GLOBEX

ANNUAL REPORT 2009

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Message to Shareholders

2009 was a year of struggle. Following the full impact of the recession and the accompanying fall in metal prices, Globex began a slow and still ongoing recovery from a dramatic decline in our share price. Low metal prices precipitated mine closures by two of our partners which caused our royalty streams to dry up. Several other mining projects such as the Magusi River polymetallic deposit were shelved due to the inability of our partners to fund additional work.

Well, things have improved and continue to improve. Nyrstar has purchased the Mid-Tennessee zinc mine and are ramping up to full production. This will, as long as the zinc price remains above US$0.90 per pound, provide Globex with a significant royalty income. Rocmec is likewise working on the Russian Kid gold mine which, if it reaches production, can provide Globex with a revenue stream.

First Metals has paid off much of its debt by the issuance of shares, and is endeavoring to vend the Magusi River polymetallic deposit to another firm which presumably would want to place it into production and, in the process, provide Globex with ongoing royalty revenue.

Globex has been putting a huge effort into advancing the Deloro Township, Magnesite-Talc deposit toward production. We have done extensive hydrometallurgical test work and diamond drilling, all of which was reported in our NI 43-101 report published on Sedar.com on March 2, 2010. We continue to advance this project, having set up a mini pilot plant at Drinkard Metalox Inc.'s laboratory in Charlotte, North Carolina.

We also completed work on our Ironwood gold deposit including metallurgical test work which indicated recoveries of up to 97.5%.

During the year, we made a number of property acquisitions such as the Shortt Lake gold mine property which has several indicated areas of rare earth mineralization in addition to the gold bearing horizon, and the MacKinnon Gold discovery in Nova Scotia which, in initial work, has returned significant gold assays both in float and bedrock.

We also advanced a number of properties through drilling, geophysics and sampling. All in all, the company has been moving forward across all fronts, options, royalties, acquisitions, exploration and discovery. We are very optimistic as to what 2010 will bring us.

Management Discussion and Analysis

THE ANNUAL INFORMATION FORM (AIF) CONTAINS A DETAILED DISCUSSION OF THE NUMEROUS PROPERTIES HELD BY THE COMPANY.

Overview

Globex is a development stage Canadian mining exploration company with a large portfolio of early to mid-stage North American exploration and development properties. Many of these properties are currently being actively explored by Globex or its option partners. One property, on which the Company holds a royalty interest, is now in production and several other projects are currently subject to due diligence. The Company seeks to create shareholder value by acquiring properties, enhancing and developing them for optioning, joint venturing or vending, with the ultimate aim of production. Optioning exploration properties is one of the strategies Globex employs to manage its extensive mineral property portfolio as well as to conserve cash. This model allows Globex to acquire hard cash while ensuring its properties are being explored, while still retaining an interest in any future production. The term option as it relates to Globex property deals should be understood as follows: in exchange for a number of annual cash and/or share payments and an annual monetary work commitment on the property, Globex grants the Optionee the right to acquire an interest in the optioned property. An agreement typically has a multiple year term with escalating annual payments and exploration work commitments. Generally all conditions of the agreement must be satisfied before any interest in the property accrues to the Optionee. The option contract will terminate if annual payments and or work commitments are not met. Assuming all conditions of the option agreement are satisfied, Globex would retain a Gross Metal Royalty (GMR) or other carried interest in the property. Outright property sales may also include cash and or shares and some form of royalty interest payable when projects achieve commercial production.

Globex Mining Enterprises Inc. trades on the Toronto Stock Exchange under the symbol GMX, in Europe on the Frankfurt, Munich, Stuttgart, Berlin and Xetra exchanges under the symbol G1M and GLBXF on the OTCQX International in the USA.

Forward-looking Statements

Certain information in this Management Discussion and Analysis, including any information as to the Company's future financial or operating performance and other statements that express management's expectations or estimates of future performance, constitute "forward-looking" statements." The words "expect". "will", "intend", "estimate" and similar expressions identify forward-looking statements. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by management, are inherently subject to significant business, economic and competitive uncertainties and contingencies.

This document may contain forward-looking statements reflecting the management's expectations with respect to future events. Actual results may differ from those expected. The Company's management does not assume any obligation to update or revise these forward-looking statements as a result of new information or future events except as required by law.

Economic Conditions

Following on from 2008, during 2009, the global financial markets continued to experience volatility and many financial institutions were extremely cautious in their financing activities. Despite this global trend, during 2009, Canadian exploration financings have decreased relatively less than their global counterparts and during the last half of the current year, a number of exploration financings were successfully completed. The recent firming of commodity prices has created additional financing interest in attractive exploration opportunities, and in the long-term it is the Company's view that sustainable global economic growth is dependent upon the consumption of raw materials, including metals and industrial minerals. In spite of these general trends and the continued consumption of raw materials, access to financing and the global capital markets may impact the Company's ability, in the future, to obtain loans and other credit facilities, on reasonable terms. If access to capital continues to be a challenge, then the Company's operations, financial conditions, results of operations and share price could be adversely impacted.

The junior mining exploration industry is a business which is inherently high risk. It is a historically cyclical business that requires aggressive yet prudent management. Despite predictions of an unusually long up-cycle for metal (high demand, low inventories, high prices), the market, driven by the real economic forces discussed above and, fear, turned so quickly in 2008, that many mining companies barely got to production before they had to fight for survival or face bankruptcy. For Globex, the loss of royalty revenue has impacted the Company's forward planning. In 2009, a number of other unlisted juniors, to whom the Company had optioned properties, were unable to secure financing and were, forced to return optioned properties. While there has been a number of improvements in the market sentiment; however, the Company continues to be cautious in its forward planning.

Exploration Activities and Mining Properties

The Company conducts exploration activities in compliance with "Exploration Best Practices Guidelines" established by the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) standards with exploration programs planned and managed by "Qualified Persons" who ensure that QA/QC practices are consistent with National Instrument 43-101 standards. On all projects, diamond drill core is marked up by a geologist and subsequently split, with one-half of the core analyzed, in the case of gold, by standard fire assay with atomic absorption or gravimetric finish at an independent, registered commercial assay laboratory. The second-half of the core is retained for future reference. Other elements are determined in an industry acceptable manner, for either geochemical trace signatures or metal ore grades.

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

When discussing historical resource calculations available in the public domain regarding our properties, we will include source, author and date, and if appropriate, cautionary language stating that:

- *A qualified person has not done sufficient work to classify the historical estimate as current mineral resources or reserves;*
- *The issuer is not treating the historical estimate as current mineral resources or mineral reserves; and*
- *The historical estimate should not be relied upon. In addition, the source and date of the historical estimate will be given.*

Exploration expenditures for 2009 totalled $1,924,068 (2008 - $4,177,849). During the current year, Globex has fully satisfied its 2008 flow-through expenditure commitments which amounted to $561,039 at December 31, 2008. At December 31, 2009, the Company had a remaining commitment of $347,883 related to flow-through funds raised in the current year. Mining property taxes totalled $68,241 (2008 - $41,736).

Timmins Talc-Magnesite Deposit

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

To date, test work on all levels has been very encouraging. Laboratory and bench scale testing have been completed and we are now preparing to commence a mini pilot scale test which should take approximately five months to complete. This work will enable us to scale up the project to test certain reaction kinetics while producing sufficient end product on which additional test work can be undertaken and therefore allow potential end users to undertake their own studies to confirm that the anticipated output material meets or exceeds their requirements.

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

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

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

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

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

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

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

Wood Pandora gold project

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

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

Options

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

In Nova Scotia, field work continued on several of our properties on behalf of NSGold Corporation, which has optioned all of our Nova Scotia properties including our Mooseland Gold Mine property. A NI 43-101 report commissioned by NSGold, was completed in December 2009. NSGold intends to go public, raise capital and begin work on the properties by the second quarter of 2010. Globex will receive cash and shares in NS Gold as well as a 4% Gross Metal Royalty.

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

In late December an agreement was reached with Savant Explorations Ltd. to option our Parbec Gold property (See press release dated January 11, 2010). A Memorandum of Understanding was also signed with a private group as regards our 50% interest in the Duquesne West property in Duparquet Township, Quebec located within the large land package now being work by Clifton Star and Osisko Mining Corp. The private group intends to go public through an existing public vehicle and has an option until May 31, 2010 to achieve this goal (see press release dated February 18, 2010).

Bull's Eye Exploration, which has a number of options with Globex, did not look like it would be able to overcome their financial difficulties. This being the case, after several extensions, we asked for the return of all the optioned properties and they have agreed.

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

Royalties

At the Russian Kid Mine, Rocmec Mining Inc. (Rocmec) completed a 44,000 tonne bulk sample. Results from the bulk sample have not been disseminated but Globex has received several small royalty cheques. Interestingly, Rocmec has acquired 99 additional claims adjoining the mine suggesting a commitment to an expanded work program. In addition, Rocmec initiated a drill program at the mine site in the fourth quarter of 2009 and announced initial narrow high grade intersections such as 18.96 g/t Au over 0.9 meters (see Rocmec press release dated December 9, 2009). Also, on September 30, 2009, Rocmec announced a $6 million "participating loan" with a group of Quebec investors. Globex notified Rocmec that this agreement may not conform to the conditions of Globex's agreement with Rocmec which required Globex's approval of any agreement resulting in the sale of the property. Our concerns are ongoing and the transaction will be closely monitored. In a press release dated March 2, 2010, Rocmec released the results of a new NI 43-101 resource calculation, reporting "an 80% increase in gold resources for the Boucher structures at its Rocmec 1 gold property".

Concerning our Mid-Tennessee Zinc property located in Gordonsville, Tennessee, Nyrstar NV announced in a press release dated September 14, 2009 that they had "recently commenced limited operations at the Gordonsville Zinc mine complex and we (Nyrstar NV) intend to pursue a measured ramp up of those operations over the next six months". This is good news for Globex shareholders as Globex retains a Gross Metal royalty (GMR) of 1% on all zinc sales between US$0.90 and US$1.10 per pound and 1.4% GMR on all zinc sales over US$1.10 per pound. At a zinc price of US$1.03 per pound, this can mean over one million dollars in revenue per year to Globex from this project, depending on production rates.

Work at Globex's Magusi River polymetallic deposit (Au, Ag, Cu, Zn) is stalled while First Metals Inc. tries to get its house in order. Most, but not all of its debt, has been eliminated through the issuance of shares but much more must be done in order to allow for resumption of development at the site. The principal infrastructure remains intact including surface facilities and mining and preliminary processing equipment. In early January 2010, senior management at First Metals Inc. was replaced. Globex's 2% net metal royalty continues to attach to the property. Interpretation of the 10% net profit return is in the hands of an arbitrator.

At the Lyndhurst # 1 Zone, detailed mapping and additional sampling were undertaken. Further stripping of overburden to expose more of the copper-silica zone has been recommended and will likely be carried out in the spring.

At the Turner Falls rare earths property, a part of Hunters Point uranium, gold, rare earths project, additional field work was undertaken, this time resulting in the location and sampling of the Turner Falls' mineralized zone. Highly anomalous rare earths values were returned by the surface sampling (See press release dated February 1, 2010).

In 2009, Globex undertook exploration on our Cote copper-nickel property and Colnet Lake Properties, located west of Rouyn-Noranda. Significant copper and nickel values were returned from surface sampling on the Cote property and gold and zinc values on the Colnet Lake property. Mapping and ground geophysics has indicated a number of drill targets on the Colnet Lake property.

Geophysical surveys were completed on the east half of the Tavernier property indicating a large number of drill targets. The property has seen several drill campaigns which outlined zones of gold, copper and zinc mineralization and still holds many untested targets including extensions to known mineralized zones. We were able to double the size of the property through the acquisition of additional claims.

Exploration was also undertaken on a variety of properties in the Joutel area. Several properties will be allowed to lapse, but others show a need for additional exploration.

Globex also acquired a number of new properties including the Gand Township, Shortt Lake Gold Mine property and a number of surrounding claims. The property was a gold producer when gold prices were significantly lower. We need to reassess the remaining gold potential on the property. In addition, previous exploration outlined several carbonate bodies near the mine which showed significant values of rare earths.

At year's end, we are awaiting a decision by a company which expressed an interest in acquiring our Bell Mountain Gold property in Nevada. In March 2010, a letter of intent was signed with an agreement to be formulated after due diligence.

Globex has initiated discussions with a company to treat the gold bearing heap leach pile at our Vulcan Mine property in Washington State. Our objective is to have the ± 150,000 tonne heap removed from the property thus fulfilling a regulatory requirement.

Qualified Person

All scientific and technical information contained in this management's discussion and analysis 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.

Results of Operations

The consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles and all monetary values are expressed in Canadian dollars unless otherwise expressly stated.

Selected Annual Information

Years ending December 31,	2009	2008	2007
Total assets	**$ 15,377,831**	$ 16,201,306	$ 16,324,219
Current liabilities	**577,276**	1,056,026	981,617
Future income and mining taxes	**2,723,441**	2,997,668	700,793
Total revenues	**418,013**	3,685,945	1,179,768
Total expenses	**2,423,749**	3,541,145	1,909,201
Net earnings (loss)	**(1,373,576)**	(1,130,554)	(898,403)
Net earnings (loss) per share - basic and diluted	**$ (0.07)**	$ (0.06)	$ (0.05)
Weighted average number of common shares - basic and diluted	**18,740,480**	18,059,102	16,932,130

The Company reported a net loss of $1,373,576 for the year 2009 compared to a net loss of $1,130,554 in 2008.

Revenues: $418,013 (2008 – $3,685,945), decrease of $3,267,932:

The decrease in revenue of $3,267,932 is a result of the reduction in option income from $3,202,391 in 2008 to $152,500 in 2009 as well as a $842,447 reduction in metal royalty income from $1,008,194 in 2008 to $165,747 principally as a result of the shut-down in First Metals Inc. operations. Option and royalty income vary with success of our partners.

The gain on sale of marketable securities of $37,019 (2008 – loss of $717,347) resulted from the sale of the following investments:

	2009	2008
Altai Resources Inc.	**$ -**	$ 9,255
Canada Housing Treasury Bonds	**20,760**	-
First Metals Inc.	**79,481**	(779,540)
Gold Bullion Development	**(5,501)**	2,649
Pencari Mining Corporation	**-**	(7,470)
Plato Gold Corporation	**(53,409)**	-
Rocmec Mining Corporation	**(7,108)**	2,368
Strategic Resource Acquisition Corporation	**2,796**	55,391
Gain (loss) on sale of marketable securities	**37,019**	(717,347)

Due to lower interest rates and funds available for investment, interest income at $56,555 was down $112,842 from 2008.

Expenses: $2,423,749 (2008 – $3,541,145), decrease of $1,117,396:

The other-than-temporary impairment loss on marketable securities of $118,374 represents the decline in the market value on 588,200 Strategic Resource Acquisition Corporation shares. In 2008, the Company recognized a loss on 2,713,018 shares of First Metals Inc. which totalled $1,814,331.

Overall expenses excluding other-than-temporary impairment increased by 33% over 2008. The major expense variances resulted from:

- Write-down of deferred exploration expenses of $912,314 (2008 - $185,143), increased by $727,171 due to the write down of an airborne survey which had been completed in 2007 and 2008 over the Joutel area, totalling $614,445 and general exploration in Quebec during 2009 which resulted in an additional write down of $68,031.

- Amortization of $62,304 increased by $733 from 2008.

- Foreign exchange loss was $34,088 compared to a gain of $127,774 in 2008.

- Administration expenses of $529,269 (2008 – $676,817), decreased by $147,548. The administrative staff salaries increased by $19,440 in 2009 over 2008. Completion of office and warehouse renovations costs were $20,970 more than in the same period in 2008. In light of current economic conditions, the Company reduced advertising and promotion costs over the previous year by $94,688.

- Professional fees and outside services of $555,471 (2008 - $630,310), decreased by $74,839 mainly as a result of specialized accounting services which were incurred in the previous year.

- Stock-based compensation and payments $211,929 (2008 - $300,747) decreased by $88,818.

Income and mining taxes for the year

- During the year, the Company recorded a $632,160 income and mining tax recovery representing timing differences and non-deductible items whereas in 2008, the Company provided $1,275,354 for income and mining taxes mainly representing prior years' tax assessments, non-deductible items and tax benefits not previously accounted for.

Summary of Quarterly Results

The following table shows selected results by quarter for the last eight quarters:

	2009				2008			
	Q4	**Q3**	**Q2**	**Q1**	Q4	Q3	Q2	Q1
Total revenues	**$ 174,299**	**$ (48,380)**	**$ 257,065**	**$ 35,029**	$ (578,392)	$ 174,448	$ 693,753	$ 3,396,136
Total expenses	**1,099,681**	**360,808**	**517,058**	**446,202**	2,476,186	290,408	513,043	261,508
Net earnings (loss)	**(544,276)**	**(319,952)**	**(221,458)**	**(287,890)**	(3,352,001)	(81,145)	118,013	2,184,579
Net earnings (loss) per share								
- basic & diluted	**(0.02)**	**(0.02)**	**(0.01)**	**(0.02)**	(0.18)	-	0.01	0.11

Note: Q1 2008 restated

Quarter 4, Comparisons (2009 as compared to 2008):

The Company reported a net loss of $544,276 for Q4-2009 compared to net loss of $3,352,001 for the fourth quarter ended December 31, 2008.

Revenues: $174,299 (Q4 2008 - $(578,392), increase of $752,691:

The increase in revenues of $752,691 is mainly a result of loss on sale of First Metals Inc. shares of $787,009 recorded in 2008.

Expenses: $1,099,681 (Q4 2008 - $2,476,186), decrease of $1,376,505:

The $1,099,681 of expenses in Q4 2009 include a write down of mineral properties of $756,698 (Q4-2008 of $100,475) as well as no provision for other than temporary impairment on marketable securities (Q4 2008 - $1,814,331). These two items account for the majority of the change in the expenses in the respective quarters.

The $756,698 (2008 - $100,475) write down of mineral properties mainly represents the costs of an airborne survey in 2007 and 2008 over the Joutel area totalling $614,445, as well as general Quebec exploration of $37,102.

Other changes in expenses are as follows:

- A foreign exchange loss of $3,369 incurred in the fourth quarter of 2009 as compared to a gain of $89,863 in the fourth quarter of 2008.
- Administration expenses in the fourth quarter of 2009 totalled $159,451 (2008 - $202,549) representing a decrease of $43,098 mainly as a result of reduced advertising and promotion activities.
- Although salaries increased by $7,068 and IT consultants by $14,157 in Q4 2009 compared to Q4 2008, the overall decrease in administration costs is due to reduced advertising and promotion of $15,538, audit fees of $14,750 and municipal taxes of $6,578.
- Professional fees and outside services of $138,168 (2008 - $222,864), reflect a decrease of $84,696 as specialized accounting services which were incurred in the previous year were not needed.
- Stock option compensation and payments of $23,683 were lower than the total expense of $205,555 in Q4 2008 mainly as a result of fewer options being granted in the current period (Q4 2009 - 20 000 options and Q4 2008 - 450,000 options).

2009 Quarterly Comparisons:

- In Quarter 4, 2009, the Company received $152,000 of option payments whereas no option payments were received in Q3 which accounts for the majority of the $222,679 variation in the revenues between the two quarters. In addition, the Company incurred a loss of $60,000 on the disposition of shares in Q3. The total expenses of $1,099,681 in Q4 were $738,873 more than the Q3 total of $360,808 with the majority of the increase attributable to the $756,698 write-down in exploration properties processed in the fourth quarter. The combined impact of the revenues and expenses as described above explain the difference in the net loss in the respective quarters.
- In Quarter 3, 2009, the Company recorded a loss on the sale of shares of $60,000 which was offset by other revenues which resulted in negative revenues of $48,380. In the second quarter of 2009, the revenues totalled $257,065. The change between Q2 revenues and the Q3 revenues is mainly a result of the receipt of a final net metal royalty payment of $155,000 from First Metals Inc. as well as a profit on the sale of shares of approximately $76,000 compared with the $60,000 loss on shares in the third quarter as outlined above. In Q3 of 2009 the expenses totalled $360,808 as compared to $517,058 in Q2. The majority of the higher level of expenses in Q2 related to the stock-based compensation expense of $142,000 which related to options granted in that quarter. There were a number of other expenses incurred in that quarter related to increased investor relations activities.
- In Quarter 2, 2009, the revenues were $257,065 as compared to $35,029 in Q1, 2009, with the variance mainly attributable to the net metal royalty of $155,000 from First Metals Inc. received in Q2, with no comparative revenue in Q1 along with a profit on the sale of shares of $76,000 generated in Q2 with no comparable amount in Q1. The difference between the Quarter 2, 2009 operating expenses of $517,058 and the Q1, 2009 expenses of $446,202 is mainly attributable to stock-based compensation expense of $142,000 which related to options granted in the second quarter of 2009.

Related Party Transactions

All transactions are in the normal course of operations and are measured at the exchange value, that is, the amount of consideration established and agreed to by the related parties which approximates the arm's length equivalent value and do not include any mark-up.

During the year ending December 31, 2009, the Company made the payments described below to two shareholders, both of whom are officers and directors of the Company, and to a company controlled by a shareholder. A summary of related party transactions including all remuneration paid out for services provided follows:

		2009		2008
Compensation - Jack Stoch, President and CEO	**$**	**159,996**	$	159,996
Compensation - Dianne Stoch, Corporate Secretary		**120,000**		120,000
Rent - Core facility, core storage and equipment		**-**		30,515
Purchase - Building and land for core storage		**-**		212,800
		279,996		523,311

In 2009, Jack Stoch and Dianne Stoch purchased 50,000 common shares under a flow-through financing offer of the Company. See “Capital Resources” section of this MD&A for further details of these transactions. On November 26, 2009, Dianne Stoch resigned as Chief Financial Officer and Treasurer of the Company a position which she has held since 1985. Ms. Stoch will continue her association with the Company as Corporate Secretary and a Director.

Changes in accounting policies

Goodwill and intangible assets

On January 1, 2009, the Company has adopted Canadian Institute of Chartered Accountants (“CICA”) Section 3064, Goodwill and Intangible Assets, which replaced Section 3062, Goodwill and Other Intangible Assets, and which resulted in the withdrawal of Section 3450, Research and Development Costs and of Emerging Issues Committee (“EIC”) Abstract 27, Revenues and Expenditures During the Pre-operating Period, and the amendment of Accounting Guideline (“AcG”) 11, Enterprises in the Development Stage. The new Section establishes standards for the recognition, measurement, presentation and disclosure of goodwill subsequent to its initial recognition and of intangible assets by profit-oriented enterprises. In particular, the new standard sets out specific criteria for the recognition of intangible assets and clarifies the application of the concept of matching costs with revenues, so as to eliminate the practice of recognizing as assets items that do not meet the definition of an asset or satisfy the recognition criteria for an asset. The adoption of this section had no impact on the consolidated financial statements.

Financial Instruments

In January 2009, the Company adopted EIC-173, Credit risk and the fair value of financial assets and financial liabilities issued by the Emerging Issues Committee. This abstract requires that an entity's own credit risk (for financial liabilities) and the credit risk of the counterparty (for financial assets) should be taken into account in determining the fair value of financial assets and financial liabilities, including derivative instruments. The adoption of this abstract did not have a material impact on the Company's consolidated financial statements.

The Company adopted the changes made by CICA to Section 3862, Financial instruments – Disclosures whereby an entity shall classify and disclose fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy shall have the following levels:

Level 1 – valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 – valuation techniques based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices);

Level 3 – valuation techniques using inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The fair value hierarchy requires the use of observable market inputs whenever such inputs exist. A financial instrument is classified to the lowest level of the hierarchy for which a significant input has been considered in measuring fair value. The required disclosures are included in note 14.

Mining exploration costs

EIC-174 "Mining Exploration Costs" provides guidance on the accounting and the impairment review of exploration costs. This standard did not have a significant effect on the Company's financial statements.

Future Accounting Changes

International Financial Reporting Standards

The Accounting Standards Board of Canada ("AcSB") plans to converge Canadian GAAP for publicly accountable enterprises with International Financial Reporting Standards ("IFRS") over a transition period that will end effective January 1, 2011 with the adoption of IFRS. The AcSB announced on February 13, 2008 that IFRS will be required in 2011 for publicly accountable profit-oriented enterprises. The changeover date is for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011. The Company will convert to these new standards according to the timetable set with these new rules.

Although the Company has completed a preliminary assessment of the accounting and reporting differences, impacts on systems and process, it has not yet finalized these assessments. As the Company finalizes its determination of the significant impacts on its financial reporting it intends to disclose such impacts in future Management’s Discussion and Analysis.

In the period leading up to the changeover, the AcSB will continue to issue accounting standards that are converged with IFRS, thus mitigating the impact of adoption of IFRS at the changeover date. The International Accounting Standards Board (“IASB”) will also continue to issue new accounting standards during the conversion period and, as a result, the final impact of IFRS on the Company’s consolidated financial statements will only be measured once all IFRS applicable at the conversion date are known.

The Company’s adoption of IFRS will require the application of IFRS 1, First-Time Adoption of International Financial Reporting Standards (“IFRS 1”), which provides guidance for an entity’s initial adoption of IFRS. IFRS1 generally requires that an entity apply all IFRS effective at the end of its first IFRS reporting period (January 1, 2011) retrospectively. However, IFRS 1 does include certain mandatory exceptions and limited optional exemptions in specified areas of certain standards from this general requirement. Management is assessing the exemptions available under IFRS 1 and their impact on the Company’s future financial position.

Management is in the process of quantifying the expected material differences between IFRS and the current accounting treatment under Canadian GAAP. Set out below are the key areas where changes in accounting policies are expected that may impact the Company’s consolidated financial statements. The list is intended to highlight those areas management believes to be most significant. However, the IASB has significant ongoing projects such as a review of resource accounting including exploration accounting that could affect the ultimate differences between Canadian GAAP and IFRS and their impact on the Company’s consolidated financial statements.

Differences with respect to recognition, measurement, presentation and disclosure of financial information are expected to be in the following key accounting areas:

Key accounting area	Difference from Canadian GAAP, with potential impact for the Company
Presentation of Financial Statements (IAS 1)	Additional disclosures in the notes to financial statements. IAS 1 also requires the presentation of current assets and current liabilities in order of liquidity.
Share-based payments (IFRS 2)	There are differences with respect to the measurement of stock-based payments to non-employees (generally measured at the more reliably measurable amount of either the fair value of the goods or services received, or the fair value of the award at the earlier of performance commitment or completion date).
Exploration for and Evaluation of Mineral Resources (IFRS 6)	This guidance applies to expenditures incurred after legal rights to explore a specific area are obtained and before technical feasibility. It also includes criteria regarding impairment of an asset. In Canada, the accounting guidance is outlined in Property, plant and equipment (3061), Impairment of long-lived asset guidance (3063) as well as in EIC-174 "Mining Exploration Costs". Unlike IFRS, in Canada impairment losses are recognized in profit or loss and they are not reversed as a result of an improvement in circumstances which caused the impairment.
Financial Instruments: Disclosure (IFRS 7)	There are a number of similarities between the disclosures of qualitative and quantitative disclosures of an entity's financial risks and its financial risk management objectives and policies.
Statement of cash flows (IAS 7)	The statement of cash flows presents cash flows during the period classified by operating, investing, and financing activities which is similar to Canadian GAAP. There are some differences regarding the information attributable to discontinued operations and the treatment of changes in ownership interests.
Income Taxes (IAS 12)	Recognition and measurement criteria for deferred tax assets and liabilities are different.
Financial Instruments: Recognition, Measurement and Presentation (IAS 39 and 32)	Under IFRS, like Canadian GAAP, certain types of contracts are treated as financial instruments. The disclosures require qualitative and quantitative disclosures of an entity's financial risks and its financial risk management objectives and policies. The level of disclosure varies depending on the nature and significance of financial instruments to the entity.

The Company continues to monitor and assess the impact of evolving differences between Canadian GAAP and IFRS, since the IASB is expected to continue to issue new accounting standards during the transition period. As a result, the final impact of IFRS on the Company's consolidated financial statements can only be measured once all of the applicable IFRS at the conversion date are known.

Additional analytical and assessment work is planned for 2010, but the Company believes that its' IFRS conversion project is progressing according to schedule.

Business Combinations

In January 2009, the CICA issued the following new Handbook sections: Section 1582, Business Combinations, Section 1601, Consolidated Financial Statements and Section 1602, Non-Controlling Interests which replace Section 1581, Business Combinations and Section 1600, Consolidated Financial Statements. These new Sections will be applicable to financial statements relating to fiscal years beginning on or after January 1, 2011. Early adoption is permitted to the extent the three new Sections are adopted simultaneously. Together, the new Sections establish standards for the accounting for a business combination, the preparation of consolidated financial statements and the accounting for a non-controlling interest in a subsidiary in consolidated financial statements subsequent to a business combination. The Company is currently evaluating the impact of the adoption of these new Sections on its consolidated financial statements. The Company does not expect that the adoption of these new Sections will have a material impact on its consolidated financial statements.

Disclosure Controls and Procedures

Management is responsible for the information disclosed in this document and has in place the appropriate information systems, procedures and controls to ensure that information used internally by management and disclosed externally is, in all material respects, complete and reliable. The Chief Executive Officer (CEO) and the Chief Financial Officer (CFO) have evaluated the design and effectiveness of the Company's disclosure controls and procedures as defined in the rules of the Canadian Securities Administrators as at December 31, 2009. Based on that evaluation, they have concluded that the Company's disclosure controls and procedures were as of and for the year ending December 31, 2009 appropriately designed and operating effectively.

Internal Control over Financial Reporting (ICFR)

The Company's management is responsible for establishing and maintaining adequate internal control over financial reporting. The Company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external reporting purposes in accordance with GAAP.

The Company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the Company's assets; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with GAAP, and that receipts and expenditures of the Corporation are being made only in accordance with authorizations of management and directors of the Company; and (ii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on the financial statements.

Because of its inherent limitation, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may change.

During the year ended December 31, 2009, and as at the year end, the CEO and CFO have participated in the evaluation of the design of internal controls over financial reporting based on criteria established in Internal Control over Financial Reporting – Guidance for Smaller Public Companies issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). They have also caused the effectiveness of ICFR to be evaluated at the financial year-end and based on their evaluation, the President and Chief Executive Officer and the Chief Financial Officer have concluded that internal controls over financial reporting are appropriately designed and operating effectively to ensure that the preparation of financial statements for external reporting purposes are in accordance with the Company's application of Canadian GAAP.

In the 2008 Annual MD&A, Management reported a material weakness over the identification and timely application of new accounting standards in the preparation and reporting of external financial information. At that time, the Company implemented procedures including the receipt, on a quarterly basis of an update of the accounting standards from accounting advisors, as well as the review and application of these revised standards.

Financial Instruments and Risk Management

Risk management

The Company, through its financial assets and liabilities, has exposure to the following financial risks: credit risk, liquidity risk, foreign exchange risk, and interest rate risk. The following analysis provides a measurement of risks as at the balance sheet date December 31, 2009.

As a result of the volatile economic conditions precipitated by the credit crisis, at December 31, 2009, the Company had $2.8 million in financial instruments, fully guaranteed by the Canadian Government, classified as marketable securities and cash restricted for flow-through expenditures on the balance sheet. The Company's remaining cash restricted for flow-through is deposited with a Canadian banking institution, member of the Canadian Deposit Insurance Corporation (CDIC): CDIC, a federal Crown Corporation, insures deposits to a maximum of $100,000 per individual institution.

Credit risk

The Company does not believe it is subject to any significant concentration of credit risk. Cash and cash equivalents are in place with major financial institutions and corporations.

The maximum exposure to credit risk as at December 31, 2009 and 2008 was:

		2009		2008
Cash and cash equivalents	**$**	**-**	$	1,140,052
Cash restricted for flow-through expenditures		**347,883**		561,039
Accounts receivable		**215,621**		365,035
		563,504		2,066,126

Accounts receivable are mainly made up of an option payment due from Plato Gold Corporation paid in January 2010 and taxes receivable from government authorities. As the government receivables arise from legislative measures they do not represent a high credit risk. A total of $2,045 in doubtful accounts was written off during the period ending December 31, 2009.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company mitigates liquidity risk through the management of its capital structure and financial leverage, as outlined in the following "Capital Disclosures". It also manages liquidity risk by continuously monitoring actual and projected cash flows. The Board of Directors reviews and approves the Company's operating and capital budgets, as well as any material transactions outside of the ordinary course of business. The Company has financed its exploration and mining activities through operating cash flows and the utilisation of its liquidity reserves.

Contractual maturities of financial liabilities are all under one year.

Foreign Exchange Risk

As at December 31, 2009, the Company has cash of $6,587 (2008 - $117,176) in US dollars. The Company estimates that the impact on earnings of a one percent increase or decrease in the US exchange rate would be insignificant.

Interest Rate Risk

The Company is not exposed to a significant interest rate risk since the Company has no credit facility. The interest revenue arising from the balance of operating cash accounts is subject to interest rate fluctuations. Based on the balances outstanding during the quarter ended December 31, 2009, a 1% increase (decrease) in the interest rate index would have no significant impact on earnings before income taxes.

Capital Disclosures

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the development of its mineral properties and to maintain a flexible capital structure for its projects for the benefit of its stakeholders. As the Company is a Canadian exploration company, its principal source of funds is from the issuance of common and flow-through shares and exploration tax credits as well as managing cash and cash equivalents, cash restricted for flow-through expenditures, marketable securities and accounts receivable. In the management of capital, the Company includes the components of shareholders' equity. The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, enter into joint venture property arrangements or dispose of properties. The Company's investment policy is to invest its cash in highly liquid short-term interest-bearing investments, selected with regards to the expected timing of expenditures from continuing operations. The Company expects its current capital resources will be sufficient to carry its exploration and development plans and operations though its current operating period. The Company is currently not subject to externally imposed capital requirements.

Neither the management of capital nor the objectives have changed during the current year.

The Company monitors capital on the basis of surplus to equity. The components of the surplus are outlined below at December 31:

	2009	2008
Cash and cash equivalents	**$ -**	$ 1,140,052
Cash restricted for flow-through expenditures	**347,883**	561,039
Marketable securities - term deposits and treasury bonds	**2,757,864**	3,152,340
Accounts receivable	**215,621**	365,035
Quebec refundable tax credit and mining duties	**230,888**	50,289
	3,552,256	5,268,755
Exploration expenditure obligations	**(347,883)**	(561,039)
Surplus	**3,204,373**	4,707,716
Shareholders' equity	**12,077,114**	12,147,612

Critical accounting assumptions, policies and estimates

The preparation of the Corporation's audited financial statements requires management to make certain estimates that affect the amounts reported in the financial statements. Note 4 to the Financial Statements for the year ended December 31, 2009 summarized the significant accounting policies and also identified that certain accounting policies require management to make estimates or assumptions that in some cases are inherently uncertain. In preparing the audited financial statements, management has used the same approaches and methods as were used for the audited financial statements of the Corporation for the year ended December 31, 2008.

The critical accounting assumptions and estimates used in the preparation of these statements include the Company's assumption that it is a going concern, an estimate of recoverable value of its mineral properties and deferred exploration expenses, and the carrying value of the plant, property and equipment, as well as the value of its stock-based compensation and fair value of financial assets and liabilities and valuation of marketable securities. Key areas of estimation, where management has made difficult complex or subjective judgments include, finite lives and carrying value of property, plant and equipment, the ability to use income tax loss carry forwards and other future income tax assets and the recoverability of mineral interests which require estimates of future cash flows. A description of the relevant accounting policies follows.

Mineral properties and deferred exploration expenses

The Company accounts for mineral properties and deferred exploration expenses in accordance with the Canadian Institute of Chartered accountants ("CICA") Handbook Section 3061, "Property, plant and equipment" ("CICA 3061"), and abstract EIC-174, "Mining Exploration Costs" ("EIC-174") of the Emerging issues Committee.

CICA 3061 provides for the capitalization of the acquisition and exploration expenses of a mineral property where such costs are considered to have the characteristics of property, plant and equipment. EIC-174 provides that a mining enterprise is not precluded from considering exploration expenses to have the characteristics of property, plant and equipment when it has not established resource reserves objectively and therefore does not have a basis for preparing a projection of the estimated future net cash flow from the property.

The Company capitalizes the acquisition costs of mineral properties and all direct costs relating to exploration on its mineral properties. These costs will be amortized over the estimated productive lives of the properties upon commencement of production using the unit-of-production method. Options or sales of mineral properties are accounted for by applying the proceeds from such sales to the carrying costs of the property and reducing costs to zero prior to recognizing any gains. Costs related to abandoned projects are written off. Mineral property interests, where future cash flows are not reasonably determinable, are evaluated for impairment based on results of exploration work, management's intentions and determination of the extent to which future exploration programs are warranted and likely to be funded. General exploration costs not related to specific properties and general administrative expenses are charged to operations in the year in which they are incurred.

Recovery of carrying value is dependent upon future commercial success or proceeds from disposition of the resource interests. It is reasonably possible, based on existing knowledge that changes in future conditions could require a change in the recognized amounts. Although the Company has taken steps to verify title to mineral properties in which it has an interest, in accordance with industry norms for the current stage of exploration of such properties, these procedures do not guarantee the Company's title. Property may be subject to unregistered prior agreements or inadvertent non-compliance with regulatory requirements.

Impairment of long-lived assets

The Company follows the recommendations in CICA Handbook Section 3063 - "Impairment of Long-Lived Assets" and the CICA's Emerging Issues Committee ("EIC") emerging extract EIC-174 - "Mining Exploration Costs". Section 3063 requires that the Company review long-lived assets, including mineral properties for impairment. Long-lived assets are assessed for impairment when events and circumstances warrant an assessment. EIC-174 consensus is that a mining enterprise in the development stage is not obliged to conclude that capitalized costs have been impaired due to the absence of a projected estimated future net cash flow from the mining enterprise. Mineral properties in the exploration stage do not have established mineral reserves and a basis for the preparation of a projection of the estimated future net cash flow from the properties does not exist. However, a mining enterprise is required to consider the conditions in Section 3063 for impairment write-down. The conditions include significant unfavorable economic, legal, regulatory, environmental, political and other factors. In addition, management's development activities towards its planned principal operations are a key factor considered as part of the ongoing assessment of the recoverability of the carrying amount of mineral properties. Whenever events or changes in circumstances indicate that the carrying amount of a mineral property in the exploration stage may be impaired, capitalized costs are written down to the estimated recoverable amount.

The Company has sufficient financing in place to meet its exploration property commitments. Globex has the intent and ability to retain its properties until the business climate improves, and although the adverse change in the business climate may result in a delay in the cash flows from properties, this factor alone may not require an impairment test. We review all of our properties annually to determine whether exploration undertaken has eliminated any further viable targets on a property and if affirmative, the property and all associated exploration costs are written down. Costs related to any property not explored over the past 3 years are also written down.

Stock-based Compensation

Recognition of contribution to the success of the Company through stock-based compensation conserves cash and acts as an incentive for employees and service providers to maintain their high level of participation. The Company records stock options granted using a fair value based on the Black-Scholes model, to estimate fair value.

The following weighted assumptions were applied:

	2009	2008
Expected dividend yield	**Nil**	Nil
Expected stock price volatility	**84.5%**	70.9%
Risk free interest rate	**2.06%**	2.51%
Expected life	**3.28 years**	3.36 years
Weighted average fair value of options at grant date	**$0.46**	**$0.45**

During the period ending December 31, 2009, the Company granted 465,000 stock options, with 460,000 vesting immediately having an assigned value of $211,929. The details of the grants are: 430,000 stock options to service providers, exercisable at a weighted average price of $2.25, with terms of 1 and 5 years and 35,000 to employees at a weighted average price of $0.97, for a 5 year period. In 2008, 650,000 options were granted.

The Company cautions that the Black-Scholes option valuation model was developed for use in estimating the fair value of traded options that are fully transferable and have no vesting restrictions. The Company's stock options are not transferable and cannot be traded, thus the Black-Scholes model may overestimate the actual value of the options that the Company has granted. Further, the Black-Scholes model also requires an estimate of expected volatility. The Company uses its historical volatility rates to calculate an estimate of expected volatility. Changes in the subjective input assumptions can materially affect the fair value estimate, and therefore do not necessarily provide a reliable measure of the fair value of the Company's stock options.

Capital Resources

As at March 19, 2010, 19,240,074 common shares are issued and outstanding and 2,855,500 stock options remain outstanding for a fully diluted common share capital of 22,095,574. In July 2009, 857,000 flow-through shares were issued for $1,015,550 under a private placement. Jack Stoch, a significant shareholder of the Company, purchased 20,000 common shares (equal to 2.3% of the total number issued) and Dianne Stoch purchased 30,000 common shares (equal to 3.5% of the total number issued), both of whom are officers and directors of the Company.

Liquidity and Working Capital

At December 31, 2009, the Company had no cash and cash equivalents compared to $1,140,052 at December 31, 2008 excluding cash restricted for flow-through expenditures of $347,883 (2008 - $561,039).

Marketable securities of $2,936,343 at December 31, 2009 include shares with a market valuation of $178,479 and term deposits and treasury bonds of $2,757,864 fully guaranteed by the Canadian government.

At the period ended December 31, 2009, the Company's working capital (based on current assets minus current liabilities) was $3,187,490 (December 31, 2008 - $4,477,128). The Company believes that based on the current cash and working capital position, it has sufficient resources readily available to meet its current exploration spending commitments and corporate and administrative requirements for the next twelve months.

Globex does not have any long-term debt or similar contractual commitments.

Risks and Uncertainties

Risks beyond the control of the Company come from multiple sources.

Metal Prices: World-wide supply and demand for metals determines metal prices. Lower metal prices reduce exploration activity and thus the terms at which Globex can option its properties. The ability of the Company to market and/or develop its properties and the future profitability of the Company are directly related to the market price of metals. Metal prices also directly affect the revenue stream that Globex anticipates from mines in production. Lower metal prices equal lower or no revenue. Higher metal prices equal higher revenue.

Currency Exchange Fluctuations: Metal prices are quoted in US dollars. A strong US dollar against the Canadian dollar enhances metal revenues when translated to Canadian dollars, causing an equivalent increase in net profits. A weak US dollar shrinks potential metal revenues while mining and exploration costs in Canadian dollars remain constant or actually increase, thus reducing profits. The viability of a mine could be determined by currency fluctuation.

Staff Recruitment and Retention: As a result of the cyclical nature of the business, the lack of job security, it is difficult to find and retain the experienced, competent individuals required to build a company: Salaries, benefits, working conditions and challenge must be competitive.

Option Revenue: Option contracts taken to term can appear extremely lucrative. However, if exploration results are poor in year 1, the property may be returned after only a single payment. These negative results may further, mean share payments received by the Company lose value. If the main target of a particular property is drilled with negative results, then the property may cease to have exploration potential and thus the ability to generate future option revenue.

Success of Partners: The outcome of efforts by joint venture, option and royalty partners has a significant effect on the Company's profitability. If they are successful in achieving their goals in a timely and cost-efficient manner, then the Company will benefit. Should they fail financially, technically or for other reasons, we will be negatively affected.

Government Legislation and Taxation: Flow-through financing, combined with provincial tax credits for exploring in Quebec, are potentially important sources for financing exploration programs. Any material changes in these programs could adversely affect the Company's operations.

Finding and Developing Economic Reserves: The recoverability of amounts capitalized for mineral properties and related deferred costs is dependent upon the discovery of economically recoverable reserves, confirmation of the Company's interest in the underlying mineral claims, the ability of the Company to obtain necessary financing to complete the development, and future profitable production or proceeds from the disposal thereof.

Other risks the Company faces are: Renegotiation of contracts, permitting, reserves estimation, environmental factors, governments not enforcing access laws and various other regulatory risks.

Outlook

Globex is pleased with the achievements to date on the **Timmins Talc-Magnesite** project and anticipates that the project will continue to advance during the next year. The recent rebound in base metal and precious metal prices has changed the psychology within the junior mining sector and attractive projects are now receiving investor attention. Globex will continue to exploit its projects and opportunities. In addition, the Company anticipates that it will continue to receive option payments and royalty payments. On an overall basis, the Company believes that it is well positioned with a combination of exciting projects and the resources necessary to continue to advance its strategic directions.

Additional Information

This analysis should be read in conjunction with the most recent financial statements. Financial information about the Company is contained in its comparative financial statements for the fiscal years ended December 31, 2009 and 2008 and additional information about the Company, including the Annual Information Form (AIF), is available on SEDAR at www.sedar.com. Further, the Company posts all publicly filed documents, including the AIF and the Management Discussion and Analysis, on its website www.globexmining.com in a timely manner.

If you would like to obtain, at no cost to you, a copy of the 2009 and/or 2008 Management Discussion and Analysis, please send your request to:

Globex Mining Enterprises Inc.
86, 14th Street, Rouyn-Noranda, Quebec J9X 2J1
Telephone: 819.797.5242 Telecopier: 819.797.1470
Email: dstoch@globexmining.com

Authorization

The contents and the dissemination of this Management's Discussion and Analysis have been approved by the Board of Directors of the Company.

(Signed)	*(Signed)*
Jack Stoch	Dianne Stoch
Director	Director

DATED at Rouyn-Noranda, Quebec
March 19, 2010

Responsibilities for Financial Statements

The management of the Company is responsible for the preparation of the consolidated financial statements and the financial information contained in the Annual Report. The accompanying consolidated financial statements of Globex Mining Enterprises Inc. have been prepared by management and approved by the Board of Directors of the Company. Financial information contained elsewhere in this report is consistent with the consolidated financial statements.

The consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles and where appropriate reflect management's best estimates and judgments based on currently available information.

Globex maintains adequate accounting systems and administrative controls to produce reliable financial statements and provide reasonable assurance that assets are properly safeguarded.

Samson Bélair/Deloitte & Touche s.e.n.c.r.l., Chartered Accountants, have been appointed by the shareholders to conduct an independent audit of the Company's financial statements. Their report outlines the nature of their audit and expresses their opinion of the financial statements of the Company.

The Board of Directors of the Company is responsible for ensuring that management fulfills its responsibilities for financial reporting. The Board of Directors carries out this responsibility through its Audit Committee, which is composed solely of independent directors. The Audit Committee is also responsible for making recommendations with respect to the appointment, the remuneration and the terms of engagement of the Company's auditors. The Audit Committee meets periodically with management and the external auditors to discuss internal controls, auditing matters and financial reporting issues, and to satisfy itself that each party is properly discharging its responsibilities. The Audit Committee also reviews the consolidated financial statements, management's discussion and analysis, the external auditor's report, and examines the fees and expenses for audit services, and considers the engagement of reappointment of the external auditors. Samson Bélair/Deloitte & Touche s.e.n.c.r.l., the external auditors, have full and free access to the Audit Committee. The Audit Committee reports its findings to the Board of Directors for its consideration when approving the financial statements for issuance to shareholders.

(Signed)
Jack Stoch
President and Chief Executive Officer

(Signed)
James Wilson
Chief Financial Officer and Treasurer

Auditors' Report

To the Shareholders of Globex Mining Enterprises Inc.

We have audited the consolidated balance sheets of Globex Mining Enterprises Inc. as at December 31, 2009 and 2008 and the consolidated statements of operations and comprehensive income (loss), contributed surplus and deficit and cash flows for the years then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2009 and 2008 and the results of its operations and its cash flows for the years then ended in accordance with Canadian generally accepted accounting principles.

(Signed)
Samson Bélair/Deloitte & Touche s.e.n.c.r.l. [1]
Rouyn-Noranda, Canada
February 1, 2010

[1] Chartered accountant auditor permit n° 18190

GLOBEX MINING ENTERPRISES INC.

Consolidated Balance Sheets
As at December 31,

	2009	2008
Assets		
Current assets		
Cash and cash equivalents (note 5)	**$ -**	$ 1,140,052
Cash restricted for flow-through expenditures (note 5)	**347,883**	561,039
Marketable securities	**2,936,343**	3,374,634
Accounts receivable	**215,621**	365,035
Quebec refundable tax credit and mining duties	**230,888**	50,289
Prepaid expenses	**34,031**	42,105
	3,764,766	5,533,154
Reclamation bonds (note 6)	**125,320**	141,474
Properties and equipment (note 7)	**516,505**	547,529
Mineral properties (Schedule A)	**2,870,356**	2,842,204
Deferred exploration expenses (note 8) (Schedule A)	**8,100,884**	7,136,945
	15,377,831	16,201,306
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	**270,238**	748,988
Income tax payable	**307,038**	307,038
	577,276	1,056,026
Future income and mining taxes (note 9)	**2,723,441**	2,997,668
Shareholders' equity		
Share capital		
Authorized: Unlimited common shares with no par value		
Issued and fully paid: 19,215,074 common shares		
(2008 - 18,338,074 common shares) (note 10)	**45,900,953**	45,026,832
Contributed surplus	**3,004,037**	2,799,452
Deficit	**(36,553,355)**	(35,149,968)
Accumulated other comprehensive income (loss) (note 11)	**(274,521)**	(528,704)
	(36,827,876)	(35,678,672)
	12,077,114	12,147,612
	15,377,831	16,201,306

Approved by the Board

(Signed)
Jack Stoch, Director

(Signed)
Dianne Stoch, Director

GLOBEX MINING ENTERPRISES INC.

Consolidated Statements of Operations and Comprehensive Income (loss)

Years ended December 31,

	2009	2008
Revenues		
Option income	**$ 152,500**	$ 3,202,391
Metal royalty income	**165,747**	1,008,194
Gain (loss) on sale of marketable securities	**37,019**	(717,347)
Interest income	**56,555**	169,397
Other	**6,192**	23,310
	418,013	3,685,945
Expenses		
Amortization	**62,304**	61,571
Loss (gain) on foreign exchange translation	**34,088**	(127,774)
Administration	**529,269**	676,817
Professional fees and outside services	**555,471**	630,310
Stock-based compensation (note 10)	**17,939**	109,219
Stock-based payments (note 10)	**193,990**	191,528
Other-than-temporary impairment on marketable security	**118,374**	1,814,331
Write-down of mineral properties and deferred exploration expenses	**912,314**	185,143
	2,423,749	3,541,145
Earnings (loss) before income and mining taxes	**(2,005,736)**	144,800
Income and mining taxes (note 9)		
Current	**(16,857)**	323,891
Future	**(615,303)**	951,463
	(632,160)	1,275,354
Net earnings (loss)	**(1,373,576)**	(1,130,554)
Net earnings (loss) per common share (note 12)		
Basic and diluted	**(0.07)**	(0.06)
Other comprehensive income (loss), net of taxes		
Changes in unrealized gains (loss) on available-for-sale marketable securities		
Unrealized gains (loss) gains arising during the period, net of taxes	**172,828**	(4,613,981)
Reclassification to earnings of losses or (gains) realized from available-for-sale marketable securities, net of taxes	**(37,019)**	740,496
Reclassification to earnings of other-than-temporary impairment on marketable securities	**118,374**	1,814,331
	254,183	(2,059,154)
Net earnings (loss)	**(1,373,576)**	(1,130,554)
Comprehensive income (loss)	**(1,119,393)**	(3,189,708)

GLOBEX MINING ENTERPRISES INC.

Consolidated Statements of Contributed Surplus and Deficit
Years ended December 31,

	2009	2008
Contributed surplus		
Balance, beginning of year	**$ 2,799,452**	$ 2,500,455
Stock-based compensation costs (note 10)	**17,939**	109,219
Stock-based compensation payments (note 10)	**193,990**	191,528
Fair value of stock options exercised (note 10)	**(7,344)**	(1,750)
Balance, end of year	**3,004,037**	2,799,452
Deficit		
Balance, beginning of year	**(35,149,968)**	(33,955,212)
Net earnings (loss)	**(1,373,576)**	(1,130,554)
Share issue expenses net of taxes $10,970 (2008 - $23,625)	**(29,811)**	(64,202)
Balance, end of year	**(36,553,355)**	(35,149,968)

GLOBEX MINING ENTERPRISES INC.

Consolidated Statements of Cash Flows

Years ended December 31,

	2009	2008
Operating activities		
Net earnings (loss)	**$ (1,373,576)**	$ (1,130,554)
Items not affecting cash:		
Option income received in marketable securities (note 13)	**(27,500)**	(2,710,927)
Other-than-temporary impairment on marketable security	**118,374**	1,814,331
Amortization of properties and equipment	**62,304**	61,571
Foreign exchange rate variation on reclamation bond	**16,154**	(31,809)
Loss (gain) on sale of marketable securities	**(37,019)**	717,347
Write-down of mineral properties and deferred exploration expenses	**912,314**	185,143
Amortization of bonds premium	**10,192**	5,109
Future income and mining tax expense (recovery)	**(615,303)**	951,463
Stock-based compensation	**17,939**	109,219
Stock-based payments	**193,990**	191,528
	651,445	1,292,975
Changes in non-cash operating working capital items (note 13)	**(270,973)**	979,923
	(993,104)	1,142,344
Financing activities		
Issuance of share capital	**1,035,750**	2,131,500
Buy-back of share capital	**-**	(20,080)
Share capital issue expenses	**(40,781)**	(87,827)
	994,969	2,023,593
Investing activities		
Acquisition of properties and equipment	**(31,280)**	(269,218)
Deferred exploration expenses	**(1,924,068)**	(4,177,849)
Mineral properties acquisitions	**(28,152)**	(34,670)
Proceeds on mineral properties optioned	**-**	48,534
Proceeds on sale of marketable securities	**1,684,189**	9,251,226
Acquisition of marketable securities	**(1,055,762)**	(11,002,380)
Cash restricted for flow-through expenditures variation	**213,156**	1,915,961
	(1,141,917)	(4,268,396)
Net decrease in cash and cash equivalents	**(1,140,052)**	(1,102,459)
Cash and cash equivalents, beginning of year	**1,140,052**	2,242,511
Cash and cash equivalents, end of year	**-**	1,140,052

Supplementary cash flow information (note 13)

Notes to the Consolidated Financial Statements

Year ended December 31, 2009 and 2008

1. Description of the business

Globex Mining Enterprises Inc. (“Globex”) is a Canadian exploration company with a North American portfolio of properties with gold, copper, zinc, silver, platinum, palladium, uranium, rare earth, nickel, magnesium and talc potential. Globex trades on the Toronto Stock Exchange under the symbol GMX, in Europe on the Frankfurt, Munich, Stuttgart, Berlin and Xetra exchanges under the symbol G1M and GLBXF on the OTCQX International, USA. The Company seeks to create shareholder value by acquiring mineral properties, enhancing them and either optioning, selling or joint venturing them or developing them to production.

The recoverability of amounts shown for mineral properties and related deferred costs is dependent upon the discovery of economically recoverable reserves, confirmation of the Company's interest in the underlying mineral claims, the ability of the Company to obtain necessary financing to complete the development, and future profitable production or proceeds from the disposal thereof.

These financial statements have been prepared on a going-concern basis which contemplates that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business. This assumption is based on the current net assets of the Company and management’s current operating plans.

2. Adoption of new accounting standards

Goodwill and intangible assets

On January 1, 2009, the Company has adopted Canadian Institute of Chartered Accountants (“CICA”) Section 3064, Goodwill and Intangible Assets, which replaced Section 3062, Goodwill and Other Intangible Assets, and which resulted in the withdrawal of Section 3450, Research and Development Costs and of Emerging Issues Committee (“EIC”) Abstract 27, Revenues and Expenditures During the Pre-operating Period, and the amendment of Accounting Guideline (“AcG”) 11, Enterprises in the Development Stage. The new Section establishes standards for the recognition, measurement, presentation and disclosure of goodwill subsequent to its initial recognition and of intangible assets by profit-oriented enterprises. In particular, the new standard sets out specific criteria for the recognition of intangible assets and clarifies the application of the concept of matching costs with revenues, so as to eliminate the practice of recognizing as assets items that do not meet the definition of an asset or satisfy the recognition criteria for an asset. The adoption of this section had no impact on the consolidated financial statements.

Financial instruments

In January 2009, the Company adopted EIC-173, Credit risk and the fair value of financial assets and financial liabilities issued by the Emerging Issues Committee. This abstract requires that an entity's own credit risk (for financial liabilities) and the credit risk of the counterparty (for financial assets) should be taken into account in determining the fair value of financial assets and financial liabilities, including derivative instruments. The adoption of this abstract did not have a material impact on the Company's consolidated financial statements.

The Company also adopted the changes made by CICA to Section 3862, Financial instruments – Disclosures whereby an entity shall classify and disclose fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy shall have the following levels :

Level 1: valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: valuation techniques based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices);

Level 3: valuation techniques using inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Notes to the Consolidated Financial Statements

The fair value hierarchy requires the use of observable market inputs whenever such inputs exist. A financial instrument is classified to the lowest level of the hierarchy for which a significant input has been considered in measuring fair value. The required disclosures are included in note 14.

Mining exploration costs

EIC-174 "Mining Exploration Costs" provides guidance on the accounting and the impairment review of exploration costs. This standard did not have a significant effect on the Company's financial statements.

3. Future accounting changes

International Financial Reporting Standards

The Accounting Standards Board of Canada ("AcSB") plans to converge Canadian GAAP for publicly accountable enterprises with International Financial Reporting Standards ("IFRS") over a transition period that will end effective January 1, 2011 with the adoption of IFRS. In October 2009, the AsSB reconfirmed that IFRS will be required in 2011 for publicly accountable profit-oriented enterprises. The changeover date is for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011. The Company will convert to these new standards according to the timetable set with these new rules.

The Company has completed an initial assessment of the differences between Canadian GAAP and IFRS relevant to Globex and is in the process of finalizing a more detailed assessment. The initial assessment identified that changes were required to accounting systems and business processes mainly related to capitalization of exploration expenses and the need to test for impairment of mineral properties. Further training and development are ongoing for 2010.

Business combinations, consolidated financial statements and non-controlling interests

In January 2009, the CICA issued the following new Handbook sections: Section 1582, Business Combinations, Section 1601, Consolidated Financial Statements and Section 1602, Non-Controlling Interests which replace Section 1581, Business Combinations and Section 1600, Consolidated Financial Statements. These new Sections will be applicable to financial statements relating to fiscal years beginning on or after January 1, 2011. Early adoption is permitted to the extent the three new Sections are adopted simultaneously. Together, the new Sections establish standards for the accounting for a business combination, the preparation of consolidated financial statements and the accounting for a non-controlling interest in a subsidiary in consolidated financial statements subsequent to a business combination. The Company does not expect that the adoption of these new Sections will have a material impact on its consolidated financial statements.

4. Accounting policies

Principles of consolidation

The consolidated financial statements of Globex are prepared in accordance with Canadian generally accepted accounting principles. The consolidated financial statements include the accounts of the Company, Globex Nevada Inc. and World Wide Magnesium Corporation. In addition, the Company has a joint venture that is consolidated using proportionate consolidation. All significant intercompany transactions and balances have been eliminated on consolidation.

Notes to the Consolidated Financial Statements

Translation of foreign currencies

Integrated foreign operation and accounts denominated in foreign currency are translated as follows: monetary assets and liabilities are translated at the exchange rates in effect at the balance sheet date. Non-monetary assets and liabilities are translated at historical rates. Revenues and expenses are translated at average rates for the year except for amortization, which is translated at historical rates. Translation gains or losses are included in earnings.

Properties and equipment

Property and equipment are recorded at cost. Amortization is based on their estimated useful lives using the diminishing balance method and rates as follows:

Buildings	4%
Mining equipment, office equipment and vehicles	30%
Computer systems	30 - 100%

Mineral properties and deferred exploration expenses

The Company accounts for mineral properties and deferred exploration expenses in accordance with the CICA Handbook Section 3061, "Property, plant and equipment" ("CICA 3061"), and abstract EIC-174, "Mining Exploration Costs" ("EIC-174"). CICA 3061 provides for the capitalization of the acquisition and exploration expenses of a mineral property where such costs are considered to have the characteristics of property, plant and equipment. EIC-174 provides that a mining enterprise is not precluded from considering exploration expenses to have the characteristics of property, plant and equipment when it has not established resource reserves objectively and therefore does not have a basis for preparing a projection of the estimated future net cash flow from the property.

The Company capitalizes the acquisition costs of mineral properties and all direct costs relating to exploration on its mineral properties. These costs will be amortized over the estimated productive lives of the properties upon commencement of production using the unit-of-production method. Options or sales of mineral properties are accounted for by applying the proceeds from such sales to the carrying costs of the property and reducing costs to zero prior to recognizing any gain. Costs related to abandoned projects are written off. Mineral property interests, where future cash flows are not reasonably determinable, are evaluated for impairment based on results of exploration work, management's intentions and determination of the extent to which future exploration programs are warranted and likely to be funded. General exploration costs not related to specific properties and general administrative expenses are charged to operations in the year in which they are incurred.

Recovery of carrying value is dependent upon future commercial success or proceeds from disposition of the resource interests. It is reasonably possible, based on existing knowledge that changes in future conditions could require a change in the recognized amounts. Although the Company has taken steps to verify title to mineral properties in which it has an interest, in accordance with industry norms for the current stage of exploration of such properties, these procedures do not guarantee the Company's title. Property may be subject to unregistered prior agreements or inadvertent non-compliance with regulatory requirements.

Quebec refundable tax credit and mining duties

The Company is entitled to a refundable tax credit of 35% on qualified, unrenounced to investors, mining exploration expenses incurred in the province of Quebec. Furthermore, the Company is entitled to a refund of mining duties of 12% on qualified, unrenounced to investors, mining exploration expenses net of the refundable tax credit. Refundable tax credits are accounted for against the exploration expenses incurred and the mining duties refunds are recorded for as current mining taxes in the statement of operations.

Notes to the Consolidated Financial Statements

Impairment of long-lived assets

The Company follows the recommendations in CICA Handbook Section 3063 – "Impairment of Long-Lived Assets" and the CICA's emerging extract EIC-174 – "Mining Exploration Costs". Section 3063 requires that the Company review long-lived assets, including mineral properties for impairment. Long-lived assets are assessed for impairment when events and circumstances warrant an assessment. EIC-174 consensus is that a mining enterprise in the development stage is not obliged to conclude that capitalized costs have been impaired due to the absence of a projected estimated future net cash flow from the mining enterprise. Mineral properties in the exploration stage do not have established mineral reserves and a basis for the preparation of a projection of the estimated future net cash flow from the properties does not exist. However, a mining enterprise is required to consider the conditions in Section 3063 for impairment write-down. The conditions include significant unfavorable economic, legal, regulatory, environmental, political and other factors. In addition, management's development activities towards its planned principal operations are a key factor considered as part of the ongoing assessment of the recoverability of the carrying amount of mineral properties. Whenever events or changes in circumstances indicate that the carrying amount of a mineral property in the exploration stage may be impaired, capitalized costs are written down to the estimated recoverable amount.

Cash and cash equivalents

Cash and cash equivalents include cash funds, bank balances and short-term investments in money market instruments with an original term of less than three months.

Cash restricted for flow-through expenditures

Cash restricted for flow-through expenditures is composed of cash funds, bank balances and short-term investments in money market instruments with an original term of less than three months. The cash is restricted to pay prescribed resource expenditure in the province of Quebec.

Marketable securities

Marketable securities consist of investments in money market instruments with an original term of more than three months, but no longer than one year. Also included in marketable securities are the shares of public companies, which are not subject to any trading restrictions.

Flow-through shares - tax benefits renounced

The resource expenditure deductions for income tax purposes related to exploration and development activities funded by flow-through shares are renounced to investors in accordance with tax legislation. Under the liability method of accounting for income taxes, the future income taxes related to the temporary difference arising at the later of renunciation and when the qualifying expenditures are incurred, are recorded at that time together with a corresponding reduction to the carrying value of the shares issued.

Notes to the Consolidated Financial Statements

Use of estimates

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates. During the fiscal year presented, management has made a number of significant estimates and valuation assumptions, including estimates of the net realizable value of the Quebec refundable tax credit and mining duties resulting from mining exploration expenses, the recoverability of mineral properties and deferred exploration expenses, valuation of stock-based compensation, valuation of future income taxes, the fair value of financial assets and liabilities and the valuation of marketable securities. These estimates and valuation assumptions are based on current information and management's planned course of actions, as well as assumptions about future business and economic conditions. Should the underlying valuation assumptions and estimates change, the recorded amounts could change by a material amount.

Realization of assets

Realization of the Company's assets is subject to various risks including permitting, reserves estimation, metal prices and environmental factors.

Stock-based compensation and payments

The company uses the fair value method for stock options granted to directors, officers, employees and non-employees. Accordingly, the fair value of the options at the date of grant is charged to operations, with an offsetting credit to contributed surplus, over vesting periods. If and when the stock options are exercised, the applicable amounts of contributed surplus are transferred to capital stock.

Revenue recognition

Partial sales of mineral properties are accounted for by applying the proceeds from such sales/options to the carrying costs of the property and reducing these costs to zero prior to recognizing any gain. Realized gains or losses on marketable securities are recorded when sold. Interest income is recorded on the accrual basis. Shares received under option agreements are valued at fair value which is determined at quoted price if the shares are quoted in an active market and if the market for the shares is not active, fair value is established by using a valuation technique. Royalty income is recorded on an accrual basis.

Income taxes

The Company uses the asset and liability method in accounting for income taxes. Under this method, future income taxes are recognized for the future income tax consequences attributed to differences between the financial statement carrying values of assets and liabilities and their respective tax bases. Future income tax assets and liabilities are measured using substantively enacted income tax rates expected to apply to taxable income in the years in which temporary differences are expected to be recovered or settled. The effect on future income tax assets and liabilities of a change in tax rates is included in income in the year of the rate change. The amount of future income tax assets recognized is limited to the amount that is more likely than not to be realized.

Notes to the Consolidated Financial Statements

Financial instruments

Financial assets and financial liabilities are initially recognized at fair value and their subsequent measurement is dependent on their classification as described below. Their classification depends on the purpose, for which the financial instruments were acquired or issued, their characteristics and the Company's designation of such instruments. Settlement date accounting is used.

Classification	
Cash and cash equivalents	Held for trading
Cash restricted for flow-through expenditures	Held for trading
Marketable securities	Available-for-sale
Accounts receivable	Loans and receivables
Reclamation bonds	Available-for-sale
Accounts payable and accrued liabilities	Other liabilities

5. Cash and cash equivalents and cash restricted for flow-through expenditures

As at December 31,		**2009**		2008
Cash and cash equivalents				
Bank balances	**$**	**-**	$	134,684
Guaranteed investment certificates		**-**		1,005,368
		-		1,140,052
Cash restricted for flow-through expenditures				
Bank balances	**$**	**300,622**	$	-
Guaranteed investment certificates		**47,261**		561,039
		347,883		561,039

Flow-through common shares require the Company to expend an amount equivalent to the proceeds of the issue on prescribed resource expenditures. If the Company does not incur the committed resource expenditures, it will be required to indemnify the holders of the shares for any tax and other costs payable by them as a result of the Company not making the required resource expenditures. As at December 31, 2009, the Company's remaining commitment with respect to unspent resource expenditures under flow-through common share agreements was $347,883 (2008 - $561,039).

6. Reclamation bonds

		2009		2008
Nova Scotia bond - Department of Natural Resources	**$**	**57,974**	$	56,699
Option reimbursement		**(50,000)**		(50,000)
Net Nova Scotia bond		**7,974**		6,699
Washington State bond - Department of Natural Resources		**117,346**		134,775
		125,320		141,474

Reclamation and environmental bonds were posted by the Company to secure clean-up expenses in the event of mine closure or property abandonment. An environmental bond, posted with the Nova Scotia Department of Natural Resources, for the Mooseland property earned approximately 2% per annum. The original cost of this bond, $50,000, was reimbursed to the Company as part of the now defunct Azure option agreement.

Reclamation bonds, posted at the request of Department of Natural Resources, Washington State, concern the Vulcan Mountain property located in Washington State, USA. The average interest rate for 2009 is 1% (1.73% in 2008). The decrease in value reflects the stronger Canadian dollar at the end of December 2009.

Notes to the Consolidated Financial Statements

7. Properties and equipment

2009		**Cost**		**Accumulated amortization**		**Net book value**
Land	**$**	**116,730**	**$**	**-**	**$**	**116,730**
Buildings		**298,382**		**23,819**		**274,563**
Mining equipment		**36,889**		**28,997**		**7,892**
Office equipment		**140,857**		**69,395**		**71,462**
Vehicles		**23,462**		**16,512**		**6,950**
Computer systems		**188,472**		**149,564**		**38,908**
		804,792		**288,287**		**516,505**

2008		Cost		Accumulated amortization		Net book value
Land	$	116,730	$	-	$	116,730
Buildings		298,382		12,378		286,004
Mining equipment		36,889		25,616		11,273
Office equipment		128,011		53,136		74,875
Vehicles		23,462		13,534		9,928
Computer systems		170,038		121,319		48,719
		773,512		225,983		547,529

8. Deferred exploration expenses

		2009		2008
Balance - beginning of year	**$**	**7,136,945**	$	3,123,793
Current exploration expenses				
Consulting		**188,229**		66,288
Core shack and storage		**4,780**		36,760
Drilling		**18,355**		1,956,587
Environment		**29,998**		36,100
Equipment rental		**3,051**		76,235
Geology		**246,563**		345,471
Geophysics		**156,935**		828,873
Laboratory analysis		**768,099**		290,153
Labour		**287,283**		255,744
Line cutting		**20,770**		51,817
Mining property tax		**68,241**		41,736
Permits		**14**		1,658
Prospecting		**42,645**		2,400
Reports and maps		**11,781**		6,501
Sampling		**16,760**		-
Supplies		**5,612**		56,068
Surveying		**6,189**		-
Transport and road access		**48,763**		125,458
Total current exploration expenses		**1,924,068**		4,177,849
Exploration expenses written down		**(912,314)**		(184,613)
Exploration expenses reducing option revenue		**-**		(43,604)
Quebec refundable tax credit expense (recovery)		**(47,815)**		63,520
		(960,129)		(164,697)
Current net deferred exploration expenses		**963,939**		4,013,152
Balance - end of year		**8,100,884**		7,136,945

Notes to the Consolidated Financial Statements

Properties under active option 2009

- Grand Calumet [(i)] - Hawk Uranium Inc.
- Vauquelin (Nordeau) - Plato Gold Corp.

(i) Due to a continuing access dispute with the surface rights owner at Grand Calumet, Hawk Uranium Inc. has been unable to meet its exploration commitments. The Company has suspended option payments pending resolution of the problem.

Royalty obligation

- In 2007, the Company finalized the purchase of the Wood Gold Mine property in Cadillac Township from a prospectors' group. Upon a production decision, 60,000 Globex shares are payable to the sellers, and a 2% net smelter royalty is due on production.

Royalty interest 2009

- Clericy and Aiguebelle (Fayolle) - 2% net smelter royalty
- Dasserat (Russian Kid) - 5% of all metals produced from the 1st 25,000 Au ozs. and 3% of all metals produced thereafter
- Disson - 1% gross metal royalty
- Duverny (Fontana) - 15% net profit interest
- Duverny (Standard Gold) - 1% net smelter return
- Halifax (Getty) - 1% gross metal royalty
- Hebecourt (Fabie Bay-Magusi River) - 2% net metal return and 10 % net profit return
- Malartic and Fournier (East Amphi – Fourax) – 2% net smelter royalty after the 1st 300,000 Au ozs.
- Pacaud - 1% net diamond royalty and 100% of all other metal production
- Tennessee zinc (Nyrstar) - gross overriding royalty on all zinc production
  - 1.4% at or over LME zinc price of US$1.10
  - 1% between LME zinc price US$0.90 and US$1.09
- Tiblemont - 1% gross metal royalty
- Wemindji - 1% net smelter return and 1% net diamond royalty

Acquisitions 2009

- All properties were acquired by map staking.

Sales and options 2009

- NSGold Corporation optioned the Nova Scotia properties for $750,000 cash, a 4% gross metal royalty on the production of all metals and a 5% interest in the share capital of NSGold Corporation upon commencement of production. First payments are due in 2010.

Joint venture agreements

On July 1, 2004, the Company entered into a joint venture agreement with Queenston Mining Inc. agreeing to pool the Company's Cadillac - Wood Gold Mine claims and Queenston's adjacent claims, the Pandora gold property. With Globex as operator, the venturers participate jointly in exploration, development and mining of mineral resources within the expanded property package.

Notes to the Consolidated Financial Statements

9. Income and mining taxes

Future income taxes reflect the net tax effects on losses carried forward and temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts for tax purposes.

	2009	2008
Future tax assets		
Non-capital losses carried forward	$ 375,907	$ 178,779
Share issue expenses	43,106	52,379
Property and equipment	28,481	11,721
Marketable securities	367,200	478,193
Total gross future tax assets	814,694	721,072
Less valuation allowance	(366,744)	(478,193)
Net future tax assets	447,950	242,879
Future tax liabilities		
Mining properties and deferred exploration expenses	(3,171,391)	(3,240,547)
Total gross future tax liabilities	(3,171,391)	(3,240,547)
Net future tax liabilities	(2,723,441)	(2,997,668)

Income tax expense differs from the amounts computed by applying the combined federal and provincial effective income tax rate of 30.9% (2008 - 30.9%) to the earnings (loss) before income and mining taxes as a result of the following:

	2009	2008
Earnings (loss) before income and mining taxes	$ (2,005,736)	$ 144,800
Computed expected tax (recovery)	(619,772)	44,743
Stock-based compensation	65,486	92,931
Non-deductible expenses	14,954	9,090
Tax rate variation and other	89,417	86,792
Previous years' assessment (reversal)	(133,738)	258,083
Taxable income at different rates	(48,507)	(13,479)
Tax benefit related to losses not accounted for	-	420,939
Non deductible capital losses	-	376,255
Income and mining tax expense (recovery)	(632,160)	1,275,354

As at December 31, 2009, the Company has non-capital loss carry forwards of approximately $1,389,807 available to reduce future years' income for tax purposes.

The non-capital losses will expire as follows:

2010	$ 121,159
2027	432,071
2029	836,577
	1,389,807

Notes to the Consolidated Financial Statements

10. Share capital

Authorized and issued

Authorized, unlimited number of common shares, no par value

	2009			2008		
Balance, beginning of year	**18,338,074**	**$**	**45,026,832**	17,822,674	$	44,566,116
Stock options exercised	**20,000**		**27,544**	25,000		8,250
Private placement [(i)]	**857,000**		**1,015,550**	500,000		2,125,000
Buy-back of share capital	**-**		**-**	(9,600)		(20,080)
Tax benefits renounced - flow-through [(ii)]	**-**		**(168,973)**	-		(1,652,454)
Balance, end of year	**19,215,074**		**45,900,953**	18,338,074		45,026,832

(i) In July 2009, Globex issued 857,000 flow-through shares for a cash consideration of $1,015,550 (2008 - 500,000 flow-through shares for $2,125,000) before share issuance expenses. Jack Stoch, a significant shareholder of the Company, purchased 20,000 common shares (equal to 2.3% of the total number issued) and Dianne Stoch purchased 30,000 common shares (equal to 3.5% of the total number issued), both of whom are officers and directors of the Company.

(ii) In accordance with EIC-146, the Company recognizes the tax effect of flow-through shares issued when the Company files the renouncement documents with the tax authorities. The tax effect of flow-through shares issued in 2009 amounts to $168,973 (2008 - $1,652,454).

As at December 31, 2009, 36,100 (2008 - 36,100) common shares are held in escrow. These shares were issued as consideration for a property, which has since been abandoned, thus the shares will remain in escrow.

Shareholder rights plan

In 2008, the Company adopted a shareholder rights plan (the "Rights Plan"). The Rights Plan has been adopted to ensure the fair treatment of shareholders in connection with any take-over offer for the Company and is not intended to prevent take-over bids that treat shareholders fairly. The Rights Plan will also provide the Board with more time to fully consider any unsolicited take-over bid and to pursue, if appropriate, other alternatives to maximize shareholder value in the event of a takeover bid. The Rights Plan was not adopted in response to any proposal to acquire control of the Company. Under the Rights Plan, those bids that meet certain requirements intended to protect the interests of all shareholders are deemed to be Permitted Bids. Permitted Bids must be made by way of a take-over circular prepared in compliance with applicable securities laws and, among other conditions, must remain open for sixty days. In the event a take-over bid does not meet the Permitted Bid requirements of the Rights Plan, the rights will entitle shareholders, other than any shareholder or shareholders making the take-over bid, to purchase additional common shares of the Company at a substantial discount to the market value at the time. The Rights Plan was presented for ratification by the shareholders at Globex's 2008 Annual General Meeting held on May 2, 2008. The shareholders approved the Rights Plan and the plan has an initial term of three years.

Stock option plan

Under the Company's stock option plan (the "Plan"), the Board of Directors may from time-to-time grant stock options to directors, officers and employees of, and service providers to, the Company and its subsidiaries. Stock options granted under the Plan may have a term of up to ten years, as determined by the Board of Directors at the time of granting the stock options. Accordingly, 470,000 options may be granted in addition to the common share purchase options currently outstanding. Options are granted at an exercise price equal to or greater than the closing quoted market price of the common shares of the Company on the Toronto Stock Exchange for the day immediately preceding the grant date.

Notes to the Consolidated Financial Statements

A summary of changes in Globex's stock options is presented below:

	2009		2008	
	Number of options	**Weighted average exercise price**	Number of options	Weighted average exercise price
Balance - beginning of year	**2,630,500**	**$ 1.17**	2,415,500	$ 1.67
Expired	**(200,000)**	**4.25**	(410,000)	5.31
Exercised	**(20,000)**	**1.01**	(25,000)	0.26
Extended/amended	**-**	**-**	25,000	1.01
Granted - Directors and employees	**35,000**	**0.97**	160,000	1.01
Granted - Service providers	**430,000**	**2.25**	490,000	2.47
Cancelled	**(20,000)**	**1.01**	(25,000)	2.99
Balance - end of year	**2,855,500**	**1.12**	2,630,500	1.17
Options exercisable	**2,835,500**	**1.12**	2,630,500	1.17

The following table summarizes information about the stock options outstanding and exercisable as at December 31, 2009:

Range of prices	Number of options outstanding	Number of options outstanding and exercisable	Weighted average remaining contractual life (years)	Weighted average exercise price
$ 0.20	83,000	83,000	1.22	$ 0.20
0.25 - 0.34	1,100,000	1,100,000	1.79	0.32
0.75 - 0.88	510,000	510,000	5.73	0.79
1.00 - 1.50	640,000	620,000	3.91	1.10
1.65 - 2.00	200,000	200,000	0.93	1.94
3.00 - 4.45	272,500	272,500	4.48	3.99
5.00	50,000	50,000	0.59	5.00
	2,855,500	2,835,500	3.13	1.12

Stock-based compensation

The Company uses the fair value method for stock options granted to directors, officers, employees and non-employees. Accordingly, the fair value of the options at the date of grant is charged to operations, with an offsetting credit to contributed surplus, over vesting periods (which can vary from immediate vesting to 3 years). If and when the stock options are exercised, the applicable amounts of contributed surplus are transferred to capital stock. The Company granted 465,000 stock options to service providers and employees during the year ending December 31, 2009 (2008 - 650,000 options were granted). Globex uses the Black-Scholes model to estimate fair value using the following weighted average assumptions:

	2009	2008
Expected dividend yield	**nil**	nil
Expected stock price volatility	**84.5%**	70.9%
Risk free interest rate	**2.06%**	2.51%
Expected life	**3.28 years**	3.36 years
Weighted average fair value of granted options	**$0.46**	$0.45

During the year ended December 31, 2009, the total expense related to stock-based compensation costs and payments amounting to $211,929 has been recorded and presented separetly in the statement of operations (2008 - $300,747).

Notes to the Consolidated Financial Statements

11. Accumulated other comprehensive income (loss)

	2009	2008
Unrealized gains (losses) on available-for-sale marketable securities		
Balance, beginning of year	**$ (528,704)**	$ 1,530,450
Net change during the year	**254,183**	(2,059,154)
Balance, end of year	**(274,521)**	(528,704)

12. Net earnings (loss) per common share

Basic earnings (loss) per common share is calculated by dividing the net earnings (loss) by the weighted average number of common shares outstanding during the year. Diluted earnings (loss) per common share is calculated by dividing the net earnings (loss) by the sum of the weighted average number of common shares outstanding and all additional common shares that would have been outstanding if potentially dilutive securities had been issued during the year.

The following table sets forth the computation of basic and diluted loss per share:

	2009	2008
Numerator		
Net earnings (loss) for the year	**$ (1,373,576)**	$ (1,130,554)
Denominator		
Weighted average number of common shares - basic	**18,740,480**	18,059,102
Effect of dilutive shares (i)		
Stock options	**-**	-
Weighted average number of common shares - diluted	**18,740,480**	18,059,102
Basic and diluted net earnings (loss) per share	**$ (0.07)**	$ (0.06)

(i) The stock options are not included in the computation of diluted loss per share as their inclusion would be anti-dilutive.

13. Additional information to the cash flows statement

Changes in non-cash working capital items

	2009	2008
Accounts receivable	**$ 149,414**	$ 149,285
Quebec refundable tax credit and mining duties	**50,289**	793,705
Prepaid expenses	**8,074**	(37,476)
Accounts payable and accrued liabilities	**(478,750)**	(232,629)
Income tax payable	**-**	307,038
	(270,973)	979,923

Non-cash financing and investing activities

	2009	2008
Disposal of mineral properties for marketable securities	**$ 27,500**	$ 2,710,927
Transfer of contributed surplus to share capital on exercise of stock option	**7,344**	1,750
Quebec refundable tax credit and mining duties	**230,888**	(63,520)

Notes to the Consolidated Financial Statements

14. Financial Instruments and risk management

Fair value of financial instruments

The carrying value of cash and cash equivalents, cash restricted for flow-through expenditures, reclamation bonds, accounts receivable, accounts payable and accrued liabilities approximate their fair values due to their immediate or short-term nature. The fair value of marketable securities is based on quoted market prices.

Fair value hierarchy

Financial instruments recorded at fair value on the Consolidated Balance Sheet are classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1: valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities (see risk management below);

Level 2: valuation techniques based on inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices);

Level 3: valuation techniques using inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The fair value hierarchy requires the use of observable market inputs whenever such inputs exist. A financial instrument is classified to the lowest level of the hierarchy for which a significant input has been considered in measuring fair value.

The following table presents the financial instruments recorded at fair value in the Consolidated Balance Sheet, classified using the fair value hierarchy described above:

	Level 1	Level 2	Level 3	Total financial assets at fair value
Financial assets				
Cash restricted for flow-through expenditures	$ 347,883	$ -	$ -	$ 347,883
Marketable securities	2,757,865	178,478		2,936,343
Reclamation bonds	-	125,320	-	125,320
Total financial assets	3,105,748	303,798	-	3,409,546

During the year, there has been no significant transfer of amounts between level 1 and level 2.

Risk management

The Company, through its financial assets and liabilities, has exposure to the following financial risks: credit risk, liquidity risk, foreign exchange risk, and interest rate risk. The following analysis provides a measurement of risks as at the balance sheet date of December 31, 2009.

As a result of continued volatile economic conditions precipitated by the credit crisis, at December 31, 2009, the Company had $2.8 million in financial instruments, fully guaranteed by the Canadian Government, classified as marketable securities and cash restricted for flow-through expenditures on the balance sheet. The Company's remaining cash restricted for flow-through expenditures is deposited with a Canadian banking institution, member of the Canadian Deposit Insurance Corporation (CDIC): CDIC, a federal Crown Corporation, insures deposits to a maximum of $100,000 per individual institution.

Notes to the Consolidated Financial Statements

Credit risk

The Company does not believe it is subject to any significant concentration of credit risk. Cash and cash equivalents are in place with major financial institutions and corporations.

The maximum exposure to credit risk at the reporting date was:

		2009		2008
Cash and cash equivalents	**$**	**-**	$	1,140,052
Cash restricted for flow-through expenditures		**347,883**		561,039
Accounts receivable		**215,621**		365,035
		563,504		2,066,126

Accounts receivable are mainly made up of an option payment due from Plato Gold Corporation received in January 2010 and taxes receivable from government authorities. As the government receivables arise from legislative measures they do not represent a high credit risk. A total of $2,045 in doubtful accounts was written off in 2009 (2008 - $5,051).

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages liquidity risk through the management of its capital structure and financial leverage, as outlined in note 15 “Capital Disclosures”. It also manages liquidity risk by continuously monitoring actual and projected cash flows. The Board of Directors reviews and approves the Company’s operating and capital budgets, as well as any material transactions out of the ordinary course of business. The Company has financed its exploration and mining activities through flow-through shares, operating cash flows and the utilization of its liquidity reserves.

Contractual maturities of financial liabilities are all under one year.

Foreign exchange risk

As at December 31, 2009, the Company has US$6,587 in cash (2008 - $117,176). The Company estimates that the impact on earnings of a one percent increase or decrease in the US exchange rate would be insignificant.

Interest rate risk

The Company is not exposed to a significant interest rate risk as the Company has no credit facility.

The large majority of the cash and cash equivalents and cash restricted for flow-through expenditures is invested in Canadian dollar denominated short term instruments with fixed interest rates.

Only the interest revenue arising from the balance of operating cash accounts is therefore subject to interest rate fluctuations.

Based on the balances outstanding during the year ended December 31, 2009, a 1% increase or decrease in the interest rate index would have no significant impact on earnings before income taxes.

15. Capital Disclosure

The Company’s objectives when managing capital are to safeguard the Company’s ability to continue as a going concern in order to pursue the development of its mineral properties and to maintain a flexible capital structure for its projects for the benefit of stakeholders. As the Company, is a Canadian exploration company, its principal source of funds is from the issuance of common and flow-through shares and exploration tax credits as well as managing cash and cash equivalents, cash restricted for flow-through expenditures, marketable securities and accounts receivable. In the management of capital, the Company includes the components of shareholders’ equity.

Notes to the Consolidated Financial Statements

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, enter into joint venture property arrangements or dispose of properties. The Company's investment policy is to invest its cash in highly liquid short-term interest-bearing investments, selected with regards to the expected timing of expenditures from continuing operations. The Company expects its current capital resources will be sufficient to carry its exploration and development plans and operations though its current operating period. The Company is currently not subject to externally imposed capital requirements.

The Company monitors capital on the basis of surplus to equity. The components of the surplus are outlined below at December 31:

	2009	2008
Cash and cash equivalents	**$ -**	$ 1,140,052
Cash restricted for flow-through expenditures (note 5)	**347,883**	561,039
Marketable securities - term deposits and treasury bonds	**2,757,864**	3,152,340
Accounts receivable	**215,621**	365,035
Quebec refundable tax credits and mining duties	**230,888**	50,289
	3,552,256	5,268,755
Exploration expenditure obligations	**(347,883)**	(561,039)
Surplus	**3,204,373**	4,707,716
Shareholders' equity	**12,077,114**	12,147,612

16. Related party transactions

The Company made the payments described below to two shareholders, both of whom are officers and directors of the Company, and to a company controlled by a shareholder. A summary of related party transactions including all remuneration paid out for services provided follows:

	2009	2008
Compensation - Jack Stoch, President and CEO	**$ 159,996**	$ 159,996
Compensation - Dianne Stoch, Corporate Secretary	**120,000**	120,000
Rent - Core facility, core storage and equipment	**-**	30,515
Purchase - Building and land for core facilities	**-**	212,800
	279,996	523,311

Other related party transactions are disclosed elsewhere in these consolidated financial statements (Share Capital, Authorized and issued (note 10(i)).

All transactions are in the normal course of operations and are measured at the exchange value, that is, the amount of consideration established and agreed to by the related parties which approximates the arm's length equivalent value and do not include any mark-up.

17. Comparative consolidated financial statements

Certain comparative figures have been reclassified to conform to the presentation adopted in 2009.

Schedule A - Mineral properties and deferred exploration expenses

Township		Balance December 31, 2007	2008 Additions	2008 Options, grants and write-downs	Balance December 31, 2008	2009 **Additions**	2009 **Options, grants and write-downs**	**Balance December 31, 2009**
Beauchastel & Rouyn, QC	Mineral property	$ 15,038	$ 585	$ -	15,623	**$ 1,625**	**$ -**	**17,248**
	Exploration	123,206	417,044	-	540,250	**47,997**	**-**	**588,247**
Cadillac, QC	Mineral property	2,693,678	-	-	2,693,678	**-**	**-**	**2,693,678**
	Exploration	1,284,085	209,580	-	1,493,665	**37,580**	**(526)**	**1,530,719**
Deloro, ON	Mineral property	17,544	-	-	17,544	-	**-**	**17,544**
	Exploration	91,018	509,661	-	600,679	**991,620**	**-**	**1,592,299**
Destor & Poularies, QC	Mineral property	1,094	450	-	1,544	**-**	**-**	**1,544**
	Exploration	451,381	815,070	-	1,266,451	**113,230**	**(240)**	**1,379,441**
Dufresnoy, Vauze, QC	Mineral property	617	(75)	-	542	**-**	**-**	**542**
	Exploration	300,922	82,587	-	383,509	**2,899**	**-**	**386,408**
Gayhurst, QC	Mineral property	1,130	2,500	-	3,630	**-**	**-**	**3,630**
	Exploration	192,034	2,168	-	194,202	**11,342**	**-**	**205,544**
Hearst & McVittie, ON	Mineral property	12,900	-	-	12,900	-	**-**	**12,900**
	Exploration	193,798	819	-	194,617	**186**	**-**	**194,803**
Malartic, QC	Mineral property	192	-	-	192	**-**	**-**	**192**
	Exploration	123,885	450,333	-	574,218	**11,143**	**(514)**	**584,847**
Montbray, QC	Mineral property	56	-	-	56	**238**	**-**	**294**
	Exploration	-	10,066	-	10,066	**113,278**	**-**	**123,344**
Normetal, QC	Mineral property	-	-	-	-	-	**-**	**-**
	Exploration	524,694	191,920	-	716,614	**4,255**	**-**	**720,869**
Nova Scotia, CA	Mineral property	-	23,200	-	23,200	**1,499**	**-**	**24,699**
	Exploration	-	398,587	-	398,587	**77,958**	**(4,051)**	**472,494**
Poirier & Joutel, QC	Mineral property	546	1,350	-	1,896	**312**	**-**	**2,208**
	Exploration	621,885	224,314	-	846,199	**25,186**	**(627,783)**	**243,602**
Tavernier, QC	Mineral property	2,685	-	-	2,685	**1,430**	**-**	**4,115**
	Exploration	31,787	120,321	-	152,108	**105,521**	**-**	**257,629**
Tiblemont, QC	Mineral property	1,346	983	-	2,329	**208**	**-**	**2,537**
	Exploration	42,398	196,154	-	238,552	**13,396**	**(442)**	**251,506**
Tonnancour, QC	Mineral property	2,522	-	-	2,522	**520**	**-**	**3,042**
	Exploration	130,332	232,443	-	362,775	**64,625**	**-**	**427,400**
Other properties	Mineral property	63,646	5,677	(5,460)	63,863	**22,320**	**-**	**86,183**
	Exploration	411,763	316,782	(228,217)	500,328	**303,852**	**(278,758)**	**525,422**
Total mineral properties		2,812,994	34,670	(5,460)	2,842,204	**28,152**	**-**	**2,870,356**
Total exploration		4,523,188	4,177,849	(228,217)	8,472,820	**1,924,068**	**(912,314)**	**9,484,574**
Less: Quebec refundable tax credits		(1,399,395)	63,520	-	(1,335,875)	**(47,815)**	-	**(1,383,690)**
Total exploration		3,123,793	4,241,369	(228,217)	7,136,945	**1,876,253**	**(912,314)**	**8,100,884**

CORPORATE INFORMATION

Board of Directors

Jack Stoch
Director
Rouyn-Noranda, Quebec Canada

Dianne Stoch
Director
Rouyn-Noranda, Quebec Canada

Independent Directors

Ian Atkinson [(1) (2) (3)]
Director
Toronto, Ontario Canada

Chris Bryan [(1) (2) (3)]
Director
Whitby, Ontario Canada

Joel D. Schneyer [(1) (2) (3)]
Director
Parker, Colorado USA

(1) Member of the Audit Committee
(2) Member of the Corporate Governance Committee
(3) Member of the Compensation Committee

Stock Exchange Listings

Canada - Trading Symbol: **GMX**
Toronto Stock Exchange

Germany - Trading Symbol: **G1M**
Frankfurt Stock Exchange
Berlin Stock Exchange
Munich Stock Exchange
Stuttgart Stock Exchange
Xetra Stock Exchange

USA - Trading Symbol: **GLBXF**
OTCQX International

SEC - Rule 12g3 - 2(b)
Foreign Private Issue

CUSIP No. 379900 10 3

Officers

Jack Stoch
President & Chief Executive Officer

James Wilson
Chief Financial Officer and Treasurer

Dianne Stoch
Corporate Secretary

Auditors

Samson Bélair/Deloitte & Touche s.e.n.c.r.l.
Chartered Accountants
Rouyn-Noranda, Quebec Canada

Legal Counsel

Heenan Blaikie LLP
Montreal, Quebec Canada

Transfer Agent & Registrar

Computershare Trust Company of Canada
Montreal, Quebec Canada

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Annual Meeting of Shareholders

April 30, 2010 at 9:30 a.m.
The Offices of the Company
86, 14th Street
Rouyn-Noranda, Quebec Canada