ANNUAL INFORMATION FORM

For the Fiscal Year Ended

December 31, 2013

March 28, 2014

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.

Globex Mining Enterprises Inc.
Annual Information Form
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GENERAL MATTERS

The Annual Information Form ("AIF") is part of the continuous disclosure documentation of the Company and it is intended to provide material information about the Company and its business in the context of its historical and possible future developments. It describes the operations and prospects, risks and other external factors that affect the Company and is supplemented and updated through subsequent continuous disclosure filings including news releases, material change reports, financial statements and management discussion and analysis. In this AIF, unless the context otherwise dictates, "we", "Globex" or the "Company" refers to Globex Mining Enterprises Inc.

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 the following documentation, which is hereby incorporated by reference as part of this AIF:

a) the Company's audited financial statements for the fiscal years ended December 31, 2013 and December 31, 2012, together with the auditor's report thereon;

b) Management's Discussion and Analysis for the fiscal year ended December 31, 2013; 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" "historical estimate" means an estimate of the quantity, grade, or metal or mineral content of a deposit that an issuer has not verified as a current mineral resource or mineral reserve, and which was prepared before the issuer acquiring, or entering into an agreement to acquire, an interest in the property that contains the deposit;

"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" (NI 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.

"Property material to the Issuer" is defined in Part I "General Provisions" of Form 51-102F2 as "Would a reasonable investor's decision whether or not to buy, sell or hold securities in your company likely be influenced or changed if the information in question was omitted or misstated? If so, the information is likely material."

"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 based on 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 based on 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* (Québec) 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 based on 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 Burns, Figa & Will, PC, 6400 Fiddlers Green Circle Suite 1000 Greenwood Village, CO, 80111, 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 89 Belsize Drive, Toronto, Ontario M4S 1L3 Canada.

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

Overview of Environment

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 factors supported a long term upward cycle for metal prices (high demand, low inventories, and supply reductions). In 2008, these trends were abruptly disrupted by financial market volatility and the lack of liquidity in the financial system. 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 with Q1 (Copper - U.S. $4.26 per pound; Zinc - U.S. $1.05 per pound), but declined during the latter half of the year. For the year, the average prices were as follows; Gold - U.S. $1,524 per ounce, Copper - U.S. $3.79 per pound, and Zinc - U.S. $0.95.

In 2012, it became apparent that the economic slowdown in China, India and some other Asian countries would take some time to resolve. Europe's ongoing financial crisis and the slow recovery in the United States were also significant factors which have been reflected in precious metals and commodity prices. For 2012, the average prices were as follows; Gold - U.S. $1,675 per ounce, Copper - U.S. $3.64 per pound, and Zinc - U.S. $0.90. As of March 20, 2013, the comparable prices were as follows; Gold - U.S. $1,605 per ounce, Copper - U.S. $3.44 per pound, and Zinc - U.S. $0.87.

In 2013, the year started with Gold at U.S. $1,690 per ounce, Copper at U.S. $3.61 per pound and Zinc at U.S. $0.92 per pound. During the year Copper declined by 9.0% to finish at U.S. $3.27 per pound, while Gold declined by 29.0% to finish the year at U.S. $1,200 per ounce and Zinc declined by 3.5% to finish the year at U.S. 0.89 per pound. We closely monitor the Zinc prices, as we are entitled to a royalty payment from Nyrstar if the LME monthly average zinc price exceeds U.S. $0.90 per pound in the month following the production period.

On an ongoing basis, Globex monitors the short-term and longer term pricing trends for precious and base metals. It also closely monitors the talc and magnesia markets along with the relevant related market and economic trends. All of these factors are reflected in the Company's exploration strategies and work programs.

During the last year, as investors have become more risk averse, Globex has seen the share value of many large producers significantly decline and junior mining companies share prices decimated. This impact has been reflected in the decline of our share price, the reduced value of our equity investments and the challenges that we face in generating new option arrangements. We have also seen that the announcement of exploration success is not rewarded by an increase in share values. Globex believes that this situation could continue for an extended period.

To successfully operate within this reordered business environment, Globex has sharpened its liquidity focus and has been forced to make some difficult administrative choices while at the same time advancing our exploration activities. We have also made determined efforts to work effectively with our Option Partners and therefore preserve property values. We are currently pursuing a number of opportunities to provide liquidity to the Company. These include; private placements of common shares, monetizing a number of assets through outright sales and or secure funds under a debt arrangement.

Spin-Out of Assets to Chibougamau Independent Mines Inc.

As outlined in the 2012 AIF, over the past few years, Globex acquired a significant land package in the Chibougamau region Québec, known as the "Chibougamau Mining Camp." On September 10, 2012, Globex and Chibougamau Independent Mines Inc. ("CIM") entered into an Arrangement which resulted in the reorganization of the capital of Globex and CIM, transfer of cash and cash equivalents, certain investments held by Globex as well as the transfer of ten properties from Globex to CIM subject to a 3% "gross metal royalty" in favour of Globex.

On December 29, 2012 (the "Effective Date"), Globex completed the reorganization by way of a Plan of Arrangement under the Business Corporations Act (Québec) which resulted in the transfer of cash of $503,006, investments with a fair market value of $72,903 and ten mining properties with a fair market value of $6,429,175 to CIM, for an aggregate value of $7,005,084 to CIM.

The Arrangement was designed to maximize shareholder value on the exploration and evaluation assets forming part of the Chibougamau Mining Camp. Globex continues to hold its other mineral resource properties.

2013 Fiscal Period

In 2013, Globex reported a loss for the year of $844,806 as compared to income for the year of $2,942,677 in 2012. The total revenues for the year were $1,432,874 as compared to $934,521 in 2012. The 2013 revenues consist of net option income of $680,687 (2012 - $481,388), metal royalty income of $69,522 (2012 - $403,266), management services of $342,716 (2012 - Nil) and other income of $339,949 (2012 - $49,867).

The 2013 net option income of $680,687 also includes $350,000 on the sale of three major blocks of claims to Chibougamau Independent Mines Inc. as described in note 23 to the financial statements. The reduction reflects the challenges faced by junior mining companies accessing the capital market to finance the optioning of properties or acquisition of properties.

In 2013, the metal royalty income was $69,522 as compared to $403,266 in 2012. The revenue during 2013 was lower than in 2012 as in the current year, the LME monthly average zinc price only exceeded U.S. $0.90 per pound in the month of January. In 2012, the LME average was greater than U.S. $0.90 in six months (January, February, March, August, November and December). During 2013, Nyrstar produced 113 M. pounds of Zinc compared to 107 M. pounds in 2012.

In 2013, the total expenses were $2,753,438 as compared to $4,670,302 in 2012. The difference is mainly attributable to the decrease in the fair market value of financial assets in 2012 of $1,699,299 as well as a reduction in expenses of $217,565.

In 2013, a recovery of income and mining taxes of $474,379 (2012 - $328,634) was reported. The overall recovery in 2013 reflects the combined impact of; (a) a current tax recovery of $287,438 (2012 - expense of $323,540) and (b) a provision for deferred income tax and mining duties of $670,674 (2012 - recovery of $(108,377)) and a recovery of income and mining taxes related to flow through share benefits renounced of $857,615 (2012 - $543,797).

Exploration expenditures for the year ended December 31, 2013 totalled $4,808,256 (2012 - $3,058,245) which includes eligible flow-through expenditures of $4,518,218 and non-flow through expenditures of $290,038. Exploration expenditures were incurred on the major projects as outlined in the 2013 Management Discussion and Analysis. A detailed description of the various properties is also contained in Section III of this document (Description of Business - Exploration Properties in Canada and the United States).

Acquisitions, sales and options

Property Acquisitions

During 2013, the Company spent $41,581 (2012 - $136,844) on mineral property acquisitions mainly in the province of Quebec.

Sales and Options

In 2013, the Company generated net option income of $680,687 (2012 - $481,388). The net option income consisted of cash of $664,634 (2012 - $461,272) and shares of $16,053 (2012 - $20,116). In 2013, the Company received Integra Gold shares with a fair value on receipt of $11,000 and Canadian Metals shares with a fair value on receipt of $42,000 (2012 - $134,500) with $36,947 reflected as a recovery of property and exploration costs (2012 - $92,989).

The net option income of $680,687 is higher than the prior year mainly because of sale of properties near the Grandroy and Berrigan Deposits to Chibougamau Independent Mines Inc. for $350,000 and a 2% GMR. These properties were acquired by Globex after the Plan of Arrangement had been approved.

Globex continues to face difficulties optioning properties as a result of the challenges that junior mining companies currently are facing financing their projects.

Timmins Talc-Magnesite project

The Timmins Talc-Magnesite (“TTM”) project is held under an agreement with Drinkard Metalox Inc. (“Drinkard”), with the project owned 90% by Globex and 10% by Drinkard. The project is located 13 km south of Timmins, Ontario, Canada. Globex has committed resources to a team composed of Jacobs Engineering Group Inc. and other industry consultants to evaluate processing options and develop preliminary costing estimates. The team also spent significant efforts testing and evaluating processing alternatives.

As announced in a Press Release on January 8, 2014, on December 18, 2013, the Company received a 21-year mining lease covering the site of the proposed talc magnesia mine. This is an important milestone towards the achievement of production.

During 2013, the Company completed a drill program, which consisted of 53 drill holes totalling 7,500 metres which was designed to; (a) raise the resource in the proposed open pit area to reserve status; (b) better define the distribution and variability of the principal economic minerals; and (c) undertake geotechnical studies in order to facilitate design of the open pit.

In 2013, Globex spent $1,485,018 (30.8% of total exploration expenditures) on this project to complete 53 infill and zone extension drill holes. The expenditures consisted of; (a) labour and drilling costs of $538,776 related to the infill and geotechnical drilling program, (b) consulting and geologist costs of $358,756 incurred in connection with the evaluation of processing options, water and environmental studies as well as the application for a mining lease which is a critical step toward production; (c) laboratory analysis of $361,883 as well as (d) other costs of $225,603.

To date, Globex has completed; (a) ground-based geophysical (magnetometer, VLF-EM induced polarization and resistivity survey investigations, (b) laboratory metallurgical tests, (c) a mini pilot plant study, (d) an internal Scoping Study, (e) diamond drilling and assaying, (f) mineralogical studies, and (g) several NI 43-101 compliant reports that are available on SEDAR (*www.sedar.com*) outline the project's current resource estimate and provide a preliminary economic assessment (PEA).

Environmental baseline studies are ongoing including surface and ground water quality monitoring. Other baseline studies completed include; terrestrial habitat, hydrogeology, acid rock drainage characterization, aquatic habitat, hydrology and surface water monitoring, benthic, hydrogeology and ground water monitoring, and archaeology. Consultations with stakeholder groups including First Nations, Metis, and the community continued.

Globex has received, and continues to receive, expressions of interest from strategic buyers interested in off take supply contracts for magnesium oxide and talc. Market validation samples have been produced and supplied to several potential customers for evaluation. Test work on the samples, indicate that all samples reported have been approved for the intended applications. Early in 2014, testing of a new application for the use of magnesia was started.

Current National Instrument 43-101 Technical Reports

On March 2, 2010, Globex received Micon's NI 43-101 Technical Report providing Mineral Resource Estimates of the Timmins Talc-Magnesite Deposit. The following resource tonnages and grades were outlined;

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

Preliminary economic assessment

On March 2, 2012, Globex announced in a National Instrument ("NI") 43-101 **Preliminary Economic Assessment ("PEA")** of the TTM project. The press release commented that the PEA reflected the

inputs of Globex's team of consultants in collaboration with Jacobs Minerals Canada ("Jacobs") and Micon International Limited ("Micon"). The full PEA report was filed on *(www.sedar.com)* on April 17, 2012.

Based on the previous mineral resource estimate and a mining rate used in the PEA of 500,000 tonnes per annum, the proposed mine has an identified 60-year mine life within the A zone investigated by diamond drilling during the period of 1999-2008. Additional infill diamond drilling was completed during the period of December 2012 to March 2013. The Company plans to update the resource calculation.

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.

Community engagement

In 2012 and 2013, the Company continued to engage in discussions 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.

Optioned properties

A number of Globex partners working on optioned properties, have issued press releases outlining their results. The most significant results are as follows:

Lincoln Mining Corp

- On November 28, 2012, Lincoln Mining Corp entered into a purchase agreement with Laurion Mineral Exploration Inc. for the purchase and assignment of an option to earn a 100% interest in Globex's Bell Mountain property located in Churchill County Nevada. During the period April 15 until mid-June 2013, infill reverse-circulation drilling to upgrade the resource continued on the property. In a Press release, on June 18, 2013, the Lincoln announced that Procon Mining and Tunneling Ltd. and certain of its affiliates collectively described in the press release as Procon ("PRI") have committed to the Committee on Foreign Investment in the United States ("CFIUS") to divest its entire investment in Lincoln. In the same press release, Lincoln announced restrictions on access to its U.S. properties. On February 19, 2014, Lincoln issued a Press Release announcing that CFIUS had granted an extension until March 7, 2014 for PRI to complete a transaction to dispose of its interests of Lincoln. On March 3, 2014, Lincoln announced that PRI had completed the divestment of its interests in Lincoln Mining by selling 46 M common shares of Lincoln, through a private sale, to Mr. Ronald K. Netolitzky, a Canadian mining entrepreneur. As a result, there are no more operational or financial ties between Procon and Lincoln.

Mag Copper Limited

- In 2013, Mag Copper Limited completed a number of management and board changes. They also completed a number of limited financings to complete a drilling program and other initiatives with a view towards advancing the Magusi River Copper/Zinc/Gold/Silver deposit which they have optioned from Globex towards production. Globex is entitled to an option payment of $400,000 on or prior to April 28, 2014.

Rocmec Mining Inc.

- On January 25, 2013, Rocmec Mining Inc. announced the results of a surface exploration program on the Russian Kid (Rocmec 1) Property. The work consisted of a surface magnetometer survey and re-interpretation of previous exploration results in relation to interpreted and re-compiled geological observations.

- Further news from Rocmec on April 9th and May 23rd, 2013, outlined a change of control of Rocmec and a loan from Nippon Dragon Resource which will be used among other things to put the Rocmec 1 (Russian Kid) gold deposit into production. Globex holds a 5% Net Metal Royalty (NMR) on the first 25,000 ounces of gold produced from the property and a 3% NMR on all other production thereafter.

Viking Gold Exploration Inc.

- Viking Gold Exploration Inc. ("Viking") completed an initial 13 hole drill program on seven claims optioned from Globex which are located in Guyenne Township, Quebec. Numerous intersections of gold were reported with values of up to 5.29 g/t Au over 3 metres. See Viking press release dated February 11, 2013. On August 7, 2013, Viking informed Globex that it was cancelling the option agreement.

Xmet Inc.

- During 2012, Xmet Inc. ("Xmet"). was active exploring its flagship Duquesne-Ottoman Property in the Province of Quebec. Despite the significant progress on the properties, Xmet was not able to raise sufficient funds required to buy out Globex's interest in the Duquesne West property. On July 3, 2013, Xmet announced the expiration of its agreement to purchase the 75% interest in the Duquesne West property project as the acquisition was not financeable in the current junior resource market and the property was returned to Duparquet Assets Ltd. .

Work by these and other partners is ongoing and the results of their work will continue to be announced.

2012 Fiscal Period

As outlined in the 2013, Audited Financial Statements, Globex adopted IFRS 11 effective January 1, 2013, with retroactive application to January 1, 2012, which has resulted in the restatement of certain financial information. See note 3 to the 2013 audited financial statements for further details.

In 2012, the Company income for the year of $2,942,677 compared to income of $358,768 in 2011. In 2012, the total revenues were $934,521 compared to $3,703,145 in the previous year. In the 2012, the Company generated net option income of $481,388 (2011 - $3,212,620) with the difference attributable to the challenges that junior mining companies face in financing the optioning or acquisition of properties.

The Metal royalty income, in 2012, was $403,266 as compared to $490,525 in 2011 mainly as a result of lower zinc average prices in 2012 as compared to 2011 (2012 - average zinc price - U.S. $0.88 per pound; 2011 – average zinc price – U.S. $0.98 per pound). During 2012, Nyrstar produced 107 M. pounds of Zinc compared to 68.9 M. pounds in 2011; however, the lower price resulted in lower royalties to Globex.

In 2012, the total expenses of $4,670,302 compared to $3,032,656 in 2011. The increase of $1,637,654 mainly reflects the decline in the fair value of financial assets of $1,699,299 offset by other expense reductions of $61,645.

In 2012, the Company has recorded a Gain on the spin-out of assets of $6,103,061, which represents the difference between the fair value of assets transferred to Chibougamau Independent Mines Inc. under the Plan of Arrangement and the original carrying value of these assets.

An income and mining tax recovery of $328,634 for the year ended December 31, 2012 was reported as compared to a provision of $353,229 in 2011. The recovery in 2012 reflects; (a) a current tax expense of $323,540 (2011 - recovery of $25,997) and (b) a recovery of deferred income and mining duties of $108,377 (2011 - provision of $1,004,222) and a recovery of income and mining taxes related to flow through share benefits renounced of $543,797 (2011 - $624,996).

The current tax expense of $323,540 represents tax payable on option income of $59,085 as well as withholding taxes on prior year metal royalty income of $264,455.

Exploration expenditures for the current year totaled $3,058,245 (2011 - $4,004,265) which includes eligible flow-through expenditures of $2,674,968 and non-flow through expenditures of $383,277. During 2012, exploration expenditures were incurred on the major projects as outlined in the 2012 Management Discussion and Analysis. A detailed description of the various properties is also contained in Section III of this document (Description of the Business - Exploration Properties in Canada and the United States).

Acquisitions, sales and options

Property Acquisitions

In 2012, the Company spent $89,437 (2011 - $228,447) on mineral property acquisitions mainly in the province of Quebec.

Sales and Options

During 2012, the Company generated net option income of $481,388 (2011 - $3,212,620). The net option income consisted of cash of $461,272 (2011 - $2,121,104) and shares with an initial fair value on receipt of $134,500 (2011 - $1,781,000) with $114,384 (2011 - $689,484) being reflected as a recovery of property and exploration costs.

Timmins Talc-Magnesite project

The Timmins Talc-Magnesite ("TTM") project is held under an agreement with Drinkard Metalox Inc. ("Drinkard"), owned 90% Globex and 10% Drinkard. The project is located 13km south of Timmins, Ontario, Canada. Globex has committed resources to a team composed of Jacobs Engineering Group Inc. and other industry consultants to evaluate processing options and develop preliminary costing estimates. In addition, the team also spent significant efforts testing and evaluating processing alternatives.

During 2012, Globex spent $1,080,672 (35.3% of total exploration expenditures) on this project. The major elements of the expenditures consist of; (a) consulting costs related to the preparation and publishing of the preliminary economic assessment of $327,856; (b) consulting and geologist costs of $448,849 incurred in connection with the evaluation of processing options, water and environmental studies as well as the application for a mining lease which is a critical step toward production; (c) casual labour and drilling costs of $262,381 related to the infill and geotechnical drilling program announced on December 3, 2012; as well as (d) a variety of other costs totalling $41,586.

As announced in a Press Release on December 3, 2012, a drill program, which consists of approximately 46 drill holes totalling 7,000 metres was started. It was designed to; (a) raise the resource in the proposed open pit area to reserve status; (b) better define the distribution and variability of the principal economic minerals; and (c) undertake rock mechanics studies in order to facilitate design of the open pit.

To date, Globex has completed: 1) laboratory metallurgical tests, 2) a mini pilot plant study, 3) an internal Scoping Study, 4) diamond drilling and assaying, and 5) mineralogical studies. Environmental baseline studies are ongoing including water quality monitoring from a series of drill holes done for this express purpose. Consultation with stakeholder groups had been initiated. Globex had received, and continuesd to receive, enquiries from strategic buyers interested in magnesium and talc supplies of the type of products we intend to produce. Test work by potential buyers was ongoing and/or planned for both of our magnesium and talc products.

Preliminary economic assessment

On March 2, 2012, Globex announced in a National Instrument ("NI") 43-101 Preliminary Economic Assessment ("PEA") of the TTM project. The full report was filed on *(www.sedar.com)* on April 17, 2012.

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 Mineral Resource Estimates of the Timmins Talc-Magnesite Deposit. 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. Planned infill drilling will update the resource calculation.

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 2

The March 2, 2012 press release provided 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 indicated 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.

Community engagement

During 2012, the Company continued to engage in discussions 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.

Activities by option partners and sold properties

During 2012, a number of Globex partners worked on optioned properties and issued press releases outlining their results. The most significant were:

- In 2012, Xmet ("Xmet") Inc. has been active in acquiring claims which were immediately adjacent to its flagship Duquesne-Ottoman Property in the Province of Quebec which is under option from Globex. On September 20, 2012, Xmet announced that it had entered into a purchase agreement with Clifton Star Inc. to acquire its 100% owned mineral claims known as the Duquesne Mine which are immediately adjacent to its property. The Clifton Star agreement was part of a larger initiative undertaken by Xmet that includes the purchase of the Pitt Resource, located immediately to the west of the Duquesne-Ottoman Property. On May 16, 2012, Xmet announced that it had entered into a purchase agreement with Brionor Resources Inc. ("Brionor") to acquire twenty-four contiguous mineral claims (known as the "Pitt Gold Project") which are also immediately adjacent to the Duquesne-Ottoman Property. Xmet agreed to issue Brionor a maximum of 10.56% of its outstanding shares after Xmet exercised its share purchase option from Globex. Completion of this transaction was subject to a number of conditions, including, but not limited to, the exercise of Xmet's option to purchase a 75% in Duquesne-Ottoman Project, obtaining any necessary approvals, as well as the acceptance of the TSX Venture Exchange.

- On January 17, 2012, Xmet Inc. reported significant assay results from their 2011 drilling program at the Shaft Zone on its Duquesne-Ottoman Property. The announcement also noted that more drilling was planned in 2012. In a press release dated April 12, 2012, Xmet reported the intersection of 12.41 g/t Au over 4.5 metres. On June 7, 2012, Xmet Inc. announced that it had started an important stripping and trenching program at the South Zone on this property. They identified that the work would be carried out in two phases, initially with trenches excavated perpendicular to the gold-bearing structures and once results are received from the laboratory a second phase of trenching will be undertaken parallel to the gold-bearing structures that will completely expose the mineralized system for mapping and additional sampling.

Xmet Inc. share option agreement

- On March 2, 2012, Globex and Jack Stoch Geoconsultant Services Limited ('GJSL"), a company owned by Jack Stoch, President & CEO and Director of Globex, entered into a share option agreement (the "SOA") pursuant to which Xmet Inc. ("Xmet") may purchase all of the issued and outstanding preferred and common shares of Duparquet Assets Ltd. ("DAL"), a company owned 50% by Globex and 50% by GJSL. The SOA was amended on May 14, 2012, August 8, 2012, and December 17, 2012. The SOA, as amended, provided for two scenarios under which Xmet could acquire all of the issued and outstanding common shares of DAL:

  a) A cash payment of $9 million payable no later than April 30, 2013; or

  b) A cash payment of $6.5 million payable no later than April 30, 2013, to immediately acquire a 75% of all the issued and outstanding common shares and 100% of the preferred shares of DAL, plus an additional option to acquire the remaining 25%, of all issued and outstanding common shares of DAL, for a period of four years, at a price of $2.5 million in the first year, $2.6 million in the second year, $2.7 million in the third year and $2.8 million in the fourth year.

In both cases, Globex and GJSL would 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 complete either of the above scenarios, then the existing mining option agreement, dated February 18, 2010, among Globex, GJSL, and Xmet would remain in place. On July 3, 2013, Xmet announced the expiration of its agreement to purchase the 75% interest in the Duquesne West property project as the acquisition was not financeable in the current junior resource market and the property was returned to DAL.

- NSGold Corp. announced, on October 22, 2012, the start of a shallow, targeted, 10 hole drill program in order to test the potential for open pit mining of the Mooseland West Gold Zone in the Province of Nova Scotia Previous drilling tested the gold zone along a 1,000 metre strike length but always below a 75 metre depth. The West Zone contains 57% (259,000 oz Au) of the inferred mineral resource at the Mooseland Property which is now estimated at 454,000 oz Au as follows:

Mooseland Summary of Non-diluted Inferred Mineral Resources
July 20, 2012

Non-diluted Inferred Mineral Resource Estimate			
Zone	Tonnage	Grade (g/t Au)	Contained Ounces Au
West Zone	1,460,000	5.52	259,000
East Zone	1,060,000	5.72	195,000
Total	2,520,000	5.60	454,000

Table 3

The NI 43-101 Mineral Resources as reported above (July 20, 2012) were reported in a technical reported prepared by MineTech International Limited of Halifax, Nova Scotia and was posted by NSGold (a Canadian Issuer) on SEDAR *(www.sedar.com)* on July 20, 2012. Globex holds a royalty interest in this property and the Mineral Resource Estimates have been reviewed by a qualified person for reasonability and as a result, Globex has included this information in its AIF to provide for completeness. NSGold also announced, on December 20, 2012, the results of exploration on two of the seven Cheticamp, Nova Scotia exploration licences optioned from Globex.

- On January 25, 2013, Rocmec Mining Inc. announced the results of a surface exploration program on the Russian Kid (Rocmec 1) Property. The work consisted of a surface magnetometer survey and re-interpretation of previous exploration results in relation to interpreted and re-compiled geological observations.

2011 Fiscal Period

In 2011, the Company income for the year of $358,768 compared to a loss of $2,033,573 in 2010. In 2011, the total revenues were $3,703,145 as compared to $626,644 in the previous year. In the current year, the Company generated net option income of $3,212,620 (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., and NSGold Corporation.

The Company also received metal royalty income of $490,525 as compared to $124,741 last year. During the year, the London Metal Exchange (LME) zinc price averaged U.S. $1.00 per pound and the monthly production averaged 4,879,197) pounds of zinc (2010 - 2,440,481).

In 2011, the total expenses were $3,032,656 as compared to $3,135,286 in 2010. The reduction of $102,630 reflects the combined impact of a reduction in the impairment of properties and deferred exploration of $1,004,386 and offsetting increases in salaries, administration, professional fees and other expenses of $901,756.

In 2011, an income and mining tax provision of $353,229 (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, were $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 - Exploration Properties in Canada and the United States).

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 (2010 - $28,349) 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 Berrigan 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 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 - $1,361,761); 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); 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 2011, a number of Globex partners have been working on optioned properties and have issued press releases outlining their results. The most significant were 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 and indicated more drilling was 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 reflected an increase in both the tonnage and in situ ounces of gold and silver over the previous historical resource, which was reported as 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 from which Globex would be entitled to future option or royalty payments. The press release also 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 indicated 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.

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 in 2011, Globex had 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 nine tonne bulk sample was sent for crushing and grinding to facilitate large scale testing of these technologies.

To the end of 2011, Globex had 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 were ongoing including water testing from a series of drill holes. Consultations with stakeholder groups having an interest in the permitting of the property for production had been initiated.

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 4

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.

Community Engagement

The Company had engaged 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 indicated that it was pleased with the conclusions provided by the PEA and was now considering how to best proceed toward production while generating the best possible benefit for shareholders.

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

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 continues to explore marketing strategies for the technology based on its experience to date. 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.

1. Exploration Properties in Canada and the United States

Introduction:

Globex's portfolio consists of approximately 120 properties as well as 38 royalty interests. An overview of Globex's portfolio as at March 28, 2014 is provided in the tables as outlined on pages 24 - 27. Due to the large number of properties, certain properties, which are in close proximity, have been grouped under a single property name. The portfolio is constantly evolving as result of acquisitions, exploration activities, sales, or option arrangements. Further details are available on the Globex Web-site – *(www.globexmining.com/properties)*, which is updated regularly.

The properties have been grouped as follows:

(a) Property Material to the Issuer,
(b) Significant Exploration Properties,
(c) Less Significant Properties with Past Production or Drilled Mineralized Zones,
(d) Other Early/Intermediate Stage Exploration Properties.

The Company considers the Timmins Talc Magnesite Project, a **Material Property** to the Issuer based on a number of factors including recent and planned exploration activities, cumulative expenditures, mining lease status, and overall corporate focus on this project.

In addition, it has number of properties, which it considers **Significant Exploration Properties** based on the results of recent work, and planned activities for 2014. Until December 29, 2012, the Chibougamau Mining Camp Properties were included in the Globex portfolio and as a result, only reference information has been provided in this annual information form for comparative purposes. Globex now holds a 3% Gross Metal Royalty in these properties which has been included with the Summary of Globex Royalty Interests as outlined on page 28.

For each property, the tables highlight:

(a) Globex Interest,
(b) Size (hectares),
(c) Commodity,
(d) Location,
(e) Exploration work completed in 2013 and, where applicable, in the first quarter of 2014, and
(f) Optioned (O) or under Joint Venture (JV).

The additional information is outlined on the following pages:

1. Timmins Talc Magnesite Project (pages 29 - 32),
2. Chibougamau Mining Camp (pages 33 - 34),
3. Pandora-Wood & Central Cadillac Mines - Joint Venture (pages 34 - 37),
4. Lyndhurst Mine Property (pages 37 - 39),
5. Tiblemont-Tavernier Property (pages 40 - 42),
6. Eagle Mine Project (pages 43 - 45),
7. Smith-Zulapa Gold Project (pages 45 - 47),
8. Turner Falls, Rare Earth Elements (pages 48 - 52).

Properties Sold or under Option

9. Bell Mountain (pages 52 - 54).

These descriptions include information as to historic mining and exploration activity by third parties, which the Company believes to be reliable, but which have 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 the Following Exploration Properties

"Historical estimate" means an estimate of the quantity, grade, or metal or mineral content of a deposit that an issuer has not verified as a current mineral resource or mineral reserve, and which was prepared before the issuer acquiring, or entering into an agreement to acquire, an interest in the property that contains the deposit.

In this annual information form, when the term historical, is used, 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 28, 2014

Property Descriptive Name (listed alphabetically)	Interest	Size (hectares)	Commodity	Location	Exploration Work 2013 or First Quarter 2014	Optioned (O) Joint Venture (JV)
A. MATERIAL PROPERTY						
Timmins Talc –Magnesite Project	90%	912	Magnesium, Talc	Deloro Twp, Ontario, CA	√	
B. SIGNIFICANT EXPLORATION PROPERTIES						
Bell Mountain	100%	1,456	Gold	Churchill County, Nevada, USA	√	O
Duquesne West	50%	310	Gold	Destor & Duparquet Twps, Quebec, CA		O (terminated in 2013)
Pandora-Wood & Central Cadillac Mines (Ironwood)	50%	715	Gold	Cadillac Twp, Quebec, CA	√	JV
C. LESS SIGNIFICANT PROPERTIES WITH PAST PRODUCTION OR DRILLED MINERALIZED ZONES						
Bilson-Cubric	100%	635	Nickel, Platinum, Palladium, Copper, Rhodium	La Motte Twp, Quebec, CA		
Blackcliff Deposit	50%	120	Gold	Malartic Twp, Quebec, CA		JV
Donalda Mine	100%	146	Gold	Rouyn Twp, Quebec, CA		
Eagle Mine	100%	413	Gold	Joutel Twp, Quebec, CA	√	
Fontana Gold	75%	943	Gold	Duverny Twp, Quebec, CA	√	O
Gayhurst Deposit	100%	1,440	Molybdenum	Gayhurst Twp, Quebec, CA		
Heva	100%	230	Gold	Cadillac Twp, Quebec, CA		
Houlton Woodstock Zone	100%	1,008	Manganese	Carlton, New Brunswick, CA	√	
Hurricane Point/North Star	100%	583	Gold	Guysborough, Nova Scotia, CA	√	
Joutel Copper Mine	100%	297	Copper	Joutel Twp, Quebec, CA	√	
Lyndhurst Mine	100%	3,507	Copper, Zinc	Destor & Poularies Twps, Quebec, CA	√	Portion JV'd
Magusi River, Fabie Bay Mines (incl. Smokey Bay)	100%	7,711	Copper, Zinc, Silver, Gold	Duparquet, Duprat, Hébecourt & Montbray Twps, Quebec, CA	√	O
Nordeau Project	100%	1,271	Gold, Iron	Pershing, Villebon, Denain, Vauquelin Twps, Quebec, CA		
Normetal Mine	100%	155	Copper, Zinc, Gold, Silver	Desmeloizes Twp, Quebec, CA		
Parbec Deposit	100%	220	Gold	Malartic Twp, Quebec, CA		
Pegma Project	100%	350	Copper, Nickel, Zinc	NTS 23B07, Quebec, CA		
Poirier (incl. Poirier South)	100%	930	Copper, Zinc, Gold	Poirier & Joutel Twps, Quebec, CA		
Preissac Moly	100%	1,190	Molybdenum, Bismuth	Preissac Twp, Quebec, CA		
Ramp Mine	100%	1,652	Gold	Beatty, Carr, Coulson & Wilkie Twps, Ontario, CA		

Property Descriptive Name (listed alphabetically)	Interest	Size Hectares	Commodity	Location	Exploration Work 2013 or First Quarter 2014	Optioned (O) Joint Venture (JV)
LESS SIGNIFICANT PROPERTIES WITH PAST PRODUCTION OR DRILLED MINERALIZED ZONES (CON'T)						
Rousseau	100%	427	Gold	Rousseau Twp, Quebec, CA		
Shortt Lake Mine	100%	931	Gold, Rare Earths	Gand Twp, Quebec,CA		
Suffield Mine	100%	892	Zinc, Copper, Silver, Lead	Ascot Twp, Quebec, CA		O
Vauze Mine	100%	394	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		
D. OTHER EARLY/INTERMEDIATE STAGE EXPLORATION PROPERTIES						
22J06 Project	100%	329	Rare Earths	NTS 22J06, Quebec, CA		
Adanac	100%	42	Gold	Rouyn Twp, Quebec, CA		
Beauchastel-Rouyn (incl. BM Property)	100%	4,337	Gold, Copper, Zinc	Beauchastel & Rouyn Twps, Quebec, CA	√	
Beacon #1	100%	14	Gold	Louvicourt Twp, Quebec, CA		
Cadillac West Exploration	100%	127	Gold	Dasserat Twp, Quebec, CA		
Champdoré	100%	562	Rare Earths	Champdoré Twp, Quebec, CA	√	
Charlevoix	100%	347	Gold, Iridium, Osmium	DeSales, Lacoste Twps, Quebec, CA		
Chicobi	100%	725	Zinc, Copper	Guyenne & Languedoc Twps Quebec, CA		
Clermont	100%	723	Gold	Clermont Twp, Quebec, CA		
Colnet Lake	100%	676	Gold, Copper, Zinc	Montbray Twp, Quebec, CA		
Continental Copper	100%	79	Copper	Dufresnoy Twp, Quebec, CA		
Courville	100%	1,484	Gold	Courville Twp, Quebec, CA	√	
Duverny – Range 10	100%	214	Gold	Duverny Twp, Quebec, CA		
Duvan Zone	100%	583	Copper	Desmeloize & LaReine Twps, Quebec, CA	√	
Eau Jaune Lake	100%	1,450	Gold	Rale Twp, Quebec, CA	√	
Farquharson	100%	112	Gold	Bourlamaque, Quebec, CA		O
Fecteau Lake	100%	1,467	Gold, Copper, Zinc	Buteux Twp, Quebec, CA	√	
Fermont	100%	350	Graphite, Iron	Lislois Twp, Quebec, CA		
Fontbonne Lake	100%	211	Copper, Zinc	Preissac Twp, Quebec CA		

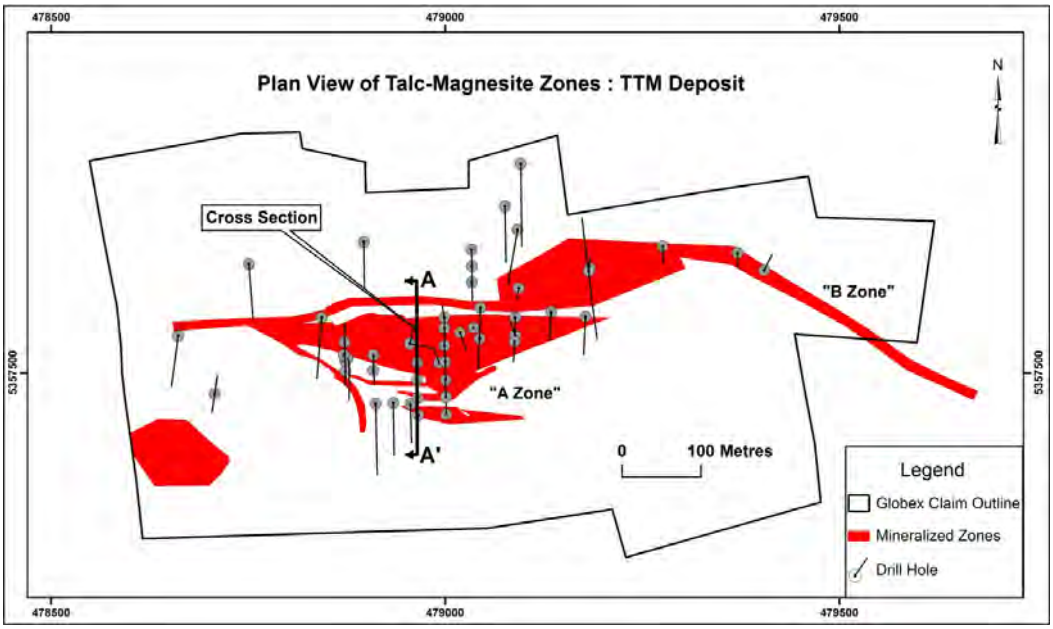
Property Descriptive Name (listed alphabetically)	Interest	Size Hectares	Commodity	Location	Exploration Work 2013 or First Quarter 2014	Optioned (O) Joint Venture (JV)
OTHER EARLY/INTERMEDIATE STAGE EXPLORATION PROPERTIES (CON'T)						
Fox West	100%	65	Gold	Beatty Twp, Ontario, CA		
Grand Calumet	100%	94	Uranium, Fluorine	Grand Calumet Twp, Quebec, CA		
Guyenne	100%	1,610	Gold, Copper, Zinc	Guyenne & Berry Twps, Quebec, CA	√	
Hard Rock	100%	140	Gold	Aiguebelle Twp, Quebec, CA	√	
Hematite Lake Deposit	100%	6,072	Iron	NTS 24C10 Quebec, CA		
Hunters Point	100%	14,754	Gold, Uranium, rare earths	Atwater , Booth, Gaulin, McLachlin & Pommeroy Twps, Quebec, CA		
Joubel	100%	545	Copper, Zinc, Gold	Joutel Twp, Quebec, CA	√	
Laguerre-Knutson-Raven River Mines	100%	62	Gold	Hearst & McVittie Twps, Ontario, CA		
Lamy Mica Deposit	100%	231	Mica	Lamy Twp, Quebec, CA	√	
Leeds	100%	131	Talc	Leeds Twp, Quebec, CA		
MacKinnon	100%	567	Gold	Lunenberg, Nova Scotia. CA		
Malartic North	100%	128	Gold	Malartic Twp, Quebec, CA		
Monarque Extension	100%	115	Gold	Tavernier Twp, Quebec, CA		
Moulton Hills	100%	60	Polymetallic	Ascot Twp, Quebec, CA		
New Marlon Mine	100%	168	Gold	Rouyn Twp, Quebec, CA		
Normetmar	100% 10%	78 974	Zinc	Desmeloizes Twp, Quebec CA		
Noyon Project	100%	336	Copper, Zinc	Noyon Twp, Quebec, CA		
Ontario Lake	100%	348	Titanium Dioxide, Iron	Beaupré Twp, Quebec, CA	√	
Osisko East	100%	65	Gold	Fournière Twp, Quebec, CA		
Pacaud (incl. Pacaud North)	100%	352	Gold	Pacaud Twp, Ontario, CA		
Penarroya	100%	389	Gold, Copper	Carheil & Lapeltrie Twps, Quebec, CA	√	
Petosa	100%	58	Gold	Gaboury Twp, Quebec, CA		
Railroad	100%	388	Gold	Destor Twp, Quebec, CA		
Ralleau	100%	113	Polymetallic	Ralleau Twp, Quebec, CA	√	
Rich Lake	100%	489	Zinc, Copper, Gold, Silver	Montbray Twp, Quebec, CA	√	

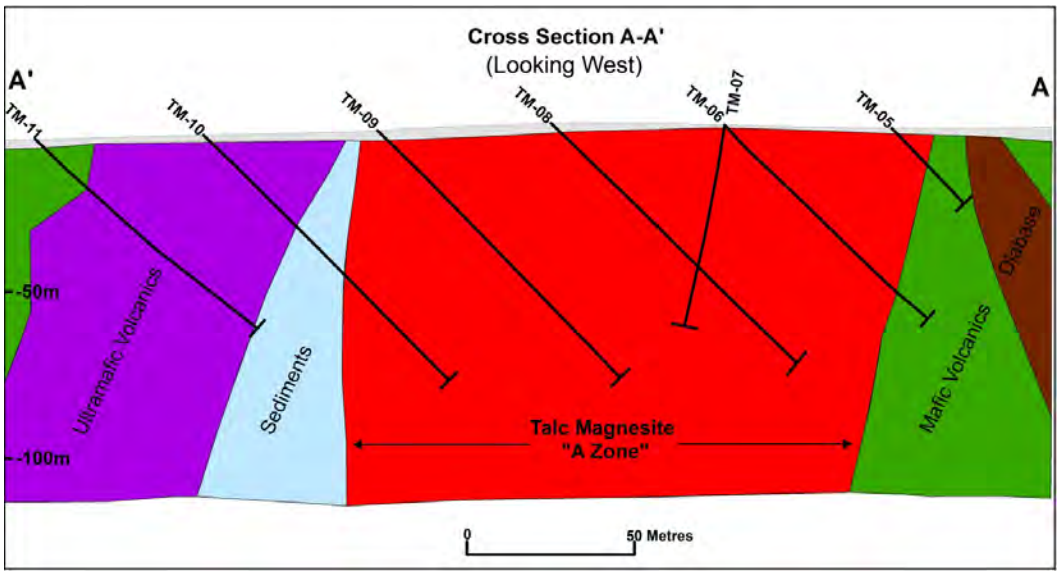
Property Descriptive Name (listed alphabetically)	Interest	Size Hectares	Commodity	Location	Exploration Work 2013 or First Quarter 2014	Optioned (O) Joint Venture (JV)
OTHER EARLY/INTERMEDIATE STAGE EXPLORATION PROPERTIES (CONT'D)						
Sheen Lake	100%	234	Platinum, Nickel, Palladium	Guillet Twp, Quebec, CA		
Sigma East	100%	190	Gold	Bourlamaque Twp, Quebec, CA	√	
Siscoe East	100%	62	Gold	Vassan Twp, Quebec, CA		
Smith-Zulapa	100%	1,892	Gold, Copper, Nickel	Tiblemont Twp, Quebec, CA	√	
Soisson &Maizerets	100%	619	Gold Polymetallic	Maizerets & Soisson, Quebec, CA	√	
Suzor Mica Deposit	100%	519	Mica	Suzor Twp, Quebec, CA	√	
Tarmac	100%	96	Gold	Dubuisson Twp, Quebec, CA		
Tiblemont-Tavernier	100%	6,350	Gold, Copper, Zinc	Tavernier & Tiblemont Twps, Quebec, CA	√	
Tonnancour	100%	6,454	Copper, Zinc, Gold, Silver	Tonnancour & Josselin Twps, Quebec, CA		
Turner Falls	100%	942	Rare Earths	Villedieu & Senezergues Twps, Quebec, CA	√	
Turgeon Lake	100%	170	Gold	Lavergne Twp, Quebec, CA		
Venus Gold Zone	100%	596	Gold	Barraute Twp, Quebec, CA	√	
Victoria	100%	766	Gold	Clericy Twp, Quebec, CA	√	

Summary of Globex Royalty Interests
March 28, 2014

Property Descriptive Name (listed alphabetically)	ROYALTY INTERESTS	Optionee	Exploration Work 2013 or First Quarter 2014	Commodities
Arntfield	2.5 % Gross Metal Royalty	Richmont Mines Inc.		Gold
Authier - Lithium	2% Gross Metal Royalty	Glen Eagle Resources Inc.		Lithium
Chibougamau Mining Camp (incl. Bateman Bay, Berrigan Mine, Berrigan South, Lac Antoinette, Lac Élaine, Buckell Lake, Copper Cliff Extention, Grandroy, Kokko Creek, Lac Chibougamau, Baie Malouf, Mont Sorcier, Quebec Chibougamau GoldFields, Lac Simon, Virginia Option	3 % Gross Metal Royalty	Chibougamau Independent Mines Inc.	√	Gold, Silver, Zinc, Copper, Molybdenum
Charlevoix (3 claims)	1.5 % Overriding (ORR)	Canadian Metals Inc.	√	Gold, Iridium, Osmium
Côté/Montbray	2% Gross Metal Royalty	Jeannot Theberge		Gold, Copper, Nickel
Disson	1% Gross Metal Royalty	Jean Robert		Gold
Duvay (incl. Range 7)	1.5% Gross Metals Royalty Gold (Price <US$800) 2% Gross Metals Royalty Gold (Price >US$800)	Tres-Or Resources Ltd. Aurizon Mines Ltd.		Gold
East Amphi	2% Net Smelter Royalty after 1st 300,000 Au ozs.	Osisko Mining Corporation	√	Gold
Fayolle	2% Net Smelter Royalty	Typhoon Exploration Inc.	√	Gold
Fontana	3% Gross Metal Royalty 15% Net Profit Interest	Tres-Or Resources Ltd.	√	Gold
Fourax	2% Net Smelter Royalty after 1st 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
Massicotte	2.5% Gross Metal Royalty	Adventure Gold Inc.	√	Gold
Mooseland Property (incl.Leipsigate, Cheticamp, French Village)	4 % Gross Metal Royalty	NSGold Corporation		Gold, Polymetallic, Copper, Lead, Zinc
Raymor	2% Gross Metal Royalty	Knick Exploration Inc.		Gold, Zinc
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	Threegold Resources Inc. Bowmore Exploration 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
Tut Zone	Pending Agreement			Gold

1. Timmins Talc-Magnesite Project





Project Description and Location. Currently, the property consisted of seven (7) mining claims, totalling 27 claim units, covering approximately 499 hectares in the Adams and Deloro townships, and one (1) mining lease (CLM 490) of 413 hectares in size located in Deloro Township, Ontario Canada. The property also includes approximately 551 hectares 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. Globex Mining Inc. holds the mineral rights 100%. Mining lease CLM 490 was received December 18, 2013 and is deemed by the Company to mark a significant milestone in its aim to bring this project to production.

Globex purchased the original 19 claims in Deloro Township in 2000 and staked or bought outright the remaining mining claims since that time. Project ownership is shared with joint venture partner Drinkard Metalox Inc. (DMI) who holds a 10% interest in the project while Globex Mining Enterprises holds 90% interest in the project.

Vehicular access to the claim group is provided by road from the City of Timmins via Pine Street South and subsequently the Naybob Road to kilometer post 10, at which point the Mount Joy River Road is followed eastward from there for 3 km to the Wishbone power line and then northward for 3 km along a series of seasonal trails to the centre of the property.

Geological Setting. The area is underlain by Archean intrusive and extrusive units and sediments including large masses of altered ultramafic lithologies and at least one east trending diabase dyke. Strike directions of units are generally east-west, with near vertical dips. The magnesite-talc-quartz rock unit is exposed on surface as large areas of outcrop 3 to 6 metre above a sand plain floor.

History. Work in the 1940's by Porcupine Southgate ML included the completion of 29 diamond drill holes totaling 8,108 metres of diamond drilling which focused on gold exploration. Subsequently, in 1962 Canadian Magnesite Mines Ltd carried out surface sampling and 1,209 metres 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 591 metres) and in-situ 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 carried out numerous economic studies and mineral processing, engineering and 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 NI 43-101 compliant and as such, the validity of this estimate cannot be relied upon. In 1999, Pentland Firth Ventures, completed 2 shallow closely spaced diamond drill holes totaling 151 metres on the "Deloro Magnesite Deposit" where they report intersecting "magnesite altered ultramafic intrusive rock". Subsequent to Royal Oak Mines Inc. going into receivership, Globex purchased the Deloro Magnesite Property in 2000.

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 could be generated from this deposit, albeit with elevated iron contents that are not necessarily desirable under all market conditions.

Exploration. The reader is referred to Globex's 2012 Annual Information Form for details regarding the company's exploration activities spanning the period 2000 to 2008 inclusively.

In 2009 and 2010, Globex carried out geological mapping on the Deloro portion of the claim block in conjunction with induced polarization and resistivity survey work as well as a ground magnetometer survey. Other aspects of the on-going metallurgy/process engineering study consisted of continuing base line studies regarding environmental/community/First Nations issues. Micon International Ltd.

completed a NI 43-101 compliant initial mineral resources estimate (Ref. Globex internal report by Micon International Ltd, R. Pressacco, 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 metres. 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		

Table 5

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.

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.

In 2011:

a) Jacobs Minerals Canada Inc. was retained to design and engineer a preliminary plant layout that would treat the primary material and produce high-grade talc and magnesia. Mineral industry consultants Micon International Ltd, were originally tasked to deliver a Pre-Feasibility study (PFS) in 2011, but were subsequently directed by Globex to convert the PFS study into a Preliminary Economic Assessment (PEA).

b) Contractor Blue Heron Environmental continued with their base line environmental studies while Golder Associates Ltd was retained to study waste stream storage requirements and to issue a conceptual pit slope design.

c) Globex increased the size of the project 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 also presented an application to the provincial government to bring part of the property claims group in Deloro Township to lease.

In 2012**,** the newly acquired western claims in the Deloro and Adams townships underwent preliminary exploration work consisting of line cutting, 29.7 kilometers of a combined ground magnetometer and VLF-EM survey by Larder Geophysics and subsequently, geological mapping by Globex personnel. Work on the talc-magnesite “A Zone” consisted of investigating an alternative talc processing method of the carbonate ore. Globex, as part of its provincial leasing application in Deloro Township, bought by outright sale from the City of Timmins, 12 “surface-rights-only” (SRO)

patents totalling about 167 hectares (412.5 acres), thereby increasing the area of severed SRO mining patents to about 551 hectares.

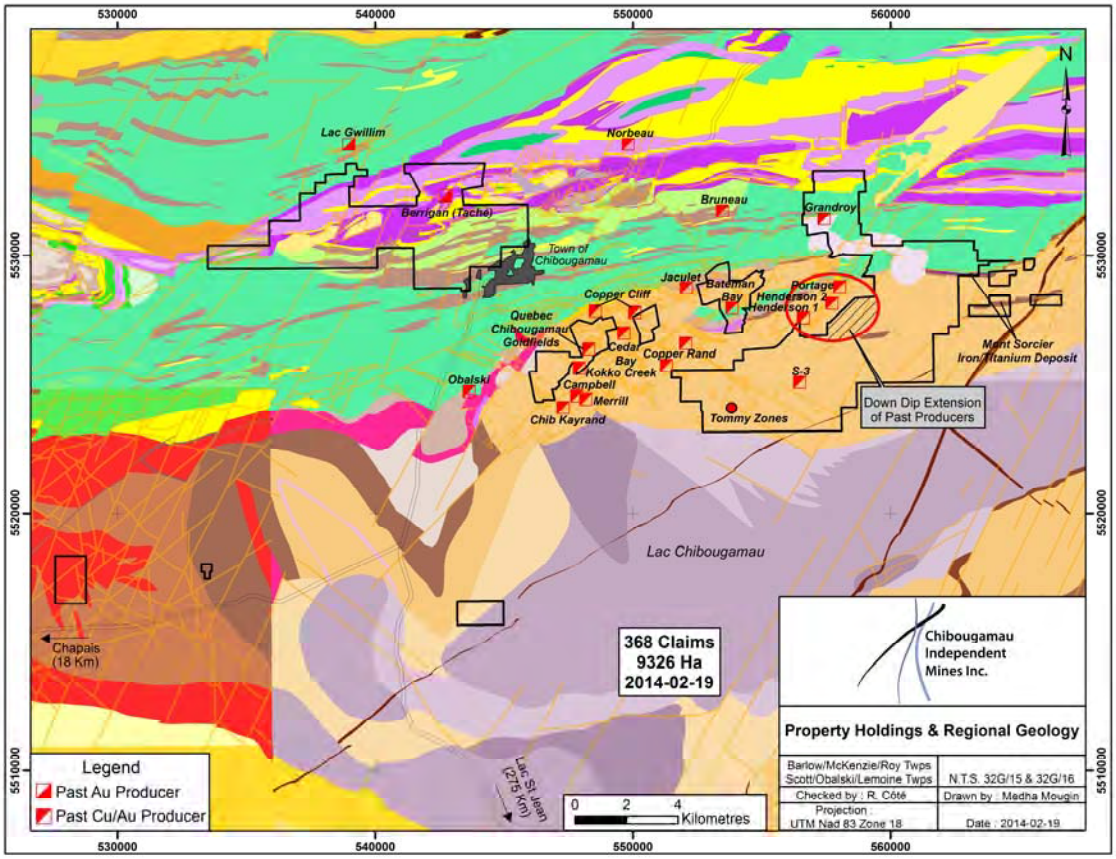
Micon International Ltd. completed a preliminary economic assessment of the Timmins talc-magnesite deposit. This PEA, as detailed in a press release dated March 2, 2012, indicated a positive after-tax NPV of $258 M at a discount rate of 8%, an after-tax internal rate of return (IRR) of approximately 20% and a payback period of 5.8 years on the discount cash flow. This technical report was posted on SEDAR *(www.sedar.com).* The results of the PEA support the conclusion that further work is justified on the project, with an ultimate objective of completing a Feasibility Study. To this end, an infill-surface drilling program of 6,900 metres of diamond drilling to update the known resource calculation, was initiated in December using Timmins based contractor Major Drilling Group International Inc.

Exploration and Development. The aforementioned drill program, which started at year end 2012, continued into January 2013 and was completed by the end of March 2013. This program was ultimately comprised of a total of 7,543 metres of drilling in fifty three (53) bore holes consisting of fifty one (51) new bore holes and the extension of two (2) existing Globex bore holes. Within this drill program, seven (7) of the holes totaling 1,178 metres were utilized as part of a geotechnical investigation carried out by Golder Associates. These holes were also logged by Globex personnel, but were not sampled.

In 2013, a talc variability study was initiated in which a total of 35 samples of quartered core, representing 1,680 linear metres of drilling in mineralized material, were collected to cover the extent of the A Zone. Individual sample lengths ranged from 26 to 70 metres (average length of 48m) based on an initial nominal collection target of 60m of representative talc-magnesite for that particular target depth. The talc variability study looked to establish potential variations in the chemical and physical quality of the high-grade talc flotation and to determine from ore composites, the projected steady-state final talc concentrate grade and recovery factors from locked cycle testing that can serve to update the forth-coming PFS economic model. Proposals were received from four establishments. CTMP in Thetford Mines was selected on the basis of cost competitiveness, specific research facilities and their demonstrated experience to undertake talc quality determinations. SGS-Lakefield and Activation Laboratories provided Qemscan mineralogical and chemical analyses. The test work program to produce talc flotation concentrate samples for quality measurements was completed in mid-2013 including talc product micronization and preliminary brightness measurements. Completion of an expanded CTMP mandate including locked cycle tests, Bond Work Index determination and an amended full range of talc physical quality assessments of compounded talc-polypropylene formulations in the adjoining plastics research laboratory have been delayed pending continuing project funding arrangements. This latter study is anticipated to be completed in 2014. Additionally, in 2014, and pending financing, Globex is looking to a) finalize the talc plant design and talc variability testing, b) publish the Pre-feasibility Study, and c) seek the approval to build a small-scale commercial talc plant.

Globex thus owns a large open pittable magnesite-talc-quartz deposit situated only 13 km from the major mining centre, Timmins, Ontario that 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.

2. Chibougamau Mining Camp



Project Description and Location. The Chibougamau mining properties, will not be described in detail as in the previously reporting year of 2012, as under a Plan of Arrangement dated September 10, 2012, all the aforementioned properties were transferred to Chibougamau Independent Mines Inc. effective December 29, 2012. It will be recalled these properties consist of distinct project sites located within the Abitibi in the Chibougamau Mining District and encompasses portions of Lemoine, McKenzie, Obalski, Roy, Barlow and Scott Townships (NTS 32G/16). As of March, 2014, the aggregate of registered units (claims/cells) held wholly by Chibougamau Independent Mines totalled 367 units and 9,326 hectares with individual projects including Berrigan Mine (25 cls), Berrigan South (27 cls), Lac Antoinette (14 cls), Lac Élaine (34 cls), Virginia Option (5 cls), Kokko Creek (8 cls), Quebec Chibougamau GoldFields (7 cls), Copper Cliff Ext. (7 cls), Bateman Bay (23 cls), Grandroy (29 cls), Mont Sorcier (51 cls: formerly Sulphur Converting/ Magnetite Bay), Lac Chibougamau (128 cls)., Baie Malouf (3 cls), Buckell Lake (2 cls) and Lac Simon (4 cls). It will also be recalled the 2012 land holdings were expanded in 2013 by way of additional staking. The majority of the properties are located 15 kilometers E-SE from the town of Chibougamau (population >5,000) with some claim groups extending south and east along the west shore of Lake Dore while a larger segment extends approximately 4km South, East and Northeast of the Henderson Number 1 shaft, over Lake Chibougamau. The Berrigan claim group extends 12km W and NW from the town of Chibougamau. All of the aforementioned properties are subject to a 3% gross metal royalty in favour of Globex.

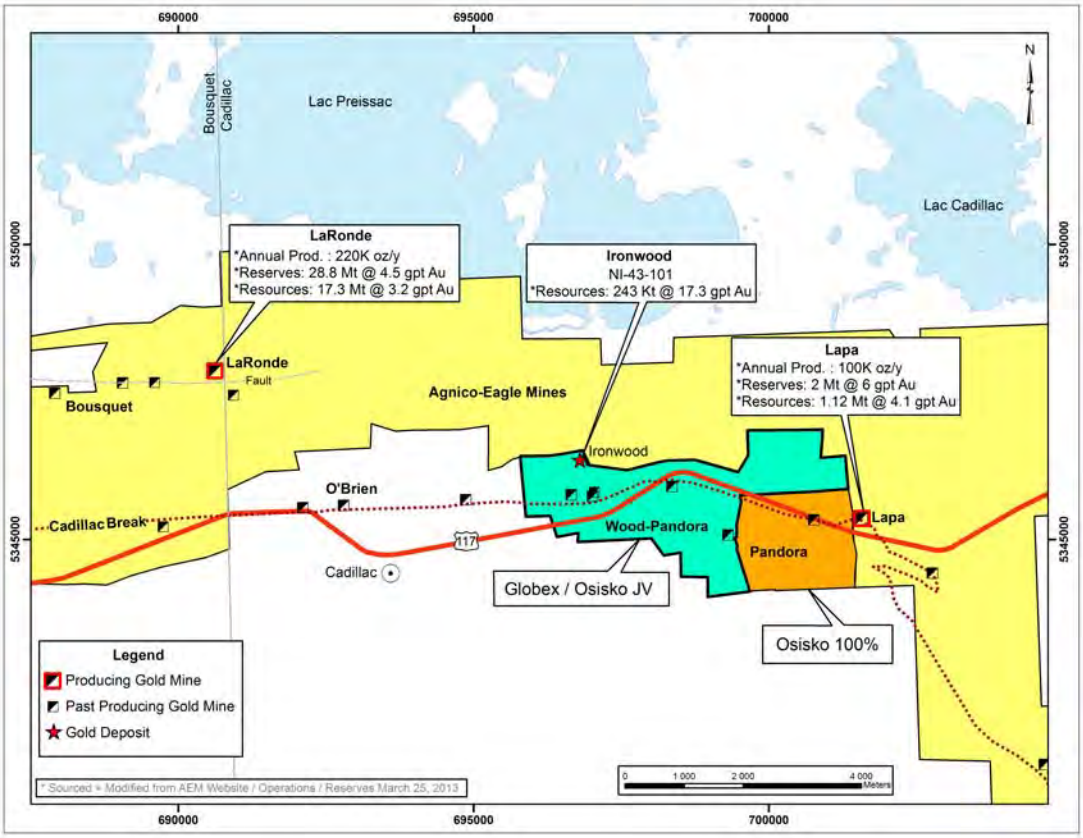
This land position is considered an “advanced stage” exploration, being located, for the most part, on the inferred lateral and depth extensions of the better past copper-gold producers of the mining camp or entirely encompassing several of camp’s former copper/gold producers.

All mandatory work permits issued by the Provincial Ministry of Natural Resources (MNRF) for land based drilling and the Ministry of the Environment (MDDEP) for ice drilling on lakes, were applied for and obtained by CBG for the completed 2013 work program

Exploration and Development. Chibougamau Independent Mines actively explored its properties in 2013 and the reader is directed to the Corporation's Sedar filings as well as its web site for all details regarding the 2013 exploration programs as well as planned program for 2014.

3. Pandora - Wood & Central Cadillac Mines - Joint Venture

Project Description and Location. The property consists of 28 claims and one mining concession totalling 715 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 is shared equally between JV partners Globex (50%) and Osisko Mining Corp (50%), the latter who took control of original JV partner Queenston Mining on December 28, 2012. Eight of the 28 claims located in the west central portion of the property (the Wood Claims) are subject to a 2% NSR to five individuals.



History. The property is situated in the heart of Quebec's premier gold producing district, the Cadillac Gold Camp. Specifically, the property is centered over the prolific Cadillac Break and is located 3.5km west and along strike from Agnico Eagle's producing, Lapa Gold Mine(prov./prob. reserves of 2.1Mt @ 6.0 gpt Au: (*ref: Agnico's website "mines & projects-reserves & resources", February 25, 2013*). It is also located 7km east of Agnico Eagle's La Ronde Gold Mine (prov./prob. reserves of 28.8Mt @ 4.5 gpt Au + Ag, Cu, Zn and Pb credits: (*ref. Agnico's website "mines & projects-reserves & resources, February 25,2013*), 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 property has been well explored and drilled above a vertical depth of 200 metres along most of its strike length and has seen gold production on near surface deposits since mining commenced in the region in 1937. Gold was mined at several localities including:

- the Amm Shaft Zone (shaft to 140 metres: production reported at 14,490 oz from 83,475 t grading 5.4 gpt Au: *(ref. M.E.R.N., report MB88-25, 1989*);

- the No.3 Shaft Zone (shaft to 267 metres: production reported at 13,680 oz. from 83,418 t grading 5.1 gpt Au: (ref. *M.E.R.N. report, 1981 on behalf of Camflo Mines)* and where a non NI 43-101 compliant historic resource of 582,859 tonnes grading 6.5 gpt Au (*ref. Queenston Mining, internal report, 1981)*, is reported but cannot be relied upon.

- The Wood-Cadillac and Central Cadillac Zones. (Wood-Cadillac shaft and internal winze to 305 metres) saw the production of 59,689 oz. from 396,000 t of material grading 4.8 gpt Au (*ref. J. Daigneault & M. Sirois, M.E.R.N. report, 1981)*. The Central Cadillac shaft (depth of 305 metres) saw the production of 63,160 oz. from 418,870 t of material grading 4.7 gpt Au (*ref. J. Daigneault & M. Sirois, M.E.R.N. report, 1981*) and where a non NI 43-101 compliant historic resource of 249,000 oz gold from 1.43M t of material grading 5.3 gpt Au are reported but cannot be relied upon.

Mineralization. The reader is referred to Globex's 2011 Annual Information Forms (AIF) filed on *(www.sedar.com)* and on Globex's website for details concerning the descriptions of the various categories and styles, which characterize this orogenic quartz lode gold mineralization found within the Pandora JV Property.

Exploration. The reader is referred to Globex's 2012 Annual Information Form (AIF) filed on *(www.sedar.com)* and on Globex's website for details concerning the descriptions of the earlier exploration work for the period 1997 to 2009.

The Globex/Queenston JV Programs (2004 to 2012). In 2010, Globex as operator of the JV, completed twelve (12) holes totaling 4,450 metres targeting the "South Break" or "South Contact" as well as the "North Break" (structurally & stratigraphically equivalent to "Contact Zone" at the Lapa Mine, 5km to the east) along the Cadillac Break The area examined a one km strike length of the mineralized structure extending 800 metres east and 200 metres west of the #3 Shaft in the central portion of the property. Best drill intercepts included: **10.81 gpt Au/3.7m** (hole W10-81), **3.08 gpt Au/8.4m** (hole W10-85), **4.32 gpt Au/4.3m** (hole W10-87), **14.71 gpt Au/2.9m** (hole W10-82), **12.99 gpt Au/1.3m** (hole W10-83), **13.96 gpt Au/3.0m** and **7.71 gpt Au/3.8m** (hole W10-84).

In 2011, Globex as operator of the JV, completed between mid July and early September, five (5) holes totaling 2,405 metres. Four of the holes positioned to follow up on results from the 2010 campaign in the area of the #3 Shaft Zone: holes W-11-89 to -92 intersected, without exception, gold values within or adjacent to the Cadillac Break. One of the deeper holes of the program, W-11-92, intersected an exceptional **7.5 gpt Au/21.5m** including **28.86 gpt Au/ 4.9m** at a vertical depth of approximately 350 metres. Other salient intercepts include: **8.2 gpt Au/1.0m** (hole W-11-89), **4.5 gpt Au/1.5m**, **3.88 gpt Au/6.5m** (hole W-11-91), **3.6 gpt Au/2.8m and 6.6 gpt Au/1.0m** (hole W-11-92). 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 gold mineralization.

In 2012, Globex as operator welcomed its new JV partner, Osisko Mining Corp on December 28 of that year and completed between July 11 and November 11, nine (9) drill holes totaling 5,600 metres of NQ diamond drilling. The program focused on searching, (at approximately 100 metre centres) for significant lateral and down plunge extensions of gold mineralization at vertical depths of 350 to 450 metres peripheral to the 2011 intercept of **7.5 gpt Au/ 21.5m** at 350 metres below and 300 metres west of the past producing Pandora #3 Zone.

Significant gold intercepts from this program included: **7.99 gpt Au/2.0m, 7.14 gpt Au/ 2.0m** (hole W12-93), **11.73 gpt Au/1.3m** (hole W12-95), **4.09 gpt Au/4.5m** (hole W12-96), **22.08 gpt Au/1.0m** (hole W12- 97), **3.8 gpt Au/41.0m including 4.77 gpt Au/8.4m and 12.6 gpt Au/9.1m** (hole W12-99B) and **3.05 gpt Au/4.0m** (hole W12-100).

During the nine-year period of the Globex/Queenston JV, fifty significant gold intercepts have been identified primarily in the Pandora #3 sector of the Cadillac Break. The exploration model used is that of Agnico Eagle's deep seated nearby producing Lapa Gold Mine (Prov. & prob. reserves of 2.0Mt grading 6 gpt Au*: (ref. Agnico Eagles website/"Operating Mines –Lapa-Overview, March 6, 2013*). The top of the sub vertical Lapa gold deposit occurs at a vertical depth of approximately 450 metres below surface and extends vertically for at least 1,500 metres where it remains open to depth. Of importance, is the recognition that the minable grade at Lapa is developed nearly 200 metres directly below a shallower zone of gold mineralization, which extends from subsurface to a depth of approximately 300 metres, the Tonawanda Zone. Specifically, the published structural, stratigraphic and metallogenic features described in M. Simard's Ph.D. study (UQAC, 2011) of the Lapa deposit, allow for a compelling direct analogy with many of the features between the style of gold mineralization at the Lapa Gold Mine, and that of the Pandora # 3 sector. In both settings, the auriferous smoky quartz vein systems with the commonly associated strong biotite/silica alteration and finely disseminated arsenopyrite/pyrite whether developed within the Cadillac sediments or nearby sheared Piche Group ultramafic volcanics, serve as reliable metallotects for significant gold mineralization.

Exploration and Development. In 2013, Globex, as JV operator, completed, between June 12 and September 30, 2013, a total of twenty (20) NQ core drill holes totaling 11,770m of drilling concentrated in the Pandora #3 shaft area as well as the Central Cadillac area in the western portion of the property. A single drill hole was completed in the AMM Shaft area, south of the main Cadillac Break. Drill spacing ranged from 50 to 150m with vertical depth of investigation averaging 300m in the Central Cadillac area and 400m in the Pandora # 3 area. The average hole length in the latter area was approximately 660m. Total expenditures for this drill program amounted to $1,110,000. The best gold intercepts are highlighted below and are typically found in weakly pyrite/arsenopyrite/pyrrhotite (+/-) bearing quartz/carbonate veins/veinlets with associated moderate to strong biotite/silica wallrock alteration best developed in the Cadillac Group sediments and adjacent ultramafic volcanics at or near this major lithological contact referred to as the "North Break". Best gold intercepts included:

Pandora #3 Area: **6.4gpt Au/ 4.27m** (hole W12-101); **158.5 gpt Au/ 0.65m** (hole W13-106), **15.1 gpt Au/ 11.80m** including **47.8 gpt Au/3.30m** and **5.0 gpt Au/4.0m** (hole W13-107).

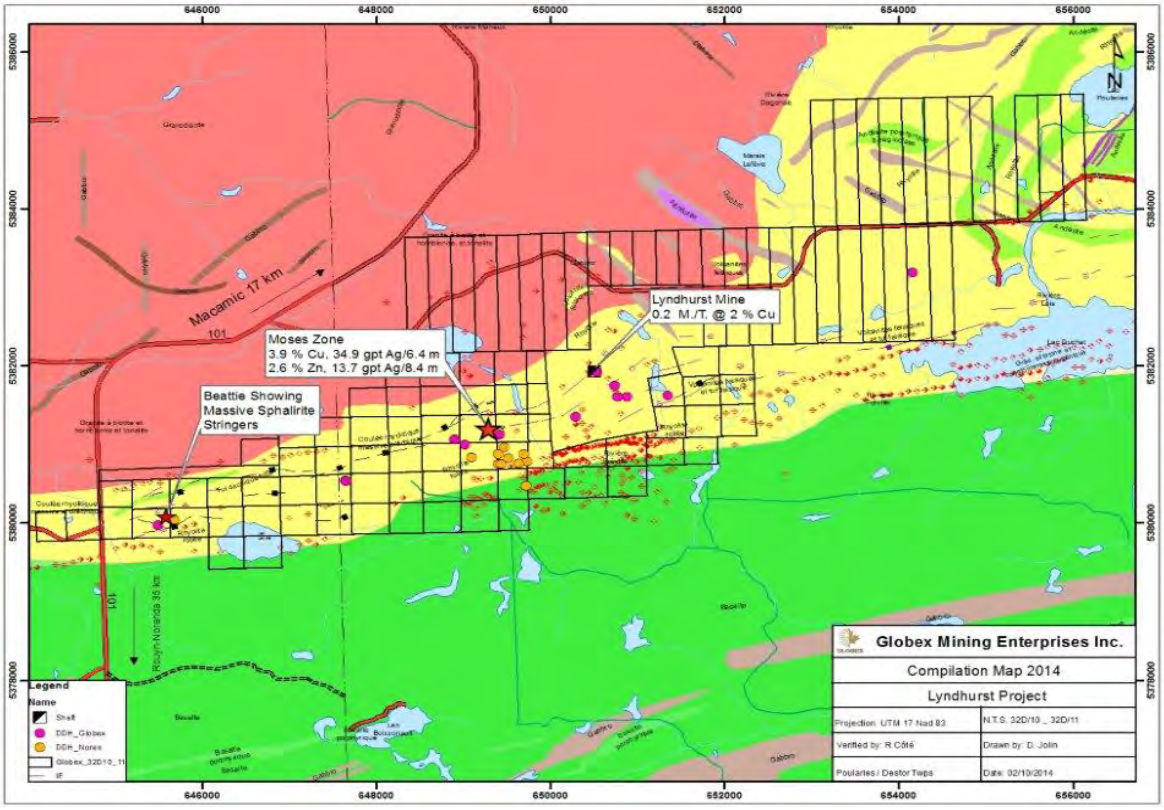
Central Cadillac Area: **3.8 gpt Au/ 7.56m** (hole CC13-001); **3.8 gpt Au/ 9.80m** (hole CC13-004); **4.8 gpt Au/ 10.65m** (hole CC13-006.

AMM shaft Area: **2.2 gpt Au/ 6.90m** (hole AMM13-01).

The 2013 drill results continue to indicate excellent discovery potential for outlining a significant high-grade mineral resource at a depth below 400 metres in the area of the Pandora-Wood No. 3 Shaft Zone as well as in the less deeply explored Central Cadillac sector.

An updated interpretation of the historic and new drill data, using plan, cross sectional and longitudinal compilations, were completed by Globex and served to formulate the initial multi-hole drilling proposal for presentation to JV partner Osisko Mining. This proposal was presented to the Management Committee in mid January, 2014. Start up of the approved drill program is anticipated to occur in first Quarter of 2014.

4. Lyndhurst Mine Property



Project Description and Location. The Lyndhurst property consists of 90 claims and one mining concession (443) which totals 3,507 hectares straddling the township lines of Poularies to the north and Destor to the south. The property is located 35 km north of Rouyn-Noranda, Quebec immediately east of Highway 101 which connects Rouyn-Noranda with La Sarre. The area is characterized by low relief with slow running streams and small lakes and ponds. The ground cover consists of a mixture of muskeg swamp with peripheral zones of tag alders and elsewhere, large patches of second/third generation trees including poplar, birch, balsam fir and black spruce.

These claims are wholly owned by Globex and are not subject to any underlying royalties or third party interest except for a portion of the Lyndhurst mining concession which is jointed ventured with local entrepreneur Agregat R-N Inc.

History. The Lyndhurst property 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 mineral production after

completing an underground exploration diamond drill program which indicated a non NI 43-101 compliant historic resource of 347,000 t grading 1.95% Cu from two sulphide lenses. It is reported that 148,000 t of material grading 1.93% Cu was extracted between 1956 and 1957. These historical resource and production figures should not be relied upon as they do not confirm to current NI 43-101 criteria or to CIM Standards and Definitions. Following this limited mining activity, surface exploration including trenching and mostly shallow drilling, was carried out by various companies until 1988. Minnova Inc. in 1988 completed an airborne EM (INPUT) survey and follow up with DEEP-EM ground electromagnetic surveys, geological and lithogeochemical sampling, stripping and some diamond drilling. From 1991 to 1993, Noranda Exploration carried out geological mapping, outcrop stripping, induced polarization and horizontal-loop electromagnetic surveys, and diamond drilling without encountering any significant new VMS mineralization. The property remained dormant until 1997.

Geological Setting. The reader is referred to Globex`s 2012 Annual Information Form document for full details on the regional and local geology of the Lyndhurst Property

Exploration. In 1997 the property was optioned by Vancouver junior Amblin Resources Inc. who, under the operatorship of Globex, completed an airborne magnetic/electromagnetic survey and a subsequent ground gravity survey. This ground geophysics outlined three gravity anomalies located within highly altered felsic volcanics 1,500 metres west and along strike of the original Lyndhurst copper deposit as well as 500 metres north of the Lyndhurst deposit. The gravity anomaly west of the Lyndhurst deposit was drilled at a shallow depth in 1998 and complimentary borehole geophysics identified further anomalies warranting more drilling. Six additional drill holes lead to the discovery of the deep seated (1,150 metres from surface) volcanogenic massive sulphide Moses Zone identified from the initial holes as mostly narrow Cu/Zn/Ag mineralization including **3.6% Cu, 58.3 gpt Ag/ 1.2m, 3.7% Zn/ 1.9m** and **5.7% Zn/3.6m** (discovery hole LY-98-05); **3.6% Cu, 2.9% Zn, 159.3 gpt Ag/ 2.6m** (hole LY-98-05A, a 110m undercut to hole LY-98-05). Two subsequent deeper holes encountered wider massive sulphide intercepts grading respectively **3.9% Cu, 34.9 gpt Ag/6.4m** and **2.6% Zn, 13.7 gpt Ag/ 8.4m** (hole LY-98-06, a 90 metre undercut to hole LY-98-05A) suggesting improvement in thickness of the sulphide lenses with depth. In 2000, Globex completed additional drilling in the Moses Zone area which returned two narrow zinc mineralization in massive sulphides including **6.8% Zn,33.0 gpt Ag/ 0.5m** and **5.2% Zn,35.6 gpt Ag/2.9m** (hole L00-8B). Shallow drilling in 2001 and 2004 by Globex in the No.1 (250 metres east of the original Lyndhurst deposit), intersected mostly narrow Cu/Zn/Ag/Au values with the better widths in the No.1 Zone including **1.36% Cu, 26.5 g/t Ag/ 7.38m** at a vertical depth of 35 metres in a brecciated high silica sulphide stringer flood zone hosted in rhyolite within a larger envelope of mineralization grading **0.825% Cu, 16.42 gpt Ag/ 17.2m**. Continued drilling of the No. 1 Zone in 2007 totaling 2,000m in this shallow copper mineralization did not prove sufficiently encouraging to pursue the concept of potential open pit extraction. Between 2008 and 2010, new deep penetrating geophysical orientation tests were undertaken including IP, magnetotellurics, an airborne gravity survey in the vicinity of the Lyndhurst deposit, the #1 Copper –Silica Zone and Moses Zone, all of which culminated with an eight (8) hole relatively shallow drill program of 2,942 metres without encountering any significant new VMS mineralization.

In 2011, a 56.5 ln-km dipole-dipole IP survey at 100 metre line separating was completed over the western half of the property covering a strike length of approximately 4.5 km extending westward immediately along strike from the known Lyndhurst/Moses Zone VMS occurrences. This survey work was successful in tracing several known mineralized trends including the historic Beattie zinc stringer zone where selective historic grab samples assayed best values of 31.6% Zn, 3.0% Pb, 200 gpt Ag; 8.8% Zn, 33 gpt Ag and 6.6% Zn, 31 gpt Ag. The wide array IP suggested geophysical continuation to depth (>200m) of the disseminated and stringers sulphides found at surface at both the main Beattie Zinc showing and Beattie North zinc stinger zone, thus identifying a priority drill target.

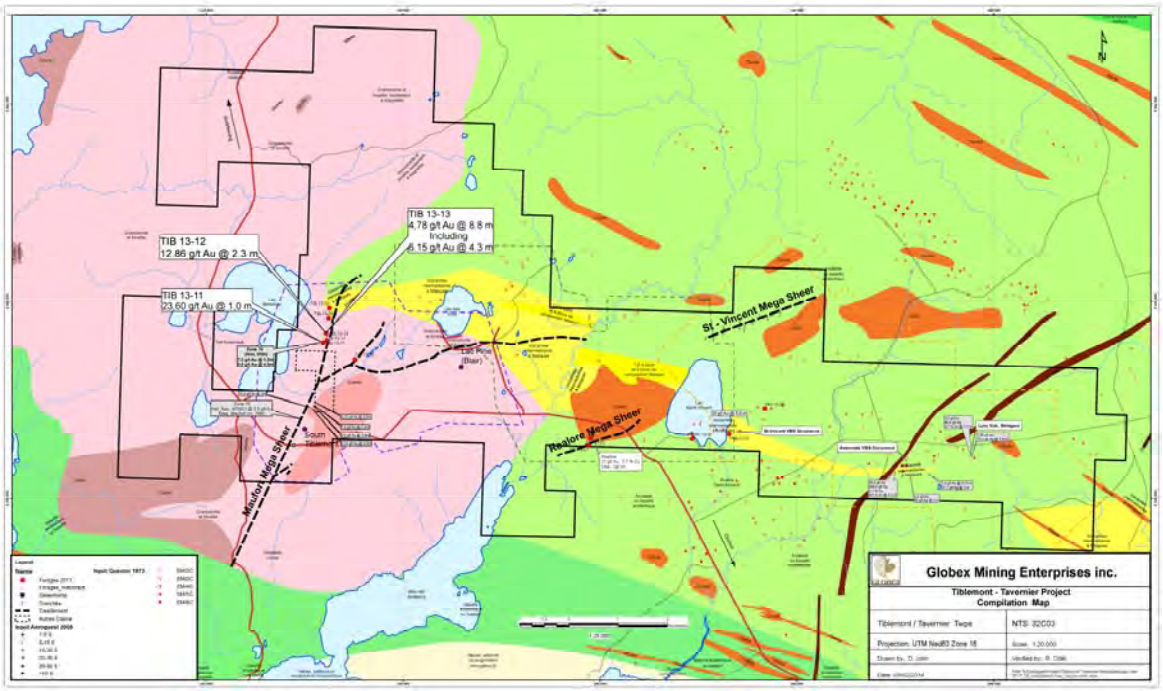
In 2012, from November 26 to December 9, a single deep, 997 metre drill hole (LYN-12-01) was completed to test for the presence of volcanogenic massive sulphides down dip from the surface rhyolite hosted disseminated and stringer sphalerite zones referred to as the Beattie Zinc Showing and Beattie North Stringers at vertical depths of respectively 325 metres and 650 metres. No significant zones of copper/zinc bearing massive sulphides were encountered although intermittent and wide (75-100 metre core length) haloes of weak chalcopyrite or sphalerite, pyrite-quartz stringers, with local intense black chlorite alteration were intersected at both anticipated down dip projections of the surface sulphide occurrences within the thick sequence of hydrothermally altered quartz phyric rhyolite flows and pyroclastic units. A subsequent borehole geophysical survey in Lyn-12-01, while responding to the multiple narrow Cpy stringers, failed to detect any off-hole conductor suggestive of the presence of any significantly sized conductive massive sulphide lens within an estimated 100 metre of the drill hole.

***Exploration and Development*.** In 2013 a review of all available exploration data along with punctual selective surface mapping were undertaken and it was concluded that the property scale exploration potential for blind, potentially large VMS deposits within the extensively hydrothermally altered Lyndhurst felsic volcanic complex, decidedly lies below a minimum vertical depth of 800 metres. In November, 2013, an experimental ambient frequency surface geophysical survey was conducted over the deep seated Moses sulphide zone however this test failed to definitively demonstrate its ability to detect the presence of the conductive, deeply buried sulphides.

In the light of these findings, it is concluded that any meaningful further deep exploration work would require or essentially be restricted to stratigraphic drilling. Several deep targets have yet to be fully assessed and these will be given further consideration in 2014. Scrutinization of the exploration data in the less explored eastern portion of the volcanic complex will be undertaken to assess whether any deep drill targets can be identified in the context of Globex's continuing efforts to locate, yet undiscovered large, deep seated high grade VMS Cu/Zn/Ag/Au deposits in this persistently enticing volcanogenic setting.

Elsewhere approximately $100,000 was expended in 2013 on the continuing reclamation work in the immediate vicinity of the old mine workings. Work included permanent securement with cement caps, of the mine shaft and ventilation raise openings as well as the relocation into one consolidated depository of all mine waste material accumulated on surface. This work is in preparation of the final restoration phase scheduled for completion prior to year end 2014.

5. Tiblemont Tavernier Property



Property Description and Location. The Tavernier-Tiblemont property consists of 118 claims totaling 6,350 hectares extending east west across 18 km and straddling the aforementioned township boundaries. The property is located 16 km east of Highway 113, which joins Senneterre (25 km to the north) with Val d'Or (45 km to the west-southwest). Land access is via gravel logging roads and secondary dirt roads originating from Senneterre. Geophysical grids can be reached by ATV trails which connect with the aforementioned forestry roads. Topography in the area is subdued to gently rolling with local relief of no more than 25 metres. Vegetation is boreal forest with local stands of black spruce and poplar and large expanses of muskeg swamp dominate the central and eastern portion of the property which render ground access challenging both summer and winter.

This property is wholly owned by Globex and is not subject to royalties or agreements except for a 13 claim internal block in the centre of the property which is subject to a 2.5% Gross Metal Royalty to Adventure Gold Inc.

History. Exploration dates back to the late 1960's when Anaconda outlined a zone of precious metal bearing volcanogenic disseminated and stringer sulphide mineralization referred to as the Anaconda zone located by follow up drilling of airborne/ground geophysical anomalies. Assessment records for core assays are incomplete. Records suggest the best single base metal assay of massive sulphides graded **4.03% Cu, 9.13% Zn, 585.7 gpt Ag and 26.4 gpt Au/ 0.3m** (hole 615). Gold/silver sulphide intercepts include **1.4 gpt Au, 86 gpt Ag/ 3m** and **1.4 gpt Au, 10 gpt Ag/ 1.5m** and elsewhere, near the east shore of St. Vincent Lake, an historic sulphide gold intercept of **27.0 gpt Au/ 0.62m** (hole 614) in the same area where a boulder of black chlorite with chalcopyrite stringers is also reported to have been found. Lynx-Canada Explorations Ltd conducted systematic exploration work on the property in the early 1980's. Blanket ground magnetometer/VLF surveys at 120 metre line spacing, extended 15 km from Lake Des Pins in the West, to Lake Tavernier in the East, were also completed. Follow up humus and basal till sampling were done over selected magnetic/VLF anomalies and subsequently investigated with IP and HEM geophysical coverage over the highest priority anomalies for drill target selection. The drilling which followed, led to the discovery of the

precious metal bearing Lynx volcanogenic stringer sulphide zone (**2.6 gpt Au, 48.4 gpt Ag, 0.7% Zn/7.3m**; **1.0 gpt Au, 14.2 gpt Ag, 0.2% Zn/ 2.9m; 1.3 gpt Au, 75.8 gpt Ag/4.9m; 2.1 gpt Au,1.2% Zn/0.95m; 1.4 gpt Au, 48.8 gpt Ag/3.3m and 7.2 gpt Au, 70.6 gpt Ag, 1.3% Zn/ 0.4m)** located 1.5 km east-north east of the Anaconda zone, on a separate time horizon.

Further exploration work by a number of junior companies during the mid and late 1980's including Resource Onyx, Exploration Omega and Exploration Oz failed to encounter any significant base or precious metal mineralization in their drilling.

In 1990, Teck Exploration Ltd drilled eight holes totaling approximately 1,200 metres, testing primarily the area in the vicinity of the Lynx stringer Zone and the Anaconda sulphide Zone. Drilling was guided by 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 east to south-east trending area approximately 1.5 km in length which encompass several, likely distinct and structurally affected volcanic hosted sulphide mineralized zones.

The western portion of the property is underlain by the large syntectonic Pascalis–Tiblemont granodiorite Batholith which hosts numerous quartz lode gold showings and historic exploration. In the late 1980's Maufort Resources Inc., a junior company, completed a considerable amount of shallow exploring drilling in five principal locations (Main Zone, Zones 14, 15, 16, & 19) which are developed along a 2.5 km long NNE trending corridor of deformation within the intrusion east of Fish Lake as well as in another gold zone within another major structure 2 km east of the former referred to as the Pine Lake occurrence. A total of 76 holes were completed and served as the basis for the reported, non 43-101 compliant, respective historic resources of 87,000 t grading 5.8 gpt Au for the Main Zone and 6,670 t at 16.8 gpt Au and 1,260 t at 33.7 gpt Au for the Pine Lake zones. These historic resources should not be relied upon and they have not been verified to determine their relevance or reliability. Of the 45 drill holes within the Main Zone (drilled to a vertical depth of 125 metres), 23 of the holes contained visible gold. The better gold intercepts from this zone returned: **15.8 gpt Au/ 3.0m, 5.9 gpt Au/ 7.5m, 3.8 gpt Au/ 5.9m, 5.3 gpt Au/ 9.5m and 3.5 gpt Au/ 7.5m.**

Geological Setting and Mineralization. The reader is referred to the 2011 Annual Information Form which is available on (www.sedar.com) and the Company's web-site for further details regarding the regional and local geologic settings of the project area as well as more detailed descriptions of the mineralization reported from the historic work.

Exploration. The majority of the claims in Tavernier Township were acquired by staking by Globex in 2005 and the land position was expanded during 2010, 2011 and 2012 into Tiblemont Township to constitute the holdings as previously described. In 2005, Globex commissioned a 311 ln-km helicopter-borne magnetic/electromagnetic survey at 100 metre line spacing, over the Tavernier (Eastern) portion of the property.

During the period 2009 to 2011, Globex carried out prospecting/mapping and systematic IP coverage totaling 191 ln-km which included both frequency domain survey work (east end of claims) and continued with wide array time domain IP in the central portion of the property. Selective ground magnetic and horizontal loop EM survey work in areas of known VMS mineralization was also included to compliment the large ground survey database.

In 2012, an overall compilation and re-interpretation of the historic geological and geophysical data was completed by Globex. In October, a total of 551 ln-km of close spaced, high-resolution aeromagnetics/ VLF surveying (in two blocks with different flight directions) were completed by contractor Terraquest Ltd over the central and western portions of the property to compliment the

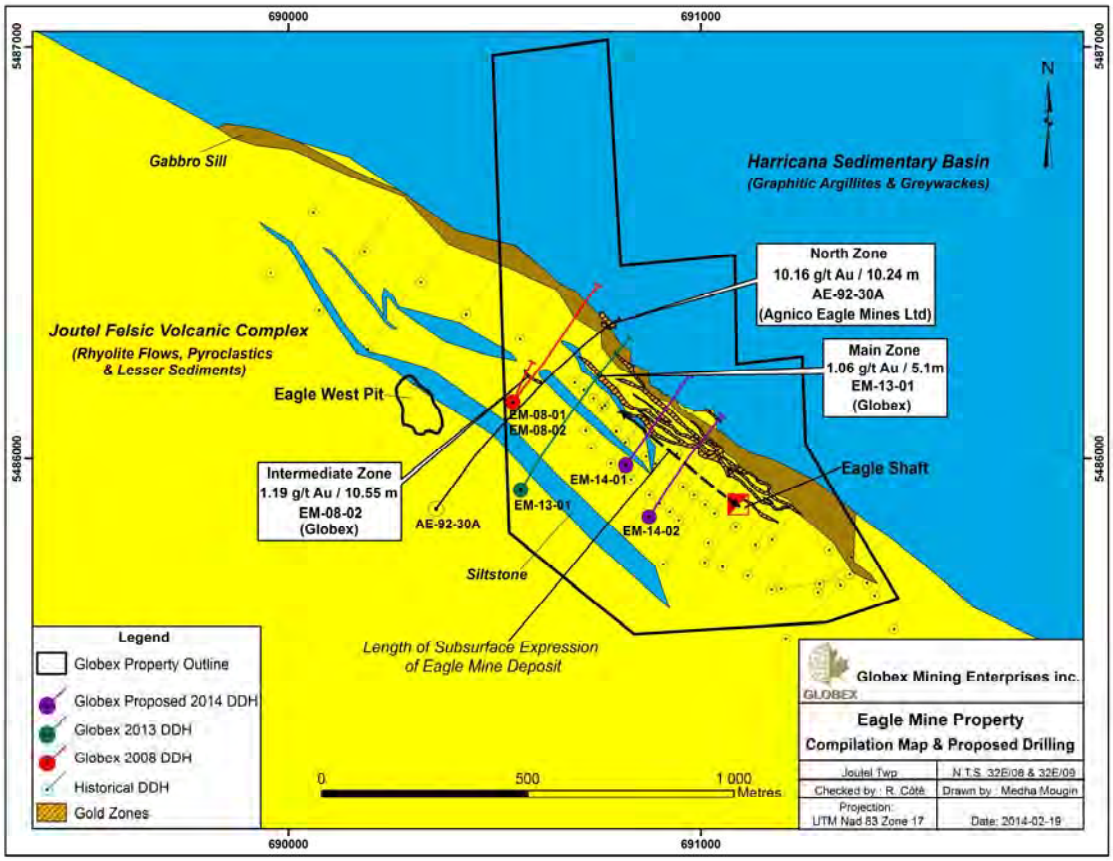
airborne coverage from Globex's 2005 eastern airborne survey. These data assisted in the selection and prioritization of an initial eight drill targets, which were inspected in the field for outcrop exposure. Although the drill program was not undertaken in that year, the aforementioned sites were permitted prior to year end 2012. Detailed mapping and sampling of a number of the gold zones (Maufort Zones, Pine Lake, Realore Zones and others) were carried out by Globex during the summer, confirming the gold mineralization where the best of 27 grab samples returned respectively **13.5 gpt Au; 4.9 gpt Au, 0.14% Cu** (Realore showing) and **13.3 gpt Au; 36.4 gpt Au, 14 gpt Ag** (Pine Lake) while gathering firsthand information on the style of vein systems associated with these historic showings.

Exploration and Development. In January, 2013, the residual in-fill ground geophysics (magnetic & electromagnetic surveys) over Lake St. Vincent were completed and the interpretation/final imaging of Terraquest's airborne magnetic and VLF information (completed by senior consulting geophysicist) integrated with the ground geophysical results to enable Globex to propose an initial drill program including 1,000m in three (3) holes related to polymetallic, gold bearing VMS targets and 2,950m in twelve (12) holes related to orogenic quartz lode targets for a total of approximately 3,950m of drilling in fifteen (15) drill holes.

The diamond drill program was carried out between August 26 and September 23, 2013 and included three (3) holes testing VMS targets totaling 1,182 metres and nine (9) holes testing gold targets totaling 2,808 metres of drilling for a program total of twelve (12) holes and 3,990 metres of drilling. Four of the originally planned holes were not completed owing to budgetary priorities elsewhere at the time. All drill tested geophysical responses associated with the VMS targets were adequately explained by the presence of conductive barren sulphides or graphite such that no significant base or precious metal mineralization was identified in the VMs sector. In contrast, interesting gold intercepts were generated in drilling the mineralized NNE trending Maufort Megashear in the western portion of the property, where Globex's wide spaced (100-150 metre) drilling in this mineralized granodiorite hosting auriferous quartz veins in shear structures, returned from South to North along a minimum 300m strike length, the following gold intercepts: **23.6 gpt Au/ 1.0m** (hole TIB-13-11); **9.7 gpt Au/ 1.0m, 4.29 gpt Au/ 1.0m** (hole TIB-13-3); **2.46 gpt Au/1.0m, 19.6 gpt Au/ 1.5m, 3.9 gpt Au/ 1.0m** (hole TIB-13-12) and an undercut on the latter hole which returned a substantial **4.78 gpt Au/ 8.8m including 6.15 gpt Au/ 4.3m** (hole TIB-13-13). This latest, wide gold intercept occurring at a vertical depth of 225m, constitutes the deepest drill test to date and remains fully open to depth and along strike in both directions within this gold zone.

Exploration work in 2014 will focus primarily on completing the balance of the original 2013 drill program as well as proving infill drilling in the aforementioned sector with the aim of testing for lateral and vertical continuity and enhanced widths to the gold mineralization outlined to date. Integration of the airborne geophysical results with the growing geological database is ongoing and will serve to define more attractive gold targets in 2014.

6. Eagle Mine Project



Property Description and Location. The Eagle Mine Property consists of a single 77 hectare claim (former Agnico Eagle mining concession) covering the past producing Eagle Gold Mine as well as two smaller separate nearby claims all three claims of which total an area of 109 hectares in the west central sector of Joutel Township. The property is located approximately 108 km NNW of Amos, 61 km SSW to the mining town of Matagami and only a few km west of the former mining town of Joutel. The property is readily accessible by Highway 109 connecting Amos and Matagami as well as by an all weather gravel road to the small town of Authier Nord, 116 km to the SW and a further 75 km south to the city of Rouyn-Noranda. The property is wholly owned by Globex and is not subject to any underlying royalty or option or joint venture agreement.

Geological Setting. And Mineralization. The Eagle Mine is situated within the northern portion of the Archean Abitibi Greenstone Belt of the Superior Province in the southeastern portion of the Canadian Shield. The mine is located on the north flank of the regional northwest trending McClure-Plamondon Anticline which has folded the thick sequence of dominantly felsic flows and pyroclastics units of the Joutel Formation. The felsic volcanics are unconformably overlain to the north by the thick package of clastic sediments of the Harricana Basin composed of graphitic argillites and greywackes. This major lithological contact also coincides with a major west to southeast trending regional, locally auriferous, deformation zone referred to as the Harricana Deformation Corridor extending for tens of km to the West beyond the Ontario border and similarly to the East into Dejardins Twp. This deformation zone on the Eagle Property trends northwesterly and affects both the underlying Joutel volcanics and overlying Harricana sedimentary sequence. The Eagle Mine lies less than 150 metres south of this major break.

Past producing mineral deposits in the area include volcanogenic massive sulphide (VMS) type occurring within the Joutel Formation include the Poirier Mine (4.39Mt at 1.97% Cu, 1.84% Zn,4.66 gpt Ag*), the Joutel Mine (1.17Mt at 2.16% Cu*) *(* tonnes & grades referenced from L.M. Dubé, 1990, Quebec Ministry of Naturel Resources report ET-90-12, Géologie de la région de Joutel)* as well as gold deposits including the Eagle Mine, flanked by Telbel to the east and flanked by the West Eagle Pit immediately to the west of the Eagle Mine. All three deposits collectively produced approximately 1.1 M ozs of gold from approx. 6.2Mt grading 5.8 gpt Au *(ref. www.Agnico Eagle/History and Canadian Handbooks data from 1974 to 1993).* The origin of the gold mineralization in these deposits is the subject of much discussion with proposed models ranging from syngenetic (volcanic hydrothermal activity) associated with silicate/carbonates/sulphide facies iron formations (*E.S. Barnett,R.W. Hutchinson,A.Adamick, 1982)* to epigenetic/diagenetic (D. Wyman, R. Kerrich,B. Fryer,1986), to an epithermal/epigenetic processes *(M. Jebrak, M. Gauthier,M. Auclair,F. Baillargeon &.M.Legault, 2000)* for the emplacement of the gold mineralization.

History. Regional exploration in the sector including conventional airborne EM surveys followed by diamond drilling dates back to the early 1960's notably by Equity Explorations Ltd. who are credited for drilling and defining the near surface expression of what was to become the Telbel gold deposit located one km East of the Eagle deposit. The first mineral inventory of the Telbel Main Zone was calculated in 1965. In 1966, Agnico Eagle Mines Ltd took control of Equity Explorations and brought the Telbel Mine into production in 1974. The development of the Eagle Mine followed soon thereafter. In 1990, Agnico Eagle resumed exploration drilling on their property guided largely by results from new IP surveys. This subsequent phase of drilling lead to the discovery of the Eagle West Pit Zone, located 150 metres west of Globex's property. Exploitation of the Telbel/Eagle/Eagle West Pit deposits by Agnico Eagle Mines Ltd continued until 1993 at which time it is reported a total of approximately 1.1 million ozs of gold had been extracted from the Agnico Eagle operations (*ref. www. Agnico Eagle website-History).*

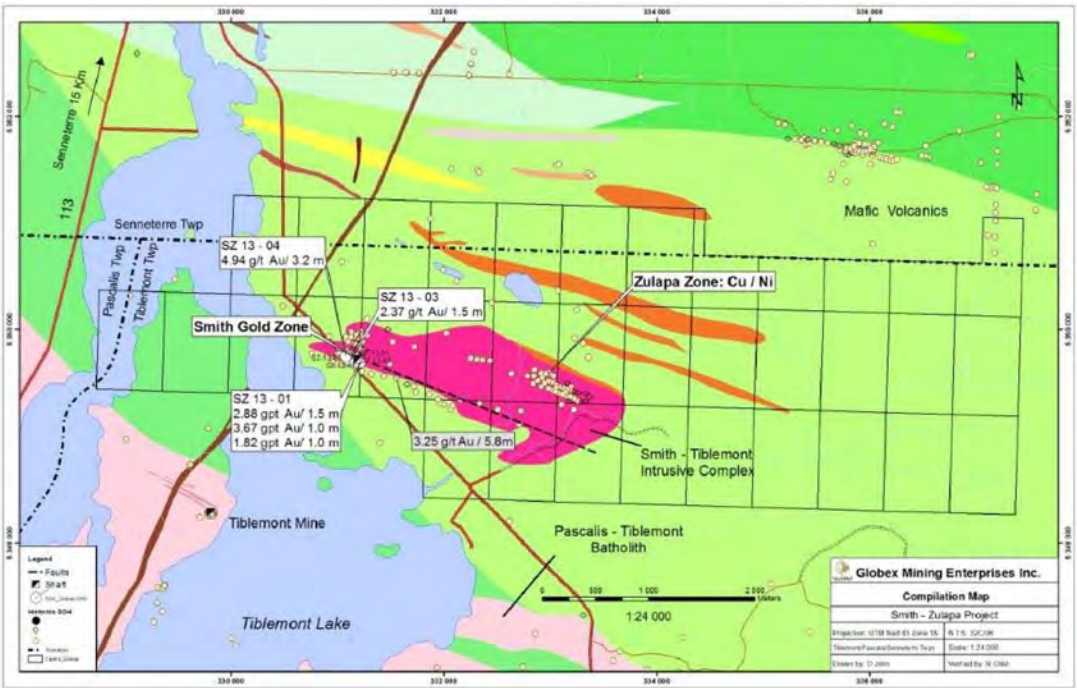
Exploration. The Globex claim 1091266 covering the previously mined Eagle gold deposit was acquired by Globex by staking in 2002. Following various subsequent compilation studies, the first phase of drilling was undertaken by Globex in 2008 with two holes totalling 1,511 metres. The drill program was designed to test for the inferred down dip and proximal northwest lateral extension of Agnico Eagle's historic 1993 gold intercept which returned an impressive **10.16 gpt Au/10.24m** at a vertical depth of approximately 600 metres. This gold intercept is located at a lateral distance of approximately 530 metres from the Eagle shaft. This deep seated gold zone is also positioned approximately 250 metres northwest and 75 metres stratigraphically above the Main Zone of the Eagle deposit. The 2008 drilling confirmed the geologic lateral extension of the targeted units hosting the 1993 high-grade gold mineralization. However, no significant gold mineralization was encountered at this location. Both 2008 holes also confirmed the northwest extension of the known "Intermediate Zone" occurring 100 metres southwest, stratigraphically below and parallel to, the Main Eagle Zone. Here, holes EM-08-001 & 002, intersected modest, relatively wide gold mineralization in the Intermediate Zone of respectively **1.86 gpt Au/ 4.35metres** at a vertical depth of 375 metres (hole EM-08-01) and **1.20 gpt Au/10.55m** at a vertical depth of 245 metres (hole EM_08-02).

***Exploration and Development*.** In 2013, Globex resumed exploration drilling in the vicinity of the 1993 deep high grade intercept located 80 metres west of the western most expression of the Eagle deposit. To this end, an initial, single hole of 682 metres was undertaken from October 28 to November 10, 2013 and positioned to provide a 100 metre overcut to the historic high grade zone. As with the 2008 drill program, the anticipated geological units, alteration features and sulphide mineralization of this targeted zone were encountered, but no significant gold values were intersected. As with the 2008 Globex drill program, the 2013 drill hole intersected the western extension of the "Intermediate Gold Zone" encountering only narrow geochemically anomalous gold

of 773 ppb Au/1.04 metres at a vertical depth of 325 metres. This same hole intersected what is interpreted as the Eagle Main Zone returning a modest interval of **1.07 gpt Au/ 5.1m** @ a vertical depth of approximately 420 metres.

The limited, publicly available historic underground drill data for the Eagle Mine suggest the sector below the vertical depth of about 400 metres within the Globex property remains relatively under explored and therefore constitutes a prime exploration area to pursue further drilling for additional high grade gold mineralization. Integrating the results of Globex's 2008 and 2013 drill programs coupled with cursory modelling using documented features/characteristics of the mined gold zones at Eagle and the adjacent Telbel deposit (reported size, shape, thickness and plunge of the gold zones), have identified a specific target area which will be examined by drilling in 2014. Globex's proposal includes an initial two holes totalling 1,450 metres to test for the western and down dip extension of the Main Eagle Zone at targeted vertical depths of 450 metres and 550 metres respectively.

7. Smith-Zulapa Gold Project



Property Description and Location. The Smith - Zulapa Property consists of a contiguous group of 35 claims totalling 1,892 hectares located along the northern border of Tiblemont Twp, 12km south of the town of Senneterre and 42km north of the city of Val d'Or. Access to the property is from Senneterre via the paved Croinor Mine road, which follows the eastern shore of the Bell River. The area is characterized by very subdued topography with large flat stretches of extensive boreal muskeg swamp intermixed with isolated stands of black spruce and occasional zones of birch and poplar which demark the drier, slightly more elevated ground. The property is wholly owned by Globex and is not subject to any underlying royalties or option/joint venture agreements.

History. The Jacob Smith gold showing near the western extremity of the property was discovered by prospecting in 1933 where it is reported a best grab sample in a chalcopyrite bearing quartz vein within a granodiorite returned an assay 22.6 gpt Au. In 1936, the company Smith – Tiblemont Mines Ltd, sank a 53 metre shaft in the immediate area of the gold showing and developed 155 metres of galleries at a depth of 46 metres. Abundant surface trenching was

completed in the early 1940's where a best assay from the #1 Vein is reported to have returned 22 gpt Au/7m with other assays more commonly returning 1-3 gpt Au/0.5 to 1m intervals. The grade of underground sampling is reported to have averaged approx. 7.9 gpt Au over an average width of 0.77 metres.

From 1959 to 1961, Valiant Gold Mines carried out extensive exploration including a reported 12,270 metres of diamond drilling which also identified the Cu-Ni mineralization 2km east of the original Smith gold zone. In 1964, further drilling and exploration by Zulapa Mining Corp lead to an initial resource calculation of the Zulapa Cu-Ni zone reporting of 1.69 Mt grading 0.48% Cu and 0.55% Ni. These resource estimates are to be treated as historical resource estimates and should not be relied upon. They have not been verified by Globex and are presented for information purposes only.

In 1971, Commander Nickel Copper Mines Ltd pursued exploration on the Zulapa Cu/Ni zone as well as on the Smith gold zone where from 1971 to 1972 Commander Nickel Copper Mines completed magnetic and IP surveys, followed by nine drill holes and 1,745m of drilling. A non NI 43-101 compliant resource estimate by Commander Ni/Cu Mines in 1973 based on their reported underground sampling provided a resource estimate of 21,735 t grading 8.8 gpt Au to a depth of 55 metres. These resource estimates are to be treated as historical resource estimates and should not be relied upon. They have not been verified by Globex and are presented for information purposes only.

In 1993, Unified Oasis Resources Inc., a junior company, completed 71 ln-km of time domain & frequency domain IP surveys at 100 line spacing over much of the property presently held by Globex. A modest, one line IP anomaly was outlined over the Smith Zone and subsequently followed up in 1998 with an eleven (11) hole diamond drill program totaling 2,570m. Better gold intercepts from this program included generally narrow intervals as follows: **14.4 gpt Au/1.0m** (hole TC-14); **2.9 gpt Au/1.5m** (hole TC-12); **2.0 gpt Au/1.95m** (hole TC-10); **3.94 gpt Au/1.1m** (hole TC-9); **6.88 gpt Au/1.2m**(hole TC-6)and **2.34 gpt Au/1.45m** (hole TC-5). With few exceptions, the majority of this drilling (and earlier historic drilling) was limited to vertical investigations of less than 100 metres. In 2001, Xstrata Zinc Canada carried out an airborne EM/Magnetometer MEGATEM survey over this and surrounding areas although no other reports of subsequent work are documented.

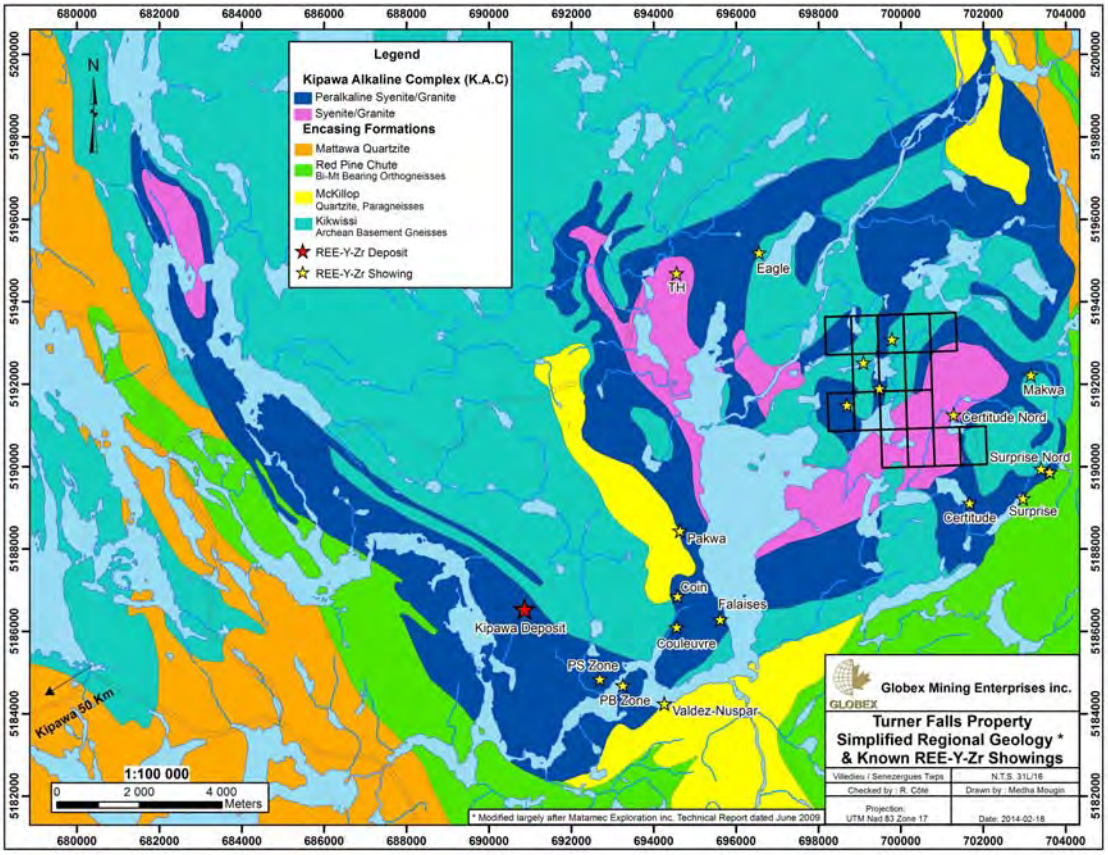
Geological Setting and Mineralization. The Smith – Zulapa Property is located 32km northeast of the prolific gold mining camp of Val d'Or known for its numerous intrusion related Archean quartz lode gold deposits. The property lies 1.5km northeast of the northwest trending flank of the large Tiblemont-Pascalis Batholith, a large granodiorite multi-faceted intrusive complex which underlies much of Lake Tiblemont and the adjoining Pascalis Twp to the west. The northeast margin of the Pascalis Tiblemont Batholith coincides with a regional deformation structure referred to as the Uniacke Deformation Corridor. A quartz diorite-granodiorite stock approximately 1km by 2km in its surface expression, occupies the central portion of the property and hosts both the Smith quartz lode gold zone on its southern margin and the Zulapa Cu/Ni prospect on its northern margin, two kilometers east of the gold zone. The gold mineralization is directly associated with a west-northwest trending chloritic shear zone developed along and within the south contact of the Smith-Tiblemont Granodiorite Complex stock and which has been traced by historic drilling for a strike length of about two kilometers. The complex intrudes a thick sequence of northwest trending, steeply dipping mafic flows with minor felsic volcanics and local gabbro to ultramafic sills. The granodiorite complex shows local compositional variation with coarser grained, more leucocratic (quartz/feldspar rich) facies which may display chloritic/sericitic alteration in its groundmass and locally develop zones of weakly disseminated magmatic sulphides of pyrrhotite, pentlandite, pyrite and chalcopyrite with occasional local concentrations of semi-massive sulphide stringers as characterized in the Zulapa Cu-Ni mineral occurrence. In contrast, the quartz lode gold mineralization within the chloritic shear structure on the south flank of the central granodiorite stock

is associated with weakly pyritic centrimetric white to clear quartz veinlets and less commonly with centrimetric wallrock pyritic halos to these same veinlets. Both shear and dilation type veinlets are recognized within the shear structure. In 2005, Globex Mining acquired the present property by staking. In January 2007, Globex commissioned Aeroquest Airborne Geophysics to carry out a 265 ln-km heliborne AEM survey at 100 metre line spacing, over the entire property. In this same year, consultants Innovexplo of Val d'Or were mandated by Globex to compile and interpret the historic drill data available on the property. In January 2008, Globex completed 45 ln-km of line cutting, magnetometer, 13.5 ln-km of HEM MaxMin electromagnetic surveys and 6.0 ln-km of Dipole-Dipole IP survey over the Zulapa Cu-Ni Zone in efforts to guide the initial drill program. A drill program consisting of two angled drill holes approximately 50 metres apart totaling 604m of drilling was subsequently carried out in mid February 2008. Drilling of the coincident weak HEM conductor and IP response was found to relate to the presence of disseminated, stringer and occasionally semi-massive pyrrhotite (+/- pentlandite, local chalcopyrite and minor pyrite) in weakly altered and sheared leucocratic granodiorite and lesser melanocratic granodiorite. Best intercepts included **0.36% Ni, 0.25% Cu, 0.2gpt (Pd+Pt+ Au)/ 6.47m** (hole GZ-08-01) and, **0.25% Ni, 0.27% cu/ 9.26m** (hole GZ-08-02).

Exploration and Development. In 2013 Globex proceeded to carry out a fifty (50) metre spacing drill program comprised of four (4) drill holes totalling 1,398m to test a 175 metre strike length of the Smith Gold Zone at previously untested vertical depths of between 150 to 300 metres, within the targeted mineralized shear zone in the Smith-Tiblemont Granodiorite Complex. The drill program, carried out from June 5 to 17, 2013, sought also to investigate for enhanced widths and grades at depth to the shallower gold zone characterized by generally narrow (< 1.5metres) widths. Results from the 2013 drill program were modest but sufficiently encouraging to give consideration to further drilling in 2014. Best assay results included **2.88 gpt Au/ 1.5m**, **3.67 gpt Au/ 1.0m**, **1.82 gpt Au/ 1.0m** (hole SZ-13-01); **2.37 gpt Au/ 1.5m** at a vertical depth of 300 metres (hole SZ-13-03) and **4.94 gpt Au/3.20m** at a vertical depth of 130m (hole SZ-13-04). The latter intercept, the widest and best grade gold value from the 2013 program, constitutes the northwestern most gold expression of the Smith Gold Zone and remains fully open along strike to the west and at depth below 130 metres.

The 2013 drill program thus met a number of its objectives and these results will allow for a detailed compilation and interpretation of the historic and most recent drill information to determine the merits of postulated additional work in 2014.

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



Property Description and Location. The Turner Falls property consists of 16 contiguous claims totaling 942 hectares located in Villedieu and Senezergues Townships, approximately 140 km south of Rouyn-Noranda in the Kipawa area of the Temiscamingue District in southwestern Quebec. The property is located 2km northeast of Sairs Lake and is accessible from the town of Temiscamingue by traveling 65km on all-weather logging roads, followed by 5km by boat across Sairs Lake and finally 2-3km along an ATV trail to Globex's exploration camp in the centre of the property. Topography is gently rolling with local steep cliffs which rise between 290 and 340 metres above mean sea level. The Kipawa River, a major south flowing tributary, discharges into the Ottawa River 60km to the south which marks the province boundary between Quebec and Ontario. The Algonquin First Nation Kipawa Reserve is located 62km to the east and the area is known for its fishing/hunting and outdoors tourism.

The claims are wholly owned by Globex and are not subject to any underlying royalty or third party agreements.

History. Documented exploration dates back to the mid 1950's when Turner Falls Mining Ventures prospected a pegmatite dike on the shore of a small lake in which the pegmatite returned 0.13% to 0.35% U_3O_8; 0.85% to 1.44% ThO_2; 1.05% to 4.06% Nb_2O_5 and up to 8.05% TREO.(GM 06623A) at the "Old Turner Falls Showing." Subsequent drilling of six holes by this company in 1958 totalling 558 metres report intersecting pegmatite, granitic rock and amphibole/mica schist, but no assay results were published.

Geological Setting. The reader is directed to the 2011 Annual Information Form for details concerning the regional and local geological features of the Kipawa Alkaline Complex (K.A.C.) underlying the Property.

Extensive exploration work by Matamec Explorations Inc. over the past several years on its Kipawa rare earths deposit located 8.5 km southwest of Globex's Turner Falls property was outlined, on October 21, 2013, in a press release issued by Matamec indicating that the filing of the first NI 43-101 feasibility study for this heavy rare earth project represented an important milestone for the Company and the rare earth industry. A technical report, titled "Feasibility Study for the Kipawa Project, Temiscamingue Area, Québec, Canada" was issued on October 17, 2013, with an effective date of September 4, 2013, by Roche Ltd, Consulting-Group in collaboration with Genivar, Golder and Associates, SGS Canada Inc. and filed on October 21, 2013 on SEDAR at *(www.sedar.com)* and on Matamec's website at *(www.matamec.com).* Matamec Explorations inc. is a Canadian Issuer.

The technical report includes a reference (ref: page 151, Table 15.5) to "In-Pit" mineral reserves of proven and probable reserves of 19.769 Mt grading 0.4105% TREO, (mining/milling dilution included) and where TREO equals the total of rare earth oxides calculated as: LREO (%) + HREO (%) + Y_2O_3 (%).

In-Pit Mineral Reserves	**Metric Tonnes**
Proven (51.7% of the deposit)	10,219,000
Probable (48.3% of the deposit)	9,550,000
Total	19,769,000
Total Grade	
Cerium (Ce_2O_3)	0.1195
Lanthanum (La_2O_3)	0.0588
Praseodymium (Pr_6O_{11})	0.0146
Neodymium (Nd_2O_3)	0.0550
Samarium (Sm_2O_3)	0.0123
Europium (Eu_2O_3)	0.0015
Gadolinium (Gd_2O_3)	0.0119
Terbium (Tb_4O_7)	0.0022
Dysprosium (Dy_2O_3)	0.0147
Holmium (Ho_2O_3)	0.0032
Erbium (Er_2O_3)	0.0101
Thulium (Tm_2O_3)	0.0016
Ytterbium (Yb_2O_3)	0.0096
Lutetium (Lu_2O_3)	0.0013
Yttrium (Y_2O_3)	0.0943
TREO	**0.4105**

Table 6

The technical information has been reviewed by a qualified person for Globex. To the best of Globex's knowledge, information and belief, there is no new material scientific or technical information that would make the disclosure of this feasibility study, mineral resources, or mineral reserves inaccurate or misleading.

Globex has included this information as it considers the Turner Falls property to be an adjacent property and therefore provides contextual information for reviewing Globex's exploration results as described below.

Exploration. Globex acquired the Turner Falls property by staking in 2007 and began fieldwork in 2009.

Initial prospecting and cursory scintillometer checks in 2009 were followed by 20 line-km of east-west grid line cutting to enable a more systematic ground magnetometer and scintillometer coverage at 100 metre line spacing. Geological mapping, rock sampling and limited trenching were also carried out in that year. This work led to the discovery of several new rare earth showings including the New Turner Falls Showings where highly anomalous values in the light rare earths including **lanthanum (up to 0.498%), cerium (up to 1.28%), praseodymium (up to 0.144%), neodymium (up to 0.44%) and samarium (up to 0.145%)** as well as heavy rare earth values **including europium (up to 73 ppm), gadolinium (up to 0.1260%), terbium (up to 263 ppm), dysprosium (up to 0.177%), erbium (up to 0.115%), thulium (up to 174 ppm) and ytterbium (up to 0.11%)** were detected. Elevated High Field Strength (H.F.S.) metal values included: **yttrium (up to 0.67%), zirconium (up to 4.16%) and hafnium (up to 0.11%)** were also identified.

In 2010, Globex collected 115 bedrock samples during grid mapping. Radiometric pegmatites were found to host some (ex., Old Turner Falls showing), but not all of the higher-grade samples. Grab samples from the latter returned values up to **2.2% Y_2O_3, 4.8% ZrO_2, 3.7% LREO, 1.0% HREO and 4.8% TREO + Y_2O_3**. Globex's New Turner Falls Showing, located 1 km southeast of the Old Turner Falls Showing, displayed punctually anomalous REE values over an area of approximately 65 metres by 140 metres and where best grab samples returning **0.85% Y_2O_3, 5.6% ZrO_2, 1.2% Nb_2O_3, 3.2% LREO, 0.6% HREO and 3.7% TREO.**

In 2011 ground geophysical work including 50 line-km of east-west oriented scintillometer and magnetometer coverage and continued grid surface mapping and sampling were continued from the previous year. The new Horseshoe and Camp Lake North showings were discovered during the course of this work. Re-examination of the Old Turner Falls showing by the Company's alkaline complex specialist and consultant, depicted this REE occurrence as a "flat lying, mylonitic deformation zone comprised of rust stained pegmatite with irregular segregations of highly radioactive, biotite-rich melanosome intermixed with metawacke ,amphibolites and possible iron formation" (*internal company report)*. During the 2011 field season, a total of 192 bedrock samples were collected and analysed. A number of new rare earth mineralized outcrops including the Horseshoe and Camp Lake North Showings were also located. Better assay results from selective grab samples from the latter sites included a) *Light Rare Earths*: **Lanthanum Oxide : 2.9%; Cerium Oxide : 5.3%; Praseodymium : 0.6%; Neodymium Oxide : 2.0%**, b) *Heavy Rare Earths*: **Europium Oxide : 0.02%; Gadolinium Oxide : 0.17%; Terbium Oxide : 0.02%; Dysprosium Oxide: 0.32%; Erbium Oxide : 0.31%, Ytterbium Oxide : 0.29%,** c) *Total heavy REE oxides* **(HREO): 1.3%,** *Total heavy REE oxides & Yttrium oxide:* **(HREO + Y_2O_3): 3.55%,** d) *Total REE oxides & Yttrium oxide*: **TREO + Y_2O_3 : 10.1%,** and e) *High Field Strength & Other Elements*: **Yttrium Oxide : 2.2%, Zirconium Oxide : 6.7%,** and **Niobium Oxide : 1.6%.** Initial QEMSCAN/microprobe analyses by SGS Canada Inc. (Sept. 14, 2011, internal company report) on 24 selective samples, identified REE phase minerals allanite (dominant host for - Ce, La & Nd), monazite, bastnaesite, synchysite and fergusonite (important host for Y), with tentative identification of chevkinite and britholite).

In 2012, further mineralogical studies of the four main showings confirmed the potential for important concentrations of rare earth element (REE) and high field strength element (HFSE) mineralization in silica rich peralkaline syenite, granite, related pegmatite and local mafic/ultramafic alkali units Examination of 42 thin sections, feldspar staining of 75 hand samples and the analysis of 11 samples by electron microprobe analysis identified primary REE + HFSE mineralogy comprised of fergusonite (source of Y and the most important heavy REE mineral identified to date), allanite (Ce), zircon with local titanite, magnetite and ilmenite. Thorite, uraninite, fluorapitite, caysichite (Y), bastnaesite (Ce) and synchysite are sparse (*June 22, 2012, internal company report).*

In July 2012, Globex initiated its first helicopter supported drill program consisting of a five (5) drill holes, totaling 968m. The program examined the down dip extension of the four known, generally gently dipping, REE showings by way of four widely spaced vertical holes and one angled hole, each 150 to 220 metres in length. All of drill core generated from this drilling was split and sampled for REE determinations thus generating a total of 550 multi-element analyses.

Hole TF-12-01, in the Horseshoe showing, area, was drilled beneath exposed mixed paragneiss and syenite (where a nearby, allanite rich boulder assayed 13.2% TREO, 1,360 ppm Dy, 275 ppm, Tb and 300 ppm Eu). This hole intersected anomalous REE mineralization grading **1,515 ppm TREO + Y_2O_3/ 27 metres** and with a HREO+Y_2O_3/ TREO + Y_2O_3 ratio of approx. 37% in a 35 metre thick, gently south dipping melano-syenite at a depth of 180 metres.

Hole TF-12-02, 300 metres further north, intersected, in the lower portion of the hole, what is thought to be the up dip expression of the same syenite intersected in hole TF-12-01. Here again, anomalous REE mineralization of **1,994 ppm TREO + Y_2O_3/26 metres** with a HREO + Y_2O_3/ TREO + Y_2O_3 ratio of approximately 23%, was encountered at a vertical depth of 140 metres.

Hole TF-12-03, positioned 100m south of the Camp Lake North showing, 1.45km northeast of hole TF-12-02, was drilled down dip from a bedrock exposure where the best grab sample from a 7m wide mineralized, radioactive muscovite schist horizon, assayed 2.65% TREO + Y2O3 (including 1,745 ppm Dy, 1620 ppm Er and 197 ppm Tb). This hole returned only punctually anomalous, possibly fracture controlled style REE mineralization grading **2,450 ppm TREO + Y_2O_3/ 0.61metres** at a vertical depth of 35 metres.

Angled hole TF-12-04, drilled 300 east of the Old Turner Falls showing and positioned 650 metres southwest of TF-12-03, encountered no significant REE mineralization.

Hole TF-12-05, drilled 125 metres south of the New Turner Falls showing and 550 metres east of TF-12-02, was drilled down dip from bedrock exposure which returned a best grab value of 3.7% TREO. This hole intersected an upper anomalous REE interval of **1,616 ppm TREO + Y_2O_3/10.2m** at a depth of 90 metres and a lower intercept of **1,280 ppm TREO + Y_2O_3/15.3m** at a depth of 165m with a HREO + Y_2O_3/ TREO + Y_2O_3 ratio of approximately 36% in a mineralized syenite likely related to the mineralized syenite in holes TF-12-01 & 02, 550 metres to the west.

Exploration and Development. In mid-June 2013, several weeks were spent on structural/lithological mapping principally within the Camp Lake North and Old Turner Falls showings area prior to Globex's second phase of drilling. At the Old Turner Falls showing, a one metre wide, moderately south dipping coarse grained, strongly radioactive pegmatite "sill", traceable along strike for at least 50 metres and characterized by inclusions or lenses of REE enriched "melanosomes", is found injected in a 20m thick sequence of strongly metasomatized banded iron/silicate/sulphide formation, and calc-silicate skarn like assemblages within a thicker sequence of metapelite/siliceous metaclastic sediments and lesser mafic/ultramafic metavolcanics. Microprobe analyses of the melanosome indicate the presence of a biotite rich matrix rich in Y, REE, Nb, Th, U and Ti bearing minerals along with allanite thorite, fergusonite, bastnaesite, synchysite/parasite, britholite and zircon as well as REE bearing clay and carbonate minerals. (*geometallurgy-MLA Dept, Actlabs, company internal report, July 18, 2013).*

From September 6 to 30, 2013, an 18 hole drill program totaling 872 metres (reduced from an original larger drill program proposal, owing to the company's other projects' rescheduling in the third quarter of the year) was completed using a small, tract-mounted mobile drill and helicopter support for crew changes. Of the eighteen (18) short holes, twelve (12) were positioned over the

Camp Lake North showing, five (5) over the Old Turner Falls showing and one (1) over the West Horseshoe showing. Drilling was close spaced (40-80m centres) and shallow (holes 40 to 78 metres in length) in nature with the objective to correlate lithologies with the better grade REE surface mineralization. Correlation of surface and drill core lithologies appear to confirm the generally gentle southerly dips of the formations. However the initial very limited core sampling for REE mineralization (only thirty one (31) samples) now appears inadequate on the assumption that visual control might have been a potentially effective screening tool for sampling. Current assay results coupled with the complexity of the geology now would seem to indicate otherwise. Assay results particularly from the Camp Lake North zone indicate that supplementary sampling will be required to assure sufficient analytical coverage to determine the extent of REE distribution within the lithologies in the immediate vicinity of the high-grade surface showings. No new targets were identified from drilling at the Old Turner Falls showing or at the Horseshoe showing although adequate drilled was not completed at the latter site given the time restraint on the project). Nonetheless, preliminary results from the Camp Lake North zone, clearly suggest further core sampling is warranted within the targeted 5-11 metre wide radioactive and REE mineralized muscovite schist unit where initial selective assaying returned the following values for TREO + Y_2O_3 of **7,660 ppm/2.0m** with a **HREO +Y_2O_3/ TREO + Y_2O_3 ratio of 64%** (hole TF-13-03); **5,500 ppm/2.04m and 6,400 ppm/2.0m** with a **HREO + Y_2O_3/TREO + Y_2O_3 ratio of 58%** (hole TF-13-04); **1,507 ppm/4.0m** and **2,250 ppm/2.0m** with a **HREO + Y_2O_3/TREO + Y_2O_3 ratio of 64%** (hole TF-13-09) and **3,565 ppm/2.0m** with a **HREO+ Y_2O_3/TREO + Y_2O_3 ratio of 61%.** These analytical results demonstrate both the anomalous nature of the REE mineralization and the subsequent need for in fill sampling on the existing drill core to better assess the potential of the size and grade of these currently identified sites. The apparent tendency favoring HREE enrichment within the rare earth element mineralization is regarded as important, and potentially analogous in some way to the Kipawa Deposit setting. Results from the 2013 continue to indicate that further investigation at Turner Falls is warranted as Globex continues to improve its understanding of the remarkably complex geology and metallogeny of the REE mineralization in this high metamorphic grade, structural terrain.

9. Bell Mountain Property

Property Description and Location. The Bell Mountain property consists of 54 lode claims covering an area of 651 hectares which are located on Bureau Land Management ground in Churchill County, Nevada, approximately 82km southeast of the city of Fallon and 102km southeast of Reno. The property includes a water well and the right to use said water for mining purposes. The claims are wholly owned by Globex Nevada, Inc., a 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. The property is currently under option to Vancouver based Lincoln Mining Corporation, the details of which are described further below.

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.

History 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 metres. Best results were returned from hole 96-5 which hit a 58 metre-long mineralized interval of1.03gpt gold equivalent (Au+Ag), which included a section grading 1.99 gpt gold equivalent over a length of 25 metres. Additional drilling was planned as follow-up on these results, but this work was never completed.

Geological Setting. 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 km^2, 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 the main gold producing districts.

Exploration. In 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 (LME-TSX-V) whereby Laurion could 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 over a period of five (5) years, subject to 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), in favor of Globex. In 2010, Laurion Mineral Exploration Inc. completed a 56 hole drill program totalling 4,343 metres to confirm previous results and to test for mineralization below current mineralized zones. The reader is referred to the 2011 Annual Information Form for details of the salient drill intercepts from this initial drill program.

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/2.75 m (hole CC-2), 2.62 gpt Au/1.8m (hole CC-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 by Laurion Minerals Inc. and Globex Mining Enterprises Inc. 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 leach operation. The initial mineral resource estimate calculated by Telesto was **9.76Mt grading 0.526 gpt Au, 17.63 gpt Ag hosting 165 thousand ounces gold, 5.5M ounces Ag** based on 16,671 metres of drilling, in three zones and using a pit cut-off grade of 0.192 gpt Au, assuming 80% gold recovery and 51% silver recovery. The report was filed by Laurion Minerals Exploration Inc. on *(www.sedar.com)* on May 4, 2011.

In November 2011, Laurion completed a 1,219-metre drill program aimed at testing the Sphinx zone (823 metres) and to a lesser degree, the Varga zone (396 metres). 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). This, along with metallurgical test work, baseline

studies for the Environmental Assessment permit and the initial pit cone analysis generated aggregate expenditures of $1.245M by Laurion.

In September 2012, Laurion Mineral Exploration negotiated a sales agreement whereby all of the former's obligations under the existing Laurion/Globex option agreement, were sold/transferred 100% to Vancouver based Lincoln Mining Corporation ("Lincoln") which will assume all existing obligations under the original Laurion/Globex agreement on the Bell Mountain Property. In order for Lincoln Mining to acquire a 100% interest in the Bell Mountain Property, it must expend the balance of the $1.755M in work commitments and is also subject to the two previously mentioned royalties (upon commencement of commercial production) to N. A. Degerstrom (2% NSR) and Globex (sliding scale 1-3% GMR): ref. Lincoln Mining Corp. press release dated November 28, 2012.

***Disclosure*.** The NI 43-101 Mineral Resources as reported above (May 4, 2011) were included in a technical report posted by Laurion Minerals Exploration Inc. (a Canadian Issuer) on SEDAR *(www.sedar.com)* on May 4, 2011. Globex holds only a royalty interest in this property and the Mineral Resource Estimates have been reviewed by a qualified person for reasonability and as a result, Globex has included this information in its AIF to provide for completeness.

Exploration and Development. During the period mid April to mid June, 2013, Lincoln Mining carried out an infill, metallurgical and geotechnical drill program of 35 drill holes using both reverse circulation and diamond drilling. On June 18, 2013, Lincoln announced that advancement of field work on all of its projects in the United States would be put on hold until Lincoln Mining was able to meet certain conditions as issued by the Committee on Foreign Investment in the United States. Because of the regulatory review, Procon Resources Inc. ("PRI") subsequently withdrew its Joint Venture Notice involving Lincoln Mining and as filed on April 1, 2013 with the Committee on Foreign Investment in the United States. Pursuant to this development, Lincoln Mining and Procon Resources have committed to the regulatory authority that PRI will divest of its entire investment in Lincoln Mining to a third party investor that is acceptable to the Committee on Foreign Investment in the United States.

In a press release dated February 19, 2014, Lincoln Mining announced the Committee of Foreign Investment in the United States has granted Lincoln an extension until March 7, 2014 in order for Procon Resources to complete its proposed transaction to divest of its interest in Lincoln Mining. On March 3, 2014, Lincoln announced that they had been advised by PRI that they had completed the divestment of its interests in Lincoln Mining by selling 46M common shares of Lincoln, through a private sale, to Mr. Ronald K. Netolitzky, a Canadian mining entrepreneur. As a result, there are no more operational or financial ties between Procon and Lincoln.

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

The Company, like all other mining exploration companies, is exposed to a variety of financial and environmental risks as well as operational and safety risks related to the very nature of its activities. It is also subject to risks related to other factors, such as metal prices and financial market conditions. The main risks which the Company is exposed to are as follows:

(a) Financing Risk

The Company must periodically obtain new funds in order to pursue its activities. While it has always succeeded in doing so to date, there can be no assurance that it will continue to do so in the future.

On December 20, 2013, the Quebec Department of Finance and the Economy issued Information Bulletin 2013-14 (the "Bulletin") announcing various tax measures. In particular, if this Bulletin had been adopted, then Companies such as Globex which receive royalty income would no longer be able to arrange flow-through financing which would entitle subscribers to "Super" deductions. We were aware that this interpretation met strong opposition from exploration companies. On February 28, 2014, the Government announced that this proposal in Information Bulletin 2013-14 has been deferred.

If implemented this proposal would make Globex's financing in the Province of Quebec very challenging. We will continue to monitor this proposal.

The Company believes that the quality of its properties and their geological potential will enable it to obtain the required financing for their continued exploration and potential development.

(b) Financial Market Risk

Under its current business model as a project generator, Globex acquires properties and attempts to option or sell properties to other junior mining companies or producers. In order for Junior Mining companies to satisfy their obligations with Globex under their option arrangements, in many cases, they must raise funds in the equity markets which currently are very challenging.

(c) 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. There can be no assurance of adequate liquidity in the future for Globex's common shares.

(d) Permits and licences

The Company's operations may require permits and licenses from different governmental authorities. There cannot be any assurance that the Company will obtain all the required permits and licences in order to continue the exploration and development of its properties.

(e) Government Regulations

The majority of the Company's exploration projects is located in Québec and has been affected revisions to Québec's Mining Act. After several months of deliberations and uncertainty, on December 10, 2013, the Québec Assembly adopted the proposed new Mining Act, Bill 70 (Québec ("Bill 70"). Bill 70 is seen as the replacement for the existing Mining Act, 1987 (Québec) and retains most of the current rules in relation to rights and ownership contained within it. There are; however, a number of significant changes proposed in Bill 70, including:

1) changes with respect to the rights of municipalities and surface rights owners to oversee mining activities;

2) increased financial and disclosure obligations for mining rights holders in a bid to create further responsibility and transparency;

3) further environmental and economic obligations;

4) further consultation requirements with Aboriginal groups;

5) increased powers of the Minister, and

6) significant increased costs.

It is too early to know precisely the impact of these changes, Globex does believe that these changes will adversely impact the efficiency and effectiveness of our exploration activities and we will continue to monitor their overall effect.

(f) Environmental Risks

The Company's operations are and will be subject to Federal, provincial and local environmental regulations. These regulations mandate, among other things, the maintenance of air and water quality standards, land use standards, land reclamation and labour standards to name a few. They also set forth limitations on the generation, transportation, storage and disposal of liquid and waste materials.

Environmental legislation is evolving in a way which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and increased responsibility for companies and their officers, directors and employees. At this time, it is not certain that these changes will not adversely affect the Company's operations. Compliance costs are expected to rise.

Environmental hazards may exist on the Company's properties which are unknown to management at the present time and which have been caused by previous owners or operators of the properties.

(g) Title Matters

The staked claims in which the Company has an interest have not been surveyed and, accordingly the precise location of the boundaries of the claims and ownership of mineral rights on specific tracts of land compromising the claims may be in doubt. Although the Company has taken all possible measures to ensure proper title to its properties and royalty interests, including filing of necessary documents and payments to local regulatory authorities, there is no guarantee that the title any of its properties and royalty interests will not be challenged. Third parties may, unbeknownst to the Company have valid claims underlying portions of the Company's interests although this is highly unlikely.

(h) Metal Prices

Even if the exploration programs of the Company are successful, some factors out of the Company's control may affect the marketing of the minerals found. World-wide supply and demand for metals determines metal prices which are affected by many factors including international, economic and political trends, inflation expectations, exchange rate fluctuations, interest rates, global and regional consumption levels, speculative activities and worldwide production levels. The effects of these factors cannot be precisely predicted.

(i) Key Personnel

The management of the Company rests on some key personnel and mostly on its President and Chief Executive Officer. The loss of the President and Chief Executive Officer could have a negative impact on the development and the success of its operations. The Company's success is also linked to its capacity to attract and retain qualified personnel.

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 New Common shares (as further discussed under the Plan of Arrangement below) with no par value, Butterfly Shares; and Preference Shares, issuable in series. The holders of the New 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.

In connection with the Plan of Arrangement as described in notes 1 and 6 to the December 31, 2013 audited financial statements, Globex's Articles were amended to create and authorize Globex to issue an unlimited number of:

I. New Common Shares;

II. Butterfly Shares; and

III. Preference Shares, issuable in series.

The Butterfly Shares have the following attributes:

(a) redeemable, at any time at the option of the holder at a retraction amount equal to the Butterfly Share Redemption Amount;

(b) retractable, at any time at the option of the holder at a retraction amount equal to the Butterfly Share Redemption Amount;

(c) the holder of the Butterfly Shares will not be entitled to any dividends;

(d) in respect of each Butterfly Share to be redeemed, acquired or cancelled, will be the amount specified by a Globex director or officer at the Effective date of the issue of the Butterfly shares and is not subject to change thereafter and will be equal to the fair market value of the consideration for which the Butterfly Share is issued.

The Butterfly Share Redemption Amount is the aggregate fair market value of all of the Globex Common Shares outstanding immediately before the exchange of the Globex

Common shares for one new Globex Common Share and one Globex Butterfly Share multiplied by the Butterfly Proportion.

Common Shares

Plan of Arrangement, Asset Transfer and Capital Reorganization Transactions:

At December 31, 2012, Globex had 27,896,018 common shares outstanding and under the Plan of Arrangement, each Globex Shareholder was entitled to receive one New Globex Common Share and one Globex Butterfly Share for each of their Globex Shares. Each Globex Butterfly Shareholder transferred their Butterfly Shares to CBG and received CBG Common Shares as consideration, which resulted in the issuance of 27,896,018 CBG common shares with an aggregate fair value of $7,005,084. The spin-out was treated as a reduction of share capital.

The Globex Butterfly Shares became an asset of CBG and were subsequently redeemed in exchange for a Globex Redemption Note of equal value.

Under the Plan of Arrangement, Globex transferred assets with a fair market value of $7,005,084 (Cash - $503,006; Investments - $72,903; and Mining Properties - $6,429,175) to CBG for CBG Redemption Shares. The CBG Redemption Share Redemption Amount represents the aggregate fair market value of all of the Transferred Assets transferred by Globex to CBG less the aggregate fair market value, as at the effective date, of the CBG Stock Options and divided by the number of CBG Redemption Shares issued as consideration thereof. On a per share basis, this represents an amount of $0.25 per share.

The Redemption Shares were subsequently exchanged for a CIM Redemption Note of equal value.

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.

As of March 28, 2013, Globex had 27,896,018 common shares outstanding. In the fourth quarter of 2013, 4,610,930 flow-through shares were issued under a private placement. The shares were issued at $0.50 per share for total proceeds of $2,305,465 (fair market value of $2,074,919). These funds will be used for exploration on the Company's Quebec projects. In addition, 1,029,664 common shares were issued at $0.45 per share for total proceeds of $463,351. These funds will be used for working capital purposes. In connection with these financings, the Company incurred share issuance costs of $189,764.

At December 31, 2013 and March 28, 2014, Globex had 33,536,612 shares issued and outstanding.

Stock Options

The Company currently has three stock options plans in effect, the 1995 Stock Option Plan, 2003 Stock Option Plan and 2006 Stock Option Plan. The terms and conditions of each of the stock option plans were fully described in Company's Management Information Circular, dated May 3, 2012 and filed on Sedar.

In April 2012, the Board of Directors amended the 2006 Stock Option Plan to increase the number of shares that could be issued there under from 1,500,000 to 2,500,000. The amendment to the Plan was approved by shareholders on June 1, 2012 and on June 19, 2012; the Toronto Stock Exchange confirmed the receipt of the necessary documentation to approve the transaction. The amendments resulted in 1,129,600 options being available for future grants.

In accordance with the Plan of Arrangement, all of the holders of Globex Stock Options outstanding at the Effective Date (December 29, 2012) disposed of their options in consideration of a Globex New Stock Option and a CIM stock option where the Optionee was qualified (Officer, Employee, Consultant, or Director) of the CIM stock option plan. All of the terms with the exception of the strike price remained unchanged.

The modified strike prices reflect the original price per share adjusted by the volume-weighted average trading price of the Chibougamau Independent Mines Inc. shares during the first five days following listing on the TSXV (January 25, 2013 to January 31, 2013) and the weighted average trading price of the Globex New Common shares during the same period. The Exercise price proportion for the Globex New Share Options is 78.43% of the original exercise price or on a modified basis of $1.22 per share.

The expiry date of the Globex New Stock Options remained unchanged at 2.56 years.

At December 31, 2012, 1,927,900 options were outstanding and on February 1, 2013, 50,000 options which vested immediately were granted to a consultant at an exercise price of $1.40 per share. On April 22, 2013, 90,000 options were granted to the three independent directors at an exercise price of $0.40 per share. These options vest over one a year period. On June 27, 2013, 42,500 options with a weighted average exercise price of $1.66 were cancelled as a result of a departure from the organization and on August 12, 2013, 1,350,400 options with a weighted average exercise price of $1.43 price were cancelled. During the year, 35,000 options with a weighted average exercise price of $1.07 per share naturally expired as the optionee did not exercise them.

On September 3, 2013, 660,000 options were granted to non-insiders at an exercise price of $0.54 per share. These options vested immediately.

At December 31, 2013, 1,300,000 (December 31, 2012 - 1,927,900) options were outstanding and 1,767,500 (December 31, 2012 - 1,139,600) options may be granted in addition to the common share purchase options currently outstanding. At March 28, 2014, 1,767,500 options (March 28, 2013 – 1,114,600) options available for future grant.

Restricted Share Unit Plan

On April 11, 2012, the Board of Directors adopted a Restricted Share Unit Plan (the “RSU Plan”) for the Company’s executives and key employees, subject to regulatory approval. The RSU Plan is designed to attract and retain qualified individuals, to serve as executives and key employees of the Company and its subsidiaries and to promote the alignment of interests of such executives and key employees, on the one hand, and the shareholders of the Company, on the other hand. A maximum of 600,000 common shares may be issued from treasury under the RSU Plan.

Under the RSU Plan, from time-to-time, the Board of Directors may, in its sole discretion, upon the recommendation of the Compensation Committee after consultation with the Chief Executive Officer of the Company, may grant RSUs to executives and key employees in lieu of a bonus or other similar arrangements.

The RSU Plan was approved by the Shareholders on June 1, 2012 and subsequently on June 19, 2012, the TSX confirmed that it had listed and reserved 600,000 common shares of the Company for issuance under the Plan. Currently, no shares have been issued under the RSU Plan.

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 2013. A similar volume is traded on the Frankfurt Stock Exchange.

PRICE PER SHARE (IN CANADIAN DOLLARS) AND VOLUMES TRADED

2013	High	Low	Volume
January	$ 0.99	$ 0.76	241,322
February	0.84	0.57	116,100
March	0.67	0.54	108,847
April	0.53	0.31	501,060
May	0.42	0.35	260,908
June	0.40	0.33	406,287
July	0.50	0.34	203,969
August	0.63	0.47	299,911
September	0.60	0.37	283,532
October	0.51	0.37	1,052,570
November	0.39	0.33	479,505
December	0.35	0.30	387,024

Source: TSX

VII ESCROWED SHARES

36,100 or 0.11% 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 28, 2014**
Jack Stoch, Toronto, Ontario, Canada	*Director, President and Chief Executive Officer of the Company*	1983	3,004,444
Dianne Stoch [(2)] Toronto, Ontario, Canada	*Director, Executive Vice President of the Company*	1985	1,126,647
Chris Bryan [(1)] Cambridge, Ontario, Canada	*Director*, Mining Analyst (retired)	1983	72,500

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 28, 2014
Ian Atkinson [(1) (3)] Toronto, Ontario, Canada	*Director, President and Chief Executive Officer* 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 independent 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) Mr. Atkinson was appointed President and Chief Executive Office, Centerra Gold Inc. effective May 17, 2012. Over the preceding five (5) year period, Ian served as Senior Vice President Global Exploration and Vice-President Exploration for Centerra Gold Inc.

(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 28, 2014, all directors and senior officers as a group beneficially own directly or indirectly or exercise control or direction over 4,253,591 or 12.7% of the common shares (March 28, 2014 shares outstanding - 33,536,612) 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 President and CEO and a Director of Centerra Gold Inc, a position he assumed on May 17, 2012. Prior to that date, from 2010, he was Senior Vice President - Global Exploration for Centerra Gold Inc. 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 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 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, Deloitte LLP, for the years ended December 31, 2013 and 2012.

	Year ended December 31	
	2013 Estimated	2012 Actual
Audit fees	$ 57,000	$ 64,000
Audit-related fees[(1)]	12,000	17,600
Tax fees[(2)]	14,000	19,000
All other fees[(3)]	3,000	7,600
TOTAL	$ 86,000	$ 108,200

(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 were discussed in the Notice of Special Meeting held on October 19, 2012 and Management Information Circular, dated September 19, 2012, page 43, and incorporated by reference in this Annual Information Form. Related Party Transactions are detailed note 22 to the 2012 Consolidated Financial Statements, incorporated by reference in this Annual Information Form. They are also detailed in note 23 to the 2013 Consolidated Financial Statements.

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

Deloitte LLP have prepared the Independent Auditor's Report on the audited consolidated financial statements of Globex as at December 31, 2013, December 31, 2012 and January 1, 2012. None of the designated professionals of Deloitte LLP 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, 2013. Copies of these documents are available upon request from the Corporate Secretary.

(c) Unless otherwise stated, information contained herein is as at March 28, 2014.

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 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 when 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 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.