Au over 3.7 m in hole W10-81
3.08 g/t Au over 8.4 m in hole W10-85
4.32 g/t Au over 4.3 m in hole W10-87
14.71 g/t Au over 2.9 m in hole W10-82
12.99 g/t Au over 1.3 m in hole W10-83
13.96 g/t Au over 3.0 m and 7.71 g/t Au over 3.8 m in hole W10-84

Seven holes (W10-77 to -83) tested the Cadillac Break and enclosing rock units over a length of 800 m east of the Pandora #3 shaft and holes W10-84 and W10-85 were positioned approximately 200m west of the Pandora #3 shaft. Hole W10-87 was drilled near the Wood #4 shaft testing an interpreted north-south trending structure.

The drilling was successful in reaffirming the discovery potential along a 1 kilometer corridor of the Cadillac Break that historically produced gold from a series of both vertical and flat trending veins, all of which identify a mineralized sector clearly warranting further investigation.

The 2011 JV Program. A five hole diamond drill program totaling 2,405 meters was undertaken between mid July and early September, 2011. Four of the holes were completed to follow up the drilling results from twelve previous completed holes in 2010. These four holes targeted the Cadillac Break in the area of the No. 3 Shaft Zone. Holes W-11-89 to -92 all intersected gold values within or adjacent to the Cadillac Break. One of the deeper holes of the program, W-11-92, intersected an exceptional **4.9 m interval assaying 28.86 g/t gold including 121.70 g/t gold over 1.1 m** at approximately 350 m below surface.

Table of Salient 2011 Drilling Results

Hole #	From (m)	To (m)	Width (m)	Assay (Au g/t)	Comments
W-11-89	79.0	80.0	1.0	8.2	Cadillac Sediments
	82.0	83.0	1.0	4.1	Cadillac Sediments
W-11-90	609.0	610.5	1.5	3.8	Altered Talc Schist
W-11-91	485.0	486.5	1.5	4.5	Altered Talc Schist
	492.7	493.4	0.7	7.8	Sub horizontal Qtz Vein
	521	527.5	6.5	3.88	Cadillac Sediments
Including	523.0	524.0	1.0	16.8	Visible Gold - Cadillac Sediments
and	526.5	527.5	1.0	5.7	Visible Gold - Cadillac Sediments
W-11-92	397.0	399.0	2.0	2.98	Altered Talc Schist
	404.3	406.5	2.2	1.55	Altered Talc Schist
	410.1	415.0	4.9	28.86	Altered Talc Schist
including	412.4	413.5	1.1	121.70	Altered Talc Schist with Visible Gold
and	417.2	418.5	1.3	6.35	Cadillac Sediments

Hole #	From (m)	To (m)	Width (m)	Assay (Au g/t)	Comments
	495.5	497.0	1.5	2.26	Cadillac Sediments
	500.3	503.1	2.8	3.60	Cadillac Sediments
including	500.3	501.3	1.0	6.60	Cadillac Sediments

Reported intersections are core lengths. True widths are not expected to vary greatly from intersection widths.

A fifth drill hole, W-11-88, targeting an interpreted structural feature near the Amm Shaft on the southern portion of the joint venture property did not return any significant mineralization.

The joint venture partners view the new exploration results as a positive step in a program to outline a significant mineral resource in the area of the Pandora-Wood No. 3 Shaft Zone. The exploration model invoked for the JV property is that of Agnico Eagle's deep seated high grade producing Lapa Gold Mine located five km east and along strike from the No.3 Shaft Zone. In 2011, the Lapa deposit is estimated will produce a total of 125,000 ozs (ref.: Agnico Eagle's website: "Operating Mines-Lapa-Overview", February 8, 2012). The top of the sub vertical Lapa ore body occur at a vertical depth of approximately 450 m below surface and extends vertically for at least 1500 m where it remains open to depth. Of importance is the recognition that the minable grade at Lapa is developed nearly 200m directly below a shallower zone of gold mineralization which extends from subsurface to a depth of approximately 300m known historically as the extensively explored Tonawanda Zone (historic resource by Breakwater Resources,1981-1989: 676,000t @5.6 gpt Au).

The joint venture continues to review and incorporate the historic exploration data with its most recent drill information as it plans the next phase of deeper drilling in the area of the No.3 Shaft Zone.

4. Lyndhurst

Property. The Lyndhurst property consists of 105 claims totalling 2,647 hectares and is located 35 km north of Rouyn-Noranda, Quebec immediately east of highway 101 which connects Rouyn-Noranda with LaSarre .

Ownership. Globex is sole owner of the Lyndhurst property.

Previous Work. The Lyndhurst property hosts the past producing Lyndhurst Mine (historical past production of 200,000 tons at 2% copper) and has been explored intermittently by various exploration companies since the late 1920's. In 1955, Lyndhurst Mining Co. Ltd. sank a 215 metre shaft, carried out some development on five levels and proceeded with limited production after completing an underground exploration diamond drill program. Mining was short lived but surface exploration including mostly trenching and shallow drilling was undertaken by various companies until 1988. Exploration efforts by major companies included Minnova in 1988 which conducted an airborne EM (INPUT) survey and follow up DEEP-EM ground electromagnetic surveys, geological and lithogeochemical sampling, mapping, stripping and diamond drilling. From 1991 to 1993, Noranda Exploration undertook mapping, stripping, induced polarization and horizontal-loop electromagnetic surveys, and diamond drilling.

The property remained dormant for several years and was the optioned by Amblin in 1997 who completed a Geoterrex heliborne magnetic/electromagnetic survey and a ground gravity survey in the hopes of outlining a very large, deep seated VMS deposit. Three gravity anomalies were outlined from this, in an area of felsic volcanic flows and pyroclastics with an associated large geochemical alteration zone of strong sodium depletion and potassic enrichment as is often associated with VMS mineralization. In 1998, a six hole deep drilling program commenced initially on a down hole pulse E.M. anomaly which resulted in the discovery of massive sulphide body, the Moses Zone. This was accompanied by P.E.M., Deep-E.M. and mise-à-la-masse geophysical surveys.

Geology. The property is underlain by the Archean Hunter and Kinojévis volcanic groups which are e composed mainly of felsic and mafic volcanic. This volcanic belt is bounded to the north by the large Poularies and Palmarolle granitic Batholiths which define the regional structure known as the Lac Abitibi Antiform. The regional east trending Lyndhurst Shear Zone extending along the southern portion of the crosses the southern half of the property defined the regional contact between the Hunter and Kinejevis volcanic groups and is developed may have been responsible for the shearing often noted at the contact point between the two volcanic groups. A large mineralized alteration zone has been followed down plunge from the mine to the west and is open at depth.

Three drills holes intersected massive pyrite, chalcopyrite, sphalerite and pyrrhotite. Assays are as follows:

LY-98-05	**Length in metres**	**Cu %**	**Zn%**	**Ag gm/tonne**
18.79 m	1.16	3.56	0.06	58.3
of massive	1.95	0.24	3.66	10.3
sulphides	3.56	0.26	5.65	13.4
	0.95	1.99	0.11	62

Assays of a 2.61 metres (8.55 feet) intersection in a wedge 110 metres below LY-98-05 returned the following:

LY-98-05A	**Length (metres)**	**Au gm/tonne**	**Ag gm/tonne**	**Cu%**	**Zn%**
	2.61	0.6	159.3	3.62	2.94

In November, 1998 a drill hole LY-98-06 approximately 90 metres below and west of wedge hole 5A intersected two massive sulphide and one stringer copper zone.

The first zone consists of massive sulphides (pyrite, chalcopyrite, pyrrhotite) over 8.37 metres (27.5 ft) which assayed 3.14% Cu and 28.8 gm/tonne Ag. Included in the 8.37 metres is a 6.43 metre (21.1 ft) section grading 3.92% Cu and 34.97 gm/tonne Ag.

Individual assays from the 6.43 metre section are the following:

From - To (metres)	**Length (metres)**	**Cu %**	**Ag gm/tonne**
1444.15 - 1444.90	0.75	3.45	34.63
1444.90 - 1445.60	0.7	2.46	36.34
1445.60 - 1446.30	0.7	1.08	31.2
1446.30 - 1447.10	0.8	1.95	17.83
1447.10 - 1447.80	0.7	1.86	21.26
1447.80 - 1448.58	0.78	11.4	72
1448.58 - 1449.35	0.77	4.28	31.54
1449.35 - 1450.00	0.65	0.97	11.66
1450.00 - 1450.58	0.58	7.74	59.31

A second massive sulphide zone was intersected 24.7 metres (81 ft) below the first. This zone consists of 20.2 metres (66.3 ft) of pyrite with sections enriched in sphalerite. A 11.27 metres (37 ft) section assayed 0.10% Cu, 2.04% Zn and 15.8 gm/tonne Ag. Included in this section is an 8.35 metres (27.4 ft) section which assays 2.62% Zn and 13.07 gm/tonne Ag.

Individual assays from the 8.35 metre section are the following:

From – To (metres)	Length (metres)	Zn %	Ag gm/tonne
1475.95 - 1476.95	1	5.22	9.26
1476.95 - 1478.13	1.18	1.33	11.31
1478.13 - 1479.10	0.97	1.6	13.71
1479.10 - 1479.50	0.4	7.33	32.91
1479.50 - 1480.50	1	0.76	45.6
1480.50 - 1481.50	1	0.44	10.97
1481.50 - 1482.40	0.9	1.81	12
1482.40 - 1483.00	0.6	8.88	13.71
1483.00 - 1484.30	1.3	1.9	20.57

In addition, the bottom of the massive pyrite-sphalerite zone is marked by a 3.5 metre (11.5 ft) section which assays 1.2% Cu including 1 metre (3.3 ft) grading 3.1% Cu and 15.09 gm/tonne Ag.

At a distance of 33 metres (108.3 ft) below the second massive pyrite-sphalerite intersection, a stringer chalcopyrite zone was intersected. This zone assayed 2.77% Cu and 17.8 gm/tonne Ag over 2.35 metres (7.7 ft) and may be a down dip extension from a previous copper intersection in drill hole LY-98-05A above which assayed 3.89% Cu over 1.3 metres (4.7 ft).

In July 2000, Aurogin Resources Ltd. optioned the western end of the property. They immediately flew the entire property with their exclusive AEROTEM electromagnetic survey and intend to drill new priority anomalies outlined by the survey. Globex is presently evaluating A.E.M results on our large wholly owned central block. Also, in late 2000, Globex drilled two drill hole extensions on previous shallow holes and one deep, up dip hole to delineate the upper eastern edge of the sulphide zone. Hole L00-8B a 100 m east step out from LY98-05 intersected 2 intersections of massive sulphides (3.36 m and 2.98 m) which included the following assays.

Core Length (metres)	Cu %	Zn %	Ag g/t
2.9	0.49	0.13	53.8
0.46	0.35	6.77	33
2.98	0.19	5.16	35.6

Down hole geophysics in the five deepest holes showed the massive sulphide zone extended as far as the system was able to detect both below strongly to the west.

In 2001, a 200 metres step-out hole was drilled west of hole L98-06A. The hole L00-09C cut a narrow intersection of massive sulphides and a zone of chlorite alteration. The sulphide zone assayed 1.21% Cu, 0.45% Zn, 27 ppb Au and 7,7 g/t Au over 1.28 metres (true width).

Additionally, two wedges were undertaken to extend hole L-01-06 both of which intersected short widths of gold values.

1.6 g/t Au and 18.4 g/t Ag over 2.17 m (true width)
3.9 g/t Au and 31.6 g/t Ag over 0.54 m (true width)

Further, exploration is warranted both below and east of the massive sulphide zone.

In 2004, Globex drilled one hole through the number 1, copper-silica zone east of main previously mined area. The hole intersected 1.36% Cu and 26.5 g/t Ag over a core length of 7.38 metres at a vertical depth of 35 metres in a brecciated high silica sulphide stringer flood zone hosted in rhyolite. A larger width of 17.17 metres returned a grade of 0.825% Cu and 16.42 g/t Ag over the entire mineralized breccia zone.

Additionally, the gravity anomaly north of the original mine site should be explained and alternate exploration techniques to explore the property at depth should be studied.

In late 2005, Globex performed Insight deep penetrating I.P. on two lines traversing the mining concession from north to south, additional I.P. was completed on these lines in 2006.

In early 2007, an agreement in principal was reached with Agregats R-N to test and if advisable, mine the #1 Copper-Silica Zone. Twenty-one shallow holes totaling 2,000 metres were drilled and assayed. The copper-silica mineralization was intersected and the data was compiled in the first quarter of 2008.

During 2008, line cutting and an advanced, deep sensing, induced polarization (IP), resistivity and magnetotelluric resistivity (MT) survey contract was completed with Quantec Geoscience Inc. This Titan 24 survey covered the previously shallowly mined Lyndhurst shaft area as well as Globex's deep massive sulphide "Moses Zone" discovery. Review and compilation, was completed on the known shallow massive sulphide mineralization in the area of the Lyndhurst shaft. In the area of the # 1 Copper Silica Zone, stripping, mapping and sampling was completed. In the fourth quarter diamond drilling was started in the area of the old mine, based upon the results of the compilation work. In total 8 diamond drill holes representing 2,942 meters of work was completed, prior to year end. Also, at year end, an airborne gravity survey was conducted by Bell Geospace over the Lyndhurst Mine and Moses Zone areas.

In 2009, the area of the # 1 Copper Silica Zone, located 250m east of the former Lyndhurst shaft, was mapped in detail and channel sampling was done. The best channel assay was 1160 g/t Ag over 1.5 m, further stripping is planned. Costs for this work are covered under an agreement with Agregat RN Inc.

In 2010

A small, 2km, Deep time domain IP survey test was performed to provide comparative geophysical data relative to other types of IP surveys performed over the property in the past. Results confirmed the validity of anomalies detected from the earlier surveys and showed them to extend to depth to at least 600m to 700m depths.

In 2011

A 56.5 ln km dipole-diploe IP survey at 100m line separating was completed over the property covering a strike length of approximately 4.5km extending westward immediately along strike from the know Lyndhust/Moses Zone VMS occurrences. This survey work was successful in tracing several known mineralized trends including the historic Beattie zinc stringer zone where select grab samples assayed 6.6% Zn and 8.0% Zn. The wide array IP in this area suggests continuation to depth and the probability for additional drilling.

Conclusion. A full review and integration of this latest geophysical data with the known geologic mineralized occurrences is in progress, the results of which will define the extent of drilling to be determined for 2012.

5. Tavernier Property - Polymetallic

Location. The Tavernier property consists of 43 contiguous map-designated claims covering 2,469 hectares, located in the southern portion of Tavernier Twp, 16km due East of highway 113 which connects Senneterre and Val d'Or in Eastern Abitibi. Land access is via 28km of gravel logging roads and then secondary dirt roads originating from the forest industry town of Senneterre located 25km NNW of the property. Much of the property grid areas can be reached by ATV trails which connect with the aforementioned forestry roads.

Ownership. The property acquired by staking progressively between 2005 and 2009, is wholly owned by Globex Mining Enterprises Inc.

History. Exploration on this largely overburden covered property dates back to the late 1960's when Anaconda outlined a zone of disseminated and stringer volcanogenic sulphide mineralization referred to as the Anaconda zone. Few assay results are available, the best single assay mentioned returning 0.3m of massive sulphides grading 4.03% Cu, 9.13% Zn, 585.7 gpt Ag and 26.4 gpt Au associated with hole 615 (see Table 1).

Lynx-Canada Explorations Ltd conducted systematic exploration work on the property in the early 1980's. Blanket ground magnetometer/VLF surveys at 120m line spacing extending from Lake Des Pins in the West, to Lake Tavernier in the East were completed followed by humus and basal till sampling over selected magnetic/VLF anomalies and subsequent anomaly specific IP and HEM geophysical coverage over the highest priority anomalies for drill target selection. The follow up drilling campaign led to the discovery of the Lynx stringer sulphide zone located in the same general area as the sulphide mineralization of the Anaconda zone.

Further exploration work was then carried out by a number of junior companies during the mid and late 1980's including Resource Onyx, Exploration Omega and Exploration Oz. Exploration drilling by these companies focused primarily on testing the down-dip potential of both the aforementioned mineralized zones as well as several other geophysical anomalies detected from their ground surveys. No significant zones of mineralization were apparently encountered.

In 1990, Teck Exploration Ltd drilled eight holes totaling approximately 1,200m, testing primarily the area in the vicinity of the Lynx stringer Zone and the Anaconda sulphide Zone. Drilling was guided by a combination of the location of historic drilling and geophysical results from Teck's surface and down hole EM surveys. This work led to the discovery of the "Central Zone", a small stringer zone of Py/Po & Sp located between the Anaconda and Lynx Zones, all of which together define a general E-NE trending area approximately 1.5km in length which include several, possibly distinct or structurally related volcanic hosted weak sulphide mineralized zones.

In 2001, Géola Ltée carried out some limited IP and ground magnetometer survey work several km west of the Anaconda zone which culminated in the drilling of a single drill hole. The hole is reported to have intersected several zones of disseminated Po/Py mineralization in dacitic volcanic which was interpreted to sufficiently explain the cause of their targeted IP anomaly.

In summary, the following historical drill intersections are deemed to be the most significant:

Hole	Zone	Intersection
615	Anaconda	6.9m of disseminated sulphide with 0.31m of massive sulphide grading 4.03% Cu, 9.13% Zn, 585.6 gpt and 26.4gpt Au
TAV86-06	Anaconda	1.4 g/t Au and 40.5 g/t Ag over 0.46 m 1.4 g/t Au and 86.2 g/t Ag over 3.04 m
LT84-14	Lynx	7.2 g/t Au, 70.6 g/t Ag and 1.26% Zn over 0.36 m 1.3 g/t Au, 48.5 g/t Ag and 0.60% Zn over 1m
LT84-15	Lynx	1.3 g/t Au, 77.0 g/t and 0.58% Zn over 4.88 m 3.1 g/t Au over 0.95 m 2.1 g/t Au and 1.21% Zn over 0.95 m

Hole	Zone	Intersection
TAV86-03	Lynx	1.4 g/t Au and 48.8 g/t Ag over 3.26 m
LT84-10	Lynx	2.57 g/t Au, 48.3 g/t Ag and 0.55% Zn over 7.32 m
LT84-16	Lynx	1.3 g/t Au over 2.75 m
LT84-20	Lynx	1.07 g/t Au over 2.86 m
614	St-Vincent	27.0gpt Au / 0.62m

Table 2: Historical intersections deemed most interesting on the Tavernier property

The majority of staking by Globex at Tavernier was undertaken in 2005. In this same year, Globex commissioned a 311 ln-km heli-borne magnetic /electromagnetic survey at 100m line spacing, over the entire property. This was followed by prospecting/mapping, historic data compilation and subsequent IP coverage totaling (191 ln-km), the latter of which was completed in two phases between 2009 and 2011. Selective ground magnetic and horizontal loop EM survey work in areas of known mineralization were included to compliment the larger ground surveys.

Geology. This segment of Archean greenstone belt is characterized by a scarcity of outcrop and an abundance of muskeg. Those outcrops that were identified in the field consist primarily of basalts and andesites with lesser amounts of felsic crystal tuffs as noted in the central and western part of the property. Noted hydrothermal alterations include local strong black chloritization, along with moderate to strong sericite and silica alteration. Exposed sulphides are uncommon and where present in the volcanic, consist of minor Py and Cpy. A prominent NE trending diabase dike with a conspicuous aeromagnetic signature, divides the E-NE trending volcanic stratigraphy into an eastern and western segment with the eastern segment hosting the majority of the historic drilling.

The predominant structural feature noted in outcrop is a steeply south dipping (80°+) east striking foliation/schistosity. Aeromagnetic patterns hint at the presence of important E-W isoclinal folding within the volcanic stratigraphy and with the better sulphide zones found to date tentatively showing a suggested relationship to inferred or potential fold closures.

The Lake St-Vincent gold showing was also visited and found to consist of a mafic fragmental (locally a breccia) with large, moderately to strongly silicified fragments. The rock is strongly oxidized with patches of moderate to strong black chlorite. Sulphides include 1-2% idiomorphic disseminated Py with local patches of semi-massive f.g. pyrite. An old stripped outcrop exposes a strong, E-W trending subvertical schistosity in what appears to be mafic volcanic. Records of drilling in this immediate area report up to 20% pyrite-pyrrhotite over 5.27 m and geochemically anomalous values of gold over narrow (<1m) widths. A noted exception, is a reported sulphide related gold intercept in hole 614 which graded 27.1 gpt Au /0.62m.

Historical drill logs report the presence of felsic to mafic volcanic rocks including rhyolite, dacite and andesite. Of significance is the recognition by all the explorationists' logging of the volcanic sequences, of the presence of VMS type strong hydrothermal alteration in a number of the drill holes which include broad zones of sericite and/or black chlorite-sulphide stringers, style alteration/mineralization as well as the (albeit punctual) occurrence of very significant precious metal (Au,Ag) enrichment at certain localities within the stringer/semi-massive volcanogenic sulphides intersected to date on the property.

Conclusion. A full integration and interpretation of all of Globex's airborne and ground geophysical data was completed in 2011 and these data merged with the historic exploration data on the property. This review resulted in the identification of a minimum of 4 priority drill targets all located within the western, less explored, portion of the property. The selection of these new drill targets were strongly influenced by results of the deep penetrating IP survey and are encouragingly positioned in the immediate vicinity of, or along strike from known precious metal rich volcanogenic sulphide mineralization including the main Anaconda Zone where a best drill intercept returned 4.0% Cu, 9.1%Zn, 585.6 gpt Ag and 26.4 gpt Au/0.62m and 3.5km further west, where the St. Vincent Lake volcanic hosted Py/Po mineralization returned 27.1 gpt Au/0.62m.

6. Tonnancour Project - Polymetallic

Property. The property consists of 140 claims totalling 7,924 hectares located in Tonnancour and Josselin Townships, Quebec, approximately 15km due south from the forest industry town of Lebel-sur-Quevillon.

Ownership. The property is wholly owned by Globex Mining Enterprises Inc.

Access. The property is accessible by vehicle by way of 65km of all weather and secondary active logging roads originating from Quevillon.

History. The property was first prospected by Tom and Herb Greenland on behalf of Noranda Mines Ltd. A chalcopyrite showing was discovered on the south shore of Lake Tom which motivated Noranda between 1968 and 1973 to perform magnetic and electromagnetic surveys and 4,102 metres of diamond drilling in 42 holes (T-1 to T-42). A sulphide zone with an non NI 43-101 compliant historic resource of 60,000 tons grading 2% Cu and 3.1% Zn and 0.78 oz/T Ag was outlined and a number of scattered geophysical anomalies were tested including a pyrite-magnetite zone intersected in hole T-27 which gave 0.03 oz/T Au over 6.5 feet. The best hole in the sulphide zone returned 4.4% Cu, 8.2% Zn, 0.01 oz/T Au and 1.49 oz/T Ag over 12.1 feet.

SOQUEM optioned the property from Noranda in 1972, performed an electromagnetic survey and in 1973 drilled 15 holes (10-829-01 to 10-819-15) for a total of 1,694 metres.

An Input MKVI airborne survey was flown by the Quebec Ministry of Natural Resources (DP-237) in 1974 which identified numerous electromagnetic anomalies most of which were determined to be untested by drilling.

Patino Mines Limited staked a small claim group on one Input anomaly cluster, performed a HEM and magnetic survey. No record of drilling is noted.

Amax Potash Limited acquired 9 claims in 1976 south of the Globex property and performed geophysical surveys and drilled 4 holes totalling 370 metres. Assessment records indicate no economic values were intersected.

In 1983, Onitap Resources acquired the area now held by Globex. A grid was cut and a VLF (EM16) survey was completed. Subsequent to this initial work, Finneth Exploration Inc. optioned the property from Onitap and drilled 4 coincident VLF-EM and HLEM anomalies. Low copper and zinc values were intersected. Finneth dropped the option and it was subsequently optioned by VSM Exploration Inc. which drilled 4 holes totalling 2,140 metres to test the lateral extensions of the Josselin mineralized horizon.

Teck optioned the property in 1992 and completed a program of line cutting, geological mapping, lithogeochemical sampling, petrographic studies and core logging. This was followed up by further geophysical surveys (DEEPEM) diamond drilling and lithogeochemical sampling in 1993. Downhole pulse electromagnetic (DEM) surveys were done in two drill holes TJ-90-01 and TJ-90-02 contemporaneously with the DEEPEM survey.

Four holes totalling 719.5 metres were completed, one to test the up-dip extension of a massive sulphide lens intersected in drill hole TJ-0-01 and the others to test three shallow DEEPEM conductors. Mineralized intersections were analysed and 28 samples of core were submitted for lithogeochemical analysis. The historic work described above is largely derived from assessment report GM52356 by S. McRoberts of Teck Explorations, 1993.

In 2001, the property was acquired by INMET who generated a 1/10,000 scale geological compilation including the results from 56 historic drill holes, a geologic interpretation along with lithogeochemical and assays results. New drill sections were generated in the area of the Josselin sulphide zone and new 1:2,000 scale profiles of the 1993 DEEPEM survey were completed. This compilation work was followed by helicopter supported field visit in October 2002 to check isolated government Input anomalies and to collect lithogeochemical samples over the Josselin Prospect rhyolites. Several outcrops of strongly deformed amphibolitized basalt were observed. Two outcrops of Josselin Prospect rhyolite were sampled and were observed to display strong deformation and carbonate alteration. Budget constraints prevented recommended follow up work on the claims and they were allowed to lapse.

Globex acquired the Tonnancour property by staking in 2004. In October 2005, Globex completed a 691 line-km heliborne AEM survey followed by 53 line km of ground magnetometer and horizontal loop EM surveys over ten separate target areas dispersed at various localities along a general E-W trend extending across the full width of the property. Examination of the geophysical data led to the selection of 15 first priority geophysical drill targets based primarily on the strength and preferably "discrete" character of the electromagnetic conductors with direct magnetic association. Targets included the known Josselin VMS prospect as well as other, untested, distinct electromagnetic conductors, a number of which appeared to occur along strike eastwardly from the felsic volcanic horizon associated with the Josselin VMS prospect. Prospecting and surface trenching by Globex in 2005 were also carried out over a number of the grid areas including channel sampling at one location measuring approximately 2m x 0.5m which returned the following values:

%Cu	%Zn	Width
17.64	5.05	25 cm
9.74	1.02	25 cm
15.88	5.26	65 cm

During the summer of 2011, Globex carried out a diamond drill program consisting of 27 drill holes totalling an aggregate of 3,100m of N.Q. drilling. A large portion of the drill program was devoted to close space drilling of the Josselin VMS prospect with the balance testing various conductors along a 10 km strike length of the favourable volcanic stratigraphy of the Tonnancour Volcanic Belt. In addition to the Cu/Zn/Ag/Au mineralization at the Josselin prospect, narrow to moderately wide zones of massive, semi-massive and stringer sulphides hosted within metamorphosed volcano-sedimentary units, were found to be associated with the majority of the newly tested conductors. Significant base and precious metal mineralization was however confined to the Josselin VMS deposit where better intercepts returned exceptional values of **4.55m of 5.23% Cu, 13.12% Zn, 41.0 gpt Ag and 0.718 gpt Au** (Hole GT-11-01) as well as **3.0m of 7.3% Cu, 7.27% Zn, 51.8 gpt Ag and 1.1 gpt Au** (Hole GT-11-15). Based on these significant drilling results within the known VMS zone and the identification of new areas of semi-massive/stringer mineralization elsewhere within the Tonnancour Greenstone Belt, additional staking of 77 claims totalling 4,359 hectares was undertaken in 2011 immediately SW and NE of the original Tonnancour property to cover published aeromagnetic and electromagnetic anomalies situated along the inferred extensions of the Belt.

__Geology__. The property is located in the eastern section of the Abitibi Sub-province in proximity (50km) to the Grenville Front. It is underlain by Archean volcano-sedimentary sequences consisting predominately of flows, tuffs, volcaniclastic sediments and felsic volcanics of the Josselin Group intruded by numerous sub-concordant diorite/gabbro sills and dikes. The Josselin Group is bordered to the Northwest by the Beattyville granitic pluton and the Northeast by the Tonnancour quartz monzonite intrusion. Northeast trending diabase dikes crosscut all lithologies.

The East-North East trending volcanic-sedimentary package dips moderately (45 to 60 degrees) to the northwest. In the vicinity of the large intrusive masses which border the volcano-sedimentary package, the strike and dip of the schistosity/foliation tend to contour the general shape of these intrusive bodies.

__Conclusion__. The recent close space drilling at 30m centres of the Josselin deposit confirmed the lateral continuity of the VMS mineralization along a 200m strike length and further indicates it to be open in the immediate down dip extension in the central portion of the mineralized zone. Elsewhere on the property, there remain a number of yet untested, albeit lower priority, drill targets away from the currently known area of high grade mineralization.

7. Turner Falls Property – Rare Earth Elements (REE)

__Property__. The Turner Falls property consists of 16 contiguous claims totaling 942 hectares located in Villedieu and Senezergue Townships, approximately 140 km south of Rouyn-Noranda in the Kipawa area of the Temiscamingue District in southwestern Quebec.

__Ownership__. Property is wholly owned by Globex Mining Enterprises Inc.

__Access__. The property is located approximately 75 kilometres E-NE of the town of Temiscamingue which is situated on the Quebec-Ontario border in the Temiscamingue Region of southwestern Quebec. The property is situated 2 km NE of Sairs Lake and is accessible by ground and water via a 65 km all weather logging road originating from Temiscamingue , passing through the village of Kipawa and continuing eastward to the Tembec logging camp on Charette Lake, located 6 km west of the property. From this point, travel requires the completion of a 5km boat traverse along rivers and across the north segment of Sairs Lake followed by 2-3 km long ATV bush trail leading to Globex's exploration camp located on the west side of a small unnamed lake within the centre of the property.

__History__. Government assessment files indicate the earliest records of work on the property date back to the mid 1950's when Turner Falls Mining Ventures analyzed five chip samples "taken approximately one quarter to one half mile along an area presumed to be a pegmatite dyke". These samples returned 0.13% - 0.35% U3O8; 0.85% - 1.44% ThO2; 1.05% - 4.06% Nb2O5. A mixture of equal parts of each sample returned 2.04% Nb2O5 and 8.05% total Rare Earth Oxides (GM 06623A). For identification purposes, this discovery is informally referred to as the "Old Turner Falls Showing".

Turner Falls Mining Ventures subsequently drilled six holes in 1958 totalling 558.4 m. The drilling mainly intersected pegmatite and granitic rocks with subordinate amphibole and mica schist, assay results are unavailable (GM 06623 B).

Globex acquired the Turner Falls property by staking in 2007 and began fieldwork in 2009. Technominex Inc. located and sampled one of the old showings where anomalous scintillometer readings were reported by contract geologist Perry McKinnon. In 2010, MacKinnon revisited another site (later to be named "New Turner Falls Showing") with prospector Dominic Lamotte of GL

Lamothe Geoservices and reported the following results from select grab samples taken from a rusty pegmatite outcrop:

Light Rare Earths					
Sample #	**Lanthanum (La)**	**Cerium (Ce)**	**Praseodymium (Pr)**	**Neodymium (Nd)**	**Samarium (Sm)**
12373	82.4	285	20.7	65.9	11.4
12375	4980	11900	1510	5720	1450
29468	81.8	1190	27.8	102	31.6
29469	6770	12800	1440	4400	850
29470	183	385	43.3	147	25.8
29471	122	321	31.1	108	24.1

Some of the Significant Light Rare Earth Assays from the Turner Falls property reported in ppm (extracted from Globex press release, February 2010).

Heavy Rare Earths							
Sample #	**Europium (Eu)**	**Gadolinium (Gd)**	**Terbium (Tb)**	**Dysprosium (Dy)**	**Erbium (Er)**	**Thulium (Tm)**	**Ytterbium (Yb)**
12370	1.1	10.9	2.5	17.7	12.6	2.13	14.4
12371	0.77	8.6	2	14.3	10.7	1.85	12.8
12374	0.42	4	1.3	11.3	11.8	2.06	15.2
12375	154	1260	263	1770	1150	174	1100
29468	3.5	37	9.7	68.8	48.8	8.49	59.5
29469	73	573	91.3	508	292	42.4	281
29470	2.19	19.5	3.7	24.5	17.7	3.07	21.1
29471	3.28	20.9	4.7	33.4	26	4.43	29.5

Some of the Significant Heavy Rare Earth Assays from the Turner Falls property reported in ppm (extracted from Globex press release, February 2010).

Other Elements			
Sample #	**Yttrium (Y)**	**Zirconium (Zr)**	**Hafnium (Hf)**
12370	104	2230	54.5
12371	86	1190	26.3
12373	40	1680	47.8
12375	6700	41600	1060
29468	273	4620	98.7
29469	2360	30300	679
29470	127	1230	26.9
29471	172	1240	31.4
29474	134	778	16.4

Other Significant Assays from the Turner Falls Property reported in ppm (extracted from Globex press release, February 2010).

Geology. Regional mapping carried out by Rive in 1971 showed only one unit in the area of the grid: a biotite gneiss complex which was interpreted as the oldest unit in the area. Other units mapped by Rive on the property included a "pink leucocratic muscovite-bearing or muscovite deficient gneiss" with local euhedral magnetite crystals and a unit of "quartzites, marbles and biotite-muscovite-aluminosilicate schists". This unit was described as "light to dark grey" with "both homogeneous, quartzo-feldspathic and banded, biotite and biotite-hornblende varieties". The NE oriented folds were supposedly visible in the area of Sairs Lake; the map also showed a NW trending regional anticline in the far NE reaches of the property (R.P. 606, Rive, 1973).

The presence of an amazonite bearing pegmatite with U3O8 & Nb2O5 mineralization on one of the islands of Sairs Lake has long been known (R.P. 606, Rive, 1973). Matamec Explorations' Surprise and Surprise North REE-Y-Zr showings occur several km SE of the Turner Falls Property on what, from published geology, appears to be the eastern limit of the Kipawa Alkaline Complex. These showings are hosted by "mafic rocks rich in biotite mica, amphibole and an abundance of a red, vitreous mineral, probably garnet" (Camus and Laferrière, 2010). The best channel sample from the Surprise showing returned 1.4% REE, 0.5% Y, 0.5% Zr and 0.8% Nb over 2 m while the best channel sample from the Surprise North showing returned 0.42% REE and 0.5% Y over 2 m (Camus and Laferrière, 2010).

Globex mapping in 2010 confirmed the presence of a granitic to quartzo-feldspathic gneiss, a coarse-grained pink pegmatite, local bands of amphibolites, an iron formation and one occurrence of schist. The pegmatites host some, but not all of the high grade samples collected in 2010. Folding appears to be complex and poly-phased with one main series of fold axes oriented NE.

Two showings have been identified on the property to date: the Old Turner Falls and New Turner Falls showing. The Old Turner Falls showing consists of a band of pegmatite, dipping south at approximately 20-25˚, overlain by an iron formation. Grab samples have returned value up to 2.16 %Y2O3, 4.77 %ZrO2, 3.74% LREO, 1.03% HREO and 4.77% TREO. The horizon is at least 95 m long by 5 m wide however, the extent of the showing in the lake is unknown. Historical drilling around this showing intersected significant thicknesses of pegmatite (up to 124m) but assay results are not available.

The New Turner Falls Showing consists of sporadic but locally high grade REE mineralization over an area roughly 140 m by 65m. Both mapping and geophysics have defined a large fold in the area (St-Hillaire, 2010); however, the controls on the mineralization are still poorly understood. A pegmatite dyke with some anomalous REE values is present and likely plays a part in the mineralizing system but the highest values are contained in syenitic to granitic gneiss. The best grab sample collected in 2010 returned 0.85 %Y2O3, 5.62 %ZrO2, 3.15 %LREO, 0.57 %HREO, 3.72 % TREO and 1.15% Nb. A channel sample also returned 0.4 %Y2O3, 1.0 % ZrO2, 1.74 %LREO, 0.28 %HREO and 2.02 %TREO over 2m.

Recent Work

The 2010 Field Season. Twenty kilometers of line were cut on the Turner Falls property in the spring of 2010. This grid was then used to carry out prospecting and geophysics, which included a magnetometer and scintillometer survey. Prospecting efforts continued into autumn and included traverses across much of the property and channel sampling at specific locations. Geological mapping was also carried out on the grid at a scale of 1:2,500. The best assay results for each type of sample (outcrop, channel, and boulder) were summarized in a press release issued by Globex on January 17, 2011. Results are in ppm unless otherwise indicated:

	Grab Sample from Outcrop (ppm)	**Channel Sample in outcrop (pppm)**	**Sample from Boulders (ppm)**
Light Rare Earths			
Lanthanum (La)	13,100	2,710	37,700
Cerium (Ce)	23,100	6,840	64,900

	Grab Sample from Outcrop (ppm)	Channel Sample in outcrop (pppm)	Sample from Boulders (ppm)
Praseodymium (Pr)	1,980	803	6,890
Neodymium (Nd)	6,700	3,140	23,200
Samarium (Sm)	1,590	710	3,670
Heavy Rare Earths			
Europium (Eu)	197	74	293
Gadolinium (Gd)	1,370	580	2,430
Terbium (Tb)	303	120	349
Dysprosium (Dy)	2,580	857	3,010
Holmium (Ho)	633	186	698
Erbium (Er)	2,440	608	2,350
Thulium (Tm)	414	96	336
Ytterbium (Yb)	2,380	738	1,780
Lutetium (Lu)	286	128	213
Other elements			
Yttrium (Y)	17,000	3,174	13,460
Zirconium (Zr)	52,500	16,170	79,050
Hafnium (Hf)	1,560	335	1,810
Rubidium (Rb)	545	416	198
Oxides	**%**	**%**	**%**
Nb2O5 (Niobium Pentoxide)	2.53%	0.56%	2.21%
Y2O3 (Yttrium Trioxide)	2.16%	0.40%	1.71%
ZrO2 (Zirconium Dioxide)	7.09%	1.63%	10.68%
Summary	**%**	**%**	**%**
TREO (Total Rare Earths)	5.27%	1.74%	15.72%
HREO (Heavy Rare Earths)	1.03%	0.28%	0.98%
TREO + Y2O3	6.93%	2.42%	16.44%
% HREO + Y2O3/TREO + Y2O3	46.04%	28.21%	48.58%

The 2010 campaign was successful in identifying several new area of clearly interesting light and heavy REE mineralization in both outcrop and boulder occurrences which would require more detailed investigation during the following field season.

The 2011 Field Season. During the summer field season in 2011, additional ground geophysical surveys including approximately 50 ln-km of scintillometer and magnetometer coverage along with detailed grid surface outcropping mapping and bedrock/bolder sampling, limited stripping and prospecting were undertaken to compliment the field work undertaken in 2010. A total of 230 rock samples were collected and analysed from over 550 new data points on the gridded area. Ten (10) new rare earth bearing areas of mineralized outcrops and tentatively six mineralized trends have been identified. The table which follows summarizes the analytical results from selective grab samples gathered from this most recent field work.

Light Rare Earths	Outcrop	Boulders
Lanthanum Oxide (La_2O_3)	2.93%	3.62%
Cerium Oxide (Ce_2O_3)	5.26%	>5.85%
Praseodymium Oxide (Pr_2O_3)	0.58%	>0.58%
Neodymium Oxide (Nd_2O_3)	2.03%	3.25%
Samarium Oxide (Sm_2O_3)	0.29%	0.36%
Heavy Rare Earths		
Europium Oxide (Eu_2O_3)	0.02%	0.05%
Gadolinium Oxide (Gd_2O_3)	0.17%	0.40%
Terbium Oxide (Tb_2O_3)	0.02%	0.04%
Dysprosium Oxide (Dy_2O_3)	0.32%	>0.57%
Holmium Oxide (Ho_2O_3)	0.01%	0.17%
Erbium Oxide (Er_2O_3)	0.31%	0.54%
Thulium Oxide (Tm_2O_3)	0.03%	0.08%
Ytterbium Oxide (Yb_2O_3)	0.29%	>1.14%
Lutetium Oxide (Lu_2O_3)	0.02%	0.04%
Other Elements		
Yttrium Oxide (Y_2O_3)	2.23%	4.25%
Zirconium Oxide (ZrO_2)	> 6.75%	17.36%
Hafnium Oxide (HfO_2)	0.14%	0.26%
Niobium Pentoxide (Nb_2O_5)	1.60%	4.98%
Summary - (Highest Individual Samples)		
TREO (Total Rare Earth Oxides)	9.29%	--
HREO (Heavy Rare Earth Oxides)	1.32%	--
TREO + Y_2O_3	10.12%	--
HREO + Y_2O_3	3.55%	--
HREO + Y_2O_3/TREO + Y_2O_3	0.37%	--

The samples were assayed by ALS Minerals in Vancouver, British Columbia. The analysis was done by the inductively Coupled Plasma-Mass Spectroscopy (ICP-MS) method. Values exceeding standard limits were re-assayed using a 4% nitric acid dissolution in order to accurately determine high values.

A full review of the entire analytical data in conjunction with a detailed petrographic/ mineralogical study of the hundred of surface samples collected to date is on-going in 2012 in the development of the evolving geologic-REE Y-Zr exploration model being appraised within this portion of the Kipawa Alkaline Complex (K.A.C.) underlying Globex's Turner Falls Property.

Conclusion. The 2011 surface exploration program expanded and up graded the results obtained from the 2010 campaign by the discovery of new areas of high grade heavy and light REE mineralization as well as those of the high field strength elements Zirconium, Yttrium, Hafnium and Niobium. Aspects of the complex structural features of this geologic setting are also being integrated into the growing database which will guide Globex in formulating its approach going forward in the continuing evaluation of this project including but not limited to diamond drilling, further trenching and potentially seeking a strategic joint venture partner or option arrangement in this special commodity project.

8. Duquesne West Property

***Property*.** The Duquesne West Property is comprised of 20 claims totalling 300 hectares, which are located 32km northwest of the city of Rouyn-Noranda and approximately 10km east of the town of Duparquet, in the Townships of Duparquet and Destor, Quebec.

Access. The property can be accessed by gravel roads originating from Highway 393 about 4.5km west of Highway 101. This bush road provides access to the centre of the property. A series of ATV trails and criss-crossing drill roads provide further access throughout the property.

Ownership. The Duquesne West Property is held 100% by Duparquet Assets Ltd (DAL), a company owned 50% by Globex Mining Enterprises (Globex) and 50% by Jack Stoch Geoconsultant Services Limited ((GJSL), a company owned by Jack Stoch, President & CEO, Director of Globex).

In 2010, Globex and GJSL optioned, the Duquesne West and the adjoining Ottoman Fault Property (40 claims totalling 628.6 hectares, held 100% by GJSL) to Duquesne-Ottoman Mines Inc, a wholly - owned subsidiary of Toronto based Xmet Inc. The original option agreement, allowed Xmet to earn a 75% interest in the combined Duquesne West-Ottoman Fault Property (60 claims, 928.6 hectares) prior to May 31, 2017 subject to; a) combined cash and dividend payments totalling $8.81M, b) total exploration expenditures of $10M and c) the issuance of 2 million Xmet shares (which was completed in June 2010.).

On March 5, 2012, Globex and Jack Stoch Geoconsultant Services Limited announced that they had entered into a Share Option Agreement dated March 2, 2012, which would allow Xmet Inc. to purchase 100% of the preferred and common shares of DAL.

The share option agreement sets out two scenarios for Xmet to acquire 100% of DAL:

a) A cash payment of $9 million payable within six months of signing of the Share Option Agreement,

Or

b) A cash payment of $6.5 million payable within six months of signing of the agreement to immediately acquire a 75% interest plus the additional option to acquire the final 25%, good for a period of 4 years, at a price of $2.5M in the first year, $2.6M in the second year, $2.7M in the third year and $2.8M in the fourth year.

In both cases, Globex and Jack Stoch Geoconsultant Services Limited will retain the existing sliding scale Gross Metal Royalty from all production from the properties. At production, the property will be subject to a sliding scale Gross Metal Royalty of 2% to 3% depending on the gold price ranging from <US$1,000 (2% GMR), >$US$1,000 but <$US1,250 per oz (2.5% GMR) and >US$1,250 per oz (3% GMR). Xmet has the right to purchase 0.5% Gross Metal Royalty for $1.5 million prior to commercial production (ref.: Globex Press Release dated February 18, 2010 and September 8, 2011).

Should Xmet Inc. not exercise and complete either of the above scenarios, then the existing mining option agreement will remain in place.

Geology. The Property lies along the south limb of the east trending Lepine Lake Syncline within the Archean Abitibi Greenstone Belt of the Superior Structural Province. Bedrock units include the older iron rich tholeiitic volcanics of the Kinojévis Group to the north and the younger, calc-alcaline bimodal basalt-rhyolite flows and pyroclastics of the Blake River Group to the south, which are in turn overlain by the Duparquet or Kewagama Group argillite/greywacke sequences of the Temiskaming type. The Property extends along a 7 km segment of the east tending regional Destor-

Porcupine Fault Zone (“DPFZ”) which is characterized by a zone of intense and complex deformation and the presence of carbonate talc/chlorite schists (sheared ultramafic rocks).

The DPFZ cuts across the southern third of the Property, separating the two aforementioned volcanic groups. The Destor –Porcupine Fault Zone is a prolific regional gold-bearing structure, which extends eastwardly from the Timmins camp (P.P. 64 M ozs gold: ref. On line Wikipedia:”Abitibi Gold Belt; 140 km west of the Property)in Ontario and as far as Val d’Or in Quebec for a total distance of about 450km and along which over 110M ozs of gold have been produced (ref. St. Andrew Goldfield Ltd website” Operations-Regional Geology”). Numerous gold deposits occur in the vicinity of the DPFZ and related structures such as the Pipestone Fault. Three general types of gold deposits are recognized along the DPFZ and include “green carbonate hosted”, “felsic intrusion related” and “mafic volcanic hosted” deposits. However, proximity to the main break and associated splays, hydrothermal alteration, the presence of Temiscaming sediments or high-level porphyries are common to all deposit types. St. Andrew Goldfields Ltd’s Holloway Mine located 17km west of the present Property on the Ontario side, along the DPFZ, is the closest producing gold mine to the project area and reports (December 31, 2010) a mineral resource (all categories) of 1.7Mt @5.4 gpt Au (Ref.:St. Andrew Goldfield website, “Operations-Holloway Mine”). Since coming into full production in 2005, Holloway has produced 0.91M ozs of gold. The property is also located 4km east and along strike from the past producing Beattie and Donchester mines which respectively produced 8.4Mt @ 3.5gpt Au and 1.2Mt @ 9.3 gpt Au (ref. MRNF report ET 2005-01, M. Legault,J. Goutier, G. Beaudoin, M. Aucoin, 2005) and 3.5km west of the past producing high grade Duquesne Mine which produce 199,912t @ 10.3 gpt Au(ref.: MRNF report ET 2005-01).

Previous Work. The property has been subject to documented exploration since 1927. During the 1930's and 1940's, a total of 53 drill holes and 6,750m of drilling were completed. From 1973-1982, extensive shallow diamond drilling and geophysics were conducted on the property. In 1983, Claremont Mines Limited sank a 25m shaft and extracted a 385 t bulk sample from the Shaft Zone.

In 1987, Globex acquired the Duquesne West Property and carried out various ground geophysical surveys and geological mapping. The property was subsequently optioned to Noranda Exploration in 1990 who conducted mapping, trenching and 13 drill holes totalling 3,708m.

In 1994, Globex carried out its initial drilling on the property amounting to 7 holes and 440m. The property was then optioned to Santa Fe Canadian Mining Ltd who carried out further exploration until 1997, which included the completion of 57 drill holes for 26,429 metres as well as an IP survey, which identified a new deep anomaly between the Shaft Zone and the Fox Zone. The deepest drill hole on this anomaly returned 28.46 g/t Au / 3.25 meters. A non NI 43-101 compliant “preliminary inventory” was estimated at the time at 1.3Mt grading 7.8 gpt Au however, this estimate cannot be relied upon, as this estimate does not meet the current CIM Standards for Resource reporting.

The property remained dormant from 1998 to 2001. In late 2002, Kinross Gold Corporation optioned the property and undertook geochemical, geophysical and geological surveys which culminated in the completion of 14 drill holes and 5,300m of drilling and the discovery of the Liz and the NIP Zones as highlighted by the drill intercepts below:

DDH #	ZONE	GOLD GRADE (metric)
DQ-02-02	LIZ	6.86 g/t over 11.15 m
DQ-02-10	*LIZ	5.48 g/t over 11.40 m
DQ-02-09	NIP	9.90 g/t over 3.50 m

* 110 metres below hole DQ-02-02

In 2003, Reddick Consulting Inc. (RCI) completed a **NI 43-101 conformable mineral resource estimate for Kinross Gold Corp. on the Shaft, South Shaft Fox and Liz Zones which indicated a total of approximately 665,000t grading 11.4 gpt Au (uncut).

In late 2003, Queenston Mining Inc. optioned the property and drilled a 15 hole, 9,783 m drill program focussed principally on the Liz Zone. Several holes intersected significant gold values such as indicated below:

DDH #	ZONE	GOLD GRADE (metric)
DQ-03-15	LIZ	4.2 g/t over 8 m including 6.1 g/t Au over 4.5 m
DQ-03-16	LIZ	4.5 g/t over 13.6 m including 6.1 g/t Au over 9.1 m

In 2006, Diadem Resources Ltd. took an option to earn 50% Interest in the property. Between August 14, 2006 and January 25, 2007, Diadem completed 20 NQ drill holes totalling 12,245 metres, increasing the size of the Liz Zone and testing the Nip and Pitt zone with better intercepts as indicated in the tables of drill results below:

DDH #	Depth in Metres	MINERALIZATION RESULTS COMMENTS
DQ06-01	626	Liz Zone: 4.21 g/t Au over 10.3 m from 361.7 to 375.8 m including 7.55 g/t Au over 3.5 m from 362.5 to 366.0 m
		Other mineralization: - 15.8 g/t Au over 1.0 m from 557.0 to 558.0 m
DQ06-02	535	Liz Zone: 6.17 g/t Au over 1.0 m from 249.0 to 250.0 m
		Other mineralization: - 16.55 g/t Au over 1.0 m from 343.6 to 344.6 m (Shaft Zone)
DQ06-03	702	Liz Zone: 4.1 g/t Au over 19.5 m from 621.0 to 640.5 m including 9.76 g/t Au over 6.0 m from 621.0 to 627.0 m
		- 2.90 g/t Au over 3.0 m from 487.0 to 490.0 m
DQ06-06	699	Liz Zone: 6.72 g/t Au over 1.0 m from 531.0 to 532.0 m
DQ06-08	735	Liz Zone: 1.3 Au over 15.4 m from 464.0 to 479.4 m including 2.69 g/t Au over 5.5 m from 464.0 to 469.5 m including also 4.9 g/t Au over 1.5 m from 467.0 to 468.5 m
		Other mineralization: - 75.94 g/t Au(V.G.) over 0.4 m from 109.4 to 109.8 m - 6.17 g/t Au over 1.0 m from 437.0 to 438.0 m
DQ06-09	777	Liz Zone: 2.53 g/t Au over 14.5 m from 712.75 to 727.25 m including 5.15 g/t Au over 3.5 m from 716.5 to 720.0 m
		Other mineralization: - 1.66 g/t Au over 8.0 m from 735.0 to 743.0 m
DQ06-10	847	Liz Zone: 1.12 g/t Au over 1.0 m from 552.0 to 553.0 m
		Other mineralization: - 5.79 g/t Au over 0.8 m from 732.0 to 732.8 m (Shaft Zone) - 6.71 g/t Au over 2.0 m from 802.3 to 804.3 m (Fox Zone) - 4.83 g/t Au over 1.0 m from 819.0 to 820.0 m 5.18 g/t Au over 1.0 m from 829.0 to 830.0 m
DQ06-11	670	Liz Zone: 3.01 g/t Au over 7.85 m from 555.15 m to 563.0 m including 9.91 g/t Au over 1.65 m from 555.65 to 557.3 m 6.60 g/t Au over 5.1 m from 569.9 m to 575.0 m including 10.59 g/t Au over 1.7 m from 572.5 to 574.2 m
		Other mineralization:

DDH #	Depth in Metres	MINERALIZATION RESULTS COMMENTS
		- 5.48 g/t Au over 1.1 m from 601.4 to 602.5 m
DQ06-12	549	Liz Zone: 4.38 g/t Au over 6.2 m from 266.8 to 273.0 m including 7.35 g/t Au over 2.7 m from 266.8 m to 269.5 m
		Other mineralization: - 5.41 g/t Au over 2.1 m from 446.0 to 448.1 m (Shaft Zone)
DQ06-13	639	Liz Zone: 3.3 g/t Au over 12.0 m from 529.0 to 541.0 m including 6.34 g/t Au over 3.6 m from 537.4 to 541.0 m
DQ06-14	576	Liz Zone: NSV for Liz Zone
		Other mineralization: - 1.4 g/t Au over 9.4 m from 286.6 to 296.0 m - 6.01 g/t Au over 6.0 m from 312.0 to 318.0 m (Shaft Zone) including 8.75 g/t Au over 4.0 m from 312.0 to 316.0 m
DQ06-17	300	Nip Zone: 4.87 g/t Au over 2.1 m from 219.0 to 221.1 m
DQ06-18	507	Nip Zone: 143.35 g/t Au (V.G.) over 0.90 m from 407.5 to 408.4 m
DQ06-19	702	Pitt Zone Target: (On west boundary with Normabec Mining)
		Other mineralization: - 2.22 g/t Au over 1.0 m from 155.0 to 156.0 m - 4.01 g/t Au over 1.0 m from 328.0 to 329.0 m - 8.11 g/t Au(V.G.) over 2.0 m from 351.0 to 353.0 m - 2.06 g/t Au over 1.0 m from 502.0 to 503.0 m

Recent Work. In 2010 Xmet optioned the Duquesne West- Ottoman Fault Property and proceeded to have Reddick Consulting Inc. (RCI) undertake an initial NI-43-101 compliant resource estimate using RCI's earlier 2003 data in their resource estimate performed for Kinross Gold Corp as well as drill data from other earlier programs completed by Santa Fe, Queenston and Diadem Res. Concurrently, Xmet initiated a re-sampling program of core generated from Sante Fe's previously mentioned 1994-1997 drill programs. Xmet initiated its own first diamond drill program of 7,000m in Sept. 2010 with the objective of eventually incorporating this data in an upgraded resource estimate to be completed at a later date. Xmet's initial NI 43-101 compliant mineral resource estimate mandated by RCI produced an inferred resource of 2,731,276t grading 5.29 gpt Au (cut grade) hosting in situ 465,000 ozs gold using a 3.0 gpt Au cut-off grade over a minimum horizontal width of 2.5m. In 2010, Xmet also carried out a property wide heli-borne EM/magnetometer survey along with in - hole IP surveys in five of their 2010 drill holes. The drill program started in 2010, continued into April 2011 to eventually include 33 holes totalling 13,206.5m aimed at providing additional drill data to expand the resource estimate prepared in 2010. Salient results from the 2010/2011 drilling include: (ref. Xmet press release dated April 28th, 2011):

Selected Duquesne-Ottoman Drill Results

DDH #	ZONE	FROM (M)	TO (M)	LENGHT (M)	AU G/T
DO-10-01	SHAFT	57.46	62.18	4.72	1.45
DO-10-02	LIZ	79.30	87.55	8.25	1.37
	SHAFT	232.54	235.92	3.38	3.19
DO-10-04	SHAFT	576.72	577.92	1.20	3.39
DO-10-05	20-20	329.20	336.90	7.70	6.65
	including	329.20	333.50	4.30	10.01

DDH #	ZONE	FROM (M)	TO (M)	LENGHT (M)	AU G/T
DO-10-08	SHAFT	43.80	46.60	2.80	2.41
DO-10-09	NSHAFT	180.50	183.70	3.2	2.52
DQ-09-09	NIP	304.5	321.0	16.5	5.25
	including	305.5	309.5	4.0	17.24
DO-10-12	SHAFT	70.95	74.05	3.10	3.22
DO-10-14	20-20	448.20	451.65	3.45	4.05
DQ-10-14	NIP	148.5	150.0	1.5	8.97
DQ-10-15	NIP	114.5	117.0	2.5	5.40
DO-10-15	SHAFT	204.10	207.00	2.90	2.38
DQ-10-17	NIP	101.0	118.0	17.0	2.95
DQ-10-18	NIP	267.0	270.0	3.0	5.60
DO-10-19	LIZ	63.75	64.75	1.00	5.23
DO-10-19	FOX	349.75	351.90	2.15	3.45
DQ-10-20	NIP	241.5	244.0	2.5	3.53
DO-11-20	20-20	378.45	386.55	8.10	3.20
DQ-03-18-ext	FOX	550.80	554.35	3.55	11.86
DO-11-23	FOX	993.5	1005.5	12.00	3.04
DO-11-28	NIP	266.85	269.20	2.35	12.81

An upper cut off of 30 g/t Au was applied for individual assay intervals exceeded 30 g/t Au.

In 2011, after the completion of the phase I drill program totalling 13,000m, Xmet commissioned Watts, Griffis & McOuat to prepare an update to the initial **NI -43-101 compliant Mineral Resource Estimate on the aggregate of the 8 mineralized zones established in September, 2010 (recall: inferred resource of 2.7 M t @ 5.29 gpt Au hosting 465,000 ounces gold), the results of which are detailed in the table below:

ZONE	TONNES	AU G/T(cut to 30 g/t Au)	AU G/T (Uncut)	OUNCES (Cut)	OUNCES (Uncut)	HORIZONTAL width (m)
Liz	1,343,000	4.64	4.64	200,000	200,000	7.26
Fox	921,000	7.43	9.54	220,000	282,000	5.43
Nip-Nord	361,000	5.92	6.13	69,000	71,000	5.79
Nip-Sud	129,000	6.51	21.13	27,000	88,000	2.86
South Shaft	162,000	6.08	6.29	32,000	33,000	3.14
Shaft	468,000	4.51	4.51	68,000	68,000	2.82
Stringer	365,000	3.90	3.90	46,000	46,000	5.87
20-20	422,000	4.80	4.80	65,000	65,000	6.23
TOTAL	4,171,000	5.42	6.36	727,000	853,000	5.71

This **NI 43-101 compliant resource estimate was arrived at using a cut off grade of 3 gpt Au, a minimum horizontal width of 2.5m, a recovery of 100% and a cutting factor of 30 gpt Au.

Additional exploration work by Xmet in 2011 included surface channel sampling on the Shaft Zone which confirmed continuity and grade of the mineralization at surface with assays returning 3.18 gpt Au/4.2m and 12.25 gpt Au/1.3m. Drilling of approximately 8,592m at 25m spacing along a strike length of 150m down to a depth of 100 was also undertaken in early September on this same surface gold zone. Highlights included 11.66 gpt Au (uncut)/5.1m (DDH. DO-11-38), 7.84 gpt Au / 2.75m (DDH. DO-11-41), 5.18 gpt Au/4.55m (DDH. DO-11-46) , 4.0 gpt Au/ 11.7m (DDH. DO-11-51), 3.65 gpt Au/ 4.0m (DDH.DO-11-54), 3.4 gpt Au/4.35m (DDH. DO_11-60) and 4.4 gpt Au/4.9m (DDH. DO_11-61) (ref.: Xmet press releases, dated December 13, 2011, January 11, & January 17, 2012).

***Disclaimer.** The NI 43-101 resources numbers reported above were published by Xmet (www.xmet.ca) respectively on November 5, 2010 and September 8, 2011. Although Globex is a partner in the project, because Globex's name is not on the cover page of the report and because the report was commissioned by Xmet not Globex, we are not permitted to report the results as NI 43-101 conformable while Xmet may do so. Therefore, we are required to make the following disclaimer: (The resource results as reported by Xmet and subsequently reported above by Globex are to be treated as historical resources and should not be relied upon. They have not been verified by Globex and are presented for information purposes only). The same applies to the inferred resource reported by Kinross Gold and calculated by Reddick.

9. Mooseland Gold Mine

Property. The Mooseland property (including Leipsigate, Indian Point, French River and Cheticamp) is located 110 kilometres by paved highway, northeast of Halifax, Nova Scotia, Canada, NTS map sheet 11D/15C. The property is comprised of 73 claims on 4 exploration licences with a total land area of 1,182 hectares in Halifax County. Surface rights are held in part by private landholders and in part by the provincial government as crown land.

The original Mooseland claims consisting of 47 claims and 761 hectares were acquired by Globex in 1996 and in September 2009, the Mooseland property along with a package of four early-stage gold and base metal exploration properties as listed below, were optioned to NSGold Corporation of Montreal :

- Leipsigate Gold District, Lunenburg County, Nova Scotia:130 claims:2,120 hectares
- Indian Path Gold Project, Lunenburg County, Nova Scotia:26 claims:421 hectares
- Cheticamp Project, Inverness County, Nova Scotia:123 claims:1,992 hectares

The first three are former small-scale gold-producing properties, each characterized by Meguma-type gold occurrences, while the latter two are gold and base metal exploration properties**.** The Liepsigate property has at least seven historic shafts, of which the deepest reaches a depth of approximately 100 meters.

Ownership. Globex holds a 100% interest in the properties. On September 1st, 2009, Globex optioned Mooseland Gold mine, Leipsigate Gold District, Indian Path Gold, French River and Cheticamp properties to NSGold Corporation.

- NSGold can acquire a 100% interest in the Mooseland Property subject to the following conditions : An aggregate of $750,000, in cash payments by September 1, 2011 (received)

- 4% Gross Metal Royalty (GMR)

- 5% interest in the issue, and outstanding share capital of NS Gold upon commercial production.

Access. The Property is in an area of moderate relief in undulating terrain. Drainage is controlled NW striking fault zones, which control the trend of the Tangier River across the claim group and split the Property into the East and West Zones. The West Zone is adjacent to the Mooseland Highway, a paved secondary highway that connects with provincial Highway 7 at Tangier. The East Zone can be accessed via a bridge about 2 km NW of the West Zone entrance along the Mooseland Highway, and a series of secondary roads and trails developed for logging and diamond drilling operations.

Geology. The gold fields of Nova Scotia occur within the Meguma structural terrane. The Meguma is a tectonic subdivision of the northern Appalachians composed predominantly of Cambrian to Lower Devonian sediments and turbiditic metasediments. These sediments are divided into the Cambro-Ordivician Meguma Group, which consists of a basal Goldenville Formation quartz wacke and overlying Halifax Formation slates; and the Silurian to Lower Devonian infolded keels of clastic sediments and volcanic. The Mooseland property is underlain by both the Goldenville and Halifax sedimentary formations of the Meguma Group. The lower southwest corner of the property is underlain by granitoids of the Musquodoboit Pluton. The Meguma group sediments are arranged about a shallow east plunging fold structures called the Mooseland-Gegogan Anticline. Fold limbs appear to dip on average from 50° to 75°either to the north or to south depending on location relative to the fold axes. Locally, beds may steepen to sub vertical and are sub horizontal at fold hinges. A sericitic shear zone is developed at the hinge of this structure.

The anticline structure is the primary controlling feature of the property. Mineralization consists of auriferous quartz veins developed on the flanks and in the crest of this structure. Two main areas of mineralization have been identified on the property. These are termed the West and East Zones, and are separated by a young northwest trending brittle structure called the Tangier River Fault.

An interbedded greywacke and argillite package more than 200m in true thickness, hosts the gold mineralization. Gold mineralization is developed in and adjacent to interbedded quartz veins as free gold and within sulphides, which are preferentially, developed in the argillite units. The auriferous veins are nearly conformable to bedding and often show a distinctive laminated or brecciated appearance due to wispy inclusions of black chloritic argillite. Carbonate is often associated with the quartz as are arsenopyrite and minor amounts of pyrite, chalcopyrite and galena. The main structural control on the veins is the cleavage, which develops parallel or sub-parallel to bedding in argillaceous material during concentric folding. Many of the veins are saddle veins, which are wrapped around the major anticline. Quartz veining seems to preferentially occur asymmetrically on a preferred anticlinal flank, commonly associated with a domal nose or secondary flanking structure. . Gold grain distribution is reported to be irregular within the quartz veins. The veins in the West and East Zones consist of 85% to 95% massive quartz, white to pale grey in color. The veins contain 5% to 10% wall rock inclusions and minor sulphides.

The West Zone covers a strike extent of 1,000m in an east-west direction. The western extent of the zone abuts against the local granite intrusive. The east end of the zone is cut off by the northwest trending Tangier Fault. A short fault block segment of the zone was found several hundred feet north of this cross-cutting fault and was mined out by Brunswick Mine during the late 1890's. Overburden is said to average 1.5m in depth on the West Zone, and the crest of the fold is well exposed in a trench immediately west of the highway that transects the property.

At least eleven separate quartz veins have been identified on both limbs of the fold. Gold is interpreted to occur in small shoots that plunge at 10° to 30° to the east. The individual veins average from 8cm to 1 metre and occasionally are up to 2.5min width.

The East Zone was discovered by Acadia during a 1987 diamond drilling program. The area is covered by 15 to 30.5 meters of glacial drift, in the form of a drumlin. The East Zone is located approximately 335 meters north-northwest of the West Zone. The two zones are separated by a wide zone of multiple northwest faults. The axis of the anticline strikes 40°to 50°to the north near the crosscutting fault zone, which curves to an east-west altitude at the eastern limits of the zones. The fold appears to be tighter than at the West Zone and shows a greater degree of faulting and gouge. Developed quartz veins appear to be fewer in number, but, wider and higher in grade.

Previous Work. The first provincially recorded discovery of gold bearing quartz was made at Mooseland in September 1858, which in 1860 initiated the first gold rush in Nova Scotia. During the period of 1860-1870, production began on the Furnace lead on the Mooseland property, a stamp mill was erected, the district was opened up to road access, several shafts were developed on the Furnace, Cummings and Specimen leads, and the Irving belt and Little North lead were discovered. In 1884, gold bearing boulders were found on the west bank of the Tangier River and the Bismark lead was discovered in 1890. The Mooseland Gold Mining Company carried out minor production until 1895. From 1896 to 1914, minor sporadic work was carried out on the Cummings lead. Total recorded gold production for the district between 1863 and 1943 is 3,865 ounces of gold from 9,058 tons of material. Old stamp mill tailings are widely scattered and overgrown at Mooseland.

From 1937 to 1938, nine diamond drill holes were completed by Compagnie Belgo-Canadien de Prospection Minière Limitée while testing a 365 meters strike length of the anticlinal hinge and the Irving and Cummings leads. In 1974, Stuart Avril completed a geological mapping program. From 1978 to 1981, Cuvier Mines Inc. carried out surface sampling, trenching and diamond drilling.

In 1987, Acadia Mineral Ventures Limited ("Acadia") had an induced polarization survey conducted, which covered the western mineralized zone. Acadia completed 65 diamond drill holes for a total length of 13,395 metres. Three areas of gold mineralization were recognized based on past exploration activities and the Acadia work. These were termed the Main Mooseland, North Mooseland and Otter Pond areas. Sampling in the Main Mooseland area indicated the presence of mineralization in seven separate zones. Initial drill results for the Otter Pond area were reported to be higher in grade and thicker in width than most intersections obtained in the Main Mooseland area. In excess of 22 shallow shafts and over 100 trenches and pits were excavated in the West Zone in the 1980's and over 14 similar shafts were found identified in the East Zone.

By March 1988, Acadia had completed 135 drill holes totalling approximately 31,700 meters, of which 85 drill holes totalling 20,850 meters were completed on the West Zone. In 1988, Hecla Mining Company of Canada ("Hecla") in partnership with Acadia and Biron Bay Resources initiated an underground exploration program relating to the Mooseland property. Hecla initiated an underground exploration program, which included the sinking of a 125m shaft however, this program was suspended and the agreement terminated. Various historic, non NI 43-101 compliant resource estimates by Hecla and MPH Consultants in 1989 are reported in the literature for the West & East Zones (7 individual zones) with one estimate for example indicating 600,000 t grading 8.36 gpt Au using a top-cut of 30 gpt Au, a cut-off grade of 3.4 gpt Au, minimum horizontal width of 1.5m, and a maximum vertical depth of 400m. However, these historical estimates should not be relied upon.

In 2003, Azure, under an option agreement with Globex, drilled 6 HQ drill holes, 4 totaling 829 meters on the West Gold Zone and 2 totalling 340 meters on the East Gold Zone. This was followed by excavation of a 200 meters ramp into the West Zone and mining of a 2,000 tons bulk sample in late 2003 and early 2004. Azure did not however pursue further work and the property was returned to Globex.

In mid 2005, Globex negotiated an option agreement with Brookmount Explorations Inc. the latter was unable to raise sufficient funds to meet commitments and the property was returned once more to Globex.

No work was done from 2005 to 2008 other than some final environmental clean-up.

In late 2009, an option agreement was reached with a new junior mining company, , company, NSGold Corporation on all of Globex's Nova Scotia properties including Mooseland.

Note: The above information is largely derived from a NI 43-101 report by Mine Tech International Ltd, dated April, 2010 on behalf of NSGold Corp..

Recent Work

Resource report (NI 43-101). In late 2009, an option agreement was reached with the new junior company NSGold Corporation on all of Globex's Nova Scotia properties including Mooseland. On June 15, 2011, NSGold released a NI 43-101 compliant mineral resource updated for the Mooseland property. The study was prepared by MineTech International Inc of Halifax, Nova Scotia and consisted of an appraisal of the historic data on the property.

Mooseland Summary of Non-diluted Inferred Mineral Resources

	Cut-off Grade (g/t)	Tonnes above cut-off	Average Diluted Grade (g/t)	Ounces
West Zone	3.0	1,400,000	4.6	210,000
East Zone	3.0	1,100,000	5.1	180,000
Total	3.0	**2,500,000**	**4.9**	**390,000**

Mooseland property. December 10th, 2010 NSGold announced the completion of a drill program at **Mooseland**. Thirteen holes were drilled on the West Zone and thirteen more on the East Zone for a total of 26 holes, comprising approximately 6,500 meters of drilling. The latest results are summarized below (see NSGold press release dated December 22, 2010 and April 18, 2011):

***Mooseland Drill Intercepts Greater Than 3 Grams per Tonne**

Hole #	From (meters)	To (meters)	Interval (meters)	Grade (g/t)
NSG-3-10	59.85	60.40	0.55	26.87
	152.40	152.90	0.50	122.89
	158.80	159.30	0.50	2.27
NSG-5-10	103.30	107.00	**3.70**	**26.97**
Inclusion	103.30	104.10	0.80	87.29
Inclusion	105.50	106.00	0.50	58.71
	143.30	143.90	0.60	3.44
	200.40	200.90	0.50	7.90
NSG-6-10	9.90	10.40	0.50	3.29
	152.20	152.70	0.50	4.08
	163.90	164.50	0.60	13.62
	209.50	210.00	0.50	6.74
	217.00	217.50	0.50	5.28
NSG-7-10	45.40	45.90	0.50	17.16
	155.10	155.70	0.60	5.83
	196.00	197.00	1.00	10.42
NSG-8-10	173.50	174.00	0.50	13.99
	308.30	308.80	0.50	99.40
NSG-9-10	106.80	107.30	0.50	10.69
NSG-10-10	172.90	173.40	0.50	66.90
	363.50	364.00	0.50	342.73
NSG-11-10	296.70	297.30	0.60	16.49
NSG-12-10	67.20	67.80	0.60	15.63
NSG-13-10	71.20	71.70	0.50	11.19
NSG-14-10	32.60	33.20	0.60	195.09
NSG-15-10	68.90	69.40	0.50	209.5
	85.00	85.70	0.70	39.55
	186.80	187.30	0.50	112.80
NSG-16-10	45.00	45.60	0.60	13.17

Hole #	From (meters)	To (meters)	Interval (meters)	Grade (g/t)
	180.90	181.60	0.70	13.54
NSG-17-10	130.00	130.60	0.60	10.45
NSG-20-10	168.00	168.90	0.90	50.0
NSG-21-10	104.00	105.10	1.10	243.73
	113.80	115.00	1.20	61.18
NSG-22-10	85.90	86.40	0.50	19.81
NSG-24-10	231.00	231.90	0.90	17.57

Leipsigate property. Results from sampling of the three diamond drill holes drilled on NSGold's Leipsigate property were released forholes L-1-10 (-45 degrees) and L-2-10 (-60 degrees) which were drilled from the same site and tested the Rose Lead on the Leipsigate anticline**.** Hole L-1-10 returned a value of 10.898 gpt gold over 0.5 meters in quartz veining in the first sample taken. Sampling of this area will be expanded. Hole L-2-10 intersected the same structure and returned anomalous gold values.

The Rose Lead was explored, along with many other showings on the Leipsigate property, in the late 1800's to early 1900's. In 1906 government geologist, E.R. Faribault reported that 45 ounces of gold was extracted from just 3 tons of rock making it one of the richest veins known in the area.

Hole L-3-10 was positioned to intersect the Main Fissure Vein, which provided most of the historic production on the property, at a location 1.3 km from the nearest historic workings. No significant gold values were obtained in this hole, which intersected a vein structure 2.37, meters wide (approximately 2.0 meters true width) and containing abundant carbonate alteration and arsenopyrite.

In 2011, NSGold completed a 16 diamond drill hole program totalling 5,020m with 8 holes being completed each on the East and West Zones respectively. Significant intercepts included the following:

8.99 gpt/ 4.8m in hole NSG-25-11 (East Zone)
13.73 gpt Au/ 1.5m in hole NSG-27-11 (East Zone)
107.0 gpt Au/ 0.5m in hole NSG-28-11 (East Zone)
24.7 gpt Au/ 0.8m in hole NSG-30-11 (East Zone)
32.9 gpt Au/0.5m in hole NSG-32-11 (East Zone)
27.81 gpt Au/ 0.8m in hole NSG-33-11 (East Zone

Intercepts are reported in core lengths where true horizontal widths are typically estimated to be 60-65% of core lengths. Summary of assay results from NSGold's 2011 drill program are sourced from the Company's website press releases dated respectively October 18, 2011 & November 22, 2011.

Disclosure. The NI 43-101 resource reported above was published on Sedar.com by NSGold on June 15, 2011. Although Globex is a partner in the project, because Globex's name is not on the cover page of the report and because the report was commissioned by NSGold not Globex, we are not permitted to report the results as NI 43-101 conformable while NSGold may do so. Therefore, we are required to make the following disclaimer: (The resource results as reported by NSGold and subsequently reported above by Globex are to be treated as historical resources and should not be relied upon. They have not been verified by Globex and are presented for information purposes only).

Conclusion. Results from NSGold's 2011 drill program continued to confirm the presence of high grade narrow vein mineralization on the Mooseland gold property. This new information will be integrated into NSGold's growing database with the objective of; a) expanding on the resource estimate last calculated at 390,000 troy ounces of an inferred gold resource (see NSGold press release dated June 15, 2011) and b) to help plan the exploration program for 2012. Globex retains a 4% Gross Metal Royalty on the property and a 5% interest in the issue and outstanding share capital of NS Gold upon commercial production.

10. Bell Mountain Property

Property. The Bell Mountain property is located in Churchill County, Nevada, approximately 63 km southeast of Fallon. There are 13 lode claims covering an area of 416 hectares on Bureau of Land Management ground. The property includes a water well and the right to use said water for mining purposes.

Ownership. The claims are owned 100% by Globex Nevada, Inc., a wholly-owned subsidiary of Globex Mining Enterprises Inc. The property was acquired from N.A. Degerstrom, Inc. which retains a 2% net smelter return royalty. Globex Nevada has the option to buy-out the NSR by paying US$167,000.

In 2010, Globex entered into a 5 year option agreement with Laurion Mineral Exploration Inc. (LME-TSXV) whereby Laurion may earn a 100% interest in Bell Mountain subject to total cash payments of $40,000, the issuance of 3.7M Laurion shares, and exploration expenditures totaling $3,000,000 on the Property. In addition, Globex maintains a sliding-scale Gross Metal Royalty ("GMR") on all mineral production (gold, silver, etc.) benchmarked against the price of gold (1% GMR at a gold price under US$500/troy oz, 2% GMR at a gold price between US$500 and US$1200/troy oz and 3% GMR at a gold price over US$1200/troy oz).

Geology. The property is underlain by siliceous pyroclastic rhyolites. Two major epithermal quartz-adularia vein (low sulphidation) systems have been identified on the property. The veins contain gold and silver as electrum and silver as chlorargyrite and argentite. The vein systems on the property cover an area of 2.3 km2, of which only 4% has been tested by drilling to an average depth of 25 metres, leaving a large area open to exploration. The mineralization occurs in the prolific Walker lane structural province of west central Nevada which hosts man gold producing districts.

A non NI 43-101 compliant historical mineral resource of 2.1 million tonnes grading 1.33 gpt gold and 37.55 gpt silver was calculated on the property in 1992.

Previous Work. The property was originally staked in 1914. In 1918, Tonopah Mining Co. conducted underground development and sampling with some additional sampling conducted in 1948. A 270-metre long adit was driven in the 1970's.

In 1978, Bell Mountain Mining Co., a subsidiary of American Pyramid Resources Inc., did a substantial underground sampling program including driving the 180-metre Varga adit along the Stockton Vein (Spurr). A comprehensive feasibility study was completed in 1981, which returned positive metallurgical test results. In 1984, Santa Fe Mining Co. drilled 51 reverse circulation holes principally in the Varga area and ten holes in the Sphinx area. In 1985, Alhambra Mines reopened and re-sampled the underground workings. Metallurgical tests were undertaken and 18 drill holes completed in the Spurr adit area. Between 1988 and 1993, N.A. Degerstrom drilled 104 holes, completed a technical feasibility study and permitted the property for open-pit mining and heap leaching on the Varga, Spurr and Sphinx zones but falling metal prices resulted in abandonment of the project by Degerstrom.

In 1996, ECU Inc. completed a first phase drill program on the Bell Mountain property. ECU drilled five holes in three zones for a total of 728.3m. Best results were returned from hole 96-5 which hit a 57.6m-long mineralized interval of1.03gpt gold equivalent (Au+Ag), which included a section grading 1.99 gpt gold equivalent over a length of 25m. Additional drilling was planned to follow-up these results, but this work was never completed.

In mid 2004, Globex optioned the property to Platte River Mines who undertook a program of surface and underground sampling followed in late 2004 by diamond drilling. This drilling intersected the gold localizing structure, but failed to expand the resource and the option was dropped.

In 2010 Globex optioned the property to Laurion Mineral Exploration Inc. who completed a 56 hole drill program totalling 4,343m to confirm previous results and to test for mineralization below current mineralized zones. The highlights of the program included the following results:

Hole		**Width (metres)**	**Au (g/t)**	**Ag (g/t)**
BMG-01		13.72	1.00	30.16
	Including	7.63	1.48	39.38
BMG-02		15.25	0.75	14.83
	Including	6.1	1.08	18.35
BMG-03		25.93	0.42	10.67
	Including	6.1	0.78	13.65
BMG-12		10.68	0.76	14.5
BMG-18		3.05	1.40	14.4
BMG-22		15.25	2.39	23.9
BMG-28		30.5	0.62	12.1
	Including	4.58	2.61	37.8
BMG-38		7.62	3.37	28.6
BMG-31		24.4	0.62	12.5
BMG-38		7.62	3.37	28.6
BMG-40		21.32	0.65	20.8
BMG-48		15.24	0.49	23.5
BMG-53		15.24	0.26	15.4

This drill program consisted of holes varying from 30 to 100m in length, which were devoted 79% (44 holes for 3,422m) to the main Varga zone and 21% (12 holes for 991m) to the adjacent Spurr zone. Both zones are separated by 150m of “poorly mineralized rock” (Laurion Mineral Exploration Inc. Press release, dated December 10, 2010)

In 2011, Laurion examined an additional historic gold zone referred to as the East Ridge located 1.5km east of Varga and where historic intercepts returned best values of 2.75 gpt Au/2.75m (hole CC-2), 2.62 gpt Au/1.8m (holeCC-7), 1.8 gpt Au/3.66m (hole CC-10) and 3.13gpt Au/3.66m (hole CC-12). The objective was to determine whether this zone could eventually be incorporated as potential additional resources on the Property. In the meantime, Telesto Nevada Inc was commissioned to prepare a NI 43-101 compliant resource estimate on the 3 aforementioned mineralized zones using the historic and new drill information generated by Laurion in terms of a low cost, open pit, heap leaching processing mining operation. The initial mineral resource *estimate calculated by Telesto was 9.76M t grading 0.526 gpt Au, 17.63 gpt Ag hosting 165 thousand ounces gold, 5.5M ounces Ag based on 16,671m of drilling in the three zones and using a pit cut-off grade of 0.192 gpt Au, assuming 80% gold recovery and 51% silver recovery.

In November 2011, Laurion completed a 1,219m drill program aimed at mostly testing the Sphinx zone (823m) and to a lesser degree, the Varga zone (396m). Best intercepts in the Sphinx zone returned: 0.527 gpt Au, 14.2 gpt Ag/ 6.1m (hole Spx-2), 0.418 gpt Au, 8.6 gpt Ag/ 13.7m(hole Spx-3) and 0.356 gpt Au, 8.5 gpt Ag/12.19m (hole-4)

Laurion plans to carry out further drilling on the property in 2012.

***Disclosure*.** The NI 43-101 resource reported above by Laurion Mineral Exploration Inc was prepared independently of Globex and as such, and because the report was commissioned by Laurion and not Globex, we are not permitted to report the results as NI 43-101 conformable while Laurion may do so. Therefore, we are required to make the following disclaimer: (The resource results as reported by Laurion and subsequently reported above by Globex are to be treated as historical resources and should not be relied upon. They have not been verified by Globex and are presented for information purposes only).

Additional Early Stage Exploration Properties

In addition to the properties described above, Globex owns numerous other early stage exploration properties all of which are referenced in the "Exploration Properties in Canada & USA" table at the beginning of this section. Globex has varying degrees of information on these properties. These properties are in the early stages of exploration and any future potential production from these properties is highly speculative at this time.

2. OTHER ASPECTS OF THE BUSINESS – RISK FACTORS

Globex is subject to numerous risk factors, which are beyond its control, including the following:

Liquidity Risk

The economics of various projects are significantly affected by changes in the market price of mineral commodities. Mineral prices fluctuate widely and are affected by numerous factors beyond the control of the Company. The price of mineral commodities has fluctuated widely in recent years, and future price declines could significantly impact the value of various projects. While metals prices, including Gold, Silver, Copper and Zinc have increased recently from the lows experienced towards the end of 2008, the Company still recognizes that the underlying world economics could impact the stability in these prices and therefore the Company has continued to carefully manage its cash resources. The Company continues to use option and/or royalty income, government refunds, and funds from financing to maintain the Company and continue exploration.

Fluctuations in the Market Price of Gold, Magnesium, Talc and Base Metals

The profitability of gold, magnesium, talc and base metal mining operations and thus the value of Globex's mineral properties is directly related to the market price of the various minerals. The market prices of gold, magnesium, talc and base metals fluctuate widely and are affected by numerous factors beyond the control of any mining company. These factors include expectations with respect to the rate of inflation, the exchange rates of the dollar and other currencies, interest rates, demand, global or regional political, economic and banking conditions, and a number of other factors. The selection of a property for exploration or development, the determination to construct a mine and place it into production and the dedication of funds necessary to achieve such purposes are decisions that must be made long before the first revenues from production will be received. Price fluctuations between the time that such decisions are made and the commencement of production can drastically affect the economics of a mine.

Exploration Risks

Mineral exploration is highly speculative and capital intensive. Most exploration efforts are not successful, in that they do not result in the discovery of mineralization of sufficient quantity or quality to be profitably mined. The economic feasibility of any individual project is based upon, among other things, the interpretation of geological data obtained from drill holes and other sampling techniques, feasibility studies (which derive estimates of cash operating costs based upon anticipated tonnage and grades of ore to be mined and processed), the configuration of the ore body, expected recovery rates of metals from the ore, comparable facility and equipment costs, anticipated climatic conditions, estimates of labour productivity, royalty burdens and other factors. As a result, it is possible that the actual operating cash costs and economic returns of Globex's properties may differ materially from the costs and returns initially estimated.

Uncertainty of Reserves and Mineralization Estimates

There are numerous uncertainties inherent in estimating proven and probable reserves, resources and mineralization, including many factors beyond any company's control, such as falling metal prices, which could cause reclassification of reserves or resources to a mineral deposit. The estimation of reserves, resources and mineralization is a subjective process and the accuracy of any such estimate is a function of the quality of available data and of engineering and geological interpretation and judgment. Results of drilling, metallurgical testing and production and the evaluation of mine plans subsequent to the date of any estimate may justify revision of such estimates. No assurances can be given that the volume and grade of reserves recovered and rates of production will not be less than anticipated. Assumptions about prices are subject to even greater uncertainty.

If current prices continue or if there are declines in the market prices of gold, magnesium, talc, or other precious metals, reserves or mineralization may be rendered uneconomic to exploit. Changes in operating and capital costs and other factors including, but not limited to, short-term operating factors such as the need for sequential development of ore bodies and the processing of new or different ore grades, may materially and adversely affect reserves. Considering the fluctuations in the prices for gold and base metals and possible future fluctuations in the price of metals, some reserves or resources will most likely have to be re-evaluated from reserves or resources to mineral deposit or visa versa.

Many of the resources that Globex holds were calculated prior to the institution of National Instrument 43-101 and thus do not fall under the now-standard definitions of reserves or resources. Due to the high cost of recalculating theses figures, Globex has decided not to re-evaluate them but to advise on its web site, in reports and published information that the figures quoted do not conform to National Instrument 43-101 standards are historical and not current, and that they should not be relied upon.

"Historical estimate" means an estimate of mineral resources or mineral reserves prepared prior to February 1, 2001. A historic estimate is non NI 43-101 compliant: Under the regulation, the issuer must inform the reader of the source, author and date of the historic estimate. As well, the following cautionary language must accompany the historic estimate:

- A qualified person has not done sufficient work to classify the historical estimate as current mineral resources or reserves;
- The issuer is not treating the historical estimate as current mineral resources or mineral reserves; and
- The historical estimate should not be relied upon. The relevance and reliability of the historical estimate, and any more recent estimates will be given.

Government Legislation and Taxation

Flow-through financing, combined with provincial tax credits for exploring in Quebec, are important sources of risk capital for financing exploration programs. Any material changes in these programs could adversely affect the Company's operations.

On May 12, 2011, the Quebec Government introduced Bill 14 which seeks to amend Quebec's *Mining Act*. Globex holds many of its properties under this Act. The amendments were initially proposed in December 2009 (Bill 79), subsequently subjected to public consultation in the fall of 2010. However, Bill 79 had not yet been adopted when the National Assembly was prorogued earlier this year. Bill 14 proposes several significant amendments to the Mining Act, related to;

- Access (surface rights owners and municipalities will now have absolute control over access to mineral rights and can prevent access and any and all work with no compensation to mineral right holders).
- Ownership of Surface Minerals Substances (*surface mineral substances found in land granted by the State for purposes other than mining will belong to the owner of the soil*),
- Credit for Exploration Work on Claims (*it will continue to be possible to make a payment in lieu of carrying on mining exploration on claims. However, the payment will be double the cost of the work requirement*),

- Areas within Urbanization Perimeter and Areas Dedicated to Recreation (*as of May 12, these areas will be withdrawn from staking, map designation, mining exploration and mining operations. To perform work in these areas, a holder of claims will have to obtain the consent of the local municipality, as well as provincial government agencies involved in regulating such activities),*
- Mine Rehabilitation (*Mining leases will be granted by the Minister only if a rehabilitation and restoration plan is approved. The proposed amendments include deposits to cover 100% of the anticipated costs to cover rehabilitation and site restoration*),
- Bulk Sampling (*Sampling of over 50 metric tonnes by a claim holder will continue to be possible with the authorization of the Minister, for the purposes of determining the characteristics of the ore*) and,
- Plan of Work (*notice of staking or the map designation of a claim will have to be accompanied by a plan of work to be performed in the coming year*).

Globex has completed a preliminary analysis of the proposed changes. Management believes that a number of measures being adopted by the Quebec Government will have a direct effect on a number of Globex's Quebec assets. In particular, Bill 14, the proposed new Mining Act, has a number of sections which are detrimental to the exploration industry and it will require additional administrative expenditures. Firstly, companies will no longer have the right to enter upon land where the surface rights are privately owned. Previously, mineral rights, which are real property rights, put us on an even footing with surface rights owners so accommodations were always made and settlements reached. This will no longer be the case. Access may be delayed or refused completely. Despite the possible inability to access our mineral rights to do work, the Government of Quebec will still require that we pay taxes and submit assessment work, but although we cannot do the assessment work, the Government has decided to penalize the industry further by doubling the amount to be paid in cash in lieu of work in order to maintain the claims. Further, the Quebec Government has refused to set up any type of arbitration system which could mitigate these problems.

Secondly, the Quebec Government previously designated urbanized areas as requiring municipal approval before exploration or mining could be undertaken. The industry generally supported this move as sensible. Unfortunately, the Quebec Government, without consultation, has designated large lightly populated areas of the province "villégiature" loosely translated as "rural population". In these areas, all exploration will be suspended and exploration or mining may not proceed without the prior approval of surface rights owners, municipalities and the appropriate provincial government agencies. In addition, under the proposed rules, municipal approval as well as Government approval must be obtained prior to acquiring mineral rights. Unfortunately, this makes the acquisition of mineral rights in these areas subject to local politics and the potential for a lack of objectivity and fairness whereas the previous system was an unbiased first come first served system. Oversight will now be by parties unwilling and/or technically unable to effectively manage their new mandate.

In addition to the new mining laws, the Quebec Government announced a "Plan Nord", an ambitious plan that envisions removing 50% of the large area covered by the plan from any type of industrial activity. At this time, Management does not know what this will mean to companies working in the area nor how the Quebec Government will decide upon which areas will be withdrawn from development.

These measures and many others in the new law and Plan Nord have become important risks when doing business in Quebec and Globex is reassessing its expenditures in the province as well as other possible courses of action.

Development and Operating Risks

The operations of Globex are also subject to all of the hazards and risks normally associated with developing and operating mining properties. These risks include: under capitalization, insufficient ore reserves; fluctuations in production costs that may make mining of reserves not economical; significant environmental and other regulatory restrictions; labour disputes; unanticipated variations in grade and other geological problems; water conditions; surface or underground conditions; metallurgical and other processing problems; mechanical and equipment performance problems; failure of pit walls or dams; “force majeure” events, including natural disasters; and the risk of injury to persons, property or the environment, any of which can materially and adversely affect, among other things, the development of properties, production quantities and rates, costs and expenditures and production commencement dates.

Mining and Processing Technology Risks

In evaluating properties or projects, the Company has identified a number of technologies, which appear to offer very promising improvements in reducing capital and operating costs and enhancing the potential metal recoveries. In some cases, these technologies have been tested, but have not been applied in large-scale commercial operations and therefore represent a potential risk if anticipated mining plans assume the adoption of these technologies.

Lack of Production Experience and Operating History

Globex’s principal mining-related activities to date have consisted of acquiring, exploring and developing mineral properties. The Company has never been involved in operating mineral producing properties or producing or extracting minerals although its consultants have. The expertise required for operation and extraction of minerals is different from the expertise required for acquisition, exploration and development. There are no revenues from the sale of metals and no operating history upon which to base estimates of future cash operating costs and capital requirements. There can be no assurance that Globex will ever be successful in operating mines or producing minerals.

Operating Losses, Negative Cash Flow from Mining Activities and Financing Risks

Historically, because the Company is an exploration company, Globex has generally produced operating losses and only recently generated a positive cash flow from operations. As a result, the Company has had to rely on the issuance of equity securities and funding from other sources, principally joint ventures and property options, to satisfy its cash requirements. Additional financing may be required for certain ongoing projects to ensure sufficient working capital. There is no guarantee of obtaining funds from other sources in the future.

Title to Properties

The validity of unpatented mining claims in the U.S., which constitute a portion of the property holdings of Globex, is often uncertain, and such validity can be subject to contest. Unpatented mining claims are unique property interests in the United States and Canada and are generally considered subject to greater title risk than patented mining claims or real property interests that are owned in fee simple. The validity of an unpatented mining claim in the United States, in terms of both its location and maintenance, is dependent on strict compliance with a complex body of federal and state statutory and case law. In addition, there are few public records that definitively control the issues of validity and ownership of unpatented mining claims. Globex has not filed patent applications for many of its properties that are located on federal public lands in the United States, and, under proposed legislation to revise the General Mining Law; patents may be difficult to obtain in the United States. Although Globex has attempted to acquire satisfactory title to its properties consisting of unpatented mining claims in the United States, Globex does not generally obtain title opinions until financing is sought to develop a property, with the attendant risk that title to some properties, particularly title to undeveloped properties, may be defective.

Foreign Operations

Globex conducts operations on numerous mineral properties in Canada, has option arrangements on properties in the United States and may undertake direct exploration in the United States if favourable opportunities arise. Globex's activities in the United States are subject to the risks normally associated with conducting business in foreign countries, including exchange controls and currency fluctuations, foreign taxation, and other risks that could cause exploration or development difficulties or stoppages or restrict the movement of funds. Globex's operations could also be adversely impacted by laws and policies of the United States and Canada affecting foreign trade, investment and taxation. These factors may result in foreign currency exchange gains and losses due to the fluctuation in the relative values of the currencies involved. Globex does not currently own any mineral properties outside of Canada and the United States, although Globex may acquire other foreign properties in the future.

Dependence on Key Personnel

Globex is dependent on the services of certain key officers and employees, including Globex's President, Jack Stoch and Executive Vice-President, Dianne Stoch. Globex has an employment agreement with Mr. Stoch and Mrs. Stoch, but does not carry key-person life insurance on them. Competition in the mining exploration industry for qualified individuals is intense and the loss of any key officer or employee if not replaced promptly could have a material adverse effect on the business and operations of Globex.

Regulatory Compliance, Permitting Risks and Environmental Liability

Exploration, development and mining activities are subject to extensive Canadian and U.S. federal, provincial, state and local laws and regulations governing prospecting, exploration, development, production, taxes, labour standards, waste disposal, protection and remediation of the environment, reclamation, historic and cultural preservation, mine safety and occupational health, control of toxic substances and other matters involving environmental protection and taxation. The costs of discovering, evaluating, planning, designing, developing, constructing, operating and closing a mine and other facilities in compliance with such laws and regulations are significant. The costs and delays associated with compliance with such laws and regulations could result in the development or operation of a mine to become uneconomic.

Mining in particular (and the ownership or operation of properties upon which historic mining activities have taken place) is subject to potential risks and liabilities associated with pollution of the environment and the disposal of waste products occurring as a result of mineral exploration and production. Insurance against environmental risks (including potential liability for pollution or other hazards as a result of the disposal of waste products occurring from exploration and production) is not generally available to Globex (or to other companies within the mineral industry) at a reasonable cost. To the extent that Globex becomes subject to environmental liabilities, the satisfaction of any such liabilities would reduce funds otherwise available to Globex and could have a material adverse effect on Globex.

The environmental protection laws address, among other things, the maintenance of air and water quality standards, the preservation of threatened and endangered wildlife species and vegetation, the preservation of certain archaeological sites, reclamation, and limitations on the generation, transportation, storage and disposal of solid and hazardous wastes. The legislation is monitored, but the requirements are constantly changing and are generally becoming more restrictive. There can be no assurances that all required permits and governmental approvals can be obtained on a timely basis or maintained as required.

In the context of environmental permitting, including the approval of reclamation plans, Globex must comply with standards, laws and regulations that may entail greater or fewer costs and delays depending on the nature of the activity to be permitted and how stringently the regulations are applied by the permitting authority. It is possible that the costs and delays associated with compliance with such laws, regulations and permits could become such that Globex would not proceed with the development of a project or the operation or further development of a mine. Globex has made, and expects if required to make, significant future expenditures to comply with permitting obligations and environmental laws and regulations although no such requirements currently exist. Globex believes that the properties and operations in which it retains interests are currently in material compliance with applicable laws and regulations.

Volatility of Stock Price and Limited Liquidity

Globex's common shares are listed on the Toronto Stock Exchange ("TSX") under the symbol **GMX**. In addition, the Company is interlisted in Europe on the Frankfurt, Munich, Stuttgart, Xetra and Berlin exchanges under the symbol **G1M** and trades under the symbol **GLBXF** on the OTCQX International exchange in the United States.

Globex's common shares have experienced significant volatility in price and trading volume over the last several years. See "Market for Securities". There can be no assurance of adequate liquidity in the future for Globex's common shares.

Fluctuations in the Currency Markets

Globex receives funding in Canadian dollars while metal prices are quoted in US dollars. Fluctuations in the relative values of the currencies can negatively affect the viability of ore deposits as well as planned or continuing operations, including exploration, development or mining.

IV DIVIDENDS

The Company has not paid any dividends since its incorporation. The current intention of the Company is to reinvest all future earnings in order to finance the growth of its business. As a result, the Company does not intend to pay dividends in the near future. Any future determination to pay cash dividends will be at the discretion of the Board of Directors of the Company and will depend on the Company's financial condition, operating results, capital requirements and such other factors that the Board of Directors deems relevant.

V CAPITAL STRUCTURE

The authorized share capital of the Company consists of an unlimited number of common shares with no par value. The holders of the common shares of the Company are entitled to: (a) vote at all meetings of shareholders, except meetings at which only holders of a specified class of shares are entitled to vote; (b) receive any dividend declared by the Company on the common shares; and (c) subject to the rights, privileges, restrictions and conditions attaching to any other class of shares of the Company, receive the remaining property of the Company upon dissolution, liquidation or winding-up of the Company.

Common Shares

The common shares of Globex are listed on the TSX under the symbol GMX. In addition, the Company is interlisted in Europe on the Frankfurt, Munich, Stuttgart, Xetra and Berlin exchanges under the symbol G1M and trades under the symbol GLBXF on the OTCQX International exchange in the United States.

At December 31, 2011, the Company had 22,726,241 common shares outstanding. Since year-end, 25,000 options were exercised which resulted in 22,751,241 common shares issued as of March 29, 2012. Globex has no preferred shares authorized.

Stock Options

Under the Company's stock option plan (the "Plan"), the Board of Directors may from time to time, grant stock options to directors, officers, employees or service providers to, the Company and it subsidiaries. Stock options granted under the Plan may have a term of up to ten years, as determined by the Board of Directors at the time of granting the stock options. At December 31, 2011, 319,600 options (December 31, 2010 - 570,000) were available to be granted. On February 1, 2012, 50,000 options were granted to a consultant at an exercise price of $1.39 per share, which reduced the options available to be granted to 269,600.

Shareholders rights plan

On May 2, 2011, the shareholders approved a Shareholders Rights Plan. The 2011 Rights Plan replaces the 2008 plan, which expired on March 19, 2011. The new plan will be in effect for three years.

The 2011 Plan is designed to provide shareholders and the Board of Directors with adequate time to consider and evaluate any unsolicited take-over bid made for Globex's common shares; provide the Board of Directors with adequate time to identify, develop and negotiate value-enhancing alternatives; encourage the fair and equal treatment of shareholders in connection with any take-over bid for Globex's common shares; and generally to prevent any person from acquiring ownership of or the right to vote more than 20% of Globex's common shares while the process undertaken by the Board of Directors is ongoing.

Pursuant to the 2011 Plan, rights were issued and attached to all outstanding common shares. A separate rights certificate will not be issued until the rights become exercisable. If a person acquires common shares in breach of the 2011 Plan, each right held by a shareholder, other than the acquiring person and its affiliates, associates and joint actors, will upon exercise and payment of the exercise price, entitle the holder of the right to purchase common shares from Globex with a total market value equal to twice the exercise price of the rights.

The 2011 Plan provides for permitted bids, which must be made from a take-over bid circular, and in addition to certain other specified conditions must be for all of the outstanding common shares, other than common shares held by the acquiring person and its affiliates, associates and joint actors, and must remain open for acceptance by shareholders for at least 60 days from the date that the bid is made.

VI MARKET FOR SECURITIES

The following table sets forth the monthly high and low sale prices and trading volume of Globex's common shares traded on the Toronto Stock Exchange ("TSX") for the calendar year 2011. A similar volume is traded on the Frankfurt Stock Exchange.

PRICE PER SHARE (IN CANADIAN DOLLARS) AND VOLUMES TRADED

2011	High	Low	Volume
January	$ 2.72	$ 1.95	392,514
February	2.88	2.33	429,673
March	3.06	2.35	421,643
April	2.80	2.20	279,827
May	2.32	2.12	227,656
June	2.25	1.85	418,338
July	2.37	1.85	161,468
August	2.34	1.86	227,342
September	2.35	1.55	337,065
October	1.80	1.51	196,160
November	1.75	1.50	66,202
December	1.76	1.06	179,015

Source: TSX

VII ESCROWED SHARES

36,100 or 0.2% of the Company's common shares are held in escrow. The shares, originally issued as consideration for a property since abandoned, will never be released from escrow.

VIII DIRECTORS AND OFFICERS

Globex's directors and senior officers and their respective holdings are presented below.

Names and Municipality of Residence	*Position with the Company,* Principal Occupation and Office Held	Director since	Number of shares beneficially owned or over which control is exercised as of March 29, 2012
Jack Stoch, Toronto, Ontario, Canada	*Director, President and Chief Executive Officer of the Company*	1983	2,644,827
Dianne Stoch [(2)] Toronto, Ontario, Canada	*Director, Executive Vice President and Corporate Secretary of the Company*	1985	926,647
Chris Bryan [(1)] Whitby, Ontario, Canada	*Director*, Mining Analyst (retired)	1983	47,500
Ian Atkinson [(1) (3)] Toronto, Ontario, Canada	*Director,* Senior Vice President - Global Exploration, Centerra Gold Inc. (mining company)	1986	-
Joel Schneyer [(1) (4)] Denver, Colorado, USA	*Director*, Managing Director, Headwaters MB (registered broker-dealer)	1997	50,000
James Wilson [(5)] Markham, Ontario, Canada	*Chief Financial Officer, Treasurer and Corporate Secretary of the Company*	-	-

(1) The Iindependent members of the Board of Directors are each members of the Audit Committee, Corporate Governance Committee and Compensation Committee.

(2) In March 2011, the Board appointed Mrs. Stoch to the position of Executive Vice President of the Company.

(3) In late 2010, Mr. Atkinson was appointed Senior Vice President - Global Exploration, Centerra Gold Inc. On March 14, 2012, Centerra announced that he was promoted to the position of President and CEO, effective May 17, 2012. Over the preceding five (5) year period, Ian served as Vice President - Exploration for Centerra Gold.

(4) In 2010, Mr. Schneyer joined Headwaters MB as its Managing Director, from Mercantile Resource Finance where Joel served as President for a number of years.

(5) Appointed Chief Financial Officer and Treasurer on November 26, 2009 at which time Mr. Wilson was also Vice-President Finance and Chief Financial Officer of First Metals Inc., a TSX listed junior mining company. He assumed that role in July 2008 and in the previous five years, as a Chartered Accountant, Mr. Wilson provided independent financial consulting to a variety of private and public organizations. The Board of Directors appointed, Mr. Wilson as Corporate Secretary as of January 1, 2012.

Each director holds office until the next annual general meeting of shareholders or until the election of his or her successor, unless he or she resigns or his or her office becomes vacant by removal, death or other cause.

As of March 29, 2011, all directors and senior officers as a group beneficially own directly or indirectly or exercise control or direction over 3,668,974 or 16.1% of the common shares (March 29, 2012 shares outstanding - 22,751,241) of the Company on a non-diluted basis.

Cease Trade Orders or Bankruptcies

Except as disclosed below, to the best knowledge of the Corporation, no director or officer or principal shareholder of the Corporation is, as at the date hereof or has been within the last ten years prior to the date hereof, (a) subject to a cease trade order, an order similar to a cease trade order or an order that denied a company access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days that was issued while the director or officer of the Corporation was acting in the capacity as director, chief executive officer or chief financial officer of that company; (b) subject to a cease trade order, an order similar to a cease trade order or an order that denied a company access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days that was issued after the director or officer ceased to be a director, chief executive officer or chief financial officer of that company and which resulted from an event that occurred while that person was acting in such capacity; (c) a director or executive officer of any company that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or (d) became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or became subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold his assets.

Jack Stoch was a director of Strategic Resource Acquisition Corporation when it filed for protection in the United States under Chapter 11 of the U.S. Bankruptcy Code and under the Companies' Creditors Arrangement Act (Canada) in January 2009. On August 17, 2009, Strategic Resource Acquisition Corporation successfully completed its restructuring and emerged from protection under the Companies' Creditors Arrangement Act (Canada).

James Wilson, prior to joining the Company, was the Chief Financial Officer of First Metals Inc. (FMA) which on January 7, 2009, filed an Notice of Intention to file a proposal under the Bankruptcy and Insolvency Act which it subsequently did. On May 12, 2009, FMA provided a Notice of Default further to National Policy 12-203 ("NP 12-203") advising that it was not able to file its annual financial statements for the year ended December 31, 2008 on or before the prescribed deadline of March 31, 2009. The Corporation's failure to file its audited financial statements within the prescribed period was due to ongoing restructuring proceedings. As a result, a Management Cease Trade Order (MCTO) was issued against Mr. James G. Wilson, Chief Financial Officer as well as the Chief Executive Officer. Subsequently, the MCTO was removed against Mr. Wilson once all of the outstanding annual and interim filings were current.

IX AUDIT COMMITTEE INFORMATION

Audit Committee Charter

The text of the Audit Committee charter is set out as Schedule A to this Annual Information Form.

Audit Committee Composition

The Audit Committee is composed of Messrs. Ian Atkinson, Chris Bryan and Joel Schneyer. Each member of the Audit Committee is independent and financially literate within the meaning of Multilateral Instrument 52-110 *Audit Committees*.

Relevant Education and Experience

Each member of the Company's Audit Committee has a good command of generally accepted accounting principles and has the ability to understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements. This section describes at greater length how these members acquired their financial literacy.

Chris Bryan, B.Sc. Geology, B. Comm., now retired, was formerly President of CBIM, an OSC-registered investment counsel. From 1994 to 1995, he was President of Ophir Capital, an investment management company. Prior to that, from 1989 to 1994, Mr. Bryan was Vice-President, Director and Portfolio Manager of Bolton-Tremblay Inc. He was also a mining analyst/ portfolio manager at the Caisse de Dépôt et Placement du Québec from 1985 to 1989. The seven previous years were spent as a mining analyst with Lévesque Beaubien Inc. and Nesbitt Thompson Bongard Inc. Mr. Bryan currently chairs *the Corporate Governance Committee.*

Ian Atkinson, M.Sc, A.K.C., D.I.C., a geologist, is currently Senior Vice President - Global Exploration for Centerra Gold Inc. On March 14, 2012, Centerra announced that he had been promoted to the position of President and CEO, effective May 17, 2012. From 2005 to 2010, he was Vice President, Exploration for Centerra Gold Inc. From 2004 to 2005, he was Vice President, Exploration and Strategy of Hecla Mining Company. From 2001 to 2004, Mr. Atkinson was a geological consultant serving the international mining and exploration community. From 1996 to 2001, he was Senior Vice President, Operations & Exploration, of Battle Mountain Gold Company, until its purchase by Newmont in January 2001. Mr. Atkinson had been with Hemlo Inc. since 1991. Mr. Atkinson held various managerial positions with Noranda Exploration Co. Ltd. from 1979 to 1991. From 1974 to 1978, he was a geologist with McIntyre Mines Ltd. He contributed directly to the discovery of several mineral deposits, including the Freewest/Noranda Harker-Holloway gold mine near Kirkland Lake, Ontario. Continuing professional development includes Finance for Non-Financial Managers at the University of Michigan Business School in 2000; Queen’s Executive Program, Queen’s University, Queen’s School of Business in 1998; and Leadership Development Program at the Niagara Institute in 1996. Mr. Atkinson is also a director of Atikwa Resources Inc. Mr. Atkinson is the current *Chair of the Compensation Committee.*

Joel D Schneyer joined Headwaters MB as Managing Director in 2010. His international career spans 30 plus years as an investment banker, financial analyst, metals trader and geologist. Joel joined Headwaters from Mercantile Resource Finance, an advisory firm to the natural resource sector that he founded in 1996. Prior to that, he was Manager of Derivative Finance in the metals group of Barclays Bank, and a Senior Analyst in the New Business and Strategic Planning Group, at Billiton Royal Dutch Shell. Before commencing on his banking career, Joel worked as an oil and gas exploration geologist with Celeron Oil & Gas (Goodyear) and IP Petroleum (International Paper), and as a field geologist for the U.S. Geological Survey. Joel has served on a number of mining company boards over the years and also currently serves on the boards of Claim Post Resources Inc. and THEMAC Resources Group Ltd. He also serves on the board of SynCoal Solution, Inc., a private Colorado based company advancing a pre-combustion coal upgrading and flue gas conditioning technology. He earned a B.A. in Geology with High Honors from Colgate University, a M.A. in Geology from the University of Texas at Austin, and a M.S. in Mineral Economics from the Colorado School of Mines. He holds the ICD.D certification from the Institute of Corporate Directors and the FINRA Series 79 investment banking license. Mr. Schneyer is the current *Chair of the Audit Committee*.

Pre-approval Policies and Procedures for Audit Services

The Audit Committee must pre-approve all non-audit services to be provided to Globex or any of its subsidiaries by Globex’s external auditor. The Committee may delegate to one or more independent members the authority to pre-approve non-audit services in satisfaction of the above, provided that the pre-approval by any member to whom authority has been delegated must be presented to the Committee at its first scheduled meeting following such pre-approval.

External Auditor Service Fees (by Category)

The table below represents all fees paid by the Company to its external auditor, Samson Bélair/Deloitte & Touche s.e.n.c.r.l., Chartered Accountants, for the years ended December 31, 2011 and 2010.

	Year ended December 31	
	2011 Estimated	2010 Actual
Audit fees	$ 48,500	$ 48,000
Audit-related fees(1)	21,290	3,150
Tax fees(2)	20,850	16,550
All other fees(3)	17,000	7,415
TOTAL	$ 107,640	$ 75,115

(1) Audit-related fees were billed for assurance and related services that are reasonably related to the performance of the audit or review of the Company's annual financial statements and are not reported as part of audit fees, including review of Management Discussion and Analysis for consistency with audited financial statements, review of the translation of the audited financial statements and assistance during the year on quarterly financial statements.

(2) Tax fees were billed for professional services rendered for tax compliance, tax advice and tax planning, including providing assistance with explanation of income tax calculations, preparation of federal and Quebec returns, Quebec Mining Duties return and U.S. tax returns for Globex Nevada, Inc.

(3) These fees were billed for products and services other than audit fees, audit-related fees and tax fees, principally for assistance with continuous disclosure review questions, participation in the companies review and assessment of the impacts of IFRS on the company's accounting and reporting.

X INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

The Interest of Informed Persons in Material Transactions of the Company is discussed in the Management Proxy Circular dated March 28, 2011, page 16, incorporated by reference in this Annual Information Form. Related Party Transactions are detailed note 20 to the 2011 Consolidated Financial Statements, incorporated by reference in this Annual Information Form.

XI TRANSFER AGENT AND REGISTRAR

The Company's transfer agent and registrar for its common shares is Computershare Investor Services Inc., 1500 University Street, Suite 700, Montreal, Quebec H3A 3S8 Canada (1-800-564-6253).

XII INTERESTS OF EXPERTS

Samson Bélair/Deloitte & Touche s.e.n.c.r.l., Chartered Accountants, have prepared the audit report on the audited consolidated financial statements of the Company as at December 31, 2011 and 2010 and for the years then ended. None of the designated professionals of Samson Bélair/Deloitte & Touche s.e.n.c.r.l. beneficially owns, directly or indirectly, any of the Company's outstanding shares.

XIII ADDITIONAL INFORMATION

(a) Additional information relating to the Company may be found on SEDAR at www.sedar.com.

(b) Additional information is provided in our comparative financial statements and Management's Discussion and Analysis for the year ended December 31, 2011. Copies of these documents are available upon request from the Corporate Secretary.

(c) Unless otherwise stated, information contained herein is as at March 29, 2012.

SCHEDULE A

AUDIT COMMITTEE CHARTER

1.0 Purpose

1.1 The Audit Committee (the "**Committee**") is a standing committee of the Board of Directors (the "**Board**") of Globex Mining Enterprises Inc. ("**Globex**") charged with assisting the Board in fulfilling its responsibility to the shareholders and investment community. Its role is to:

(a) serve as an independent and objective party to oversee Globex's accounting and financial reporting processes, internal control system and audits of its financial statements;

(b) review and appraise the audit efforts of Globex's external auditors; and

(c) provide an open avenue of communication among the external auditors, financial and senior management and the Board.

2.0 Committee Membership

2.1 The Board of Globex shall annually appoint a minimum of three directors to the Committee, all of whom shall be directors of Globex and "independent" within the meaning of Regulation 52-110 *Respecting Audit Committees* (Québec) and within the meaning of Multilateral Instrument 52-110 *Audit Committees*, as such meanings may be amended from time-to-time.

2.2 All members of the Committee must be financially literate, or if not financially literate at the time of their appointments, must become so within a reasonable period of time following their appointments.

2.3 Members of the Committee shall be appointed at the first meeting of the Board of Directors typically held following the Annual General Meeting of Globex.

2.4 A member may resign from the Committee and may be removed and replaced at any time by the Board of Directors. A member of the Committee will automatically cease to be a member at such time as that individual ceases to be a director of Globex.

3.0 Chair of the Committee

3.1 The Board shall in each year appoint a Chair of the Committee from among the members of the Committee. In the Chair's absence, or if the position is vacant, the Committee may select another member to act as interim Chair.

3.2 The Chair shall have the right to exercise all powers of the Committee between meetings but will attempt to involve all other members as appropriate prior to the exercise of any powers and shall, in any event, advise all other members of any decisions made or powers exercised as soon as practicable thereafter.

3.3 The Chair shall be responsible to:

(a) ensure the Committee meets regularly and performs its duties as set out herein; and

(b) report to the Board of Directors on the activities of the Committee.

4.0 Responsibilities

4.1 The Audit Committee is responsible to:

(a) make recommendations to the Board regarding the selection and compensation of the external auditor to be engaged to prepare or issue an auditor's report or perform other audit, review or attest services for Globex who shall report directly to the Committee;

(b) obtain and review a report from the external auditor at least annually regarding:

(i) the external auditor's internal quality-control procedures;

(ii) any material issues raised by the most recent internal quality-control review, or peer review, of the external audit firm, or by any inquiry or investigation by governmental or professional authorities within the preceding five years respecting one or more independent audits carried out by the firm;

(iii) any steps taken to deal with any such issues; and

(iv) all relationships between the external auditor and Globex, including non-audit services,

(c) evaluate the qualifications, performance and independence of the external auditor, including considering whether the external auditor's quality controls are adequate and the provision of permitted non-audit services is compatible with maintaining the auditor's independence, taking into account the opinions of management and internal auditors and to present its conclusions with respect to the external auditor to the Board;

(d) satisfy itself of the rotation of the audit partners as required by law and consider whether, in order to assure continuing auditor independence, it is appropriate to adopt a policy of rotating the external auditing firm on a regular basis;

(e) meet with the external auditor and financial management of Globex to review the scope of the proposed audit for the current year and the audit procedures to be used;

(f) oversee the work of the external auditor engaged to prepare or issue an auditor's report or perform other audit, review or attest services for Globex, including the resolution of any disagreements between management and the external auditor regarding financial reporting;

(g) pre-approve all non-audit services to be provided to Globex or any of its subsidiaries by Globex's external auditor;

(h) review the performance of the external auditors;

(i) review with management and the external auditors:

(i) Globex's audited financial statements and the notes thereto**,** MD&A and any annual earnings press releases before Globex publicly discloses this information;

(ii) any significant changes required in the external auditors' audit plan and any serious difficulties or disputes with management encountered during the course of the audit; and

(iii) other matters related to the conduct of the audit that are to be communicated to the Committee under generally accepted auditing standards;

(iv) the Company's critical accounting policies at least annually.

(j) satisfy itself that Globex's annual audited financial statements are fairly presented in accordance with applicable Canadian generally accepted accounting principles and recommend to the Board whether the annual financial statements should be approved and included in Globex's Annual Report;

(k) review with management Globex's unaudited interim financial statements and the notes thereto**,** interim MD&A and any interim earnings press releases before Globex publicly discloses this information;

(l) recommend to the Board whether Globex's interim unaudited financial statements should be approved;

(m) review with the external auditors and management the quality of Globex's accounting principles as applied in its financial reporting process and any proposed changes in accounting principles;

(n) satisfy itself that Globex has implemented appropriate systems of internal control over accounting, financial reporting [and the safeguarding of the Company's assets and other "risk management" functions (including the identification of significant risks and the establishment of appropriate procedures to manage those risks and the monitoring of corporate performance in light of applicable risks) affecting Globex's assets, management and financial and business operations and that these are operating effectively];

(o) satisfy itself that adequate procedures are in place for the review of Globex's public disclosure on financial information extracted or derived from Globex's financial statements, other than the public disclosure referred to in paragraph (i)(ii) and in paragraph (k) above, and periodically assess the adequacy of those procedures;

(p) establish procedures for the receipt, retention and treatment of complaints regarding accounting, internal accounting controls, or auditing matters and for the confidential, anonymous submission by Globex's employees of concerns regarding questionable accounting or auditing matters;

(q) review and approve Globex's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of Globex;

(r) review and ensure that The Disclosure Committee is adhering the rules of its charter;

(s) perform any other activities consistent with this Charter, the Company's By-laws and governing law, as the Committee or the Board deems necessary or appropriate.

4.2 The Committee may delegate to one or more independent members the authority to pre-approve non-audit services in satisfaction of Section 4.1(g) above, provided that the pre-approval by any member to whom authority has been delegated must be presented to the Committee at its first scheduled meeting following such pre-approval.

5.0 Meetings

5.1 The Chairman will appoint a secretary who will keep minutes of all meetings (the “Secretary”). The Secretary does not have to be a member of the Committee or a director and can be changed by simple notice from the Chair.

5.2 The Committee shall transact no business unless a quorum of the Committee is present or the business is transacted by resolution in writing signed by all members of the Committee. A majority of the Committee shall constitute a quorum, provided that if the number of members of the Committee is an even number, one-half of the number of members plus one shall constitute a quorum.

5.3 The Committee shall meet as often as it deems necessary to carry out its responsibilities.

5.4 The time and place where the meetings of the Committee shall be held, and the procedure in all respects of such meetings shall be determined by the Committee, unless otherwise provided for in the By-laws of Globex or otherwise determined by resolution of the Board.

5.5 Meetings may be held in person, by teleconferencing or by videoconferencing.

5.6 Any decision made by the Committee shall be determined by a majority vote of the members of the Committee present. A member will be deemed to have consented to any resolution passed or action taken at a meeting of the Committee unless the member dissents.

5.7 Minutes of the Committee will be kept by the Secretary. The approved minutes of the Committee shall be circulated to the Board forthwith and shall be duly entered in the books of Globex.

6.0 Access to Management and Outside Advisors

6.1 The Committee shall have full, free and unrestricted access to management and employees and to the relevant books and records of Globex.

6.2 The Committee may invite such other persons (i.e. the CEO, CFO, and Controller) to its meetings, as it deems necessary.

6.3 The Committee shall have the authority to retain independent legal, accounting or other relevant advisors, as it may deem necessary or appropriate to allow it to discharge its responsibilities, at the expense of Globex.

6.4 Any advisors retained shall report directly to the Committee and will provide the Board and management with written copies of all findings on a timely basis.

7.0 Reporting Requirements

7.1 The Committee shall make regular reports to the Board, through the Chair, following meetings of the Committee.

7.2 The Committee shall prepare, if it deems it advisable or necessary an annual report to shareholders for inclusion in Globex’s annual Management Information Circular.

8.0 Annual Review and Assessment

8.1 The Committee shall review and assess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval.

8.2 The Committee shall review its own performance annually.

9.0 Remuneration

9.1 The members of the Committee shall be entitled to receive such remuneration for acting as members of the Committee as the Board may from time to time determined.

SCHEDULE B

Amended and Restated
1995 STOCK OPTION PLAN

1.0 Purpose of the Plan

1.1 The purpose of this Stock Option Plan (the "Plan") is to provide directors, officers and employees of, and service providers to, Globex Mining Enterprises Inc. (the "Company") with a proprietary interest through the granting of options to purchase Common Shares (the "Shares") of the Company, subject to certain conditions as hereinafter set forth, for the following purposes:

1.1.1 to increase the interest in the Company's welfare of those directors, officers, employees and service providers who share primary responsibility for the management, growth and protection of the business of the Company;

1.1.2 to furnish an incentive to such senior executives, employees and service providers to continue their services for the Company; and

1.1.3 to provide a means through which the Company may attract able persons to enter its employment.

2.0 Administration of the Plan

2.1 The Plan shall be administered by the Board of Directors of the Company.

2.2 The Board of Directors of the Company may, from time to time, adopt, amend and rescind rules and regulations for carrying out the provisions and purposes of the Plan. The interpretation, construction and application of the Plan and any provisions thereof made by the Board of Directors of the Company shall be final and conclusive. No director shall be liable for any action taken or for any determination made in good faith in the administration, interpretation, construction or application of the Plan.

3.0 Granting of Options

3.1 The Board of Directors of the Company may from time to time by resolution grant options to purchase Shares to directors, officers and/or employees of, and service providers to, the Company, provided that the total number of Shares to be issued under this Plan shall not exceed the number provided for in Section 4 hereof.

3.2 Options may be granted by the Company pursuant to resolutions of the Board of Directors only.

3.3 Any option granted under this Plan shall be subject to the requirement that, if at any time counsel to the Company shall determine that the listing, registration or qualification of the Shares subject to such option upon any stock exchange or under any law or regulation of any jurisdiction, or the consent or approval of any securities commission, stock exchange or any governmental or regulatory authority or body, is necessary as a condition of, or in connection with, the grant or exercise of such option or the issuance or purchase of Shares hereunder, such option may not be accepted or exercised in whole or in part unless such listing, registration, qualification, consent or approval shall have been effected or obtained on conditions acceptable to the Board of Directors. Nothing herein shall be deemed to require the Company to apply for or to obtain such listing, registration, qualification, consent or approval.

4.0 Shares Subject to the Plan

4.1 The maximum number of Shares which may be issued under this Plan is six hundred forty-eight thousand (648,000).

4.2 Shares in respect of which options are not exercised, due to the expiration, termination or lapse of such options, shall be available for options to be granted thereafter pursuant to the provisions of the Plan.

5.0 Option Price

5.1 The option price per Share which is the subject of any option shall be fixed by the Board of Directors of the Company at the time of granting the option. The option price for the Shares shall not be less than the Market Price of the Shares, as defined in section 5.2 hereof.

5.2 The term "Market Price" shall mean the closing sale price of the Shares on The Montreal Exchange on the business day immediately preceding the day on which the option is granted. In the event that the Shares did not trade on The Montreal Exchange on the said day, "Market Price" shall mean the average of the bid and ask prices in respect of the Shares on The Montreal Exchange at the close of trading on the business day immediately preceding the day on which the option is granted. In the event that the Shares are not listed or posted for trading on The Montreal Exchange, the "Market Price" shall be the fair market value of the Shares as determined by the Board of Directors in its discretion.

6.0 Conditions Governing Options

6.1 Each option shall be subject to the following conditions:

6.1.1 *Employment* - The granting of an option to an officer or employee shall not impose upon the Company any obligation to retain the optionee in its employ.

6.1.2 *Option Term* - The maximum period during which an option is exercisable shall not, subject to the provisions of the Plan, exceed ten (10) years from the date the option is granted, after which the option shall lapse. However, if an option is to expire during a period when the optionee is prohibited by the Company from trading in the Shares pursuant to its policies (a "Blackout Period"), or within ten (10) business days of expiry of such Blackout Period, the term of such option shall automatically be extended for a period of ten (10) business days immediately following the end of the Blackout Period ("Blackout Extension Period").

6.1.3 *Non-assignability of Option Rights* - Each option granted hereunder is personal to the optionee and shall not be assignable or transferable by the optionee, whether voluntarily or by operation of law, except by will or by the laws of succession of the domicile of the deceased optionee. No option granted hereunder shall be pledged, hypothecated, charged, transferred, assigned, otherwise encumbered, or disposed of on pain of nullity.

6.1.4 *Effect of Termination of Employment or Office or Death*

6.1.4.1 Upon an optionee's employment with the Company being terminated for cause, any option not actually exercised prior to the date of termination shall immediately lapse and become null and void.

6.1.4.2 If an optionee dies while employed by the Company or while a director thereof, any option or unexercised part thereof granted to such optionee may be exercised by the person to whom the option is transferred by will or the laws of succession and distribution for that number of shares only which he was entitled to acquire under the option at the time of his death. Such option shall be exercisable within 30 days after the optionee's death or prior to the expiration of the term of the option, whichever occurs earlier.

6.1.4.3 Upon an optionee's employment, office or directorship with the Company terminating or ending otherwise than by reason of death or termination for cause, any option or unexercised part thereof granted to such optionee may be exercised by him for that number of shares only which he was entitled to acquire under the option at the time of such termination. Such option shall be exercisable within 30 days after such termination or prior to the expiration of the term of the option, whichever occurs earlier.

6.1.5 *Rights as a Shareholder* - The optionee (or his personal representatives or legatees) shall have no rights whatsoever as a shareholder in respect of any Shares covered by his option until the date of issuance of a share certificate to him (or his personal representatives or legatees) for such Shares. Without in any way limiting the generality of the foregoing, no adjustment shall be made for dividends or other rights for which the record date is prior to the date such share certificate is issued.

6.1.6 *Method of Exercise* - Subject to the provisions of this Plan, an option granted under this Plan shall be exercisable by the optionee (or his personal representatives or legatees) giving notice in writing to the Transfer Agent and Registrar of the Company at its principal offices in Montreal, with a copy to the Secretary of the Company at its head office, which notice shall specify the number of Shares in respect of which the option is being exercised and shall be accompanied by full payment, by cash or certified cheque, of the purchase price for the number of shares specified. Upon such exercise of the option, the Company shall forthwith cause the transfer agent and registrar of the Shares of the Company to deliver to the optionee (or his personal representatives or legatees) a certificate in the name of the optionee representing in the aggregate such number of Shares as the optionee (or his personal representatives or legatees) shall have then paid for and as are specified in such written notice of exercise of option. If required by the Board of Directors by notification to the optionee, it shall be a condition of such exercise that the optionee shall represent that he is purchasing the Shares in respect of which the option is being exercised for investment only and not with a view to resale or distribution.

6.2 Options may be evidenced by a share option agreement, instrument or certificate in such form not inconsistent with this Plan as the Board of Directors may from time to time determine, provided that the substance of Section 6.1 be included therein.

7.0 Adjustment to Shares Subject to the Option

7.1 In the event of any subdivision of the Shares into a greater number of Shares at any time after the grant of an option to any optionee and prior to the expiration of the term of such option, the Company shall deliver to such optionee at the time of any subsequent exercise of his option in accordance with the terms hereof in lieu of the number of Shares to which he was theretofore entitled upon such exercise, but for the same aggregate consideration payable therefor, such number of Shares as such optionee would have held as a result of such subdivision if on the record date thereof the optionee had been the registered holder of the number of Shares to which he was theretofore entitled upon such exercise.

7.2 In the event of any consolidation of the Shares into a lesser number of Shares at any time after the grant of an option to any optionee and prior to the expiration of the term of such option, the Company shall deliver to such optionee at the time of any subsequent exercise of his option in accordance with the terms hereof in lieu of the number of Shares to which he was theretofore entitled upon such exercise, but for the same aggregate consideration payable therefor, such number of Shares as such optionee would have held as a result of such consolidation if on the record date thereof the optionee had been the registered holder of the number of Shares to which he was theretofore entitled upon such exercise.

7.3 If at any time after the grant of an option to any optionee and prior to the expiration of the term of such option, the Shares shall be reclassified, reorganized or otherwise changed, otherwise than as specified in paragraphs 7.1 and 7.2 or, subject to the provisions of paragraph 8.2.1 hereof, the Company shall consolidate, merge or amalgamate with or into another company (the corporation resulting or continuing from such consolidation, merger or amalgamation being herein called the "Successor Company"), the optionee shall be entitled to receive upon the subsequent exercise of his option in accordance with the terms hereof and shall accept in lieu of the number of Shares then subscribed for but for the same aggregate consideration payable therefor, the aggregate number of shares of the appropriate class and/or other securities of the Company or the Successor Company (as the case may be) and/or other consideration from the Company or the Successor Company (as the case may be) that the optionee would have been entitled to receive as a result of such reclassification, reorganization or other change of shares or, subject to the provisions of paragraph 8.2.1 hereof, as a result of such consolidation, merger or amalgamation, if on the record date of such reclassification, reorganization or other change of shares or the effective date of such consolidation, merger or amalgamation, as the case may be, he had been the registered holder of the number of Shares to which he was immediately theretofore entitled upon such exercise.

8.0 Amendment to the Plan

8.1. *Amendment and Termination of the Plan.* Subject to the exceptions set out below, the Board of Directors may amend, suspend or terminate this Plan, or any portion thereof, at any time, and may do so without shareholder approval, subject to those provisions of applicable law, if any, that requires the approval of shareholders or any governmental or regulatory body. Without limiting the generality of the foregoing, the Board of Directors may make the following types of amendments to the Plan without seeking shareholder approval:

8.1.1 amendments of a "housekeeping" or ministerial nature including, without limiting the generality of the foregoing, any amendment for the purpose of curing any ambiguity, error or omission in the Plan or to correct or supplement any provision of the Plan that is inconsistent with any other provision of the Plan;

8.1.2 amendments necessary to comply with the provisions of applicable law (including, without limitation, the rules, regulations and policies of the Toronto Stock Exchange ("TSX"));

8.1.3 amendments necessary in order for options to qualify for favourable treatment under applicable taxation laws;

8.1.4 amendments respecting administration of the Plan;

8.1.5 any amendment to the vesting provisions of the Plan or any options;

8.1.6 any amendment which reduces the exercise price or purchase price of an option held by an optionee who is not an insider of the Company;

8.1.7 any amendment to the early termination provisions of the Plan or any options, whether or not such options are held by an insider, provided such amendment does not entail an extension beyond the original expiry date;

8.1.8 any amendment to the termination provisions of the Plan or any options, other than options held by an insider in the case of an amendment extending the term of an option, provided any such amendment does not entail an extension of the expiry date of such option beyond its original expiry date;

8.1.9 the addition of any form of financial assistance by the Company for the acquisition by all or certain categories of optionees of Shares under the Plan, and the subsequent amendment of any such provisions;

8.1.10 the addition or modification of a cashless exercise feature, payable in cash or Shares;

8.1.11 amendments necessary to suspend or terminate the Plan; and

8.1.12 any other amendment, whether fundamental or otherwise, not requiring shareholder approval under applicable law.

Shareholder approval will be required for the following types of amendments:

8.1.13 amendments to the number of Shares issuable under the Plan, including an increase to a fixed maximum number of Shares or a change from a fixed maximum number of Shares to a fixed maximum percentage;

8.1.14 any amendment to the Plan that increases the length of the Blackout Extension Periods;

8.1.15 any amendment which reduces the exercise price or purchase price of an option held by an insider;

8.1.16 any amendment extending the term of an option held by an insider beyond its original expiry date except as otherwise permitted by the Plan; and

8.1.17 amendments required to be approved by shareholders under applicable law (including, without limitation, the rules, regulations and policies of the TSX). In the event of any conflict between subsections 8.1.1 to 8.1.12 and subsections 8.1.13 to 8.1.17 above, the latter shall prevail. Except as expressly set forth herein, no action of the Board of Directors or shareholders shall alter or impair the rights of an optionee without the consent of the affected optionee, under any option previously granted to the optionee.

8.2 Amendment in Case of Amalgamation, Merger or Consolidation. Notwithstanding anything contained to the contrary in this Plan or in any resolution of the Board of Directors in implementation thereof:

8.2.1 in the event the Company proposes to amalgamate, merge or consolidate with or into any other company (other than with a wholly-owned subsidiary of the Company) or to liquidate, dissolve or wind-up, or in the event an offer to purchase the Shares of the Company or any part thereof shall be made to all holders of Shares of the Company, the Company shall have the right, upon written notice thereof to each optionee holding options under this Plan, to permit the exercise of all such of such 20-day period, all rights of optionees to such options or to exercise same (to the extent not theretofore exercised) shall terminate and cease to have further force or effect whatsoever; and

8.2.2 the Board of Directors may, by resolution, but subject to applicable regulatory requirements, decide that any of the provisions hereof concerning the effect of termination for cause of the optionee’s employment shall not apply for any reason acceptable to the Board of Directors.

9.0 Effective Date of Plan

9.1 This Plan was adopted by the Board of Directors of Globex Mining Enterprises Inc. on the 23rd day of March, 1995.

SCHEDULE C

Amended and Restated
2003 STOCK OPTION PLAN

1.0 Purpose of the Plan

1.1 The purpose of this Stock Option Plan (the "**Plan**") is to provide directors, officers and employees of, and service providers to, Globex Mining Enterprises Inc. and its subsidiaries (collectively, the "**Company**") with a proprietary interest through the granting of options to purchase common shares (the "**Shares**") of the Company, subject to certain conditions as hereinafter set forth, for the following purposes:

1.1.1 to increase the interest in the Company's welfare of those directors, officers, employees and service providers who share primary responsibility for the management, growth and protection of the business of the Company;

1.1.2 to furnish an incentive to such directors, officers, employees and service providers to continue their services for the Company; and

1.1.3 to provide a means through which the Company may attract able persons to enter its employment.

1.2 For the purposes of the Plan, the term "service provider" shall mean any person or company, other than a director, officer or employee of the Company, engaged to provide ongoing management, consulting or other services for the Company or for any entity controlled by it.

2.0 Administration of the Plan

2.1 The Plan shall be administered by the Board of Directors of the Company.

2.2 The Board of Directors of the Company may, from time-to-time, adopt, amend and rescind rules and regulations for carrying out the provisions and purposes of the Plan, subject to regulatory approval. The interpretation, construction and application of the Plan and any provisions thereof made by the Board of Directors of the Company shall be final and conclusive. No director shall be liable for any action taken or for any determination made in good faith in the administration, interpretation, construction or application of the Plan.

3.0 Granting of Options

3.1 The Board of Directors of the Company may from time-to-time by resolution grant options to purchase Shares to directors, officers and/or employees of, and service providers to, the Company, provided that the total number of Shares to be issued under this Plan shall not exceed the number provided for in section 4 hereof.

3.2 Options may be granted by the Company only pursuant to resolutions of the Board of Directors.

3.3 Any option granted under this Plan shall be subject to the requirement that, if at any time counsel to the Company shall determine that the listing, registration or qualification of the Shares subject to such option upon any stock exchange or under any law or regulation of any jurisdiction, or the consent or approval of any securities commission, stock exchange or any governmental or regulatory authority or body, is necessary as a condition of, or in connection with, the grant or exercise of such option or the issuance or purchase of Shares hereunder, such option may not be accepted or exercised in whole or in part unless such listing, registration, qualification, consent or approval shall have been effected or obtained on conditions acceptable to the Board of Directors.

4.0 Shares Subject to the Plan

4.1 The maximum number of Shares which may be issued under this Plan is one million three hundred thousand (1,300,000).

4.2 Shares in respect of which options are not exercised, due to the expiration, termination or lapse of such options, shall be available for options to be granted thereafter pursuant to the provisions of the Plan.

5.0 Option Price

5.1 The option price per Share which is the subject of any option shall be fixed by the Board of Directors of the Company at the time of granting the option. The option price for the Shares shall not be less than the Market Price of the Shares, as defined in section 5.2 hereof.

5.2 The term "Market Price" shall mean the closing sale price of the Shares on the Toronto Stock Exchange (the "**TSX**") on the business day immediately preceding the day on which the option is granted. In the event that the Shares did not trade on the TSX on the said day, "Market Price" shall mean the weighted average trading price of the Shares on the TSX for the last five days on which the Shares traded on the TSX immediately prior to the day on which the option is granted. In the event that the Shares are not listed or posted for trading on the TSX, the "Market Price" shall be the fair market value of the Shares as determined by the Board of Directors in its discretion.

6.0 Conditions Governing Options

6.1 Each option shall be subject to the following conditions:

6.1.1 *Employment* - The granting of an option to an officer or employee shall not impose upon the Company any obligation to retain the optionee in its employ.

6.1.2 *Option Term* - The maximum period during which an option is exercisable shall not, subject to the provisions of the Plan, exceed ten (10) years from the date the option is granted, after which the option shall lapse. However, if an option is to expire during a period when the optionee is prohibited by the Corporation from trading in the Shares pursuant to its policies (a "**Blackout Period**"), or within ten (10) business days of expiry of such Blackout Period, the term of such option shall automatically be extended for a period of ten (10) business days immediately following the end of the Blackout Period ("**Blackout Extension Period**").

6.1.3 *Period for Exercise of Options* - At the time of granting an option, the Board of Directors, at its discretion, may set a "vesting schedule", that is, one or more dates from which an option may be exercised in whole or in part. In such event, the Board of Directors shall not be under any obligation to set a "vesting schedule" in respect of any other option granted hereunder.

6.1.4 *Non-assignability of Option Rights* - Each option granted hereunder is personal to the optionee and shall not be assignable or transferable by the optionee, whether voluntarily or by operation of law, except by will or by the laws of succession of the domicile of the deceased optionee. No option granted hereunder shall be pledged, charged, transferred, assigned or otherwise encumbered or disposed of on pain of nullity.

6.1.5 *Other Terms* - The Board may at the time of granting options hereunder provide for additional terms and conditions which are not inconsistent with section 6 hereof.

6.1.6 *Effect of Termination of Employment or Office or Death*

6.1.6.1 Upon an optionee's employment with, or provision of services to, the Company being terminated for serious reason, any option not exercised prior to the date of termination shall immediately lapse and become null and void.

6.1.6.2 If an optionee dies or becomes, in the determination of the Board of Directors, permanently disabled, while employed by the Company or while a director thereof or a service provider thereto, any option or unexercised part thereof granted to such optionee may be exercised by the optionee or the person to whom the option is transferred by will or the laws of succession and distribution only for that number of shares which he was entitled to acquire under the option at the time of his death or permanent disability, as the case may be. Such option shall be exercisable within six (6) months after the optionee's death or permanent disability, as the case may be, or prior to the expiration of the term of the option, whichever occurs earlier.

6.1.6.3 Upon an optionee's employment, office or directorship with, or provision of services to, the Company terminating or ending otherwise than by reason of death, permanent disability or termination for serious reason, any option or unexercised part thereof granted to such optionee may be exercised by him only for that number of shares which he was entitled to acquire under the option at the time of such termination. Such option shall be exercisable within thirty (30) days after such termination or prior to the expiration of the term of the option, whichever occurs earlier.

6.1.7 *Rights as a Shareholder* - The optionee (or his personal representatives or legatees) shall have no rights whatsoever as a shareholder in respect of any Shares covered by his option until the date of issuance of a share certificate to him (or his personal representatives or legatees) for such Shares. Without in any way limiting the generality of the foregoing, no adjustment shall be made for dividends or other rights for which the record date is prior to the date such share certificate is issued.

6.1.8 *Method of Exercise* - Subject to the provisions of this Plan, an option granted under this Plan shall be exercisable by the optionee (or his personal representatives or legatees) giving notice in writing to the Transfer Agent and Registrar of the Shares of the Company at its principal offices in Montreal, Quebec, with a copy to the Secretary of the Company at its head office, which notice shall specify the number of Shares in respect of which the option is being exercised and shall be accompanied by full payment, by cash or certified cheque, of the purchase price for the number of shares specified. Upon such exercise of the option, the Company shall forthwith cause the Transfer Agent and Registrar of the Shares of the Company to deliver to the optionee (or his personal representatives or legatees) a certificate in the name of the optionee representing in the aggregate such number of Shares as the optionee (or his personal representatives or legatees) shall have then paid for and as are specified in such written notice of exercise of option. If required by the Board of Directors by notification to the optionee, it shall be a condition of such exercise that the optionee shall represent that he is purchasing the Shares in respect of which the option is being exercised for investment only and not with a view to resale or distribution.

6.2 Options may be evidenced by a share option agreement, instrument or certificate in such form not inconsistent with this Plan, should the President of the Company, in his sole discretion, determine that such an agreement, instrument or certificate is desirable, provided that the substance of section 6.1 be included therein.

7.0 Adjustment to Shares Subject to the Option

7.1 In the event of any subdivision of the Shares into a greater number of Shares at any time after the grant of an option to any optionee and prior to the expiration of the term of such option, the Company shall deliver to such optionee at the time of any subsequent exercise of his option in accordance with the terms hereof in lieu of the number of Shares to which he was theretofore entitled upon such exercise, but for the same aggregate consideration payable therefor, such number of Shares as such optionee would have held as a result of such subdivision if on the record date thereof the optionee had been the registered holder of the number of Shares to which he was theretofore entitled upon such exercise.

7.2 In the event of any consolidation of the Shares into a lesser number of Shares at any time after the grant of an option to any optionee and prior to the expiration of the term of such option, the Company shall deliver to such optionee at the time of any subsequent exercise of his option in accordance with the terms hereof in lieu of the number of Shares to which he was theretofore entitled upon such exercise, but for the same aggregate consideration payable therefor, such number of Shares as such optionee would have held as a result of such consolidation if on the record date thereof the optionee had been the registered holder of the number of Shares to which he was theretofore entitled upon such exercise.

7.3 If at any time after the grant of an option to any optionee and prior to the expiration of the term of such option, the Shares shall be reclassified, reorganized or otherwise changed, otherwise than as specified in paragraphs 7.1 and 7.2 or, subject to the provisions of paragraph 8.4.1 hereof, the Company shall consolidate, merge or amalgamate with or into another company (the company resulting or continuing from such consolidation, merger or amalgamation being herein called the "**Successor Company**"), the optionee shall be entitled to receive upon the subsequent exercise of his option in accordance with the terms hereof and shall accept in lieu of the number of Shares then subscribed for but for the same aggregate consideration payable therefor, the aggregate number of shares of the appropriate class and/or other securities of the Company or the Successor Company (as the case may be) and/or other consideration from the Company or the Successor Company (as the case may be) that the optionee would have been entitled to receive as a result of such reclassification, reorganization or other change of shares or, subject to the provisions of paragraph 8.4.1 hereof, as a result of such consolidation, merger or amalgamation, if on the record date of such reclassification, reorganization or other change of shares or the effective date of such consolidation, merger or amalgamation, as the case may be, he had been the registered holder of the number of Shares to which he was immediately theretofore entitled upon such exercise.

8.0 Amendment or Discontinuance of the Plan

8.1 Subject to the exceptions set out below, the Board of Directors may amend, suspend or terminate this Plan, or any portion thereof, at any time, and may do so without shareholder approval, subject to those provisions of applicable law, if any, that requires the approval of shareholders or any governmental or regulatory body. Without limiting the generality of the foregoing, the Board of Directors may make the following types of amendments to the Plan without seeking shareholder approval:

8.1.1 amendments of a “housekeeping” or ministerial nature including, without limiting the generality of the foregoing, any amendment for the purpose of curing any ambiguity, error or omission in the Plan or to correct or supplement any provision of the Plan that is inconsistent with any other provision of the Plan;

8.1.2 amendments necessary to comply with the provisions of applicable law (including, without limitation, the rules, regulations and policies of the Toronto Stock Exchange);

8.1.3 amendments necessary in order for options to qualify for favourable treatment under applicable taxation laws;

8.1.4 amendments respecting administration of the Plan;

8.1.5 any amendment to the vesting provisions of the Plan or any option;

8.1.6 any amendment which reduces the exercise price or purchase price of an option held by an optionee who is not an insider of the Company;

8.1.7 any amendment to the early termination provisions of the Plan or any option, whether or not such option is held by an insider, provided such amendment does not entail an extension beyond the original expiry date;

8.1.8 any amendment to the termination provisions of the Plan or any option, other than an option held by an insider in the case of an amendment extending the term of an option, provided any such amendment does not entail an extension of the expiry date of such option beyond its original expiry date;

8.1.9 the addition of any form of financial assistance by the Company for the acquisition by all or certain categories of eligible participants of Shares under the Plan, and the subsequent amendment of any such provisions;

8.1.10 the addition or modification of a cashless exercise feature, payable in cash or Shares;

8.1.11 amendments necessary to suspend or terminate the Plan; and

8.1.12 any other amendment, whether fundamental or otherwise, not requiring shareholder approval under applicable law.

8.2 Shareholder approval will be required for the following types of amendments:

8.2.1 amendments to the number of Shares issuable under the Plan, including an increase to a fixed maximum number of Shares or a change from a fixed maximum number of Shares to a fixed maximum percentage;

8.2.2 any amendment to the Plan that increases the length of the Blackout Extension Periods;

8.2.3 any amendment which reduces the exercise price or purchase price of an option held by an insider;

8.2.4 any amendment extending the term of an option held by an insider beyond its original expiry date except as otherwise permitted by the Plan; and

8.2.5 amendments required to be approved by shareholders under applicable law (including, without limitation, the rules, regulations and policies of the Toronto Stock Exchange).

8.3 In the event of any conflict between subsections 8.1.1 to 8.1.12 and subsections 8.2.1 to 8.2.5 above, the latter shall prevail.

8.4 Notwithstanding anything contained to the contrary in this Plan or in any resolution of the Board of Directors in implementation thereof:

8.4.1 in the event the Company proposes to amalgamate, merge or consolidate with or into any other company (other than with a wholly-owned subsidiary of the

Company) or to liquidate, dissolve or wind-up, or in the event an offer to purchase the Shares of the Company or any part thereof shall be made to all holders of Shares of the Company, the Company shall have the right, upon written notice thereof to each optionee holding options under this Plan, to permit the exercise of all such options within the 20 day period next following the date of such notice and to determine that upon the expiration of such 20 day period, all rights of optionees to such options or to exercise same (to the extent not theretofore exercised) shall terminate and cease to have further force or effect whatsoever; and

8.4.2 the Board of Directors may, by resolution, but subject to applicable regulatory requirements, decide that any of the provisions hereof concerning the effect of termination for cause of the optionee's employment shall not apply for any reason acceptable to the Board of Directors.

8.5 Except as expressly set forth herein, no action of the Board or shareholders shall alter or impair the rights of an optionee without the consent of the affected optionee, under any option previously granted to such optionee.

9.0 EFFECTIVE DATE OF PLAN

9.1 This Plan was adopted by the Board of Directors of Globex Mining Enterprises Inc. on the 13th day of January, 2003.

SCHEDULE D

AMENDED AND RESTATED
2006 STOCK OPTION PLAN

1.0 Purpose of the Plan

1.1 The purpose of this Stock Option Plan (the "**Plan**") is to provide directors, officers and employees of, and service providers to, Globex Mining Enterprises Inc. and its subsidiaries (collectively, the "**Company**") with a proprietary interest through the granting of options to purchase common shares (the "**Shares**") of the Company, subject to certain conditions as hereinafter set forth, for the following purposes:

1.1.1 to increase the interest in the Company's welfare of those directors, officers, employees and service providers who share primary responsibility for the management, growth and protection of the business of the Company;

1.1.2 to furnish an incentive to such directors, officers, employees and service providers to continue their services for the Company; and

1.1.3 to provide a means through which the Company may attract able persons to enter its employment.

1.2 For the purposes of the Plan, the term "service provider" shall mean any person or company, other than a director, officer or employee of the Company, engaged to provide ongoing management, consulting or other services for the Company or for any entity controlled by it.

2.0 Administration of the Plan

2.1 The Plan shall be administered by the Board of Directors of the Company.

2.2 The Board of Directors of the Company may, from time-to-time, adopt, amend and rescind rules and regulations for carrying out the provisions and purposes of the Plan, subject to regulatory approval. The interpretation, construction and application of the Plan and any provisions thereof made by the Board of Directors of the Company shall be final and conclusive. No director shall be liable for any action taken or for any determination made in good faith in the administration, interpretation, construction or application of the Plan.

3.0 Granting of Options

3.1 The Board of Directors of the Company may from time-to-time by resolution grant options to purchase Shares to directors, officers and/or employees of, and service providers to, the Company, provided that the total number of Shares to be issued under this Plan shall not exceed the number provided for in section 4 hereof.

3.2 Options may be granted by the Company only pursuant to resolutions of the Board of Directors.

3.3 Any option granted under this Plan shall be subject to the requirement that, if at any time counsel to the Company shall determine that the listing, registration or qualification of the Shares subject to such option upon any stock exchange or under any law or regulation of any jurisdiction, or the consent or approval of any securities commission, stock exchange or any governmental or regulatory authority or body, is necessary as a condition of, or in connection with, the grant or exercise of such option or the issuance or purchase of Shares hereunder, such option may not be accepted or exercised in whole or in part unless such listing, registration, qualification, consent or approval shall have been effected or obtained on conditions acceptable to the Board of Directors.

4.0 Shares Subject to the Plan

4.1 The maximum number of Shares which may be issued under this Plan is one million five hundred thousand (1,500,000).

4.2 Shares in respect of which options are not exercised, due to the expiration, termination or lapse of such options, shall be available for options to be granted thereafter pursuant to the provisions of the Plan.

5.0 Option Price

5.1 The option price per Share which is the subject of any option shall be fixed by the Board of Directors of the Company at the time of granting the option. The option price for the Shares shall not be less than the Market Price of the Shares, as defined in section 5.2 hereof.

5.2 The term "Market Price" shall mean the closing sale price of the Shares on the Toronto Stock Exchange (the "**TSX**") on the business day immediately preceding the day on which the option is granted. In the event that the Shares did not trade on the TSX on the said day, "Market Price" shall mean the weighted average trading price of the Shares on the TSX for the last five days on which the Shares traded on the TSX immediately prior to the day on which the option is granted. In the event that the Shares are not listed or posted for trading on the TSX, the "Market Price" shall be the fair market value of the Shares as determined by the Board of Directors in its discretion.

6.0 Conditions Governing Options

6.1 Each option shall be subject to the following conditions:

6.1.1 *Employment* - The granting of an option to an officer or employee shall not impose upon the Company any obligation to retain the optionee in its employ.

6.1.2 *Option Term* - The maximum period during which an option is exercisable shall not, subject to the provisions of the Plan, exceed ten (10) years from the date the option is granted, after which the option shall lapse. However, if an option is to expire during a period when the optionee is prohibited by the Corporation from trading in the Shares pursuant to its policies (a "**Blackout Period**"), or within ten (10) business days of expiry of such Blackout Period, the term of such option shall automatically be extended for a period of ten (10) business days immediately following the end of the Blackout Period ("Blackout Extension Period").

6.1.3 *Period for Exercise of Options* - At the time of granting an option, the Board of Directors, at its discretion, may set a "vesting schedule", that is, one or more dates from which an option may be exercised in whole or in part. In such event, the Board of Directors shall not be under any obligation to set a "vesting schedule" in respect of any other option granted hereunder.

6.1.4 *Non-assignability of Option Rights* - Each option granted hereunder is personal to the optionee and shall not be assignable or transferable by the optionee, whether voluntarily or by operation of law, except by will or by the laws of succession of the domicile of the deceased optionee. No option granted hereunder shall be pledged, charged, transferred, assigned or otherwise encumbered or disposed of on pain of nullity.

6.1.5 *Other Terms* - The Board may at the time of granting options hereunder provide for additional terms and conditions which are not inconsistent with section 6 hereof.

6.1.6 *Effect of Termination of Employment or Office or Death*

6.1.6.1 Upon an optionee's employment with, or provision of services to, the Company being terminated for serious reason, any option not exercised prior to the date of termination shall immediately lapse and become null and void.

6.1.6.2 If an optionee dies or becomes, in the determination of the Board of Directors, permanently disabled, while employed by the Company or while a director thereof or a service provider thereto, any option or unexercised part thereof granted to such optionee may be exercised by the optionee or the person to whom the option is transferred by will or the laws of succession and distribution only for that number of shares which he was entitled to acquire under the option at the time of his death or permanent disability, as the case may be. Such option shall be exercisable within six (6) months after the optionee's death or permanent disability, as the case may be, or prior to the expiration of the term of the option, whichever occurs earlier.

6.1.6.3 Upon an optionee's employment, office or directorship with, or provision of services to, the Company terminating or ending otherwise than by reason of death, permanent disability or termination for serious reason, any option or unexercised part thereof granted to such optionee may be exercised by him only for that number of shares which he was entitled to acquire under the option at the time of such termination. Such option shall be exercisable within thirty (30) days after such termination or prior to the expiration of the term of the option, whichever occurs earlier.

6.1.7 *Rights as a Shareholder* - The optionee (or his personal representatives or legatees) shall have no rights whatsoever as a shareholder in respect of any Shares covered by his option until the date of issuance of a share certificate to him (or his personal representatives or legatees) for such Shares. Without in any way limiting the generality of the foregoing, no adjustment shall be made for dividends or other rights for which the record date is prior to the date such share certificate is issued.

6.1.8 *Method of Exercise* - Subject to the provisions of this Plan, an option granted under this Plan shall be exercisable by the optionee (or his personal representatives or legatees) giving notice in writing to the Transfer Agent and Registrar of the Shares of the Company at its principal offices in Montreal, Quebec, with a copy to the Secretary of the Company at its head office, which notice shall specify the number of Shares in respect of which the option is being exercised and shall be accompanied by full payment, by cash or certified cheque, of the purchase price for the number of shares specified. Upon such exercise of the option, the Company shall forthwith cause the Transfer Agent and Registrar of the Shares of the Company to deliver to the optionee (or his personal representatives or legatees) a certificate in the name of the optionee representing in the aggregate such number of Shares as the optionee (or his personal representatives or legatees) shall have then paid for and as are specified in such written notice of exercise of option. If required by the Board of Directors by notification to the optionee, it shall be a condition of such exercise that the optionee shall represent that he is purchasing the Shares in respect of which the option is being exercised for investment only and not with a view to resale or distribution.

6.2 Options may be evidenced by a share option agreement, instrument or certificate in such form not inconsistent with this Plan, should the President of the Company, in his sole discretion, determine that such an agreement, instrument or certificate is desirable, provided that the substance of section 6.1 be included therein.

7.0 Adjustment to Shares Subject to the Option

7.1 In the event of any subdivision of the Shares into a greater number of Shares at any time after the grant of an option to any optionee and prior to the expiration of the term of such option, the Company shall deliver to such optionee at the time of any subsequent exercise of his option in accordance with the terms hereof in lieu of the number of Shares to which he was theretofore entitled upon such exercise, but for the same aggregate consideration payable therefor, such number of Shares as such optionee would have held as a result of such subdivision if on the record date thereof the optionee had been the registered holder of the number of Shares to which he was theretofore entitled upon such exercise.

7.2 In the event of any consolidation of the Shares into a lesser number of Shares at any time after the grant of an option to any optionee and prior to the expiration of the term of such option, the Company shall deliver to such optionee at the time of any subsequent exercise of his option in accordance with the terms hereof in lieu of the number of Shares to which he was theretofore entitled upon such exercise, but for the same aggregate consideration payable therefor, such number of Shares as such optionee would have held as a result of such consolidation if on the record date thereof the optionee had been the registered holder of the number of Shares to which he was theretofore entitled upon such exercise.

7.3 If at any time after the grant of an option to any optionee and prior to the expiration of the term of such option, the Shares shall be reclassified, reorganized or otherwise changed, otherwise than as specified in paragraphs 7.1 and 7.2 or, subject to the provisions of paragraph 8.4.1 hereof, the Company shall consolidate, merge or amalgamate with or into another company (the company resulting or continuing from such consolidation, merger or amalgamation being herein called the **"Successor Company"),** the optionee shall be entitled to receive upon the subsequent exercise of his option in accordance with the terms hereof and shall accept in lieu of the number of Shares then subscribed for but for the same aggregate consideration payable therefor, the aggregate number of shares of the appropriate class and/or other securities of the Company or the Successor Company (as the case may be) and/or other consideration from the Company or the Successor Company (as the case may be) that the optionee would have been entitled to receive as a result of such reclassification, reorganization or other change of shares or, subject to the provisions of paragraph 8.4.1 hereof, as a result of such consolidation, merger or amalgamation, if on the record date of such reclassification, reorganization or other change of shares or the effective date of such consolidation, merger or amalgamation, as the case may be, he had been the registered holder of the number of Shares to which he was immediately theretofore entitled upon such exercise.

8.0 Amendment or Discontinuance of the Plan

8.1 Subject to the exceptions set out below, the Board of Directors may amend, suspend or terminate this Plan, or any portion thereof, at any time, and may do so without shareholder approval, subject to those provisions of applicable law, if any, that requires the approval of shareholders or any governmental or regulatory body. Without limiting the generality of the foregoing, the Board of Directors may make the following types of amendments to the Plan without seeking shareholder approval:

8.1.1 amendments of a “housekeeping” or ministerial nature including, without limiting the generality of the foregoing, any amendment for the purpose of curing any ambiguity, error or omission in the Plan or to correct or supplement any provision of the Plan that is inconsistent with any other provision of the Plan;

8.1.2 amendments necessary to comply with the provisions of applicable law (including, without limitation, the rules, regulations and policies of the Toronto Stock Exchange);

8.1.3 amendments necessary in order for options to qualify for favourable treatment under applicable taxation laws;

8.1.4 amendments respecting administration of the Plan;

8.1.5 any amendment to the vesting provisions of the Plan or any option;

8.1.6 any amendment which reduces the exercise price or purchase price of an option held by an optionee who is not an insider of the Company;

8.1.7 any amendment to the early termination provisions of the Plan or any option, whether or not such option is held by an insider, provided such amendment does not entail an extension beyond the original expiry date;

8.1.8 any amendment to the termination provisions of the Plan or any option, other than an option held by an insider in the case of an amendment extending the term of an option, provided any such amendment does not entail an extension of the expiry date of such option beyond its original expiry date;

8.1.9 the addition of any form of financial assistance by the Company for the acquisition by all or certain categories of eligible participants of Shares under the Plan, and the subsequent amendment of any such provisions;

8.1.10 the addition or modification of a cashless exercise feature, payable in cash or Shares;

8.1.11 amendments necessary to suspend or terminate the Plan; and

8.1.12 any other amendment, whether fundamental or otherwise, not requiring shareholder approval under applicable law.

8.2 Shareholder approval will be required for the following types of amendments:

8.2.1 amendments to the number of Shares issuable under the Plan, including an increase to a fixed maximum number of Shares or a change from a fixed maximum number of Shares to a fixed maximum percentage;

8.2.2 any amendment to the Plan that increases the length of the Blackout Extension Periods;

8.2.3 any amendment which reduces the exercise price or purchase price of an option held by an insider;

8.2.4 any amendment extending the term of an option held by an insider beyond its original expiry date except as otherwise permitted by the Plan; and

8.2.5 amendments required to be approved by shareholders under applicable law (including, without limitation, the rules, regulations and policies of the Toronto Stock Exchange).

8.3 In the event of any conflict between subsections 8.1.1 to 8.1.12 and subsections 8.2.1 to 8.2.5 above, the latter shall prevail.

8.4 Notwithstanding anything contained to the contrary in this Plan or in any resolution of the Board of Directors in implementation thereof:

8.4.1 in the event the Company proposes to amalgamate, merge or consolidate with or into any other company (other than with a wholly-owned subsidiary of the Company) or to liquidate, dissolve or wind-up, or in the event an offer to purchase the Shares of the Company or any part thereof shall be made to all holders of Shares of the Company, the Company shall have the right, upon written notice thereof to each optionee holding options under this Plan, to permit the exercise of all such options within the 20 day period next following the date of such notice and to determine that upon the expiration of such 20 day period, all rights of optionees to such options or to exercise same (to the extent not theretofore exercised) shall terminate and cease to have further force or effect whatsoever; and

8.4.2 the Board of Directors may, by resolution, but subject to applicable regulatory requirements, decide that any of the provisions hereof concerning the effect of termination for cause of the optionee's employment shall not apply for any reason acceptable to the Board of Directors.

8.5 Except as expressly set forth herein, no action of the Board or shareholders shall alter or impair the rights of an optionee without the consent of the affected optionee, under any option previously granted to such optionee.

9.0 Effective Date of Plan

9.1 This Plan was adopted by the Board of Directors of Globex Mining Enterprises Inc. on the 1st day of March, 2006, and amended on the 14th day of March, 2006 and March 22, 2007.