



ANNUAL INFORMATION FORM

For the Fiscal Year Ended

December 31, 2010

March 28, 2011

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

Globex Mining Enterprises Inc.
Annual Information Form
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NOMENCLATURE

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

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

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

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

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

INFORMATION INCORPORATED BY REFERENCE

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

- a) the Company’s audited financial statements for the fiscal year ended December 31, 2010, together with the auditor’s report thereon;
- b) Management’s Discussion and Analysis for the fiscal year ended December 31, 2010;
- c) the Management Proxy Circular dated March 28, 2011; and

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

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

All financial information in this AIF has been prepared in accordance with accounting principles generally accepted in Canada ("Canadian GAAP"). Unless otherwise indicated, all financial data is presented in Canadian dollars.

TECHNICAL GLOSSARY

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

"Au" means gold.

"Ag" means silver.

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

"Cu" means copper.

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

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

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

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

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

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

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

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

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

“Mg” means magnesium.

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

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

“National Instrument 43-101” means the Canadian Securities Administrator’s National Instrument 43-101: Standards of Disclosure for Mineral Projects.

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

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

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

“Ounce (oz)” means a Troy ounce.

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

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

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

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

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

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

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

- **“Indicated resources”** means the estimated quantity and grade of that part of a deposit for which the continuity of grade, together with the extent and shape, are so established that a reliable estimate of grade and tonnage can be made.
- **“Measured resources”** means the estimated quantity and grade of that part of a deposit for which the size, configuration and grade have been well established by observation and sampling of outcrops, drill holes, trenches and mine workings.

- **“Inferred resources”** means the estimated quantity and grade of a deposit, or a part thereof, that is determined on the basis of limited sampling, but for which there is sufficient geological information and a reasonable understanding of the continuity and distribution of metal values to outline a deposit of potential economic merit.

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

- **“Probable reserves”** means the estimated quantity and grade of that part of a measured or indicated resource for which the economic viability has been demonstrated by adequate information on engineering, operating and economic factors, with sufficient accuracy to be used as a basis for decisions on further development and significant capital expenditures.

- **“Proven reserves”** means the part of a deposit which is being mined or developed or which is the subject of a mining plan, the estimated quantity and grade of that part of a measured resource for which the size, grade and distribution of values, together with technical and economic factors, are so well established that there is the highest degree of confidence in the estimate.

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

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

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

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

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

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

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

“Zn” means zinc.

CONVERSION TABLE

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

DISCLAIMER

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

I CORPORATE STRUCTURE

Incorporation

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

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

Intercorporate Relationships

Globex Nevada, Inc. ("Globex Nevada"), a wholly-owned subsidiary of Globex, was incorporated on November 4, 1988 under the laws of the State of Nevada. Its offices are located at 12620 Calle Mia, Tucson Arizona 85749 U.S.A. Worldwide Magnesium Corporation, incorporated on January 12, 2009 under the Canada Business Corporations Act, has its head office at 86-14th Street, Rouyn-Noranda, Quebec, Canada J9X 2J1, and is owned 90% by Globex and 10% by Drinkard Metalox Inc. Eco Refractory Solutions Inc., incorporated on May 17, 2010 under the Canada Business Corporations Act, has its head office at 86-14th Street, Rouyn-Noranda, Quebec, Canada J9X 2J1, and is owned 75% by Globex and 25% by Drinkard Metalox Inc. Duparquet Assets Ltd., owned 50% by Globex and with 50% owned by Géoconseils Jack Stoch Ltée, was incorporated on February 16, 2010 under the laws of the province of Ontario, with its head office at 333 Bay Street, Suite 2900, Toronto, Ontario M5H 2T4 Canada. Chibougamau Independent Mines Inc which was incorporated on December 13, 2010, under the Canada Business Corporations Act, as a wholly-owned subsidiary of Globex has its head office at 86-14th Street, Rouyn-Noranda, Quebec, Canada J9X 2J1.

II GENERAL DEVELOPMENT OF THE BUSINESS

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

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

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

Unlike most other junior exploration companies, Globex owns most of its properties and thus does not have financial commitments for option payments which would impact its liquidity. Globex currently holds more than 100 land packages, all of which have either resource, mineralized drill intersections, mineral showings or untested geophysical targets or a combination thereof.

To date, Globex's sources of funding have included public financings, option payment receipts, royalty revenue and interest income. Government grants, tax credits and joint venture programs have assisted exploration funding. Globex is not currently directly engaged in a mining operation or mineral production.

Economic Conditions

Following on from 2008 and 2009, in the latter half of 2010, commodity prices strengthened with the result that a number of Canadian exploration financings were successfully completed.

Generally, at the present time, the Global economic trends show that the world economies are improving with even the U.S. improving more quickly than anticipated. China and India are continuing to manage their growth rates. At the same time, interest rates remain at historically low levels and core inflation generally remains at a low level. These trends provide important background and have initially not resulted in extreme volatility in global financial markets following the geopolitical issues in the Middle east and north Africa. Despite, these general trends and the continued consumption of raw materials, debt concerns in the European Common market and the recent geopolitical turmoil in the middle-east could create additional uncertainty in global capital markets which could 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.

Outlook

Globex is pleased with the achievements to date on the Timmins Talc-Magnesite project and has established a number of activities so that the project will continue to advance during the next years. The rebound in base metal, rare earths and precious metal prices has changed the psychology within our sector and attractive projects are now receiving attention although investors in general are still unsure as to whether or not it is the appropriate time to return to the junior mining sector. Globex will continue to advance its projects and opportunities.

In addition, the Company anticipates that it will continue to receive option payments and begin to receive increased royalty payments from the Mid Tennessee zinc (Nyrstar) property as a result of increased production and higher zinc prices. On an overall basis, the Company believes that it is well positioned with a combination of ground breaking technological applications and the resources necessary to continue to advance its strategic objectives.

2010 Fiscal Period

In 2010, the Company reported a net loss after taxes of \$1,939,879 compared to a net loss of \$1,373,576 in 2009. In 2010, the revenues were \$780,599 as compared to \$418,013 in the previous year with the majority of the difference attributable to the increase in the net option income received from Glen Eagle Resources, Laurion Mineral Explorations Inc., Plato Gold Corp, NQ Exploration Inc., Savant Explorations Ltd. and Xmet Inc. In 2010, the Metal Royalty Income totalled \$124,741 as compared to \$165,747. In 2010, the Metal Royalty Income was mainly received from the Mid Tennessee zinc (Nyrstar) property which was increasing its production levels during the current year whereas the metal royalty income was mainly received from First Metals Inc. in the previous year.

In 2010, the total expenses were \$3,289,241 which was \$865,492 greater than \$2,423,749 in 2009. The change mainly reflects: increased administration expenses of \$254,018, additional professional fees and outside services of \$160,456, the increase in the write-down of mineral properties and deferred exploration expenses of \$467,564 and the reduction in other expenses which total \$16,546.

The current year net loss of \$1,939,879 reflects a total income and mining tax recovery of \$568,763 (2009 - \$632,160) representing the loss for the period adjusted for non-deductible items.

The Company's exploration activities, in 2010, increased from \$1,924,068 to \$2,461,581. The expenditures were made mainly in Quebec, Ontario and Nova Scotia. Approximately 48% of the total expenditures were made on the Timmins Talc-Magnesite deposit in Deloro township, Ontario. The Company is continuing work on this joint venture, with corporate finance assistance from KPMG Corporate Finance LLP. Additional information regarding the 2010 expenditures and the related properties and projects is described in the following sections.

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

Acquisitions, sales and options

Acquisitions

The more significant acquisitions during the year are as follows:

Lunenburg Property

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

Manganese-Iron Asset in New Brunswick

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

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

The property covers the Iron Ore Hill, Moody Hill and Sharp Farm Manganese-iron zones which have

reported historical, non NI 43-101 resources reported as 25 million tons, 10 million tons and 8 million tons respectively and possibly the northern end of the South Hartford zone (50 million tons). The resource figures are based upon work by Strategic Materials Corporation (Stratmat) done in 1957 and reported in "The Mandate Project, Woodstock, N.B." dated December 17, 1969 by W.J. Wark available in New Brunswick Government files.

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

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

On December 13, 2010 as part of its strategy to "spin-off" these assets to Globex shareholders, a newly formed company, Chibougamau Independent Mines Inc was incorporated. The company is currently inactive and owned 100% by Globex. Management is exploring alternatives to provide Globex shareholders with the most value from these assets. This process will take some time as it will require the preparation of a qualifying report in accordance with National Instrument 43-101 and approval by the TSX. To date, this Corporate focus has not had any significant financial impact on the Company.

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

Magusi River Deposit and Other Assets

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

Under the agreement, Globex will acquire the assets for aggregate consideration of \$500,000 to be satisfied by the issuance of 166,667 Globex shares at a deemed issue price of \$3.00 per share. It is anticipated that the transfer of assets and issuance of shares will be completed on or about March 28, 2011.

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

Sales and Options

Malartic - Parbec Gold property

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

Duquesne West Gold Property

As announced in a press release of February 18, 2010, on February 16, 2010, Globex Mining Enterprises Inc. (Globex) and Géoconseils Jack Stoch Ltée ("GJSL") as Vendors and On-Strike Gold Inc. ("Optionee") entered into an Option agreement related to the acquisition of 75% interest in the

Duquesne West Gold Property owned 50% by Globex and 50% by GJSL, and GJSL's 100% owned Ottoman Fault Property. In early June 2010, On-Strike Gold Inc. completed a planned merger and was listed on the TSXV under the name Xmet Inc.

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

Nova Scotia properties

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

Bell Mountain, Nevada USA, properties

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

Gand – Shortt Lake Property

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

La Motte Property

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

Activities by option partners during 2010

Duquesne West Property – Xmet Inc.

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

Bell Mountain, Nevada USA, properties

Laurion Mineral Exploration Inc. (LME-TSXV) reported in a press release dated December 16, 2010 the results of drilling on the Bell Mountain gold deposit in Nevada optioned from Globex (See press release dated June 29, 2010). See “*Other Early/Immediate Stage Exploration Properties – Bell Mountain*” for further details which outline the results of Laurion’s drilling in 2010, page 59.

Exploration activities carried out by the Company

According to National Instrument 43-101, the loss of a material property would cause at least a 10% drop in the share price of the Company. At this 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.

Timmins Talc-Magnesite, Deloro Township, Ontario

Timmins Talc-Magnesite Project

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

In 2009, the Company reported that over half of the Company’s exploration resources were directed toward the Talc-Magnesite project. In the current year, the Company has spent approximately 48% (2009 – 51%) of its exploration funds on this project.

On September 20, 2010, the Company issued a detailed press release which outlined that it had been diligently advancing the project through detailed hydrometallurgical tests while at the same time the project team was addressing numerous aspects of the project from environmental and mining permitting to project design, and all that entails. Subsequently on October 26, 2010, the Company provided an additional update on the project. The paragraphs, which follow, provide an update and context with respect to the financial results reported in this MD&A. The press releases provided details related to Testing, Permitting and Environmental, Land, Marketing, and Pre-Feasibility Study as further described below:

Testing

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

Permitting and Environmental

- Blue Heron Solutions for Environmental Management Inc. (Blue Heron) has completed the first phase of environmental baseline studies in order to acquire the permits to develop an open pit talc-magnesite mine.
- A series of monitoring water wells have been commissioned and installed in order to study the water table in the area of the proposed open pit. This work and other data collection is ongoing

under the second phase of the program managed by Blue Heron with assistance from Golder Associates Ltd.

- In addition, an initial intergovernmental meeting was held on September 16, 2010 at which Globex introduced the project to the various government agencies involved in the approval process for such projects. Aboriginal communities will be consulted to solicit their input regarding the project, estimated to start in early 2011.

Land

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

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

Marketing Study and Product Testing

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

In response to requests from potential clients, samples of both magnesium and finely ground talc have been produced. One potential client in Europe has been testing a mixture of talc and a magnesium compound. Initial indications are that, the material meets their requirements. Additional test work is ongoing.

Pre-Feasibility Study

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

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

Following the completion of all of these efforts, the Company will consider migrating the project activities into Worldwide Magnesium Corporation, a private company (90% owned by Globex and 10% owned by DMI) to undertake the next phases of the project.

The following is the tonnage and grade of the mineral resource as estimated by Micon in the limited portion of the A Zone:

Mineral Resource Estimate

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

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

The resource is open both along strike to the west and east where it is exposed on surface as well as to depth. Additional drilling, trenching and assaying will be undertaken to facilitate raising part of the resource to the reserve category.

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

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

Other Business Opportunities - Eco Refractory Solutions Inc.

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

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

The joint venture will operate through a corporation which was established on May 17, 2010 as Eco Refractory Solutions Inc. (ERS). ERS has completed initial test work for two potential clients with large tonnage low grade refractory gold deposits. The results demonstrated that significant

improvements in gold recovery are possible using the ERS method as well as dramatic improvements in the impact of tailings stability on the environment. Numerous companies have contacted ERS regarding potential test work upon their refractory ores. 2011 will likely be a pivotal year for ERS and its technology.

While the Company is encouraged with the results of the laboratory test work completed to date and the potential of the ERS technology to set a new standard for the economic recovery of gold from refractory gold ores and/or concentrates, the reader is cautioned that, at this time, the ERS technology is in the development stage. Through continued testing, the "economics" of the recovery process as well as the cost/benefits of both operating and capital costs will be further evaluated. All statements other than statements of historical fact, included herein, including without limitation, statements regarding the potential of the ERS technology are forward looking- statements that involve various risks, assumptions, estimates and uncertainties. These statements reflect the current internal projections of, expectations or beliefs of Globex and are based on information currently available to the Company. There can be no assurances that such statements will prove to be accurate, and actual results and future events could materially differ from those anticipated in such statements.

2009 Fiscal Period

In 2009, the Company reported a net loss after taxes of \$1,373,576 compared to a net loss of \$1,130,554 in 2008. In 2009, the revenues were \$418,013 as compared to \$3,685,945 with the majority of the difference attributable to the elimination of option income and metal royalty income received in 2008 from First Metals as the operations were shut-down in January 2009.

In 2009, the total expenses were \$2,423,749 as compared to \$3,541,145 in 2008. The \$1,117,396 reduction in total expenses is mainly a result of the combined impact in a lower provision for other than temporary impairment of marketable securities of \$1,695,957 (2009 - \$118,375; 2008 - \$1,814,331) and the offsetting impact of an increase in the write-down of mineral properties and deferred exploration expenses of \$727,171 (2009 - \$912,314; 2008 - \$185,143). The current year net loss of \$1,373,576 also reflects a total income and mining tax recovery of \$632,160 representing the impact of timing differences whereas in 2008, the Company provided \$1,275,354 for income and mining taxes mainly representing prior years' tax assessment, non-deductible items and tax benefits not previously accounted for.

The Company's exploration activities, in 2009, were reduced from the previous year as the Company spent \$1.9 M. on deferred exploration expenses as compared to \$4.2 M. in the previous year. The expenditures were made mainly in Quebec, Ontario and Nova Scotia. Approximately 50% of the total expenditures were made on the Timmins Talc-Magnesite deposit in Deloro township, Ontario. The Company is continuing work on this joint venture, with corporate finance assistance from KPMG Corporate Finance LLP. Additional information regarding the 2009 expenditures and the related properties and projects is described in the following sections.

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

Acquisitions, sales and options

On February 17, 2009, the Company announced that it had acquired a 100% interest in most of the Leipsigate Gold District in Lunenburg County Nova Scotia. Subsequently on April 20, 2009, Globex announced that it had signed a non-exclusive letter of intent with NSGold Corporation (formerly Scotia Gold Associates), under which Globex agreed to vend a 100% interest in all its Nova Scotia properties including the Mooseland gold mine property, to NSGold for cash, shares in NSGold and a

4% Gross Metal Royalty. A NI 43-101 report commissioned by NSGold, was completed in December 2009. NSGold intends to go public, raise capital and begin work on the properties by the second quarter of 2010.

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

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

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

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

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

Bull's Eye Exploration, which 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 been returned.

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.

Activities by option partners

At the Russian Kid Mine, Rocmec Mining Inc. (Rocmec) completed a 44,000 tonne bulk sample. Results from the bulk sample have not been disseminated but Globex has received several small royalty cheques. Interestingly, Rocmec 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 structure 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.

Exploration activities carried out by the Company

According to National Instrument 43-101, the loss of a material property would cause at least a 10% drop in the share price of the Company. At this 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.

Timmins Talc-Magnesite, Deloro Township, Ontario

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

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 specialty 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 magnesite-talc horizons extend well beyond and may sustain additional years of production.

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

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

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

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 precious intersection and intersected a major fault structure. This zone was extended to an

intersection of 3.7 g/t Au over a core length of 4.30 m (3.06 m estimated true width) from 149.4 to 153.7 metres down hole including 7.07 g/t over 2.10 m (1.50 metre estimated true width) from 149.4 to 151.5 metres down hole.

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

2008 Fiscal Period

In 2008 the Company reported a net loss after taxes of \$1,130,654 compared to a net loss of \$898,403 in 2007. Despite the increased option income and royalties from producers, First Metals Inc. (FMA) and Strategic Resource Acquisition Corporation (SRA), the Company recorded a loss on the sale of marketable securities of \$717,347 (2007 gain of \$601,029), as well as provision for a decline in the fair value of the fair market value of the First Metals shares of \$1,814,337. In 2008, the Company recorded a provision for income and mining taxes of \$1,276,354 (2007 - \$168,970).

In December 2008, the Company finalized the estimated fair value for the 3,886,018 shares received from First Metals Inc. (FMA) based on an independent valuation. Originally, the FMA shares were valued at the April 25, 2008 TSX market price of \$1.00 per share, representing the price on the date that they were received. This resulted in revenue of \$3,886,018 to the Company. Before the shares became free-trading (available for sale), the market price fell to the \$0.65 range which generated the impairment loss of \$1,814,337. In November 2008, as a result of the sudden decline in copper prices, FMA stopped development at the Magusi project and mining at Fabie Bay was suspended in January 2009. On January 8, 2009, First Metals Inc. filed a Notice of Intention to Make a Proposal under the Bankruptcy and Insolvency Act., to facilitate its ability to implement a restructuring plan. Initial Creditor Protection was extended to March 23 and subsequently to April 17, 2009. At that time, FMA shares were trading in the \$.01 to \$.02 per share range. At December 31, 2008, the Company held 2,713,018 FMA shares with a market value of \$69,375. The difference between the market value and the finalized fair market value, \$1,814,331, was included in comprehensive income and was transferred to the statement of earnings because the provision was considered as an "other-than-temporary impairment".

Due to falling base metal prices, Strategic Resource Acquisition Corporation (SRA) sought court protection in 2009, thus eliminating any potential revenue stream.

We were very active on the exploration front, spending some \$4.2 million in Quebec, Ontario and Nova Scotia, much of which is described in the following sections. We are continuing work on the Joint Venture magnesite-talc property, with financial arrangement assistance from KPMG Corporate Finance LLP.

Plato Gold Corporation filed an NI 43-101 compliant Technical Report for our Nordeau properties on SEDAR, March 17, 2009.

For a more in depth discussion of the financial results of the Company, please refer to the 2008 Management Discussion and Analysis available online at www.sedar.com or on the Company at website www.globexmining.com.

Acquisitions, sales and options

In 2008, Altai Resources Inc. and Globex jointly purchased a 2% net smelter royalty on the Malartic (Blackcliff) property from a private individual.

We purchased two (2) exploration licences (126 claims) in Lunenburg County, Nova Scotia, from a private individual.

Subject to a 2% net smelter royalty, we purchased five (5) exploration licences in Cape Breton, N.S., from a private individual.

Ressources Minière Processor Inc. optioned the Bateman Bay and Grandroy properties in McKenzie and Roy Townships for \$1,040,000 cash, 1.5 million shares and \$10.0 million in exploration spending, due over 3 years. The property is subject to an advance royalty payment of \$50,000 per annum starting after 48 months, and a 4% gross metal production royalty. A temporary extension to payment terms has been granted.

Exploration Bull's Eye acquired two (2) properties from the Company:

- 100% interest in 40 Beauchastel Township claims, subject to a 2% gross metal royalty and
- 100% interest in 1 claim in La Reine Township, subject to a 1% gross metal royalty. This is an addition to a large land package optioned previously.

Globex also staked a number of other properties.

Activities by option partners

First Metals Inc. (FMA) achieved commercial production at Globex's royalty generating Fabie Bay copper-silver deposit north of Rouyn-Noranda, Quebec. First Metals as per our contract, issued 3,886,018 First Metals shares to Globex representing 10% of their issued capital thus making Globex their largest shareholder. In addition to mining the Fabie Bay deposit, First Metals was drilling off the adjacent Magusi Deposit and performed geotechnical work in order to prepare it for production. They received the permit allowing them to sink a ramp on the zone, bulk sample and prepare it for commercial production. But due to falling base metal prices, after installation of a portal, the operation was halted pending recovery of metal prices. In a press release dated February 9, 2009, FMA released a mineral resource estimate as at October 31, 2008 for the Magusi deposit based on an NI 43-101 report by Scott Wilson Roscoe Postle Associates Inc. The text of the press release is available on SEDAR, First Metals Inc., project no. 01372945.

At Globex's Russian Kid gold royalty property west of Rouyn-Noranda, Quebec, Rocmec Mining Inc. installed a 75 tonne per day underground mill, which is currently operating 24 hours per day, treating inventoried mineralized rock. Following a successful 3 month test period, Rocmec plans to operate the mill 5 days per week year around. The first shipment of gold concentrate went to the Johnson-Matthey refinery on March 18, 2009. Globex holds a royalty on all production from the Russian Kid property.

Plato Gold Corporation completed their 5,000 metre drill program on Globex's Nordeau properties. Results were reported in Plato's quarterly report as being mixed. More work is planned. On March 17, 2009, Plato Gold Corporation, filed a NI 43-101 complaint Technical Report on SEDAR.

Plunging zinc prices negatively affected the viability of Strategic Resource Acquisition Corporation's zinc mine in Tennessee, on which Globex holds a royalty interest. This led to the closing of the mine in the fourth quarter. The fate of the mine is uncertain at this point as zinc prices have continued to fall into the fourth quarter and on January 15, 2009, SRA sought court protection.

Exploration activities carried out by the Company

According to National Instrument 43-101, none of Globex's numerous properties is considered a material property. Under the regulation, 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 would have little or no effect on our share price. Because Globex has no material properties, we are not obliged to produce NI 43-101 reports for each of them. We are not unhappy with this classification as producing a NI 43-101 report is time-consuming, expensive and simply not warranted on all of our properties. We will, when we determine appropriate, produce NI 43-101 reports and file them on SEDAR: On March 19, 2008, under SEDAR project no. 01231711 and in conjunction with our partners Queenston Mining Inc., we filed a Technical Report for the Mineral Resource Estimate, Ironwood project, Cadillac Township, Quebec.

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

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

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

Lyndhurst, Destor and Poularis Townships, QC

Stripping and geological mapping was carried out on the No.1 Copper-Silica Zone, located on the Lyndhurst mining concession in Destor Township, Quebec. Results of a helicopter-borne survey were received and reviewed. A Titan 24, deep sensing IP and resistivity survey was completed over a strike length of 2.5 kilometers, centered on the Lyndhurst shear structure. This work continued the Company's commitment to search for deep buried base metal bodies on the property. In addition 8 diamond drill holes for 2,941 meters were completed as a follow-up to these surveys. At years' end, an airborne gravity tensor survey was in progress.

Timmins Talc-Magnesite, Deloro Township, Ontario

Globex signed a binding Letter of Intent (the "LOI") with the hydrometallurgical research firm, Drinkard Metalox, Inc., pertaining to Globex's magnesite-talc property near Timmins, Ontario. Under the LOI, a joint venture was formed (75% Globex and 25% Drinkard Metalox) in order to perform test work, and if successful, monetize a patented hydrometallurgical process to produce magnesium compounds and high brightness talc from the property. During the third quarter of 2008, laboratory scale tests were completed. Results were positive and test work moved on to the next phase; bench scale testing. Globex engaged Aker Metals, a division of Aker Solutions Canada Inc., to oversee the application of the process technologies. Seventeen (17) drill holes, totalling 2,126.7m were completed within the core, central area of the talc-magnesite deposit. Field work concentrated on stratigraphic drilling of the main southern magnesite lens. A stratigraphic fence was also completed to examine the northern magnesite zone. Laboratory analysis of samples from this work was pending at year end.

On November 3, 2008, Globex announced the engagement of KPMG Corporate Finance LLC as exclusive financial advisor to help arrange financing of Globex's magnesite-talc project. KPMG has assigned a dedicated team to work with Globex to move the program toward production.

Parbec, Malartic Township, Quebec

Exploration on the Parbec gold project in Malartic township, Quebec was completed in late February 2008. Six diamond drill holes were put down totalling 3,722 meters in widely spaced holes, testing the Larder-Cadillac fault structure. This shear hosts three zones of gold mineralization at its northern boundary. In addition the property has a 580 meter long decline which was driven by previous operators to a vertical depth of about 100 meters in the southern wall rock of the shear structure. Maps and reports of geophysical work carried out by Larder Geophysics were also received. Geophysical ground work, consisted of a ground magnetometer survey and combined induced polarization (IP) and resistivity surveys. No economic gold values were returned in the 2008 drilling campaign.

Beauchastel-Rouyn (South Block), Beauchastel Township, Quebec

The Company returned to the Beauchastel-Rouyn project and carried out diamond drilling operations on the South claim block during the period of October to December 2008. In total, four drill holes for 3,210 meters were completed. Geological logging and sampling continued into January 2009. This work continued the widely spaced stratigraphic testing of the Larder-Cadillac Break structure under the Proterozoic sediment cover of the Kiekeko Hills that was started in 2001. Assay results were, for the most part, still outstanding at year end.

Tonnancour, Tonnancour Township, Quebec

Compilation of historical drilling was initiated, but a scheduled geological mapping and prospecting program was cancelled due to a shortage of geological personnel. At year end, a directed airborne Full tensor gravity Gradiometer (Air-FTG) survey by Bell Geospace was underway.

Wood-Pandora Joint Venture, Cadillac Township, Quebec

At Globex's 50/50 joint venture property with Queenston Mining Inc., metallurgical test work was completed by SGS Lakefield Research Limited. A final draft of the report was received during November, 2008. Laboratory recovery rates have metallurgical test work as being above expectations. Also, 2,818 metres of infill drilling was conducted at the Ironwood gold deposit with initial results released in a press release dated July 9, 2008. Drill intersections of up to 15 metres grading 15.27 g/t, Au (0.45 oz/t Au over 49.2 feet) were reported, confirming and detailing the continuity of gold values between previously reported holes. A National Instrument 43-101 compliant technical report was received at the end of February for the Cadillac Township, Quebec, Ironwood gold deposit. The Ironwood deposit is located on the Wood Mine portion of the joint venture. The report, dated February 26, 2008, estimates that 243,200 tonnes of an "Inferred Mineral Resource" has been outlined grading 17.26 grams per tonne gold. This report was posted on SEDAR as of March 19, 2008.

Eagle Mine, Joutel Township, Quebec

Initial diamond drilling on claims covering the former Eagle Mine was completed in November 2008. Two holes for a total length of 1,511 meters were put down to test the extension of an historical un-mined gold intersection. The results proved to be disappointing.

Cheticamp, Cape Breton, Nova Scotia

An agreement to option a base metal project in the Cheticamp area of the Cape Breton Highlands of Nova Scotia was completed. Diamond drill testing of the project began in July. A total of 10 diamond drill holes for 828 meters were completed.

Smith-Zulapa, Tiblemont Township, Quebec

Diamond drilling, consisting of two holes for a combined length of 605 meters investigated the Zulapa copper-nickel zone on the Company's Tiblemont project in February 2008. This work was carried out in conjunction with induced polarization and resistivity surveys completed by Larder Geophysics. Wide zones of anomalous Cu and Ni were intersected.

French Village (Gillies Mountain sector), Cape Breton, Nova Scotia

In late summer of 2008, drill equipment was moved to the French Village project, in order to test an area of historical trenching with 4 diamond drill holes totalling 766 meters. Anomalous but continuously wide values of gold was encountered by this work. In addition, some limited geophysical ground work and surface prospecting was also completed on the project.

Normetal Mine, Desmeloizes Township, Quebec

Diamond drilling activities on the Normetal project wrapped up early in January 2008. Drill site rehabilitation work was carried out in the spring and early summer. While zones of mineralization were intersected in the areas tested, neither the grade nor tonnage justifies additional work.

Tavernier, Tavernier Township, Quebec

Initial ground investigations on the project were started in 2008. By years' end, 100 meter-spaced lines had been established and a ground magnetometer survey was being completed in addition to a combined induced polarization and resistivity survey.

Hunters Point, Pommeroy and Mclachlin Townships, Quebec

Globex reviewed the results of work recently undertaken on its 20,000 hectares Hunters Point and decided to shallowly drill one mineralized occurrence with a 6-hole (324 meter) program which commenced in the fourth quarter. Former property optionee, Noront Resources Ltd., had previously undertaken significant geophysical and geological exploration on portions of the property with the discovery of important uranium, gold and rare earth occurrences.

Rousseau, Rousseau Township, Quebec

Partner Gold Bullion elected to withdraw from the project in 2008, which led to the Company conducting a preliminary re-analysis of the high grade Rousseau gold zone. It was decided that further drilling was warranted below the known zone. This work was started in the fourth quarter. In total 3 diamond drill holes representing 411 meters of drilling were completed.

III DESCRIPTION OF THE BUSINESS

1. Exploration Properties in Canada and the United States

The following table is a guide to some of Globex's current portfolio of mineral properties. The nature of the exploration business is such that this information changes continually as new properties are identified and acquired, and existing ones mature for development, are sold or released, or explored. Due to the large number of properties, some that are spatially close, have been grouped under a single property name.

Property Descriptive Name (listed alphabetically)	Interest	Size (hectares)	Commodity	Location	Exploration Work 2010 or First Quarter 2011	Optioned (O) Joint Venture (JV)
SIGNIFICANT EXPLORATION PROPERTIES						
Chibougamau Mining Camp (see pages 9 and 33)						
Bateman Bay	100%	343	Gold, Copper	McKenzie & Roy Twps, Quebec, CA		
Buckell Lake	100%	16	Gold	Scott Twp, Quebec, CA		
Copper Cliff	100%	91	Gold, Copper	McKenzie & Roy Twps, Quebec, CA		
Grandroy	100%	59	Gold, Copper	Roy Twp, Quebec, Canada	√	
Kokko Creek	100%	172	Gold, Copper	McKenzie Twp, Quebec, CA		
Lake Berrigan (Taché)	100%	382	Gold, Silver, Zinc	McKenzie Twp, Quebec, CA		
Lake Chibougamau, S-3 & Tommy Zones	100%	3,034	Gold, Copper	Lemoine, McKenzie, Roy, Obalski, Twps, Quebec CA		
Quebec Chibougamau GoldFields	100%	188	Gold, Silver, Zinc	McKenzie Twp, Quebec, CA		
Salt	100%	1,168	Copper, Zinc, Gold	Rale Twp, Quebec, CA		
Simon Lake	100%	112	Gold	Scott Twp, Quebec, CA		
Duquesne West	50%	310	Gold	Destor & Duparquet Twps, Quebec, CA	√	O (2010)
Mooseland Gold	100%	1,182	Gold	Halifax County, Nova Scotia, CA	√	O
Nordeau	100%	1,271	Gold, Iron	Vauquelin Twp, Quebec, CA	√	O
Poirier	100%	248	Copper, Zinc	Poirier & Joutel Twps, Quebec, CA		
Ramp	100%	1,652	Gold	Beatty, Carr, Coulson & Wilkie Twps, Ontario, CA		O (2010)
Timmins Talc-Magnesite	90%	384	Magnesium, Talc	Deloro Twp, Ontario, CA	√	
Wood-Pandora and Central Cadillac (Ironwood)	50%	710	Gold	Cadillac Twp, Quebec, CA	√	JV

Property Descriptive Name (listed alphabetically)	Interest	Size (hectares)	Commodity	Location	Exploration Work 2010 or First Quarter 2011	Optioned (O) Joint Venture (JV)
LESS SIGNIFICANT PROPERTIES WITH PAST PRODUCTION OR DRILLED MINERALIZED ZONES						
Bell Mountain	100%	416	Gold	Churchill County, Nevada, USA	√	O (2010)
Blackcliff	50%	120	Gold	Malartic Twp, Quebec, CA	√	
Clinton	100%	87	Copper	Clinton Twp, Quebec, CA		
Donalda	100%	146	Gold	Rouyn Twp, Quebec, CA		
Duvay	100%	211	Gold	Duvernay Twp, Quebec, CA	√	O
Eagle	100%	109	Gold	Joutel Twp, Quebec, CA		
Farquharson	100%	112	Gold	Bourlamaque, Quebec, CA		O
Fish Lake	100%	753	Gold	Tiblemont Twp, Quebec, CA		
Fontana	75%	729	Gold	Duvernay Twp, Quebec, CA	√	
Gayhurst	100%	2,161	Molybdenum	Gayhurst Twp, Quebec, CA		
Grand Calumet	100%	686	Uranium, Fluorine	Grand Calumet Twp, Quebec, CA		O
Heva	100%	230	Gold	Cadillac Twp, Quebec, CA	√	
Hurricane Point/North Star	100%	631	Gold	Guysborough County, NS, CA	√	
Lyndhurst	100%	2,647	Copper, Zinc	Destor & Poularies Twps, Quebec, CA	√	JV
Moulton Hill	100%	121	Gold, Copper, Zinc, Silver	Ascot Twp, Quebec, CA		
Normetal Mine	100%	155	Copper, Zinc, Gold, Silver	Desmeloizes Twp, Quebec, CA		
Parbec	100%	220	Gold	Malartic Twp, Quebec, CA	√	O (2010)
Raymor A	100%	302	Gold, Zinc	Dalquier Twp, Quebec, CA		
Rousseau	100%	427	Gold	Rousseau Twp, Quebec, CA		
Shortt Lake	100%	812	Gold, Rare Earths	Gand Twp, Quebec, CA	√	O
Smoky Bay	100%	712	Copper, Zinc, Silver, Gold	Duparquet & Duprat Quebec, CA		
Soisson & Maizerets	100%	956	Gold	Maizerets & Soisson, Quebec, CA	√	
Suffield	100%	892	Zinc, Copper, Silver, Lead	Ascot Twp, Quebec, CA		O
Vauze	100%	380	Zinc, Copper	Dufresnoy Twp, Quebec, CA		
Vulcan	100%	307	Gold, Platinum, Palladium	Ferry County, Washington State, USA		
Wrightbar Mine	100%	217	Gold	Bourlamaque Twp, Quebec, CA		

Property Descriptive Name (listed alphabetically)	Interest	Size (hectares)	Commodity	Location	Exploration Work 2010 or First Quarter 2011	Optioned (O) Joint Venture (JV)
OTHER EARLY/IMMEDIATE STAGE EXPLORATION PROPERTIES						
32O02	100%	324	Gold	32O02		
33B06	100%	420	Gold	33B06		
Arntfield	100%	16	Gold	Beauchastel Twp, Quebec, CA		
Beauce Project	100%	82	Gold	St-François Beauce Twp, Quebec, CA		
Beauchastel-Rouyn	100%	4,254	Gold, Copper, Zinc	Beauchastel & Rouyn Twps, Quebec, CA		
Beacon #1	100%	14	Gold	Louvicourt Twp, Quebec, CA		
Bilson-Cubric	100%	594	Nickel, Platinum, Palladium, Copper, Rhodium	La Motte Twp, Quebec, CA		
Blockhouse	100%	162	Gold	Lunenburg, Nova Scotia, CA	√	O
Bousquet	100%	208	Gold	Bousquet Twp, Quebec, CA	√	
Cheticamp	100%	1,992	Polymetallic based precious metals	Inverness County, Cape Breton, N.S. , CA	√	O
Colnet Lake	100%	676	Gold, Copper, Zinc	Montbray Twp, Quebec, CA	√	
Courville/Pascal Lake	100%	664	Gold	Courville Twp, Quebec, CA		
Detour East	100%	1,028	Gold	Massicotte Twp. Quebec, CA		
Duvan	100%	830	Copper	Desmeloize, LaReine Twps, Quebec, CA		
Fox West	100%	65	Gold	Beatty Twp, Ontario, CA		
French Village	100%	1636	Copper, Lead, Zinc	Cape Breton, Nova Scotia, CA	√	O
Grenville Zn	100%	59	Zinc	NTS 31 J/10, Quebec, CA		
Hematite Lake	100%	2,275	Iron	24C10 Quebec		
Hunters Point	100%	14,703	Gold, Uranium, rare earths	Atwater , Booth , , Gaulin, McLachlin & Pommeroy Twps, QC, CA	√	
Indian Path	100%	437	Gold	Lunenburg, Nova Scotia, CA	√	O
Houlton Woodstock	100%	588	Manganese	Carleton, New Brunswick, CA		
King of the North	100%	51	Gold	Beauchastel Twp, Quebec, CA		
Laguerre-Knutson-Raven River	100%	62	Gold	Hearst & McVittie Twps, Ontario, CA		
Lambton	100%	171	Gold	Lambton		

Property Descriptive Name (listed alphabetically)	Interest	Size (hectares)	Commodity	Location	Exploration Work 2010 or First Quarter 2011	Optioned (O) Joint Venture (JV)
OTHER EARLY/IMMEDIATE STAGE EXPLORATION PROPERTIES (CONT'D)						
Leipsigate	100%	2,168	Gold	Lunenberg, Nova Scotia, CA	√	O
La Pause	100%	420	Gold	La Pause Twp, Quebec, CA	√	
MacKinnon	100%	356	Gold	Lunenberg, Nova Scotia, CA		
Malartic East	100%	65	Gold	Fournière Twp, Quebec, CA		
New Marlon	100%	166	Gold	Rouyn Twp, Quebec, CA		
Poirier South	100%	583	Copper, Zinc, Gold	Poirier Twp, Quebec, CA		
Privat	100%	126	Gold	Privat Twp, Quebec, CA		
Railroad	100%	388	Gold	Destor Twp, Quebec, CA	√	O
Sheen Lake	100%	467	Platinum, Palladium	Guillet Twp, Quebec, CA		
Siscoe East	100%	62	Gold	Vassan Twp, Quebec, CA		
Smith-Zulapa	100%	2,236	Gold, Copper, Nickel	Tiblemont Twp, Quebec, CA		
Tarmac	100%	96	Gold	Dubuisson Twp, Quebec, CA		
Tavernier	100%	2,469	Gold, Copper, Zinc	Tavernier Twp, Quebec, CA		
Tonnancour	100%	3,568	Copper, Zinc, Gold, Silver	Tonnancour & Josselin Twps, Quebec, CA	√	
Transterre	100%	426	Gold	Senneterre Twp, Quebec, CA	√	
Turner Falls	100%	942	Rare Earths	Villedieu, Senezergues Twps, Quebec, CA	√	
Turgeon Lake	100%	170	Gold	Lavergne Twp, Quebec, CA	√	
Tut	100%	415	Gold	Ligneris Twp, Quebec, CA		
Uranium Project	100%	210	Uranium	St-Augustin Twp, Quebec, CA		
Venus Gold Zone	100%	468	Gold	Barraute Twp, Quebec, CA		
Victoria	100%	766	Gold	Clericy Twp, Quebec, CA		O

Property Descriptive Name (listed alphabetically)	ROYALTY INTERESTS	Optionee	Exploration Work 2010 or First Quarter 2011
Côté/Montbray	2% Gross Metal Royalty	Jeannot Theberge	
Disson	1% Gross Metal Royalty	Jean Robert	
East Amphi	2% Net Smelter Royalty after 1 st 300,000 Au ozs	Osisko	√
Fayolle	2% Net Smelter Royalty	Typhoon	√
Fontana	10% Net Profit Interest (partner Merrix Gold Inc.)		
Fourax	2% Net Smelter Royalty after 1 st 300,000 Au ozs	Osisko	√
Getty Deposit	1% Gross Metal Royalty	Selwyn	√
Fabie Bay Mine & Magusi River deposit (incl. Duprat)	2% Net Metal Royalty equal to 2% of all metal production 10% Net Profit Royalty after the recoup of \$10,000,000 in capital costs	First Metals	See Note 1
La Motte Lithium	2% Gross Metal Royalty	Glen Eagle	√
Pacaud	1% Net Diamond Royalty	Dianor	
Russian Kid	5% Net Metal Royalty on first 25,000 ounces of gold production and all other metals until 25,000 ounces of gold are poured 3% Net Metal Royalty on all production from the property after the first 25,000 ounces of gold production	Rocmec	√
Standard Gold	1% Net Smelter Royalty	Osisko	√
Tennessee Zinc Mines	1% Gross Metals Royalty Zinc (Price LME US\$0.90 - \$1.09) 1.4% Gross Metals Royalty Zinc (Price LME over US\$1.10)	Nyrstar	See Note 2
Tiblemont Island	1% Gross Metal Royalty	Jean Robert	

Note 1: First Metals operations have been shut down since January 2009, however, the Net Metal Royalty and the the 10% net profit interest in the Duprat, Fabie Bay & Magusi River properties remains attached to the property. In a March 24th, 2011 press release, Globex announced the acquisition of 100% of these assets.

Note 2: Nyrstar, the world's largest zinc producer, acquired the property in 2009 and is in the process of bringing it back into full production. Fourth quarter 2010 zinc concentrate production was 13,000 tonnes.

Important Definitions Pertaining to Following Exploration Properties

"Historical estimate"

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

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

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

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

“Qualified Person”

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

Significant Exploration Properties

Globex does not have any properties “material to the issuer” as defined by NI 43-101. Globex believes its most significant exploration properties are as follows: Timmins talc-magnesite (TTM), Wood-Pandora, Duquesne West, Lyndhurst, Mooseland, Nordeau gold, Poirier, Ramp and the Chibougamau Mining Camp projects including Bateman Bay. Each of these exploration properties is described below. These descriptions include information as to historic mining and exploration activity by third parties that is believed to be reliable, but which has not been confirmed by Globex geological personnel and thus should not be relied upon. There can be no assurance that any of these properties will contain adequate mineralization to justify a decision to construct a mine. See “Other Aspects of the Business – Exploration Risks”, “– Uncertainty of Reserves and Mineralization Estimates,” and other mining-related risks factors in the “Other Aspects of the Business” section.

Timmins Talc-Magnesite (TTM) Deposit

Location. The property consist of 17 patented surface rights claims and 23 mineral claims situated 13 km southeast of the City of Timmins, in the southern half of Deloro Township, Porcupine Mining District,, Ontario. Access is via Pine Street in Timmins, which extends southward into northern Ogden Township. A gravel bush road trends eastward from Ogden Township just below the township line (Ogden - Montjoy) into Adams Township. After the road crosses the regional power-line, a branch trends northward directly across the centre of the property in Deloro Township.

Geology and Metallurgy. The area is underlain by Archean intrusive and extrusive units and sediments including large masses of altered ultramafic and at least one east-west diabase dyke. Strikes are generally east-west, dips near vertical or steeply to the north. The magnesite-talc-quartz rock unit is exposed on surface as large areas of outcrop 10 to 20 feet above a sand plain floor. The property, as described in government documents, is reported to contain a large body of magnesite, talc and quartz reported to be in the order of +100,000,000 million tonnes (historical non NI 43-101) in the limited area previously tested by widely spaced drill holes. This historical tonnage reference has not been confirmed by Globex geological personnel and should not be relied upon. Historically the zone was described as being made up of roughly 54% magnesite (MgCO₃), 27% talc and 16% quartz with 3% accessory iron oxides. Previous pilot plant flotation tests indicate that 65-70% of the magnesite can be recovered in a flotation concentrate which is 99% acid soluble. Iron has replaced some magnesia in the crystal lattice of the magnesite resulting in a high iron product. The iron can be removed by chemical processes.

Historically, it is believed that the carbonate concentrate is capable of being calcined to produce caustic calcined magnesia having the following chemical properties:

Magnesia (MgO)	92.5%
Iron Oxide (Fe ₂ O ₃)	6.0%
Silica (SiO ₂)	1.0%
Lime (CaO)	0.1%
Miscellaneous	0.4%

Previous operators extensive previous bench pilot research confirmed that the iron in the caustic calcined MgO could be reduced from 6.0% to 0.4% (Fe₂O₃) or lower, by a simple chlorine roast. The chlorine roast would have removed the iron as volatilized ferric chloride (FeCl₃) itself a saleable chemical by-product used in water purification.

The analysis of the low iron product was:

Magnesia (MgO)	98.3%
Iron Oxide (Fe ₂ O ₃)	0.4%
Silica (SiO ₂)	0.8%
Lime (CaO)	0.1%
Miscellaneous	0.4%

Historically it was recognized that talc could be recovered as a first stage in the flotation process, and after cleaning and re-cleaning in additional flotation cells, can be dried and processed by fine grinding to produce a high purity, fibre free, low arsenic talc, suitable for the paper, paint and cosmetic industries. The 30-35% of the magnesite lost to tailings in the second stage of the flotation process can be chemically recovered.

Testing indicated that the tailing from the flotation make an excellent feed which will produce a high purity product (99% MgO) with iron and calcium each less than 0.1%.

In October 2001, Globex received a Scoping Study prepared by the international engineering firm Hatch which proposed Globex proceed with a bankable feasibility study in order to study and document a proposed CDN\$1.15 billion (US\$966.0 million) mine-mill-smelter complex proposal.

In 2002 and 2003, Globex drilled four cross-sectional holes across the magnesite deposit. In 2004, 100 core samples representing a complete cross section of the magnesite deposit were sent for whole rock and QemSCAN analysis at SGS's Lakefield, Ontario laboratory.

In 2007, two samples of "average ore" and "high-grade ore" were sent to Drinkard Metalox for testing, using a patented process to produce magnesium oxide.

In 2008, Globex signed a binding Letter of Intent (the "LOI") with the hydrometallurgical research firm, Drinkard Metalox, Inc. (DMI), pertaining to Globex's magnesite-talc property near Timmins, Ontario. Under the LOI, a joint venture was formed (75% Globex and 25% Drinkard Metalox) in order to perform test work, and if successful, monetize a patented hydrometallurgical process to produce magnesium compounds and high brightness talc from the property. During the third quarter of 2008, laboratory scale test was completed. Results were positive and test work moved on to the next phase; bench scale testing. Globex engaged Aker Metals, a division of Aker Solutions Canada Inc., to oversee the application of the process technologies.

Seventeen (17) drill holes, totalling 2,126.7m (TM-05 to TM-21 inclusive) were completed on sections 8+50E, 9+50E and 10+50E, within the core, central area of the Timmins talc-magnesite deposit. Field work was conducted during October to December, 2008 and concentrated on stratigraphic drilling of the main southern magnesite lens, A Zone in the area of the Pamour Pit, for magnesite, talc, MgO

(wt%) grades and mineralogical zonation studies. A stratigraphic fence was also completed to examine the northern magnesite B Zone, on section 10+50E.

On November 3, 2008, Globex announced the engagement of KPMG Corporate Finance LLC as exclusive financial advisor to help arrange financing of Globex's magnesite-talc project. KPMG has assigned a dedicated team to work with Globex to move the program toward production.

During 2009, the initial Drinkard Metalox Inc. (DMI) bench work testing was completed, supported by a summary report from Aker Solutions Canada Inc. In addition, a 360 kg crushed drill core composite from the A Zone, intersected along Line 9+50E, was prepared and sent to SGS Lakefield Research Limited for additional metallurgical research, but, primarily to investigate the question of identifying the preferred processing flow sheet and whether it was more advantageous to float-off the talc early by conventional means or acid liberate as part of the hydro-metallurgical cycle. Once again, this work was carried out in conjunction with DMI, and is still on-going in 2010.

Micon International Limited, Toronto was awarded the contract to prepare the initial mineral resources for the Timmins Magnesite-Talc Project on July 10, 2009. The NI 43-101 Technical 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.

In addition, the Company spent some time in the field collecting data in preparation of taking the current staked claims to lease, while Blue Heron Solutions for Environmental Management Inc. was awarded a contract to complete a Phase I baseline study report.

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

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

In 2009, the Company reported that over half of the Company's exploration resources were directed toward the Talc-Magnesite project. In the current year, the Company has spent approximately 48% (2009 – 51%) of its exploration funds on this project.

On September 20, 2010, the Company issued a detailed press release which outlined that it had been diligently advancing the project through detailed hydrometallurgical tests while at the same time the project team was addressing numerous aspects of the project from environmental and mining permitting to project design, and all that entails. Subsequently on October 26, 2010, the Company provided an additional update on the project. The press releases provided details related to Testing, Permitting and Environmental, Land, Marketing, and Pre-Feasibility Study as further described:

Testing

- The micro-pilot test work was begun at a projected cost of US\$500,000 and was completed by year end 2010. At year end, the final report of results was still outstanding. Hydrometallurgical pilot testing, the results of which were received in the first quarter of 2011, provided the technical information required to complete in 2011 a prefeasibility study (PFS) and the design of a demonstration production plant.

Permitting and Environmental

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

Land

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

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

Internal Scoping Study

In early 2011, Globex completed an internal scoping study in order to help define the parameters to be the basis of a Pre-Feasibility Study. The study was successful in outlining parameters to be used in the design of the Pre-Feasibility Study including optimum plant size, etc.

Marketing Study and Product Testing

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

In response to requests from potential clients, samples of both magnesium and finely ground talc have been produced. One potential client in Europe has been testing a mixture of talc and a magnesium compound. Initial indications are that, the material meets their requirements. Additional test work is ongoing.

Pre-Feasibility Study

Many of the project phases as outlined above are defined to advance the overall project through the completion of a Pre-Feasibility Study in accordance with the rules and requirements as outlined in NI

43-101. The efforts will also generate a conformable resource calculation and contracts have been signed with Micon International Ltd. and Jacobs Engineering Group Inc. to prepare a pre-feasibility study expected by September 2011.

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

Following the completion of all of these efforts, the Company will consider migrating the project activities into Worldwide Magnesium Corporation, a private company (90% owned by Globex and 10% owned by DMI) to undertake the next phase of the project.

The following is the tonnage and grade of the mineral resource as estimated by Micon in a limited portion of the A Zone:

Mineral Resource Estimate

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

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

The resource is open both along strike to the west and east where it is exposed on surface as well as to depth. Additional drilling, trenching and assaying will be undertaken to facilitate raising part of the resource to the reserve category.

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

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

Chibougamau Mining Camp Projects

As outlined on page 9 of this report, and reported in press releases in November 2010 and January 2011, the Company acquired a number of properties in the Chibougamau mining district. Globex and now has gathered by staking a very significant land package in the heart of the Chibougamau mining district. The properties consist of six (6) former copper-gold producers with significant exploration potential, two unmined mineral deposits - one of gold, silver and zinc and another consisting of multiple gold-copper zones, and a large package of prime exploration claims with numerous intersections in drill holes of gold and copper.

The “Chibougamau Mining Camp” is one of Quebec’s principal mining areas, with total production of over forty-six million tons of copper, gold and silver ore having been mined. Mineralization is known to have been drilled to depths greater than 1,525 metres (5,000 ft).

Globex is extremely pleased to have amassed such a large and prospective mine mineral package in one of Quebec’s premier mining camps and must now decide how to advance the assets in light of historically high copper and gold prices while best creating short and long term value for Globex’s shareholders. To that end, the Company was pleased to inform shareholders, in a press release dated January 13, 2011, that it intends to spin off the Chibougamau area copper-gold-zinc assets to Globex shareholders in the form of shares of a newly-incorporated company called “**Chibougamau Independent Mines Inc**”.

Included in the assets to be spun off, are claims covering the former **Bateman Bay** (description follows), Grandroy, Kokko Creek, Quebec Chibougamau and S-3 mines and recently-acquired parts of the Copper Cliff and Jaculet mines. In addition, the spin off will include the partially-defined and unmined Berrigan deposit and Tommy Zones as well as a large package of claims covering a sequence of highly-prospective geology with numerous copper and gold intersections already noted in historical diamond drill holes. (See Globex press releases dated November 1st and 22nd, 2010 and January 6th, 2011). It is expected that Globex will retain some shares of Chibougamau Independent Mines Inc. and a Gross Metal Royalty on any future mineral production from the transferred assets.

Globex has engaged Mr. Claude Larouche, P.Geo and a resident of Chibougamau, Quebec, to prepare a qualifying report on the Berrigan deposit in accordance with National Instrument 43-101 standards. Mr. Larouche has also agreed to consult on an ongoing basis, providing continuity to Globex’s efforts in the Chibougamau mining district. Mr. Larouche brings more than 35 years’ experience in exploration and project management to the Company.

Bateman Bay

Location. The Bateman Bay property is located within the Doré Lake Complex, a layered intrusive made up of anorthosite, gabbro, pyroxenite, granophyre and transition rock. A minor band of mafic volcanics and related sediments crosses the centre of the property in an east-west direction. The north boundary of this volcanic horizon is marked by the Doré Lake Fault, a brittle structure generally thought to be a primary ore-controlling feature for the Chibougamau Camp. A northwest trending shear zone runs from the area of the Bateman Bay shaft to the Jaculet Mine to the northwest. This structure hosts the “A” Zone. Two additional zones, named the “B” and “C”, occurs within parallel, en echelon, northwest trending shears to the northeast.

Mining History. Norlake Mining Corporation completed three drill holes totalling 337 metres and an electromagnetic survey on the area of the property in 1936. During 1955-1956, 64 drill holes were completed for a total of 12,641 metres. This was accompanied by magnetometer, electromagnetic and resistivity surveying. During 1957, an additional 108 holes totalling 23,753 metres were completed.

An underground development program was initiated and completed by 1960. This consisted of shaft sinking to a depth of 160 metres and the development of three levels, the lowest being at 152 metres from which 33 underground drill holes were completed. Two chalcopyrite-bearing structures were defined by this work.

During 1964-1968, Patino Mining Corporation Limited ("Patino") completed an additional nine drill holes. Subsequently, the shaft was deepened and the property was tied to the Jaculet Mine at the 274-metre level. In 1970, Patino completed 1 additional surface drill hole and an additional 18 underground holes on the 274-metre level for a total of 695 metres. The Bateman Bay shaft is reported to have been used by Patino as a production shaft for the Jaculet Mine. Globex has no rights to minerals in the Jaculet Mine.

In 1991, after compiling all previous geological work, drilling nine holes for 2,966 metres and re-interpreting the results, Robex Resources Inc. announced that gold and copper mineralization was present in the "A" Zone to a depth of 247 metres.

Except for lateral development and a small bulk sample, no mining production is reported on the Bateman Bay property. Subsequently, the Province of Quebec rehabilitated the mine site and ultimately revoked the then-existing mining concessions. The 247-metre deep Bateman Bay Shaft has been capped, the headframe and all mine buildings have been removed and the site has been restored to acceptable standards.

In 1997, a grid was cut over the property and detailed E.M. and magnetometer surveys were completed.

In 2006, 9 claims were staked adjoining the original claim holdings. The new claims cover, among other things the C Copper-Gold Zone, which has a reported historical non NI 43-101 conformable resource of 169,985 tons grading 1.66% Cu, 0.05 oz/T Au and 0.187 oz/T Ag (not verified by Globex geological personnel and not to be relied upon).

Also in 2007 an Aerotem electromagnetic and magnetic survey was flown over the property.

In January 2008, Globex optioned the Bateman Bay and nearby Grandroy properties to Processor Resources Inc., who are seeking to build and feed a centralized custom mill in the Chibougamau area. By year's end, preliminary draft NI 43-101 reports were completed. In late 2009, the option was cancelled due to contractual non-compliance and the properties were returned to Globex.

In early 2011, Globex was able to add a number of significant claims to the Bateman Bay property through the acquisition, by staking, of a large part of the neighbouring Jaculet Mine Property.

Ironwood (Wood – Pandora Joint Venture)

Location. The Wood Mine property is located 50 kilometres east of the city of Rouyn-Noranda, Quebec, and three kilometres east of the village of Cadillac, Quebec. The property is 710 hectares in size and consists of eighteen claims and one mining concession.. The property straddles paved provincial highway 117 and is reached by driving 1.5 miles east of the village of Cadillac, Quebec. Globex owns 100% of the property. Globex is project manager for the Wood-Pandora joint venture.

Geology. The property is located on a southern flank of the Cadillac Syncline. The main lithologies are Archean in age and are arranged as a subvertical to steep south dipping, overturned homocline, which strikes approximately east-west. These lithologies, from north to south, consist of and minor bands of lean magnetite iron formations of the Cadillac Group, mafic and felsic volcanics of the Piche Group and of the Pontiac Group. An east-west trending, narrow, 15 to 50 metre thick

subvertical band of carbonate-talc-chlorite schists cuts through the Piche and Cadillac groups at a low angle. This is historically referred to as the Cadillac Break, a shear structure of crustal proportions.

Gold mineralization associated with the Cadillac Break structure occurs in three separate forms: (i) narrow, shallow south dipping quartz-tourmaline-sulphide-scheelite-native gold veins which are typically 2 to 20 centimetres in thickness and occur as stacked sets adjacent to the Cadillac Break, mainly in Piche Group volcanics; (ii) lenticular sulphide zones, 0.1 to 1.5 metre thick, consisting of 1% to 30% pyrite and subvertical quartz veining developed at either or both margins of a series of three or four banded magnetic iron formation units; and (iii) biotitic silicification zones hosting 1% to 20% disseminated sulphides and locally up to 10% tourmaline.

Currently in the historic mine area, there are two main areas of gold mineralization recognized. The "W" Zone (Wood Zone) consists of a series of stacked sulphide ore and quartz-tourmaline vein zones, which are developed in the area of the Wood Shaft, to depth and on strike to areas, which have previously been mined. The "P" Zone (Pandora Zone) consists of silicified, biotitic sediments and a mafic tuff. The "P" Zone straddles the property's eastern boundary with the former Pandora Mine and resembles zones, which have been investigated on the Pandora and Tonawanda properties to the east. In 2006, a new sulphide-bearing zone called the Ironwood zone was discovered.

Mining History. The Wood Mine property was originally acquired around 1927. Three drill holes were completed under option by Canadian Enterprises, Limited in 1934. Wood-Cadillac diamond drilled during 1936 and put down a three-compartment shaft to 522 feet in 1937. From 1937 to 1938, lateral work was carried out on the 250, 375 and 500-foot levels. Several ore bodies were developed. A 200 ton-per-day mill was built in 1939.

In 1941, a 500-foot deep winze was sunk from the 500-foot level in an area 400 feet west of the shaft, with lateral work carried out on the 625, 750 and 875-foot levels and a station cut at 1,000 feet. This lower level development of ore did not come on stream soon enough to feed the mill at capacity, forcing mine closure in 1942. Total production from the upper three levels was reported to be 27,213 ounces of gold and 4,519 ounces of silver from 179,400 tons of milled ore. In 1942, 431 pounds of hand-cobbled scheelite grading 20.05% WO_3 was also shipped.

During 1945, Central Cadillac Mines, Limited completed rehabilitation on both the Wood Mine property and the nearby Central Cadillac Mine. In 1946, underground work began again and the two mines were linked. Capacity of the Wood mill was increased to 350 tons per day and milling resumed in 1947. The Wood shaft was deepened to 875 feet in 1948. Milling stopped in 1949 due to lagging ore development and drops in grades. Production from the consolidated properties for the 1947-1949 period was reported to be 32,479 ounces gold and 4,167 ounces silver from 257,254 milled tons.

The consolidated property lay idle until 1965, when five drill holes were completed on an area east of the Wood Shaft. In 1969, Gold Hawk Exploration Limited drilled eight holes for a total length of 5,522 feet, testing a 700-foot strike length of mineralization located 700 feet east of the shaft. In 1973, Hawk Mines Limited drilled between the Wood Shaft and the west boundary. In 1975, the property was optioned by Gallant Gold Mines Limited, which later conducted diamond drilling totalling some 2,000 metres and a very low frequency electromagnetic surveying program.

During 1984, La Compagnie de Gestion Minière Louvicourt Ltée completed 19 drill holes totalling 4,930 metres in the areas of the Wood Shaft (W Zone) and eastern boundary (P Zone). These claims lapsed and were re-staked in 1995. Amblin Resources Inc. drilled nine widely spaced holes in 1997, eight of which encountered visible gold. However, the option was terminated due to a lack of funds.

Globex has managed convert its back-in right into an ownership right through negotiations with the underlying prospector group.

As for the current state of the property, the Wood Shaft is capped and the head frame and buildings have been removed. The discovery by Agnico-Eagle of a significant gold deposit, approximately 4km to the east on the same stratigraphic horizon, which traverses the Wood property, has increased the importance and economic potential of the property.

In late 2004, Globex signed a joint venture agreement with Queenston Mining Inc. whereby Globex and Queenston combined Globex's Wood property and the western half of Queenston's Pandora property in order to unitize the claim blocks and thus provide a better property base for both companies.

Deep drilling under the management of Globex started in November 2004 to test for possible gold mineralization similar to Agnico Eagle's Lapa discovery, which is located immediately to the East of the Pandora property. This drilling provided mixed results. In late 2005, a second drill program was undertaken. Drill hole W05-09 located south of the Wood Mine shaft area, intersected two new gold zones, the D Zone and Mudstone Zone, which assayed 8.51 g/t Au over 28 m and 68.19 g/t Au over 1.5 m respectively. An additional drill program was started in December 2005 to follow up on this discovery and to test a weak airborne electromagnetic anomaly.

In 2005, Globex and Queenston acquired 100% interest in the adjoining Central Cadillac property subject to a 1½ Net Smelter Royalty (NSR).

In 2006, drilling of the weak airborne electromagnetic anomaly resulted in the discovery of what is now known as the Ironwood gold deposit. The majority of 35 holes totalling 8,313 m have outlined a gold bearing sulphide zone within a regional magnetite iron formation. A zone has been outlined to date over a strike length of 75 m and to a depth of 250 m. Drill hole intersections up to 11.6 m grading 22.2 g/t au have been intersected.

In 2007, Globex drilled an additional five holes totalling 2,400 metres on the Ironwood gold Zone and nine holes totalling 3,500 metres on the Central Cadillac property. The Ironwood drill holes helped to better define the limits of the gold mineralization while the Central Cadillac drilling tested the depth potential of certain areas of the property intersecting narrow gold zones.

Detailed geophysical surveys have also been undertaken on the property, including Induced Polarization, magnetometer and electromagnetic surveys.

In late 2007, we commissioned a NI 43-101 resource report on the Ironwood zone. The NI 43-101 Technical Report on the Ironwood Project dated February 26, 2008 was prepared by Consulting Geologist and qualified person Mr. Reno Pressacco, M.Sc.(A), P. Geo., and was filed on SEDAR March 19, 2008. It cited an inferred resource estimate of 243,200 tonnes grading 0.50 opt gold.

Also in 2008, metallurgical testwork was completed by SGS Lakefield Research Limited on a composite sample of the Ironwood deposit. Laboratory recovery rates have metallurgical test work as being above expectations. In addition, 2,818.29 metres of infill drilling was conducted at the Ironwood gold deposit with initial results released in a press release dated July 9, 2008. Drill intersections of up to 15 metres grading 15.27 g/t, Au (0.45 oz/t Au over 49.2 feet) were reported, confirming and detailing the continuity of gold values between previously reported holes.

In addition, condemnation drilling was done to confirm the stability of rocks in the area of a proposed access ramp. Results confirmed that the rock is amenable to the emplacement of a ramp.

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

Globex's efforts in 2010 focussed on a 9 hole, 4,430 metre drilling program. Drilling is now complete and results are currently being compiled.

Duquesne West

Location. The Duquesne West property is located 25 kilometres northwest of the town of Rouyn-Noranda, Quebec, and 4 kilometres east from the town of Duparquet. The property consists of 20 contiguous unsurveyed claims, totalling 300 hectares.

Globex acquired a 50% interest in the property pursuant to an agreement dated December 19, 1986 with a prospector. In order to acquire the interest, Globex issued 200,000 shares of Globex common stock to the prospector, granted him a 1% net smelter return and agreed to expend CDN\$600,000 on the property, a condition that was subsequently waived.

Géoconseils Jack Stoch Ltée, a company controlled by Jack Stoch, the President of Globex, has owned the remaining 50% interest in the property since 1986, well before Globex became a listed company.

On February 16, 2010, Globex entered into a purchase and sale agreement for the Duquesne West property owned 50% by Globex and 50% by Géoconseils Jack Stoch Ltée (GJSL), a related party to transfer its 50% undivided interest in the mining claims to Duparquet Assets Ltd ("DAL"). As part of the arrangement, GJSL also transferred its 100% owned Ottoman Fault Property (40 claims) into DAL free of charge. Under the multistage option deal Xmet Inc. acquired the option to purchase a 75% interest in the Duquesne West property and the Ottoman Fault property.

Option terms include \$800,000 in option payments, \$10 million in expenditures on the properties over four years and cash or share payment (at Globex's and Geoconseils Jack Stoch Ltd.'s choice) of \$6 million at year four. A sliding scale Gross Metal Royalty of 2 to 3% based upon the gold price is also included in the agreement as well as the right of the purchaser to purchase 0.5% Gross Metal Royalty for \$1.5 million prior to commercial production (See Press Release dated Feb. 18, 2010).

Geology. The Duquesne West property lies on the east-west striking southern limb of the Lepine Lake regional syncline within the Abitibi Greenstone Belt. The underlying rocks are all Precambrian in age and range from older volcanics of the Kinojévis Group followed by Clericy Sediments, younger volcanics of the Blake River Group and finally sediments of the Duparquet Group (Temiscaming-type). A major period of folding and faulting post-dated the final period of deposition and resulted in the development of the aforementioned Lepine Lake Syncline and other folds in the area as well as the Main Porcupine-Destor Break, a large regional gold-bearing structure that stretches east from the Timmins camp into Destor Township in Quebec. This was followed closely by the development of subsidiary splays and parallel shears and the intrusion of acid porphyries, granites and aplites and later basic dikes and lamprophyres, primarily along the faults.

Exploration History. The Duquesne West property was originally staked in 1923-1925 followed by extensive stripping, trenching and limited diamond drilling. In the 1930's, 38 diamond drill holes were drilled, totalling approximately 12,200 feet, and the Shaft and South Zones were discovered.

Fifteen more diamond drill holes totalling 9,929 feet were drilled from 1944-1949. From 1973-1982, extensive diamond drilling and geophysics were conducted on the property. In 1983, Claremont Mines Limited sank an 80-foot shaft and took a 425-ton bulk sample from Shaft Zone. In 1990 and 1991, Noranda Exploration conducted diamond drilling (13 holes) and did geological and geophysical exploration on the property.

In 1994, Globex undertook extensive geophysical coverage of the claims and drilled seven short holes totalling 440 metres. Between 1994 and 1997, Santa Fe (now Newmont) has conducted a further 78,000 feet of drilling. In 1996, Santa Fe also performed a real-time induced polarization survey and located an additional anomaly located between the Shaft Zone and the Fox Zone. Santa Fe drilled another hole in February 1997. Santa Fe outlined numerous gold zones, with values reaching 1.56 oz/T Au over 35 feet, and delineated significant geological resources in wide spaced drilling.

In late 2002, Kinross Gold Corporation covered much of the property with an I.P. survey and did geological mapping and rock geochemistry. They completed 14 drill holes and discovered two new gold zones.

The newly discovered Liz Zone was intersected in two drill holes, which returned the following:

DQ-02-02	6.86 g/t Au over 11.15 metres
DQ-02-10	5.90 g/t Au over 9.40 metres

The newly discovered NIP Zone intersected in hole DQ-02-09 returned 9.9 g/t Au over 3.5 metres.

Kinross undertook a NI 43-101 conformable resource calculation at the end of 2002: The following resource figure was not submitted to SEDAR and should thus be considered historical and non NI 43-101 conformable and should not be relied upon as it has not been confirmed by Globex geologists in a new NI 43-101 report:

Cut-off grade	Tonnage	Grade
4 grams	1,067,000 tonnes	11.4 g/t Au
5 grams	665,000 tonnes	8.9 g/t Au

In late 2003 and early 2004, Queenston Mining Inc., Globex's new joint venture partner, completed a 15 holes deep drill program totalling 9,733 metres principally on the Liz Zone. Several holes intersected significant gold values in the Liz Zone as follows:

DQ-03-15	4.24 g/t Au over 8.0 metres including 6.09 g/t Au over 4.5 m
DQ-03-16	4.53 g/t Au over 13.6 metres including 6.06 g/t Au over 9.1 m

Queenston abandoned the project in mid-2004 after an expenditure of \$762,000.

In 2006, Globex and Géoconseils Jack Stoch Ltée optioned the property to Diadem Resources Ltd. Diadem quickly undertook a drill campaign and spent over \$1 million by the end of 2006. Initial drilling on the Liz Zone extended the zone an additional 160 metres to depth intersecting gold over wide widths. The option terminated following the 2007 drill campaign. Results from the drill campaign included the following:

DDH #	Depth in Metres	MINERALIZATION RESULTS COMMENTS
DQ06-01	626	Liz Zone: 4.21 g/t Au over 10.3 m from 361.7 to 375.8 m including 7.55 g/t Au over 3.5 m from 362.5 to 366.0 m
		Other mineralization: - 2.07 g/t Au over 1.0 m from 475.0 to 476.0 m (Shaft Zone) - 15.8 g/t Au over 1.0 m from 557.0 to 558.0 m
DQ06-02	535	Liz Zone: 6.17 g/t Au over 1.0 m from 249.0 to 250.0 m
		Other mineralization: - 16.55 g/t Au over 1.0 m from 343.6 to 344.6 m (Shaft Zone) - 3.6 g/t Au over 1.0 m from 460.25 to 461.25 m - 0.86 g/t Au over 8.9 m from 485.6 to 494.5 m including 3.77 g/t Au over 0.8 m from 493.7 to 494.5 m (Fox Zone)
DQ06-03	702	Liz Zone: 4.1 g/t Au over 19.5 m from 621.0 to 640.5 m including 9.76 g/t Au over 6.0 m from 621.0 to 627.0 m
		Other mineralization: - 4.46 g/t Au over 0.75 m from 667.15 to 667.9 m
DQ06-04	777	Liz Zone: 1.3 g/t Au over 4.6 m from 728.5 to 732.0 m including 7.85 g/t Au over 0.5 m from 731.5 to 732.0 m
		Other mineralization: - 4.29 g/t Au over 0.4 m from 707.85 to 708.25 m
DQ06-05	744	Liz Zone: 0.46 g/t Au over 5.0 m from 607.0 to 612 m
		Other mineralization: - 2.90 g/t Au over 3.0 m from 487.0 to 490.0 m
DQ06-06	699	Liz Zone: 6.72 g/t Au over 1.0 m from 531.0 to 532.0 m
		Other Mineralization: - 4.53 g/t Au over 2.0 m from 685.4 to 687.4 m (Shaft Zone)
DQ06-07	825	Liz Zone: 1.29 g/t Au over 2.0 m from 773.0 to 775.0 m including 2.27 g/t Au over 0.5 m from 774.5 to 775.0 m
DQ06-08	735	Liz Zone: 1.3 Au over 15.4 m from 464.0 to 479.4 m including 2.69 g/t Au over 5.5 m from 464.0 to 469.5 m Including also 4.9 g/t Au over 1.5 m from 467.0 to 468.5 m
		Other mineralization: - 75.94 g/t Au(V.G.) over 0.4 m from 109.4 to 109.8 m - 6.17 g/t Au over 1.0 m from 437.0 to 438.0 m
DQ06-09	777	Liz Zone: 2.53 g/t Au over 14.5 m from 712.75 to 727.25 m including 5.15 g/t Au over 3.5 m from 716.5 to 720.0 m
		Other mineralization: - 3.29 g/t Au over 1.0 m from 499.0 to 500.0 m - 1.66 g/t Au over 8.0 m from 735.0 to 743.0 m

DDH #	Depth in Metres	MINERALIZATION RESULTS COMMENTS
DQ06-10	847	Liz Zone: 1.12 g/t Au over 1.0 m from 552.0 to 553.0 m
		Other mineralization: - 2.37 g/t Au over 1.0 m from 512.0 to 513.0 m - 5.79 g/t Au over 0.8 m from 732.0 to 732.8 m (Shaft Zone) - 2.4 g/t Au over 6.8 m from 797.5 to 804.3 m including 6.71 g/t Au over 2.0 m from 802.3 to 804.3 m (Fox Zone) - 1.31 g/t Au over 21.75 m from 819.0 to 840.75 m including 4.83 g/t Au over 1.0 m from 819.0 to 820.0 m 5.18 g/t Au over 1.0 m from 829.0 to 830.0 m and 4.01 g/t Au over 0.5 m from 838.0 to 838.5 m and 3.09 g/t Au over 1.0 m from 839.0 to 840.0 m
DQ06-11	670	Liz Zone: 3.01 g/t Au over 7.85 m from 555.15 m to 563.0 m including 9.91 g/t Au over 1.65 m from 555.65 to 557.3 m 6.60 g/t Au over 5.1 m from 569.9 m to 575.0 m including 10.59 g/t Au over 1.7 m from 572.5 to 574.2 m
		Other mineralization: - 5.48 g/t Au over 1.1 m from 601.4 to 602.5 m
DQ06-12	549	Liz Zone: 4.38 g/t Au over 6.2 m from 266.8 to 273.0 m including 7.35 g/t Au over 2.7 m from 266.8 m to 269.5 m
		Other mineralization: - 5.41 g/t Au over 2.1 m from 446.0 to 448.1 m (Shaft Zone) - 4.87 g/t Au over 0.9 m from 484.85 to 485.75 m
DQ06-13	639	Liz Zone: 3.3 g/t Au over 12.0 m from 529.0 to 541.0 m including 6.34 g/t Au over 3.6 m from 537.4 to 541.0 m
		Other mineralization: - 2.45 g/t Au over 1.0 m from 560.0 to 561.0 m
DQ06-14	576	Liz Zone: NSV for Liz Zone
		Other mineralization: - 1.4 g/t Au over 9.4 m from 286.6 to 296.0 m - 6.01 g/t Au over 6.0 m from 312.0 to 318.0 m (Shaft Zone) including 8.75 g/t Au over 4.0 m from 312.0 to 316.0 m - 2.46 g/t Au over 1.0 m from 342.5 to 343.5 m - 2.16 g/t Au over 1.0 m from 554.0 to 555.0 m (Fox Zone)
DQ06-15	636	Liz Zone: NSV for Liz Zone
		Other mineralization: - 2.47 g/t Au over 1.1 m from 442.0 to 443.1 m (Shaft Zone) - 2.09 g/t Au over 1.0 m from 481.0 to 482.0 m (Fox Zone)
DQ06-16	300	Nip Zone: 0.56 g/t Au over 0.4 m from 204.7 to 205.1 m
		Other mineralization: - 2.57 g/t Au over 1.0 m from 263.0 to 264.0 m
DQ06-17	300	Nip Zone: 2.7 g/t Au over 4.55 m from 216.55 to 221.1 m Including 4.08 g/t Au over 0.35 m from 216.55 to 216.90 m and 4.87 g/t Au over 2.1 m from 219.0 to 221.1 m
DQ06-18	507	Nip Zone: 143.35 g/t Au (V.G.) over 0.90 m from 407.5 to 408.4 m

DDH #	Depth in Metres	MINERALIZATION RESULTS COMMENTS
DQ06-19	702	Pitt Zone Target: (On west boundary with Normabec Mining) Other mineralization: - 2.22 g/t Au over 1.0 m from 155.0 to 156.0 m - 4.01 g/t Au over 1.0 m from 328.0 to 329.0 m - 8.11 g/t Au(V.G.) over 2.0 m from 351.0 to 353.0 m - 2.06 g/t Au over 1.0 m from 502.0 to 503.0 m

In 2010, Xmet initiated a 7,000 m drill program on the Duquesne West property. Results as of November 8th include the following (as reported in Xmet press release dated September 24th, 2010):

Table 1. Nip Zone Drilling Highlights

Hole No.	Zone	From (m)	To (m)	Length (m)	Au g/t	Au g/t (cut)
DQ-09-09	Nip	304.5	321.0	16.5	5.25	5.00
	Including	305.5	309.5	4.0	17.24	15.75
DQ-10-14	Nip	148.5	150.0	1.5	8.97	8.97
DQ-10-15	Nip	114.5	117.0	2.5	5.40	5.40
DQ-10-17	Nip	101.0	118.0	17.0	2.95	2.95
DQ-10-18	Nip	267.0	270.0	3.0	5.60	5.60
DQ-10-20	Nip	241.5	244.0	2.5	3.53	3.53
DQ-10-21	Nip	280.5	282.0	1.5	1.03	1.03

An upper cut of 30 g/t Au was used for calculating cut grades when individual assay intervals exceeded 30 g/t Au.

In November 2010 Xmet announced the drill program was being increased from 7,000 meters to 12,000 meters and a second drill has been added. The most recent results include:

Selected Duquesne-Ottoman Drill Results

Hole Number	Zone	From (m)	To (m)	Length (m)	Au (g/t)
DO-10-01	Shaft	57.46	62.18	4.72	1.45
DO-10-02	Liz	79.30	87.55	8.25	1.37
	including	84.00	87.55	3.55	1.96
	Shaft	232.54	235.92	3.38	3.19
DO-10-03	Shaft	188.63	191.23	2.60	1.74
DO-10-04	Shaft	576.72	577.92	1.20	3.39
DO-10-04	Fox	671.45	675.35	3.90	2.04
DO-10-05	20-20	329.20	336.90	7.70	6.41
	including	329.20	333.50	4.30	9.57

Xmet also reported an updated NI 43-101 resource calculation on September 21st, 2010 that increased the inferred resource by 72%. The results of the drill program mentioned above were not included in the resource estimate. The new inferred resource estimate stands at 2.73 Mt grading 5.29 g/t Au hosting 465,000 ounces.

The NI 43-101 resource reported above was published on Sedar.com by Xmet on November 8, 2010. Although Globex is a partner in the project, because Globex's name is not on the cover page of the report and because the report was commissioned by Xmet not Globex, we are not permitted to report the results as NI 43-101 conformable which they are while Xmet may do so. Therefore, we are required to make the following disclaimer: (The resource results as reported by Xmet and subsequently reported above by Globex are to be treated as historical resources and should not be

relied upon. They have not been verified by Globex and are presented for information purposes only.

Lyndhurst

Location. The Lyndhurst property is located approximately 35 kilometres due north of Rouyn-Noranda, Quebec. The property is accessed by driving 40 kilometres north on provincial highway and a gravel road. There are 106 claims and one mining concession totalling 2,647 hectares. Globex has a 100% ownership interest in the Lyndhurst property. On September 1, 1985, Globex acquired 96 claims and 1 mining concession from Géoconseils Jack Stoch Ltée, John Archibald, Chris Bryan and Dianne Stoch in exchange for 750,000 escrowed shares of Globex common stock, a 1.5% net smelter return and C\$15,000. Globex subsequently acquired additional claims by staking over the years acquiring and dropping claims as a result of exploration.

Geology. The Lyndhurst property covers a 10-kilometre strike length of the Hunter Group. The property is mostly underlain by the Hunter and Kinojévis Volcanic Groups, which belong to the Southern part of the Archean Abitibi lithotectonic Subprovince. Regional multiphase deformation affects all the rocks and most of these two volcanic groups are metamorphosed to greenschist facies. This group, composed mainly of felsic volcanics, has been intruded by the Poularies and Palmarolle Batholiths, forming the heart of the Lac Abitibi Antiform. The Hunter Group is believed to be older than the predominately mafic Kinojévis Group which is overlying in discordance to the south.

The regional east-west Lyndhurst Shear Zone crosses the southern half of the property and may have been responsible for the shearing often noted at the contact point between the two volcanic groups. A large mineralized alteration zone has been followed down plunge from the mine to the west and is open at depth.

Mining History. The Lyndhurst property hosts the past copper producing Lyndhurst Mine (reportedly 200,000 tons at 2% copper) and has been worked piecemeal by numerous companies since its discovery in 1928. In 1955, Lyndhurst Mining Company Limited sank a 215 metre shaft with five levels and began limited production after an extensive program of underground diamond drilling.

Further exploration, principally diamond drilling, was undertaken by various companies until 1988 when Minnova conducted an input survey, deep EM survey, geological and lithogeochemical sampling, mapping, stripping and diamond drilling. From 1991 to 1993, Noranda Exploration undertook mapping, stripping, induced polarization and horizontal-loop electromagnetic surveys, and shallow and deep diamond drilling.

In 1995, Globex drilled one hole on the Lyndhurst property. In January 1997, Amblin Resources Ltd. conducted a Géoterrex airborne electromagnetic survey and a ground gravity survey. In June 1998, in drill hole LY98-5A, Amblin discovered a new body of massive sulphide, including 18.79 metres of 0.45% Cu, 1.51% Zn and 12.7 g/t Ag. Later in 1998, Amblin drilled two holes into the new sulphide body, both of which intersected significant massive sulphide mineralization.

Hole No.	Length (m)	Cu (%)	Zn (%)	Ag (g/t)	Au (g/t)
LY98-5A	2.61	3.62	2.94	159.3	0.6
LY98-6	8.40	3.14	0.07	28.8	-
	11.30	0.10	2.04	15.8	-
	3.50	1.20	-	-	-
	2.35	2.77	-	17.8	-

In July 2000, an Aeroquest airborne EM and Mag survey was flown over the entire property by Aurogin Resources Ltd.

Also in 2000, Globex drilled two exploration holes and one deep hole (L00-8B) to test the up-dip potential of the new massive sulphide zone. The hole intersected two sections of massive sulphides, 3.36 and 2.98 metre long. Included in the zones are the following assays:

Hole No.	Length (m)	Cu (%)	Zn (%)	Ag (g/t)
LY00-8B	2.90	0.49	0.13	53.8
	0.46	0.35	6.77	33.0
	2.98	0.19	5.16	35.6

Down-hole geophysical surveys in the five deepest holes have showed the massive sulphide zone extends as far as the system is able to detect both below the present drilling and the response was particularly strong to the west.

In 2001, Globex did a 200 metre step-out hole again to the west and intersected massive sulphides although the zone seems now to pitch out westward. The zone is open to depth and to the east.

In 2004, Globex drilled one hole through the #1 silica-copper zone. An intersection of 1.36% Cu and 26.5 g/t Ag over a core length of 7.3 metres at a vertical depth of 35 metres in a brecciated, high silica sulphide stringer flood zone was intersected, hosted in rhyolite. A larger width of 17.17 metres (56.3 feet) returned a grade of 0.83% Cu and 16.4 g/t Ag over the entire mineralized breccia zone.

In 2005, Globex ran two lines of Insight Deep Penetration IP over the center and western limits of the mining concession and in 2006 completed additional IP over the same lines.

In early 2007, an agreement in principal was reached with Agregats R-N to test and if advisable, mine the #1 Copper-Silica Zone. 21 shallow holes totalling 2,000 metres were drilled and assayed. The copper-silica mineralization was intersected and the data was compiled in the first quarter of 2008.

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

In 2009, the area of the # 1 Copper Silica Zone was mapped in detail and additional sampling was done. Further stripping is planned. Costs for this work are covered under an agreement with Agregat RN Inc. In 2010, Globex carried out deep IP geophysics and initiated environmental remediation on the mining concession.

Mooseland Gold

Location. The Mooseland property is located approximately 70 kilometres northeast of Halifax, and about 1 kilometre south of the village of Mooseland, Nova Scotia. Access to the Mooseland property is via about 112 kilometres of paved highway and about 48 kilometres along paved road. The Mooseland property consists of 73 claims in Halifax County, Nova Scotia.

Globex holds a 100% interest in the property, which it acquired by taking over the \$37,000 provincial environmental bond from Acadia Minerals Corporation in November 1996. The property is subject to a 3.0% net smelter return royalty, divided equally among three parties, namely 160880 Canada Inc., 160881 Canada Inc. and 160891 Canada Inc., all of which companies are owned by prospectors who initially sold the property.

Geology. The Mooseland property is underlain by both the Goldenville and Halifax sedimentary formations of the Meguma Group. The lower southwest corner of the property is underlain by granitoids of the Musquodoboit Pluton. The Meguma group sediments are arranged about a shallow east plunging fold structures called the Mooseland-Gegogan Anticline. Fold limbs appear to dip on average from 50° to 75° either to the north or south depending on location relative to the fold axes. Locally beds may steepen to subvertical and are subhorizontal at fold hinges. A sericitic shear zone is developed at the hinge of this structure.

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

Gold mineralization is associated with quartz veining and occurs within the zone as coarse free grains and irregular masses ranging from pin-points to match-head in size. Gold grain distribution is reported to be irregular within the quartz veins. The veins in the West and East Zones consist of 85% to 95% massive quartz, white to pale grey in color. The veins contain 5% to 10% wall rock inclusions and minor sulphides.

The West Zone covers a strike extent of 3,000 feet in an east-west direction. The western extent of the zone abuts against the local granite intrusive. The east end of the zone is cut off by the northwest trending Tangier Fault. A short fault block segment of the zone was found several hundred feet north of this cross-cutting fault and was mined out by Brunswick Mine during the late 1890's. Overburden is said to average five feet in depth on the West Zone, and the crest of the fold is well exposed in a trench immediately west of the highway that transects the property.

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

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

Mining History. During the period of 1860-1870, production began on the Furnace lead on the Mooseland property, a stamp mill was erected, the district was opened up to road access, several shafts were developed on the Furnace, Cummings and Specimen leads, and the Irving belt and Little North lead were discovered. In 1884, gold bearing boulders were found on the west bank of the Tangier River and the Bismark lead was discovered in 1890. The Mooseland Gold Mining Company carried out minor production until 1895. From 1896 to 1914, minor sporadic work was carried out on the Cummings lead.

From 1937 to 1938, nine diamond drill holes were completed by Compagnie Belgo-Canadien de Prospection Minière Limitée while testing a 365 metres strike length of the anticlinal hinge and the Irving and Cummings leads. In 1974, Stuart Avril completed a geological mapping program. From 1978 to 1981, Cuvier Mines Inc. carried out surface sampling, trenching and diamond drilling. A total of 21 drill holes for a drilled meterage of 350.5 metres were completed.

In 1987, Acadia Mineral Ventures Limited (“Acadia”) had an induced polarization survey conducted which covered the western mineralized zone. Acadia completed 65 diamond drill holes for a total length of 13,395 metres. Three areas of gold mineralization were recognized based on past exploration activities and the Acadia work. These were termed the Main Mooseland, North Mooseland and Otter Pond areas. Sampling in the Main Mooseland area indicated the presence of mineralization in seven separate zones. Initial drill results for the Otter Pond area were reported to be higher in grade and thicker in width than most intersections obtained in the Main Mooseland area.

By March 1988, Acadia had completed 135 drill holes totalling approximately 31,700 metres, of which 85 drill holes totalling 20,850 metres were completed on the West Zone. In 1988, Hecla Mining Company of Canada (“Hecla”) in partnership with Acadia and Biron Bay Resources initiated an underground exploration program relating to the Mooseland property. Work completed by Hecla in 1989 consisted of site preparation, temporary surface plant set-up, and establishment of a 7.3 metre concrete shaft collar, installation of a 18.3 metre high steel headframe and a skid-mounted double drum hoist; and shaft sinking to a depth of 125 metres. A small shaft station was established at the 48.75 metre level and a full station was cut at 97.5 metres. A stratigraphic study re-logged 76 Acadia drill holes and refined the geological interpretation. In May 1989, while shaft sinking was in progress, Hecla suspended its work. The planned underground lateral development and bulk sampling program was not carried out. The 125 metre deep Hecla Shaft has been capped. A steel headframe is still in place as well as the portable steel building which serves as the hoist room.

In 2003, Azure drilled 6 HQ drill holes, 4 totalling 829 metres on the West Gold Zone and 2 totalling 340 metres on the East Gold Zone. This was followed by excavation of a 200 metre ramp into the West Zone and mining of a 2,000 tonne bulk sample in late 2003 and early 2004.

In 2004, Azure processed the bulk sample in a gravity circuit at the Dufferin Mill. Also in late 2004, Azure received a permit to add a flotation circuit to their mill at the Dufferin Mine. This was to increase gold recoveries from approximately 60% in the gravity circuit to $\pm 95\%$ in the combined circuits. Globex’s bulk sample was to be reprocessed to fully recover the contained gold but was not done.

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

On September 1st, 2009 Globex optioned the property to NSGold Corporation in exchange for cash payments of 750,000 \$, a 4% Gross Metal Royalty (GMR) and a 5% interest in the issue and outstanding share capital of NSGold upon commercial production.

On June 4th, 2010 NSGold Corporation published a NI 43-101 report written by Mine Tech International Limited of Halifax and posted it on Sedar.com.

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

Hole #	From (meters)	To (meters)	Interval (meters)	Grade (g/t)
NSG-3-10	59.85	60.40	0.55	26.87
	147.90	148.50	0.60	1.20
	152.40	152.90	0.50	122.89
	158.80	159.30	0.50	2.27
NSG-5-10 including including	82.30	82.50	0.20	1.13
	103.30	107.00	3.70	26.97
	103.30	104.10	0.80	87.29
	105.50	106.00	0.50	58.71
	124.80	125.30	0.50	1.29
	143.30	143.90	0.60	3.44
	200.40	200.90	0.50	7.90
NSG-6-10	9.90	10.40	0.50	3.29
	63.90	64.40	0.50	1.31
	103.40	104.00	0.60	1.33
	132.90	133.40	0.50	1.94
	146.80	147.00	0.20	1.92
	152.20	152.70	0.50	4.08
	163.90	164.50	0.60	13.62
	168.70	169.00	0.30	1.30
	209.50	210.00	0.50	6.74
	217.00	217.50	0.50	5.28
	230.00	230.60	0.60	1.21
NSG-7-10	45.40	45.90	0.50	17.16
	93.80	95.10	1.30	1.61
	106.30	106.80	0.50	1.20
	155.10	155.70	0.60	5.83
	162.40	163.00	0.60	1.67
	196.00	197.00	1.00	10.42
	247.10	247.60	0.50	1.89

The drill holes intersected narrow often high grade gold mineralization typical of the nuggety Mooseland mineralization.

Nordeau Project

Location. The Nordeau project consists of 44 claims totalling 661 hectares located in Vauquelin Township, approximately 50 km east-southeast of Val D'Or. In addition to this, Globex holds a royalty on an adjacent 38 claims totalling 607 hectares. The property is easily accessible from paved highway 117. At a point, approximately 6 km south of the town of Louvicourt, an all season gravel road leads eastward to the Chimo Gold Mine and Mill as well as lumbering operations further to the east. Numerous secondary seasonal roads lead southward from this road providing access to both claim blocks.

Geology. The Nordeau gold zones occur in the Archean, Trivio Formation, which consists of both sedimentary and basic volcanic units. Gold mineralization is associated with a shear corridor believed to be the eastern extension the prolific gold localizing Cadillac-Larder Lake break.

In the mineralized areas, the Trivio Formation consists of a band of basic volcanics (Chimo Volcanic Unit) up to 400 metres wide, which separates two sedimentary horizons composed principally of greywacke, siltstones and lesser conglomerate. A magnetite iron formation traverses both claim blocks within the northern sedimentary unit and previous calculations based upon diamond drilling have delineated approximately 90 million tons of +25% iron bearing material.

Metamorphism is within the limits of the greenschist facies but is near the amphibolite metamorphic facies. Stratigraphy trends N295°, dips are roughly 70° to the north and tops face southward. Lineations, crenulations and small folds within the shear zones, plunge 80° to the west.

Gold mineralization occurs in shear zones within the basic Chimo Volcanics, in sediments at or near the northern volcanic-sedimentary contact and in association with magnetite iron formations within the northern sedimentary unit.

Gold is associated with quartz veins of various widths and occurs usually as free gold at both the megascopic and microscopic scale. Pyrite, arsenopyrite and pyrrhotite are common varying from 1% to 5% in quartz veins and from 20% to 50% in association with sections the magnetite iron of formation.

Numerous drill programs have delineated gold-bearing quartz vein systems on both the eastern and western blocks. Non NI 43-101 compliant, historical gold resource figures were published in 1990 by Vauquelin Mines Ltd. as follows:

Nordeau East Zone	178,428 tons grading 0.194 oz/ton Au probable 202,061 tons grading 0.175 oz/ton Au possible
Nordeau West Zone	110,700 tons grading 0.154 oz/ton Au probable 198,000 tons grading 0.160 oz/ton Au possible

Total probable and possible resources = 689,259 tons grading 0.173 oz/ton Au

This resource calculation has not been confirmed by Globex geological personnel and should not be relied upon.

In 2006, Globex optioned the property to Plato Gold Corporation. Drilling was quickly started on the Nordeau West Zone returning up to 7.85 g/t gold over 10 metres.

Between October 2006 and March 2007, 7,356 metres were drilled and a NI 43-101 report was completed. Additional exploration was recommended on the Nordeau West area where five mineralized zones were recognized. In addition, 39 claims were added to the property package. In early 2008, Plato started and completed a 5,000 metre drill program. Results were reported in Plato's quarterly report as being mixed with more work was planned. On March 17, 2009, Plato Gold Corporation, filed a NI 43-101 complaint Technical Report on the Nordeau gold mineral properties, on SEDAR. In 2009, Plato initiated a 5,500 metre drill program on the Nordeau East and Bateman gold zones. Intersections of up to 13.34 g/t Au over 2.1 m, 12.28 g/t Au over 6.5 m and 9.11 g/t Au over 5.6 m were reported. Additional holes were completed and results released in a Plato press release dated January 26, 2010.

In 2009 Plato Gold published a NI 43-101 compliant resource estimate for Nordeau West. At a cut-off grade of 2.75 g/t Au the deposit is estimated to host and indicated resource of 225,342 tonnes grading 4.17 g/t Au for a total of 30,212 indicated ounces and an inferred resource of 1,112,321 tonnes grading 4.09 g/t Au for a total of 146,315 inferred ounces.

The NI 43-101 resource reported above was published on Sedar.com by Plato on March 17, 2009. Although Globex is a partner in the project, because Globex's name is not on the cover page of the report and because the report was commissioned by Plato not Globex, we are not permitted to report the results as NI 43-101 conformable while Plato may do so. Therefore, we are required to make the following disclaimer: "The resource results as reported by Plato and subsequently reported above by Globex are to be treated as historical resources and should not be relied upon. They have not been verified by Globex and are presented for information purposes only".

The latest drill results from the Nordeau property were released by Plato on August 11, 2010 and included 4.51 g/t Au over 1.0 m and 1.13 g/t Au over 1.70 m.

Poirier and Poirier South Claims

Location. The Poirier Mine and Poirier South property consists of 22 claims covering 922 hectares and includes the area of former Poirier Mining Concession #516. The property straddles the Joutel and Poirier township line in northwest Quebec, 7 km to the west of the former Joutel town site. 100% interest in claims was purchased in 1998. The mine area is accessible from Amos (120 km south) or Matagami (80 km northeast) by paved highway #109. A road extends westward for 25 km from highway #109 passing near the mine site as it connects to the former Selbaie Mine site.

History. The Poirier Mine was discovered by an airborne geophysics by Rio Algom in 1959. Following three and a half years of follow up work, including ground based geophysical and geochemical surveys and an extensive diamond drilling program, an 567 metre three compartment shaft was sunk and two levels (305 and 350 metres) were developed to carry out detailed work on an ore zone indicated by surface diamond drilling.

In 1964, a decision was made to construct a mining and milling plant to process 1500 tons per day of copper and zinc ore from the Poirier property. In 1965, an agreement was reached with Joutel Copper Mines to expand the Poirier concentrator to handle up to 700 tons per day of their ore on a custom milling basis.

Commercial production started in January 1966. Over a period of nine years, 4,670,000 tons of copper ore grading 2.22% copper and 748,000 tons of zinc ore grading 5.58% zinc were mined and milled to produce 94,580 tons of copper, 29,300 tons of zinc and 285,000 ounces of silver from the Poirier mine. In 1968, the shaft was extended to a depth of 868 metres. The mine closed in July 1975.

Official historical non 43-101 conformable resources reported to the government at closure were 763,000 tons of copper ore at 2.20% copper and 716,500 tons of zinc ore at 10.44% zinc. This resource calculation has not been confirmed by Globex geological personnel and should not be relied upon.

The infrastructure was dismantled and sold in late 1976. Mine archives are reported to have been destroyed except for those filed with the Quebec Ministry of Natural Resources and Wildlife. Globex has managed to locate much of the mine data from varied sources.

Bonanza Metals Inc. (now Exploration Fieldex) acquired the property in 1986 and undertook a compilation and shallow drilling program. Bharti Engineering Associates Inc. was hired in 1989 to prepare a pre-feasibility study, which was delivered in May 1990.

Globex acquired the property in 1998 after over \$20 million was spent in order to do an environmental surface clean up of the mine site. In 2000, Globex did several small geophysical grids and drilled two near surface exploration targets.

In 2003, Globex completed the acquisition of a 100% interest in the 17 adjoining claims south of the mine property totalling 575 hectares, termed **the Poirier South property**.

In 2004, Noranda Inc. approached Globex after flying the Poirier and Poirier South claims with the Megatem Airborne Survey Instrument which located an anomaly on Globex's Poirier South claims. An option agreement was made and a follow up ground geophysics and 2 drill holes were undertaken. Although sulphides were encountered, they were not of economic quantities and the

option was allowed to lapse. Globex intends to reassess the geophysical and geological data with an eye to deeper drilling if warranted.

Geology-Regional. The Poirier Mine property is located within the Joutel-Poirier mining camp. The known sulphide zones are the Poirier and Joutel Copper mines and Explo-Zinc zone and occur on the east side of calc-alkaline felsic volcanic sequence surrounding the Mistawack granitoid batholith. The carbonated sulphide deposits of the Agnico-Eagle and Telbel gold mines are located about 6 km to the north at the top of the same rhyodacitic rocks, which consist of argillaceous tuffs, cherts, breccias and associated rhyolites.

These rocks are cut by numerous dioritic and felsic dykes. The east-west trending, steeply dipping felsic horizons hosting the deposits strike onto and across the Poirier Mine property.

Geology-Local. The following description of the local geology is an excerpt from a report titled "Mine de Poirier Rio Algom" written in 1974 of 1975 by Rio Algom personnel.

"The rock sequence on the Poirier property starts at the north with granite and moves south through rhyolite then dacite and finally down to porphyritic rhyolite towards the south of the property. This rock sequence strikes approximately east-west and dips about 75 degrees to the South. Although a large gabbro dyke cuts the property in a north easterly direction, the most important dyke on the property is a large northwest trending complex feldspar dyke which is epidote rich in the centre and siliceous at the edges and which separates the East and Main Zones from the West Zone.

Three types of ore occur: chalcopyrite-rich zones of chlorite in the central (main) zone; sphalerite rich massive pyrrhotite and pyrite with some chlorite in the central (main) and West Zones with the same massive sulphides containing copper rich mineralization in the West Zone; and chalcopyrite rich zones in a mineralized cherty dacite formation in the lower zones of the mine.

The copper and zinc zones are distinct from each other although they carry a little copper and zinc respectively. The ore occurs toward the contact of the dacite volcanic pile with the footwall rhyolite in folded and sheared beds of chlorite. These chlorite beds are thought to have been originally fine tuffs that were selectively and almost completely chloritized.

The mineralized zones at Poirier are volcanogenic lenses of massive sulphides enriched in copper and/or zinc with typical zoning of metal concentrations due to the hydrothermal mineral deposition."

Historical Resources. The original mine records are reported to have been destroyed and no core from the mine is available. Globex has managed to reassemble a large part of the mine data. The mineral resource estimations for the West (copper and zinc) and Q (zinc) Zones were reconstructed from microfilms of sections and logs filed in the Ministry of Natural Resources and Wildlife archives by Rio Algom before the mine closure.

About 30% of the original drill logs have been located and another 30% reconstructed from readable information on drafted drill sections. The resources were largely developed by Rio Algom and a significant percentage of the ore is located in pillars adjacent to stopes. The major zinc lenses of the Q Zone were partially developed prior to closure but not mined out. The Q Zone zinc lenses occur as two and occasionally three en-echelon lenses dipping at 75° to the south and plunging at 60°-70° to the east. Lenses separation varies from a few metres up to 15 metres, widths vary up to 30 metres over typical strike lengths of 30 to 60 metres. Vertical continuity and correlation from section to section is difficult to establish because of the intense folding even with close spaced drilling (15-metre centres).

Using reconstructed cross-sections on 15 metre spacing, a historical non 43-101 conformable mineral inventory totalling 1,400,863 tons at 1.24% Cu and 8.77% Zn was calculated for the West and Q Zones by Bharti Engineering Associates in May 1990, the report entitled *Report to Bonanza Metals Inc. on the Poirier Pre-Feasibility, Volume 1 and 2*. The report has not been reviewed or verified by Globex personnel and should not be relied upon or considered current. In addition to the mineral inventory, some 300,000 tons at 8.06% Zn are contained in the East Lens and 534,000 tons at 2.5% Cu in the Main Lens. Gold values were not recorded, but previous production suggests a grade of over 0.05 oz/T gold.

From an exploration point of view, the property has excellent potential at depth, as there has been little or no exploration below the 760-metre level. Similarly, more drilling is warranted above the 260-metre level and above known ore shoots. Previous exploration targeted mainly copper ore and zinc mineralization was not a priority. Assaying for gold was not systematic.

Ramp (Adapted from the 1997 Gesplaur Report)

Location. The Ramp property is located 19 kilometres north-northeast of the town of Matheson, Ontario. It consists of 66 claims and 20 mining leases, parcels and patents totalling 1,701 hectares in northwest Beatty Township, southwest Coulson Township and southeast Wilkie Township. The Ramp property is wholly owned by Globex and is subject to a 1½% Net Smelter Royalty to Géoconseils Jack Stoch Ltée and Jack Stoch, Globex's president & CEO. The property is accessible via Beatty Township road #6 that connects to Highway #101, 8 km to the south.

History. Work was initiated on the property in 1915 when gold was discovered on the Beatty Township claims. Between 1917 and 1919, Hill Gold and Premier Gold Mining sank a 62-metre shaft and did 113 metres of lateral development on the Shaft Vein. A mill test on a 25-ton sample produced 30 ounces of gold.

From 1940 and 1946, Argyll Gold Mines dewatered the old shaft and did detailed sampling on the Shaft Vein. This was accompanied by 6,575 metres of diamond drilling on the Beatty Township claims and resulted in the discovery of seven gold bearing veins structures. Subsequently in 1947, Sylvanite drilled 1,487 metres and outlined several high-grade gold veins of significant width.

In 1960, Rio Rupinini Mines drilled 439 metres in six holes approximately 270 metres southeast of the shaft. This work was the first to intersect the #5 Zone. Lake Osu Mines subsequently did 2,061 metres in 17 drill holes.

In 1973, the property was sold to Maude Lake Gold Mines Limited.

In 1981, Maude Lake drilled 1,053 metres in 17 holes along the #5 Zone. Interpretation of the results at the time indicated a 12 metres to 36.5 metres wide gold bearing structure, which was at least 150 metres long and 61 metres deep with a geological resource of 182,350 tonnes at 3.09 g/t Au. This historical resource reference has not been confirmed by Globex geological personnel and should not be relied upon. Subsequently Maude Lake dewatered the Argyll Shaft and did detailed sampling on the 30 and 60-metre levels. A further 1,540 metres was drilled in 11 holes on the Shaft and #2 veins outlining a geological resource of 68,000 tonnes at 7.89 g/t gold.

In 1982, Maude Lake stripped, mapped, channel sampled and performed 1,473 metres of closely spaced percussion drilling in 78 drill holes on the #5 Zone. Additionally, 49 vertical holes totalling 1,568 metres were drilled to the 30-metre level, east of the stripped area. The results indicated a potential resource of 196,191 tonnes at 5.01 g/t Au on the 55-metre level.

In the Vein area about 270 metres northwest of the #5 Zone, the Shaft and #2 veins were stripped, channel sampled and drilled (233 metres). A composite bulk sample on #2 Vein returned 7.54 g/t gold across an average width of 1.07 metres and over a strike length of 76.2 metres. In addition, the veins length was extended up to 384 metres and two new vein structures were discovered. In 1993, Maude Lake stripped the #5 Zone and carried out mapping, channel sampling, and bulk sampling. A 1,000-ton bulk sample was sent to the Horne Smelter in Rouyn-Noranda.

Detail drilling on the #5 Zone was undertaken in 1984 to test and explore the zone on and below the 107-metre level in order to increase ore resources. 36 drill holes totalling 5,767 metres were undertaken at 30-metre centers, testing down to the 107-metre level increasing the #5 Zone undiluted resource estimate to 406,455 tonnes at 7.03 g/t Au. This historic resource reference has not been confirmed by Globex geological personnel and should not be relied upon. Also, several other targets were tested including the Field Zone that yielded 6.17 g/t Au over 2.15 metres (including 11.30 g/t Au over 0.9 metre) and 3.43 g/t Au over 1.25 metres.

In 1985, the entire exposed #5 Zone was bulk sampled for detailed metallurgical testing and the design of a mill flow sheet. Deep drilling under the #5 Zone was also undertaken. A 4.6-metre mining bench mainly from the #5 Zone was drilled, blasted and crushed. The ±6,000 tonnes fully diluted sample graded 4.46 g/t Au and metallurgical test work at Lakefield Research, using a typical floatation/cyanide mill, indicated gold recovery of a least 92.6%.

Deep drilling (10 holes totalling 3,593 metres) showed that the #5 Zone extended at depth. The best intersections were 10.63 g/t Au over 3.65 metres at the 320 metre level, 7.89 g/t Au over 20.90 metres including 17.93 g/t Au over 8.08 metres, at the 366 metre level and 10.29 g/t Au over 2.15 metres at the 380 metre level. Preliminary "grade X thickness" estimates indicated a potential for approximately 907,000 tonnes at an average 6.86 g/t Au for the #5 Zone to the 396-metre level (historical non NI 43-101 conformable, not verified by Globex personnel and should not be relied upon).

Outside exploration included a reverse circulation drill program, IP surveys and diamond drilling of 2,714 metres in 15 holes.

In 1986, Maude Lake completed geophysical exploration surveys and drilled seven holes totalling 1,145 metres on external claims.

In December 1986, Freeport- McMoran Gold Company entered into a joint venture with Maude Lake to develop the #5 Zone. Eleven holes were drilled below the #5 Zone but only six succeeded in reaching the target areas. Results included 5.14 g/t Au over 15.8 metres including 10.29 g/t Au over 5.5 metres at the 210 metre level and 13.37 g/t Au over 2.1 metres at the 490 metre level. The obligation within the Agreement to sink a 457-metre shaft caused Freeport to withdraw from the joint venture.

In October 1987, Equinox Resources Limited signed a joint venture Agreement with Maude Lake and, by December 1987, started sinking a ramp on the #5 Zone. Underground work totalled 957 metres of decline and muck bays, 1,008 metres of cross-cuts and drifts, 208 metres of raises and ventilation and 4,800 metres of underground AX diamond drilling. A historical, non NI 43-101 mineral resource of 158,750 tonnes at a grade of 6.31 g/t Au was established mainly on the #5 Zone (not verified by Globex personnel and not to be relied upon). Several new high-grade gold zones and veins were also discovered within or near the underground workings.

In 1989, 9 drill holes totalling 1,831 metres were completed on the external claims.

In 1993, 8 drill holes totalling 2,418 metres were drilled in and around the #5 Zone to test the high-grade veins intersected in the 1988 underground program, the "Ramp Vein" discovered in the decline openings and to test the deeper eastern and western extensions of the 04 and 02 gold structures of the #5 Zone. The drill results indicated that the 1988 high-grade veins were part of the Ramp Vein. Further it was shown that economic potential at depth exists in the 01 Zone of the western part in the #5 Zone (19.60 g/t Au over 1.2 metres) and in the deep section of the 04 and 02 zones of the five Zone.

Finally in 1993, a new highly altered sheared and gold mineralized zone was found, north of the #5 Zone structures that returned 1.82 g/t Au over 14 metres including 7.89 g/t Au over 0.9 metre. All targets intersected in the 1993 program remained open along strike and to depth.

In January 1994, Robert A. Bennett was hired to perform a property compilation and ore resource calculation. Mr. Bennett calculated a historical non NI 43-101 conformable proven, probable, possible and drill indicated resource to the 220-metre level of 462,770 tonnes grading 7.71 g/t Au. He also calculated a deep historical, non NI 43-101 conformable resource of 257,058 tonnes at 6.90 g/t Au for a total Geological Ore Resource in all categories of 737 917 tonnes at an average grade of 7.31 g/t Au (191,284 contained gold troy oz – not verified by Globex personnel and not to be relied upon). He also proposed a \$2.1 million feasibility study that would mainly consisted of 850 metres of underground drifting, 250 metres of raise development, 5,000 metres diamond drilling and a 3,000 tonnes bulk test.

In 1996, McWatters drilled 33 holes for 7,450 metres principally on the Ramp Vein and #4 Zone structures. The drill program returned numerous economic gold values including 6.24 g/t Au over 3.3 metres, 8.98 g/t Au over 8.1 metres, 7.78 g/t Au over 5.7 metres, 22 g/t Au over 1.5 metres, 8.77 g/t Au over 3.0 metres, 11.46 g/t Au over 3.4 metres, 8.65 g/t Au over 3.8 metres (Note: all values are core length and not adjusted to true width).

In 1999, McWatters drilled 783 metres in four holes on the Ramp Vein. The program had objective to find extensions of the #04 Zone and new zones, south of the known deposit. The holes on the extensions of the #04 Zone were dyked-out by diabase while hole 99-03 intersected 16 g/t Au over 1.4 metre in a silicified, mineralized breccia in a previously unexplored area, south of the Ramp Vein area. Further drilling was recommended on all zones.

In August 2001, Globex Mining Enterprises Inc. acquired a 100% interest in the property. In late 2003, Globex entered into an option agreement with Vedron Gold Corp.

In 2004, Vedron drilled 11 holes on the Ramp Property, 3 holes were lost and one hole intersected diabase for its entire length. Most of the holes were drilled south of the gold deposit to follow up on isolated high-grade gold intersections. The best intersection in this new drilling was 15.1 g/t Au over 1.0 metre.

In 2005, Vedron recalculated the mineral resource using more rigorous, modern computer methods, which indicated a lesser tonnage but no final report was published.

The agreement with Vedron Gold Corp. was terminated 2006. No work has been undertaken on the property since that time.

In 2007, Globex exchanged lumber rights on several claims for ownership of a patented claim several kilometres to the south, adjacent to the gold localizing Porcupine-Destor Break and northwest of the Apollo Gold Corporation, Black Fox Mine.

In late 2010, Globex optioned the property to a private company which, as a condition of the agreement, must list the company on a public stock exchange.

Regional Geology. The Ramp Vein Property lies within the Archean aged Abitibi Greenstone Belt in the Superior Province of the Canadian Shield. This belt is approximately 800 by 250 kilometres in dimension and hosts a large number of world-class gold camps. The belt is truncated to the southeast by the Proterozoic Grenville Province and to the west by the Kapuskasing Structure.

The lithologies within the Abitibi belt are dominated by various volcanic formations and their derived sediments, which have been folded and intruded by batholiths of granitic composition. The lavas are predominantly tholeiitic basalts with lesser komatiitic-tholeiitic, calc-alkaline andesites to rhyolites. Syn-volcanic intrusives include peridotite and gabbro, as well as syenite and felsic porphyries. The volcano-sedimentary successions within the belt have been divided into four mega-cycles.

The Ramp Vein Property occurs near the base of the third mega-cycle, in the Stoughton-Roquemaure Group. Other gold deposits of this type/age of Formation include: the Dome, Pamour, Hollinger, MacIntyre and Hoyle Pond mines in the Porcupine camp; the Ross, Holt-McDonnet and Harker-Holloway mines in the Matheson camp; the Kerr-Addison mine in the Larder Lake camp; as well as most of the Cadillac-Malartic-Val d'Or gold mines.

Property Geology. The formation underlying the property is the Stoughton-Roquemaure Group komatiitic and tholeiitic basalts separated at their contact by a pyritic cherty tuff. Those rocks are cut by north-striking Matachewan and northeast-striking Keweenawan diabases. Lesser quartz-feldspar porphyries also intrude the basaltic rocks.

The property lies just north of the Porcupine-Destor deformation corridor and at least four west to northwest striking subsidiary gold-bearing or gold-associated faults, including the Pipestone-Munro, cut within or near the property. It should be noted that the #5 Zone, #2 Vein and Shaft Vein, are associated with the Pipestone fault, a well-defined structure dipping steeply to the north.

Economic Geology. The #5 Zone is defined as a network of quartz-ankerite-chlorite-sericite-fuchsite, and possibly tourmaline veins contained in an east-west striking, 70° south dipping shear system. This system is closely associated with the Pipestone shear system, which strikes 30°, thus forming a sharp 30° angle with the #5 Zone. In addition, the Pipestone dips approximately 80° to the north while the ore shoots within the #5 Zone extend vertically.

The Shaft, #2 and Ramp Veins are isolated, northeast-striking and near vertically dipping single-fracture structures, associated with the east-west shear zones and often carrying high-grade gold mineralization. The ore shoots of those veins are believed to plunge 60° - 70° to the northeast.

The favourable quartz veins have a smoky to grey-black color and they occur in both the altered hydrothermal shear zones and as leads and horsetails in rather fresh lava. Introduction of the vein system has created a very strong alteration halo: near the veins, the pillowed basalts have taken a grey color and the primary lava features have been completely obliterated. As we move away from the veins, the alteration is weaker and gives the rock a tan-yellow color; primary lava features are still visible.

Sulphides included are pyrite (2-15%), minor pyrrhotite, sphalerite, galena and rare chalcopyrite and arsenopyrite. Native gold typically occurs as very fine free particles adjacent to or within pyrite grains. The quantity of gold appears to be directly proportional to favourable quartz veins and finely crystallized pyrite contents.

Less Significant Properties with Past Production or Drilled Mineralized Zones

Parbec

Location. The Parbec property consists of seven claims totalling 220 hectares situated on lots 9 to 15 inclusive of range 2, Malartic Township, Quebec approximately 3 km northwest of the town of Malartic.

History. The work history is summarized on the following pages.

Company (Year)	Comments and / or Results
Prospector J. Knox (1926 - 1934)	Several trenches were excavated on the southern half of lots 11 - 14.
Read-Authier Mines / Ascot Gold Mines (1934 - 1936)	Limited drilling program was completed to test surface showings. No information is available.
Partanen- Malartic Gold Mines (1936 - 1938)	J. Partanen and Associates formed Partanen Malartic Gold Mines. Several drill holes completed in the Camp Zone Area intersected interesting gold values. No correlation was made. An extensive magnetic geophysical survey over the entire property outlined several targets in the northern area of the property. Subsequent diamond drilling did not intersect any value. 51 drill holes were completed.
Parbec Malartic Gold Mines (1944 - 1953)	Parbec Malartic Gold Mines acquired the property from Partanen Malartic Gold Mines in 1944. 15 Diamond drill holes were completed in the Camp Zone Area on lot 11 in 1944 and 1945. A shaft was sunk to a depth of 15 metres on lot 11 to investigate gold mineralization outlined by drilling. Operations were suspended in 1946 due to financial difficulties.
Parbec Mines Limited (1955 - 1956)	A detailed magnetometer survey was completed followed by limited diamond drilling of the geophysical anomalies.
Hydra Explorations Ltd. (1972)	Eight drill holes (1,160 metres) in lots 12 and 13 in the Discovery Zone Area. The best intersection yielded 8.57 g/t Au over 3.0 metres within an altered porphyry unit. No valid correlation was made.
Kewagama Gold Mines (Quebec) Limited (1981 - 1985)	Minexpert carried out a re-evaluation / re-compilation of all available data. This work reported that Camp Zone Area hosted the bulk of the know mineralization; it as a length of 90 metres, a width of 2,6 metres and grades 7.89 g/t Au. The #2 Zone Area and the Discovery Zone Area were reported to host numerous gold intersections although they were unable to complete any valid correlation. Other drill holes outside of the identified zones were reported to carry interesting gold values.
Ste-Genevieve Resources Ltd./ Augmito Explorations Ltd. (1985 - 1989)	Géola Ltée of Val d'Or carried out MAG (total field and vertical gradient) and Induced Polarization surveys over the entire property. 36 diamond drill holes covering the Camp Zone Area, the #2 Zone Area and the Discovery Zone. The bulk of the drilling was over the Camp Zone Area. These holes were oriented at 034" at a dip of -45" to -55". 17 zones have been partially delineated, 4 of which lie within the mafic lapilli tuff horizons along the north side of the Cadillac-Malartic Break and are correlative over a length of up to 610 metres from the Camp Zone Area into the #2 Zone Area.
	The grade varies widely due to the presence of native gold ("Nugget Effect"). Other zones lie within silicified, pyritic and altered sections of the feldspar porphyry bodies. A compilation of all available information was completed. Subsequent tonnage calculations indicate a potential historical non NI 43-101 conformable mineral inventory of 412,770 tonnes at 4.63 g/t Au over an average width of 1.8 metres to a depth of 150 metres within zones #1, #2, #3, #4, #11 and #13 (not verified by Globex geological personnel and not to be relied upon). The

Company (Year)	Comments and / or Results
	<p>bulk of this tonnage lies within the Camp Zone Area. "The Nugget Effect" was proven in specific gold tests to influence the assay results. 4 Drill holes were completed on Magnetic anomalies in the northern portion of the property. These holes were drilled at an azimuth of 214°. Two of these holes intersected potentially correlative mineralized horizons grading 3.02 g/t Au over 0,6 metre and 3.77 g/t Au over 1.5 metres respectively.</p> <p>Diamond drill program (5 holes, 1,472 metres) completed the Camp Zone Area at depth and extended eastern strike length to L24+00E.</p>
Ste-Genevieve Resources Ltd./ Augmito Explorations Ltd.(1993)	Drill program of 9 holes (890 metres). Seven auriferous horizons intersected with values up to 19.20 g/t Au over 3.4 metres.

In late 2007, Globex initiated a program of deep drilling on several areas of the Parbec property and undertook an Induced Polarization survey over much of the property. The drill program continued into 2008.

General Geology. The property lies in the southeastern part of the Abitibi Volcanic Belt, which is part of the Superior Structural Province of the Canadian Shield. The volcanic, sedimentary and intrusive rocks are Archean in age. Late diabase dykes intrude the entire sequence.

The geology of the area essentially consists of thick piles of lavas and pyroclastic rocks intercalated with a series of sedimentary units. These rocks form the southern limb of the major overturned La Motte-Vassan anticline; they generally trend eastward (northwest-southeast in the area of the property) and dip steeply to the north.

This volcano-sedimentary assemblage comprises, from north to south, the Malartic Group (La Motte-Vassan and Dubuisson formations), the Jacola, Val-d'Or, Heva and Kewagama formations, and the Blake River, Cadillac and Pontiac Groups.

The La Motte-Vassan, Dubuisson and Jacola formations consist mainly of ultramafic komatiitic lava flows, locally brecciated basaltic flows and rare sedimentary rocks. The Val-d'Or Formation represents basaltic flows and flow breccia, and andesitic and basaltic tuffs. The Heva Formation consists of massive magnetic basalts and felsic and mafic volcanoclastites with subordinated basalts. These rocks are overlain by the graywackes and volcanoclastics of the Kewagama Formation, by the basalts of the Blake River Group and by the graywackes and the conglomerates of the Cadillac Group.

This assemblage, which represents the southernmost formations of the Abitibi Volcanic Belt, is adjacent to an extensive area of graywacke, inter-layered with ultramafic komatiitic lava flows of the Pontiac Group. The Cadillac Group and the Pontiac Group are separated by the basaltic and ultramafic flows of the Piché Group.

Numerous intrusions, ranging in composition from pyroxenite to granite invade the entire sequence. The most extensive are swarms of dioritic sills and large granodiorite plutons such as the Bourlamaque batholith. The volcanic and sedimentary rocks exhibit variable stages of dynamic, thermal and metasomatic metamorphism, the most prevalent being the development of moderately schistose fabrics and chlorite, epidote and sericite.

Local Geology. The geology of the Parbec property is characterized by the presence of the Cadillac Break, a major fault that crosses the property for a length of 1,600 metres along a

northwest-southeast axis. It extends diagonally from the southeastern corner through the centre of the property, reaching an average width of 137 metres.

The fault zone is composed by talc-chlorite schists or highly altered ultramafic flows, and narrow tuffaceous sedimentary units. This sequence has subsequently been intruded by diorite and feldspar porphyry lenticular bodies irregular in shape and ranging in width from 0.6 metre to 36 metres and more.

Immediately south of the fault, the rock units consist of feldspar-phyric and basic to intermediate volcanic flows of the Pontiac Group. Periodically in close proximity to the southern contact with the fault zone, narrow feldspar porphyry and dioritic bodies have also intruded the sediments.

The rocks located north of the Cadillac Break are part of a thick sequence of ultramafic, mafic and intermediate flows, volcanoclastic and epiclastic sediments and conglomerates of the Piché Group. Tabular gabbroic and dioritic intrusions have intruded all the volcanic sequence with a higher concentration along the volcanic-sediment contact, at the northern boundary of the property. This sheared contact may represent a major splay of the main Cadillac-Malartic Break but at a slightly oblique angle. North-easterly trending transverse faults cross the property at irregular intervals, resulting in minor displacements of the main fault zone on a regional scale. However, local displacements of up to 45 metres have been reported.

The field work component of exploration on the Parbec gold project in Malartic township, Quebec was completed in late February 2008. Six diamond drill holes were done totalling 3,722 meters in widely spaced drilling on the gold localizing Larder-Cadillac fault structure. This shear hosts three zones of gold mineralization at its northern boundary. In addition the property has a 580 meter long decline which was driven by previous operators to a vertical depth of about 100 meters in the southern wall rock of this shear structure. Assays results were not encouraging. The new data will be incorporated into Globex's data base in order to define additional drill targets. Maps and reports of geophysical work carried out by Larder Geophysics have been received, consisting of a ground magnetometer survey and combined induced polarization (IP) and resistivity surveys.

The property was optioned to Savant Exploration Ltd. in late 2009 for \$525,000 in cash payments and \$3,850,000 in exploration expenditures over 4 years along with 750,000 shares over 3 years. Globex also maintains a sliding Gross Metal Royalty on production varying between 1% and 2%.

Savant completed an 8-hole diamond drilling program on July 9, 2010. The highlights are reported on their website and are provided below:

Hole Number	Zone	From (m)	To (m)	Length (m)	Gold gpt	Vertical Depth (m)
1	Central Veins	64.25	77.80	13.55	0.60	60
1	Camp Zone	175.60	178.50	2.90	19.25	150
1	North Veins	382.00	384.50	2.50	2.10	325
2	Central Veins	60.20	68.70	8.50	1.00	50
2	<i>including</i>	60.20	62.50	2.30	2.30	50
2	Central Veins	109.00	110.45	1.45	3.68	85
4	Camp Zone	281.50	283.00	1.50	1.68	220
4	Camp Zone	329.00	334.40	5.40	0.60	250
5	Central Veins	291.15	305.60	14.45	0.97	225
5	Central Veins	342.10	349.00	6.91	1.89	275
5	Pontiac Veins	110.50	126.50	16.00	0.43	58
5	Central Veins	291.15	305.60	14.45	0.97	240
5	Central Veins	320.60	359.50	38.90	1.82	270
5	<i>including</i>	352.00	353.50	1.50	28.80	275

Hole Number	Zone	From (m)	To (m)	Length (m)	Gold gpt	Vertical Depth (m)
5	Central Veins	383.50	395.90	12.40	2.28	320
5	<i>including</i>	389.90	392.90	3.00	5.70	315
5	Deep Intercept	644.55	646.00	1.45	2.23	510
6	Pontiac Veins	71.50	74.90	3.40	1.43	65
7	Camp Zone	108.15	110.40	2.25	2.90	75
7	North Veins	322.55	326.80	4.25	0.39	200
8	Central Veins	84.00	112.60	28.60	1.37	58
	<i>including</i>	93.50	95.00	1.50	16.20	60

** True widths are approximately 60% of drill interval*

Vulcan

Location. The Vulcan property, also known as Gold Dike, is located in Ferry County, Washington, two miles from the Canada-U.S. border and four miles southwest of Grand Forks, British Columbia. Access to the property is provided by five miles of unpaved county roads and an unpaved drivable trail. Globex Nevada owns 100% of 8-patented claims, 100% of 34 unpatented claims, and 11 unpatented claims optioned (with no cash payments or work requirements).

Globex Nevada acquired the Vulcan property on August 18, 1995 pursuant to an agreement with N.A. Degerstrom, Inc. and Gold Express Communications Inc. for a purchase price of one dollar and the assumption of all liabilities in connection with the property. To date, Globex has paid more than US\$38,000 with respect to liabilities incurred by the previous owners. In addition, Globex has posted a US\$75,000 bond (now US\$101,807 with accumulated interest) with the State of Washington with respect to certain environmental matters.

Geology. With respect to the geology of the Vulcan property, Permian to Triassic sedimentary and volcanoclastic rocks crop out near Danville in the northern portion of the Republic graben. Near the Gold Dike mine, interbedded units of argillite, siltite, limestone, and quartzite have been recrystallized to the hornblende hornfels metamorphic facies by later intrusion of Cretaceous (?) alkalic rocks of the Shasket Creek complex. The Shasket Creek alkalic complex was originally mapped as two phases -- monzonite to shonkinite (with possible nepheline syenite), and syenite porphyry (a more leucocratic phase with orthoclase phenocrysts).

Mining History. Early exploration and mining took place near the turn of the century on the Vulcan property. Small amounts of high-grade copper ore were hand-cobbled from the Comstock Vein and shipped directly to the smelters. Exploration for gold on the property and surrounding areas took place on an intermittent basis. This consisted of various forms of sampling and drilling, and at least two small audits into the Gold Dike Vein. The property came under the control of Vulcan Mountain Mining Company, which commenced to mine the Gold Dike by open-pit methods. Approximately 136,000 metric tonnes of ore were reportedly extracted and processed using cyanide heap leaching to extract the gold from the ore with an average recovered grade of approximately 3.43 g/t gold and 5.14 g/t silver.

Diamond drilling on the property has occurred intermittently since 1963. During 1996, Globex completed geological mapping and induced polarization surveys on the claims, as well as 14 diamond drill holes for a total length of 2,215 metres.

In 2002, surface sampling located significant platinum, palladium, gold and copper values in a porphyry body, which parallels the Vulcan gold zone, but to the south.

In late November 2004, limited prospecting and sampling was undertaken on the new platinum-palladium bearing structures returning the following assay results.

Sample #	Au (g/t)	Pt (g/t)	Pd (g/t)	Cu (%)
1	0.06	0.42	0.42	2.87
2	0.18	20.60	1.26	2.27
3	0.33	1.68	2.24	5.19
4	2.35	1.33	2.81	2.45
5	0.09	<0.07	<0.07	1.18
6	<0.03	<0.07	<0.07	1.46
7	1.59	<0.07	<0.07	3.39
8	1.26	0.42	0.14	5.763
9	0.12	0.28	0.07	0.23
10	0.16	0.155	0.016	2.35

No work has been done on the property since 2004, but higher Au, Pt and Pd prices have increased the exploration potential of this property.

Other Early/Immediate Stage Exploration Properties

Bell Mountain

Location. The Bell Mountain property is located in Churchill County, Nevada, approximately 63 kilometres southeast of Fallon and there are 13 lode claims on the Bureau of Land Management land. The property is most easily accessed from Reno, Nevada via paved highway to a point 10 miles east of Frenchman's Station and then nine miles of gravel road to the mine. The claims are owned 100% by Globex Nevada. All claims are unpatented and are located on federal land.

Globex Nevada acquired the property on November 14, 1994 pursuant to an agreement with N.A. Degerstrom, Inc. ("Degerstrom") for a purchase price of one dollar. Pursuant to the agreement, Degerstrom retained a 2% net smelter return royalty on all metals, minerals, ores or other materials mined or taken from the property. Globex Nevada has the option to buy-out the net smelter return by paying \$167,000 to Degerstrom within 90 days of commencement of commercial production.

Geology. The host rocks on the Bell Mountain property are siliceous pyroclastic rhyolites. The two major vein systems identified on the property can be classified in the volcanic-hosted epithermal quartz-adularia deposits. The veins contain gold and silver as electrum and silver as chlorargyrite and argentite. The vein systems on the property have been identified over a total area of 2.34 km² with only 0.09 km² tested by drilling to an average depth of 25 metres, leaving a large area open to exploration.

Mining History. The property was originally staked in 1914. In 1918, Tonopah Mining Co. conducted underground development and sampling. The property was then mainly idle until some sampling was conducted in 1948. It then fell idle again until the 1970s when a 270-metre long adit was driven. In 1978, Bell Mountain Mining Co. did a substantial sampling program including driving the 180 metre Varga adit. A geology professor wrote a summary on all the existing data in 1978.

In 1984, Santa Fe Mining Co. drilled 51 reverse circulation holes principally in the Varga area including 10 holes in the Sphinx area. In 1985, Alhambra Mines reopened the underground workings and resampled and mapped them. Metallurgical tests were undertaken and 18 drill holes completed in the Spurr adit area. Between 1988 and 1993, Degerstrom drilled 104 holes, completed a technical feasibility study and permitted the property for open-pit mining and heap leaching.

In 1996, ECU completed a first phase drill program on the Bell Mountain property. ECU drilled five holes in three zones for 728 metres. The property was also mapped and an airborne magnetic survey was completed.

No work was undertaken on the property from 1997 to 2004.

In 2004, Globex signed an option agreement with Platte River Gold (US) Inc. Diamond drilling started in December 2004 on the known gold zone with mixed results. The option was allowed to lapse in 2005.

In 2010 Globex entered into an agreement with Laurion Mineral Exploration Inc. (LME-TSXV) whereby Laurion may earn 100% interest in Bell Mountain. Under the agreement, at signing, Laurion will pay an initial \$10,000 and deliver 1,700,000 Laurion shares. Laurion has the option, over the first 24 months of the agreement, to pay \$30,000 and issue 2,000,000 shares and, over 5 years, perform \$3,000,000 in exploration and/or development. In addition, Globex maintains a sliding-scale Gross Metal Royalty (“GMR”) on all mineral production (gold, silver, etc.) benchmarked against the price of gold (1% GMR at a gold price under US\$500/troy oz, 2% GMR at a gold price between US\$500 and US\$1200/troy oz and 3% GMR at a gold price over US\$1200/troy oz).

Laurion has since completed a 56 hole drill program totalling 14,250 ft to confirm previous results and to test for mineralization below current mineralized zones. The highlights of the program included the following results:

Hole		Width (ft)	Au (g/t)	Ag (g/t)
BMG-01	<i>including</i>	45	1.00	30.16
		25	1.48	39.38
BMG-02	<i>including</i>	50	0.75	14.83
		20	1.08	18.35
BMG-03	<i>including</i>	85	0.42	10.67
		20	0.78	13.65
BMG-12		35	0.76	14.50
BMG-18		10	1.40	14.40
BMG-22		50	2.39	23.90
BMG-28	<i>including</i>	100	0.62	12.10
		15	2.61	37.80
BMG-38		25	3.37	28.60
BMG-31		80	0.62	12.50

In February 2011, Laurion revealed additional historical drill holes 1.5 km to the east of the Varga and Spurr Gold Zones. Globex reported assay results in a press release dated February 16, 2011.

Additional Early Stage Exploration Properties

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

2. OTHER ASPECTS OF THE BUSINESS

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

Liquidity Risk

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

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

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

Exploration Risks

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

Uncertainty of Reserves and Mineralization Estimates

There are numerous uncertainties inherent in estimating proven and probable reserves, resources and mineralization, including many factors beyond any company's control, such as falling metal prices which could cause reclassification of reserves or resources to a mineral deposit. The estimation of reserves, resources and mineralization is a subjective process and the accuracy of any such estimate is a function of the quality of available data and of engineering and geological interpretation and judgment. Results of drilling, metallurgical testing and production and the evaluation of mine plans subsequent to the date of any estimate may justify revision of such estimates. No assurances can be given that the volume and grade of reserves recovered and rates of

production will not be less than anticipated. Assumptions about prices are subject to even greater uncertainty.

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

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

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

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

Development and Operating Risks

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

Mining and Processing Technology Risks

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

Lack of Production Experience and Operating History

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

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

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

Title to Properties

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

Foreign Operations

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

Dependence on Key Personnel

Globex is dependent on the services of certain key officers and employees, including Globex's President, Jack Stoch and Corporate Secretary Dianne Stoch. Globex has an employment agreement

with Mr. Stoch and Mrs. Stoch, but does not carry key-person life insurance on them. Competition in the mining exploration industry for qualified individuals is intense and the loss of any key officer or employee if not replaced promptly could have a material adverse effect on the business and operations of Globex.

Regulatory Compliance, Permitting Risks and Environmental Liability

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

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

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

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

Volatility of Stock Price and Limited Liquidity

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

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

Fluctuations in the Currency Markets

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

IV DIVIDENDS

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

V CAPITAL STRUCTURE

The authorized share capital of the Company consists of an unlimited number of common shares with no par value. The holders of the common shares of the Company are entitled to: (a) vote at all meetings of shareholders, except meetings at which only holders of a specified class of shares are entitled to vote; (b) receive any dividend declared by the Company on the common shares; and (c) subject to the rights, privileges, restrictions and conditions attaching to any other class of shares of the Company, receive the remaining property of the Company upon dissolution, liquidation or winding-up of the Company. The common shares of Globex are listed on the TSX under the symbol GMX. In addition, the Company is interlisted in Europe on the Frankfurt, Munich, Stuttgart, Xetra and Berlin exchanges under the symbol G1M and trades under the symbol GLBXF on the OTCQX International exchange in the United States. At December 31, 2010, the Company had 21,018,008 common shares outstanding. Since year-end, 843,000 options were exercised (including 833,000 by Directors as reported in a press release of March 18, 2011) which resulted in 21,861,008 common shares issued as of March 28, 2011. Globex has no preferred shares authorized.

VI MARKET FOR SECURITIES

The following table sets forth the monthly high and low sale prices and trading volume of Globex's common shares traded on the Toronto Stock Exchange ("TSX") for the calendar year 2010. A similar volume is traded on the Frankfurt Stock Exchange.

PRICE PER SHARE (IN CANADIAN DOLLARS) AND VOLUMES TRADED

2010	High	Low	Volume
January	\$ 1.49	\$ 1.18	463,684
February	1.65	1.10	247,752
March	1.80	1.27	496,098
April	2.03	1.42	413,229
May	1.88	1.55	182,843
June	1.62	1.41	187,715
July	1.64	1.44	94,042
August	1.60	1.44	45,970
September	1.82	1.46	986,872
October	1.97	1.63	301,818
November	2.69	1.85	538,997
December	2.35	2.00	308,139

Source: TSX

VII ESCROWED SHARES

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

VIII DIRECTORS AND OFFICERS

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

Names and Municipality of Residence	Position with the Company, Principal Occupation and Office Held	Director since	Number of shares beneficially owned or over which control is exercised as of March 28, 2011
Jack Stoch, Rouyn-Noranda, Quebec Canada	<i>Director, President and Chief Executive Officer of the Company</i>	1983	2,583,027
Dianne Stoch ⁽²⁾ Rouyn-Noranda, Quebec Canada	<i>Director, Executive Vice President and Corporate Secretary of the Company</i>	1985	909,047
Chris Bryan ⁽¹⁾ Whitby, Ontario, Canada	<i>Director, Mining Analyst (retired)</i>	1983	22,500
Ian Atkinson ^{(1) (3)} Toronto, Ontario, Canada	<i>Director, Senior Vice President - Global Exploration, Centerra Gold Inc. (mining company)</i>	1986	-
Joel Schneyer ^{(1) (4)} Denver, Colorado, USA	<i>Director, Managing Director, Headwaters MB (registered broker-dealer)</i>	1997	50,000
James Wilson ⁽⁵⁾ Markham, Ontario, Canada	<i>Chief Financial Officer and Treasurer of the Company</i>	-	-

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

⁽²⁾ In March 2011, the Board appointed Mrs. Stoch to the position of Executive Vice President of the Company. In addition, Dianne continues her duties as Corporate Secretary.

⁽³⁾ In late 2010, Mr. Atkinson was appointed Senior Vice President – Global Exploration, Centerra Gold Inc. Over the preceding five (5) year period, Ian served as Vice President – Exploration for Centerra Gold.

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

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

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

As of March 28, 2011, all directors and senior officers as a group beneficially own directly or indirectly or exercise control or direction over 16.3% of the common shares of the Company on a non-diluted basis.

Cease Trade Orders or Bankruptcies

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

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

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

IX AUDIT COMMITTEE INFORMATION

Audit Committee Charter

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

Audit Committee Composition

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

Relevant Education and Experience

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

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

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

Joel D Schneyer, *the current Audit Committee Chair*, joined Headwaters MB as Managing Director in 2010. Joel's international career spans 30 years as an investment banker, financial engineer, geologist and expert witness to private and listed resource companies, private equity groups, as well as law firms and governments. Joel joined Headwaters from Mercantile Resource Finance, an advisory firm to the natural resource sector that he founded in 1996. Prior to that, he was Manager of Derivative Finance in the metals group of Barclays Bank, and a Senior Analyst in the New Business and Strategic Planning Group, at Billiton Royal Dutch Shell. Before commencing on his banking career, Joel worked as an oil and gas exploration geologist with Celeron Oil & Gas.

Joel has served on a number of mining company boards over the years and also currently serves on the boards of Claim Post Resources Inc. and THEMAC Resources Group Ltd. He also serves on the board of SynCoal Solution, Inc., a private Colorado based company advancing a pre-combustion coal upgrading and flue gas conditioning technology.

He earned an undergraduate degree from Colgate University, a Masters in Geology from the University of Texas at Austin, and a Masters in Mineral Economics from the Colorado School of Mines. He holds the ICD.D certification from the Institute of Corporate Directors and the FINRA Series 79 investment banking license.

Pre-approval Policies and Procedures for Audit Services

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

External Auditor Service Fees (by Category)

The table below represents all fees paid by the Company to its external auditor, Samson Bélair/Deloitte & Touche s.e.n.c.r.l., Chartered Accountants, for the years ended December 31, 2010 and 2009.

	Year ended December 31	
	2010 Estimated	2009 Actual
Audit fees	\$ 48,000	\$ 48,000
Audit-related fees ⁽¹⁾	3,150	4,475
Tax fees ⁽²⁾	16,550	13,000
All other fees ⁽³⁾	12,775	5,000
TOTAL	\$ 80,475	\$ 70,475

- (1) Audit-related fees were billed for assurance and related services that are reasonably related to the performance of the audit or review of the Company's annual financial statements and are not reported as part of audit fees, including review of Management Discussion and Analysis for consistency with audited financial statements, review of the translation of the audited financial statements and assistance during the year on quarterly financial statements.
- (2) Tax fees were billed for professional services rendered for tax compliance, tax advice and tax planning, including providing assistance with explanation of income tax calculations, preparation of federal and Quebec returns, Quebec Mining Duties return and U.S. tax returns for Globex Nevada, Inc.
- (3) These fees were billed for products and services other than audit fees, audit-related fees and tax fees, principally for assistance with continuous disclosure review questions, participation in the companies review and assessment of the impacts of IFRS on the company's accounting and reporting.

X INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

The Interest of Informed Persons in Material Transactions of the Company is discussed in the Management Proxy Circular dated March 28, 2011, page 16, incorporated by reference in this Annual Information Form. Related Party Transactions are summarized in note 16 to the 2010 Consolidated Financial Statements, incorporated by reference in this Annual Information Form.

XI TRANSFER AGENT AND REGISTRAR

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

XII INTERESTS OF EXPERTS

Samson Bélair/Deloitte & Touche s.e.n.c.r.l., Chartered Accountants, have prepared the audit report on the audited consolidated financial statements of the Company as at December 31, 2010 and 2009 and for the years then ended. None of the designated professionals of Samson Bélair/Deloitte & Touche s.e.n.c.r.l. beneficially own, directly or indirectly, any of the Company's outstanding shares.

XIII ADDITIONAL INFORMATION

- (a) Additional information relating to the Company may be found on SEDAR at www.sedar.com.
- (b) Additional information, including directors' and officers' remuneration and indebtedness to our Company, principal holders of the Company's securities, options to purchase securities and interests of insiders in material transactions is contained in the Management Proxy Circular issued March 28, 2011 for our Annual General Meeting of Shareholders to be held on May 2, 2011. Additional information is provided in our comparative financial statements and Management's Discussion and Analysis for the year ended December 31, 2010. Copies of these documents are available upon request from the Corporate Secretary.
- (c) Unless otherwise stated, information contained herein is as at March 28, 2011.

SCHEDULE A

AUDIT COMMITTEE CHARTER

1.0 Purpose

- 1.1 The Audit Committee (the "**Committee**") is a standing committee of the Board of Directors (the "**Board**") of Globex Mining Enterprises Inc. ("**Globex**") charged with assisting the Board in fulfilling its responsibility to the shareholders and investment community. Its role is to:
- (a) serve as an independent and objective party to oversee Globex's accounting and financial reporting processes, internal control system and audits of its financial statements;
 - (b) review and appraise the audit efforts of Globex's external auditors; and
 - (c) provide an open avenue of communication among the external auditors, financial and senior management and the Board.

2.0 Committee Membership

- 2.1 The Board of Globex shall annually appoint a minimum of three directors to the Committee, all of whom shall be directors of Globex and "independent" within the meaning of Regulation 52-110 *Respecting Audit Committees* (Québec) and within the meaning of Multilateral Instrument 52-110 *Audit Committees*, as such meanings may be amended from time-to-time.
- 2.2 All members of the Committee must be financially literate, or if not financially literate at the time of their appointments, must become so within a reasonable period of time following their appointments.
- 2.3 Members of the Committee shall be appointed at the first meeting of the Board of Directors typically held following the Annual General Meeting of Globex.
- 2.4 A member may resign from the Committee and may be removed and replaced at any time by the Board of Directors. A member of the Committee will automatically cease to be a member at such time as that individual ceases to be a director of Globex.

3.0 Chair of the Committee

- 3.1 The Board shall in each year appoint a Chair of the Committee from among the members of the Committee. In the Chair's absence, or if the position is vacant, the Committee may select another member to act as interim Chair.
- 3.2 The Chair shall have the right to exercise all powers of the Committee between meetings but will attempt to involve all other members as appropriate prior to the exercise of any powers and shall, in any event, advise all other members of any decisions made or powers exercised as soon as practicable thereafter.
- 3.3 The Chair shall be responsible to:
- (a) ensure the Committee meets regularly and performs its duties as set out herein; and
 - (b) report to the Board of Directors on the activities of the Committee.

4.0 Responsibilities

4.1 The Audit Committee is responsible to:

- (a) make recommendations to the Board regarding the selection and compensation of the external auditor to be engaged to prepare or issue an auditor's report or perform other audit, review or attest services for Globex who shall report directly to the Committee;
- (b) obtain and review a report from the external auditor at least annually regarding:
 - (i) the external auditor's internal quality-control procedures;
 - (ii) any material issues raised by the most recent internal quality-control review, or peer review, of the external audit firm, or by any inquiry or investigation by governmental or professional authorities within the preceding five years respecting one or more independent audits carried out by the firm;
 - (iii) any steps taken to deal with any such issues; and
 - (iv) all relationships between the external auditor and Globex, including non-audit services,
- (c) evaluate the qualifications, performance and independence of the external auditor, including considering whether the external auditor's quality controls are adequate and the provision of permitted non-audit services is compatible with maintaining the auditor's independence, taking into account the opinions of management and internal auditors and to present its conclusions with respect to the external auditor to the Board;
- (d) satisfy itself of the rotation of the audit partners as required by law and consider whether, in order to assure continuing auditor independence, it is appropriate to adopt a policy of rotating the external auditing firm on a regular basis;
- (e) meet with the external auditor and financial management of Globex to review the scope of the proposed audit for the current year and the audit procedures to be used;
- (f) oversee the work of the external auditor engaged to prepare or issue an auditor's report or perform other audit, review or attest services for Globex, including the resolution of any disagreements between management and the external auditor regarding financial reporting;
- (g) pre-approve all non-audit services to be provided to Globex or any of its subsidiaries by Globex's external auditor;
- (h) review the performance of the external auditors;
- (i) review with management and the external auditors:
 - (i) Globex's audited financial statements and the notes thereto, MD&A and any annual earnings press releases before Globex publicly discloses this information;
 - (ii) any significant changes required in the external auditors' audit plan and any serious difficulties or disputes with management encountered during the course of the audit; and

- (iii) other matters related to the conduct of the audit that are to be communicated to the Committee under generally accepted auditing standards;
 - (iv) the Company's critical accounting policies at least annually.
- (j) satisfy itself that Globex's annual audited financial statements are fairly presented in accordance with applicable Canadian generally accepted accounting principles and recommend to the Board whether the annual financial statements should be approved and included in Globex's Annual Report;
 - (k) review with management Globex's unaudited interim financial statements and the notes thereto, interim MD&A and any interim earnings press releases before Globex publicly discloses this information;
 - (l) recommend to the Board whether Globex's interim unaudited financial statements should be approved;
 - (m) review with the external auditors and management the quality of Globex's accounting principles as applied in its financial reporting process and any proposed changes in accounting principles;
 - (n) satisfy itself that Globex has implemented appropriate systems of internal control over accounting, financial reporting [and the safeguarding of the Company's assets and other "risk management" functions (including the identification of significant risks and the establishment of appropriate procedures to manage those risks and the monitoring of corporate performance in light of applicable risks) affecting Globex's assets, management and financial and business operations and that these are operating effectively];
 - (o) satisfy itself that adequate procedures are in place for the review of Globex's public disclosure on financial information extracted or derived from Globex's financial statements, other than the public disclosure referred to in paragraph (i)(i) and in paragraph (k) above, and periodically assess the adequacy of those procedures;
 - (p) establish procedures for the receipt, retention and treatment of complaints regarding accounting, internal accounting controls, or auditing matters and for the confidential, anonymous submission by Globex's employees of concerns regarding questionable accounting or auditing matters;
 - (q) review and approve Globex's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of Globex;
 - (r) review and ensure that The Disclosure Committee is adhering the rules of its charter;
 - (s) perform any other activities consistent with this Charter, the Company's By-laws and governing law, as the Committee or the Board deems necessary or appropriate.

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

5.0 Meetings

- 5.1 The Chairman will appoint a secretary who will keep minutes of all meetings (the "Secretary"). The Secretary does not have to be a member of the Committee or a director and can be changed by simple notice from the Chair.
- 5.2 No business shall be transacted by the Committee unless a quorum of the Committee is present or the business is transacted by resolution in writing signed by all members of the Committee. A majority of the Committee shall constitute a quorum, provided that if the number of members of the Committee is an even number, one half of the number of members plus one shall constitute a quorum.
- 5.3 The Committee shall meet as often as it deems necessary to carry out its responsibilities.
- 5.4 The time at which, and the place where the meetings of the Committee shall be held, and the procedure in all respects of such meetings shall be determined by the Committee, unless otherwise provided for in the By-laws of Globex or otherwise determined by resolution of the Board.
- 5.5 Meetings may be held in person, by teleconferencing or by videoconferencing.
- 5.6 Any decision made by the Committee shall be determined by a majority vote of the members of the Committee present. A member will be deemed to have consented to any resolution passed or action taken at a meeting of the Committee unless the member dissents.
- 5.7 Minutes of the Committee will be kept by the Secretary. The approved minutes of the Committee shall be circulated to the Board forthwith and shall be duly entered in the books of Globex.

6.0 Access to Management and Outside Advisors

- 6.1 The Committee shall have full, free and unrestricted access to management and employees and to the relevant books and records of Globex.
- 6.2 The Committee may invite such other persons (i.e. the CEO, CFO, and Controller) to its meetings, as it deems necessary.
- 6.3 The Committee shall have the authority to retain independent legal, accounting or other relevant advisors as it may deem necessary or appropriate to allow it to discharge its responsibilities, at the expense of Globex.
- 6.4 Any advisors retained shall report directly to the Committee and will provide the Board and management with written copies of all findings on a timely basis.

7.0 Reporting Requirements

- 7.1 The Committee shall make regular reports to the Board, through the Chair, following meetings of the Committee.
- 7.2 The Committee shall prepare, if it deems it advisable or necessary an annual report to shareholders for inclusion in Globex's annual Management Information Circular.

8.0 Annual Review and Assessment

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

8.2 The Committee shall review its own performance annually.

9.0 Remuneration

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

SCHEDULE B

Amended and Restated 1995 STOCK OPTION PLAN

1.0 Purpose of the Plan

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

- 1.1.1 to increase the interest in the Company's welfare of those directors, officers, employees and service providers who share primary responsibility for the management, growth and protection of the business of the Company;
- 1.1.2 to furnish an incentive to such senior executives, employees and service providers to continue their services for the Company; and
- 1.1.3 to provide a means through which the Company may attract able persons to enter its employment.

2.0 Administration of the Plan

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

3.0 Granting of Options

- 3.1 The Board of Directors of the Company may from time to time by resolution grant options to purchase Shares to directors, officers and/or employees of, and service providers to, the Company, provided that the total number of Shares to be issued under this Plan shall not exceed the number provided for in Section 4 hereof.
- 3.2 Options may be granted by the Company pursuant to resolutions of the Board of Directors only.
- 3.3 Any option granted under this Plan shall be subject to the requirement that, if at any time counsel to the Company shall determine that the listing, registration or qualification of the Shares subject to such option upon any stock exchange or under any law or regulation of any jurisdiction, or the consent or approval of any securities commission, stock exchange or any governmental or regulatory authority or body, is necessary as a condition of, or in connection with, the grant or exercise of such option or the issuance or purchase of Shares hereunder, such option may not be accepted or exercised in whole or in part unless such listing, registration, qualification, consent or approval shall have been effected or obtained on conditions acceptable to the Board of Directors. Nothing herein shall be deemed to

require the Company to apply for or to obtain such listing, registration, qualification, consent or approval.

4.0 Shares Subject to the Plan

- 4.1 The maximum number of Shares which may be issued under this Plan is six hundred forty-eight thousand (648,000).
- 4.2 Shares in respect of which options are not exercised, due to the expiration, termination or lapse of such options, shall be available for options to be granted thereafter pursuant to the provisions of the Plan.

5.0 Option Price

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

6.0 Conditions Governing Options

- 6.1 Each option shall be subject to the following conditions:
- 6.1.1 *Employment* - The granting of an option to an officer or employee shall not impose upon the Company any obligation to retain the optionee in its employ.
- 6.1.2 *Option Term* - The maximum period during which an option is exercisable shall not, subject to the provisions of the Plan, exceed ten (10) years from the date the option is granted, after which the option shall lapse. However, if an option is to expire during a period when the optionee is prohibited by the Company from trading in the Shares pursuant to its policies (a "Blackout Period"), or within ten (10) business days of expiry of such Blackout Period, the term of such option shall automatically be extended for a period of ten (10) business days immediately following the end of the Blackout Period ("Blackout Extension Period").
- 6.1.3 *Non-assignability of Option Rights* - Each option granted hereunder is personal to the optionee and shall not be assignable or transferable by the optionee, whether voluntarily or by operation of law, except by will or by the laws of succession of the domicile of the deceased optionee. No option granted hereunder shall be pledged, hypothecated, charged, transferred, assigned or otherwise encumbered or disposed of on pain of nullity.
- 6.1.4 *Effect of Termination of Employment or Office or Death*
- 6.1.4.1 Upon an optionee's employment with the Company being terminated for cause, any option not actually exercised prior to the date of termination shall immediately lapse and become null and void.
- 6.1.4.2 If an optionee dies while employed by the Company or while a director thereof, any option or unexercised part thereof granted to such optionee

may be exercised by the person to whom the option is transferred by will or the laws of succession and distribution for that number of shares only which he was entitled to acquire under the option at the time of his death. Such option shall be exercisable within 30 days after the optionee's death or prior to the expiration of the term of the option, whichever occurs earlier.

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

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

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

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

7.0 Adjustment to Shares Subject to the Option

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

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

8.0 Amendment to the Plan

- 8.1. *Amendment and Termination of the Plan.* Subject to the exceptions set out below, the Board of Directors may amend, suspend or terminate this Plan, or any portion thereof, at any time, and may do so without shareholder approval, subject to those provisions of applicable law, if any, that require the approval of shareholders or any governmental or regulatory body. Without limiting the generality of the foregoing, the Board of Directors may make the following types of amendments to the Plan without seeking shareholder approval:
- 8.1.1 amendments of a "housekeeping" or ministerial nature including, without limiting the generality of the foregoing, any amendment for the purpose of curing any ambiguity, error or omission in the Plan or to correct or supplement any provision of the Plan that is inconsistent with any other provision of the Plan;
 - 8.1.2 amendments necessary to comply with the provisions of applicable law (including, without limitation, the rules, regulations and policies of the Toronto Stock Exchange ("TSX"));
 - 8.1.3 amendments necessary in order for options to qualify for favourable treatment under applicable taxation laws;
 - 8.1.4 amendments respecting administration of the Plan;
 - 8.1.5 any amendment to the vesting provisions of the Plan or any options;
 - 8.1.6 any amendment which reduces the exercise price or purchase price of an option held by an optionee who is not an insider of the Company;

- 8.1.7 any amendment to the early termination provisions of the Plan or any options, whether or not such options are held by an insider, provided such amendment does not entail an extension beyond the original expiry date;
- 8.1.8 any amendment to the termination provisions of the Plan or any options, other than options held by an insider in the case of an amendment extending the term of an option, provided any such amendment does not entail an extension of the expiry date of such option beyond its original expiry date;
- 8.1.9 the addition of any form of financial assistance by the Company for the acquisition by all or certain categories of optionees of Shares under the Plan, and the subsequent amendment of any such provisions;
- 8.1.10 the addition or modification of a cashless exercise feature, payable in cash or Shares;
- 8.1.11 amendments necessary to suspend or terminate the Plan; and
- 8.1.12 any other amendment, whether fundamental or otherwise, not requiring shareholder approval under applicable law.

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

- 8.1.13 amendments to the number of Shares issuable under the Plan, including an increase to a fixed maximum number of Shares or a change from a fixed maximum number of Shares to a fixed maximum percentage;
- 8.1.14 any amendment to the Plan that increases the length of the Blackout Extension Periods;
- 8.1.15 any amendment which reduces the exercise price or purchase price of an option held by an insider;
- 8.1.16 any amendment extending the term of an option held by an insider beyond its original expiry date except as otherwise permitted by the Plan; and
- 8.1.17 amendments required to be approved by shareholders under applicable law (including, without limitation, the rules, regulations and policies of the TSX). In the event of any conflict between subsections 8.1.1 to 8.1.12 and subsections 8.1.13 to 8.1.17 above, the latter shall prevail. Except as expressly set forth herein, no action of the Board of Directors or shareholders shall alter or impair the rights of an optionee without the consent of the affected optionee, under any option previously granted to the optionee.

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

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

termination for cause of the optionee's employment shall not apply for any reason acceptable to the Board of Directors.

9.0 Effective Date of Plan

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

SCHEDULE C

Amended and Restated 2003 STOCK OPTION PLAN

1.0 Purpose of the Plan

- 1.1 The purpose of this Stock Option Plan (the “Plan”) is to provide directors, officers and employees of, and service providers to, Globex Mining Enterprises Inc. and its subsidiaries (collectively, the “Company”) with a proprietary interest through the granting of options to purchase common shares (the “Shares”) of the Company, subject to certain conditions as hereinafter set forth, for the following purposes:
- 1.1.1 to increase the interest in the Company's welfare of those directors, officers, employees and service providers who share primary responsibility for the management, growth and protection of the business of the Company;
 - 1.1.2 to furnish an incentive to such directors, officers, employees and service providers to continue their services for the Company; and
 - 1.1.3 to provide a means through which the Company may attract able persons to enter its employment.
- 1.2 For the purposes of the Plan, the term "service provider" shall mean any person or company, other than a director, officer or employee of the Company, engaged to provide ongoing management, consulting or other services for the Company or for any entity controlled by it.

2.0 Administration of the Plan

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

3.0 Granting of Options

- 3.1 The Board of Directors of the Company may from time-to-time by resolution grant options to purchase Shares to directors, officers and/or employees of, and service providers to, the Company, provided that the total number of Shares to be issued under this Plan shall not exceed the number provided for in section 4 hereof.
- 3.2 Options may be granted by the Company only pursuant to resolutions of the Board of Directors.
- 3.3 Any option granted under this Plan shall be subject to the requirement that, if at any time counsel to the Company shall determine that the listing, registration or qualification of the Shares subject to such option upon any stock exchange or under any law or regulation of any jurisdiction, or the consent or approval of any securities commission, stock exchange or any governmental or regulatory authority or body, is necessary as a condition of, or in connection with, the grant or exercise of such option or the issuance or purchase of Shares hereunder, such option may not be accepted or exercised in whole or in part unless such

listing, registration, qualification, consent or approval shall have been effected or obtained on conditions acceptable to the Board of Directors.

4.0 Shares Subject to the Plan

- 4.1 The maximum number of Shares which may be issued under this Plan is one million three hundred thousand (1,300,000).
- 4.2 Shares in respect of which options are not exercised, due to the expiration, termination or lapse of such options, shall be available for options to be granted thereafter pursuant to the provisions of the Plan.

5.0 Option Price

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

6.0 Conditions Governing Options

- 6.1 Each option shall be subject to the following conditions:
- 6.1.1 *Employment* - The granting of an option to an officer or employee shall not impose upon the Company any obligation to retain the optionee in its employ.
- 6.1.2 *Option Term* - The maximum period during which an option is exercisable shall not, subject to the provisions of the Plan, exceed ten (10) years from the date the option is granted, after which the option shall lapse. However, if an option is to expire during a period when the optionee is prohibited by the Corporation from trading in the Shares pursuant to its policies (a "**Blackout Period**"), or within ten (10) business days of expiry of such Blackout Period, the term of such option shall automatically be extended for a period of ten (10) business days immediately following the end of the Blackout Period ("**Blackout Extension Period**").
- 6.1.3 *Period for Exercise of Options* - At the time of granting an option, the Board of Directors, at its discretion, may set a "vesting schedule", that is, one or more dates from which an option may be exercised in whole or in part. In such event, the Board of Directors shall not be under any obligation to set a "vesting schedule" in respect of any other option granted hereunder.
- 6.1.4 *Non-assignability of Option Rights* - Each option granted hereunder is personal to the optionee and shall not be assignable or transferable by the optionee, whether voluntarily or by operation of law, except by will or by the laws of succession of the domicile of the deceased optionee. No option granted hereunder shall be pledged, charged, transferred, assigned or otherwise encumbered or disposed of on pain of nullity.
- 6.1.5 *Other Terms* - The Board may at the time of granting options hereunder provide for additional terms and conditions which are not inconsistent with section 6 hereof.

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

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

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

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

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

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

6.2 Options may be evidenced by a share option agreement, instrument or certificate in such form not inconsistent with this Plan, should the President of the Company, in his sole

discretion, determine that such an agreement, instrument or certificate is desirable, provided that the substance of section 6.1 be included therein.

7.0 Adjustment to Shares Subject to the Option

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

8.0 Amendment or Discontinuance of the Plan

- 8.1 Subject to the exceptions set out below, the Board of Directors may amend, suspend or terminate this Plan, or any portion thereof, at any time, and may do so without shareholder approval, subject to those provisions of applicable law, if any, that require the approval of shareholders or any governmental or regulatory body. Without limiting the generality of the foregoing, the Board of Directors may make the following types of amendments to the Plan without seeking shareholder approval:
- 8.1.1 amendments of a "housekeeping" or ministerial nature including, without limiting the generality of the foregoing, any amendment for the purpose of curing any ambiguity, error or omission in the Plan or to correct or supplement any provision of the Plan that is inconsistent with any other provision of the Plan;

- 8.1.2 amendments necessary to comply with the provisions of applicable law (including, without limitation, the rules, regulations and policies of the Toronto Stock Exchange);
 - 8.1.3 amendments necessary in order for options to qualify for favourable treatment under applicable taxation laws;
 - 8.1.4 amendments respecting administration of the Plan;
 - 8.1.5 any amendment to the vesting provisions of the Plan or any option;
 - 8.1.6 any amendment which reduces the exercise price or purchase price of an option held by an optionee who is not an insider of the Company;
 - 8.1.7 any amendment to the early termination provisions of the Plan or any option, whether or not such option is held by an insider, provided such amendment does not entail an extension beyond the original expiry date;
 - 8.1.8 any amendment to the termination provisions of the Plan or any option, other than an option held by an insider in the case of an amendment extending the term of an option, provided any such amendment does not entail an extension of the expiry date of such option beyond its original expiry date;
 - 8.1.9 the addition of any form of financial assistance by the Company for the acquisition by all or certain categories of eligible participants of Shares under the Plan, and the subsequent amendment of any such provisions;
 - 8.1.10 the addition or modification of a cashless exercise feature, payable in cash or Shares;
 - 8.1.11 amendments necessary to suspend or terminate the Plan; and
 - 8.1.12 any other amendment, whether fundamental or otherwise, not requiring shareholder approval under applicable law.
- 8.2 Shareholder approval will be required for the following types of amendments:
- 8.2.1 amendments to the number of Shares issuable under the Plan, including an increase to a fixed maximum number of Shares or a change from a fixed maximum number of Shares to a fixed maximum percentage;
 - 8.2.2 any amendment to the Plan that increases the length of the Blackout Extension Periods;
 - 8.2.3 any amendment which reduces the exercise price or purchase price of an option held by an insider;
 - 8.2.4 any amendment extending the term of an option held by an insider beyond its original expiry date except as otherwise permitted by the Plan; and
 - 8.2.5 amendments required to be approved by shareholders under applicable law (including, without limitation, the rules, regulations and policies of the Toronto Stock Exchange).
- 8.3 In the event of any conflict between subsections 8.1.1 to 8.1.12 and subsections 8.2.1 to 8.2.5 above, the latter shall prevail.
- 8.4 Notwithstanding anything contained to the contrary in this Plan or in any resolution of the Board of Directors in implementation thereof:
- 8.4.1 in the event the Company proposes to amalgamate, merge or consolidate with or into any other company (other than with a wholly-owned subsidiary of the

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

- 8.4.2 the Board of Directors may, by resolution, but subject to applicable regulatory requirements, decide that any of the provisions hereof concerning the effect of termination for cause of the optionee's employment shall not apply for any reason acceptable to the Board of Directors.
- 8.5 Except as expressly set forth herein, no action of the Board or shareholders shall alter or impair the rights of an optionee without the consent of the affected optionee, under any option previously granted to such optionee.

9.0 EFFECTIVE DATE OF PLAN

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

SCHEDULE D

AMENDED AND RESTATED 2006 STOCK OPTION PLAN

1.0 Purpose of the Plan

- 1.1 The purpose of this Stock Option Plan (the “Plan”) is to provide directors, officers and employees of, and service providers to, Globex Mining Enterprises Inc. and its subsidiaries (collectively, the “Company”) with a proprietary interest through the granting of options to purchase common shares (the “Shares”) of the Company, subject to certain conditions as hereinafter set forth, for the following purposes:
- 1.1.1 to increase the interest in the Company's welfare of those directors, officers, employees and service providers who share primary responsibility for the management, growth and protection of the business of the Company;
 - 1.1.2 to furnish an incentive to such directors, officers, employees and service providers to continue their services for the Company; and
 - 1.1.3 to provide a means through which the Company may attract able persons to enter its employment.
- 1.2 For the purposes of the Plan, the term "service provider" shall mean any person or company, other than a director, officer or employee of the Company, engaged to provide ongoing management, consulting or other services for the Company or for any entity controlled by it.

2.0 Administration of the Plan

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

3.0 Granting of Options

- 3.1 The Board of Directors of the Company may from time-to-time by resolution grant options to purchase Shares to directors, officers and/or employees of, and service providers to, the Company, provided that the total number of Shares to be issued under this Plan shall not exceed the number provided for in section 4 hereof.
- 3.2 Options may be granted by the Company only pursuant to resolutions of the Board of Directors.
- 3.3 Any option granted under this Plan shall be subject to the requirement that, if at any time counsel to the Company shall determine that the listing, registration or qualification of the Shares subject to such option upon any stock exchange or under any law or regulation of any jurisdiction, or the consent or approval of any securities commission, stock exchange or any governmental or regulatory authority or body, is necessary as a condition of, or in connection with, the grant or exercise of such option or the issuance or purchase of Shares hereunder, such option may not be accepted or exercised in whole or in part unless such

listing, registration, qualification, consent or approval shall have been effected or obtained on conditions acceptable to the Board of Directors.

4.0 Shares Subject to the Plan

- 4.1 The maximum number of Shares which may be issued under this Plan is one million five hundred thousand (1,500,000).
- 4.2 Shares in respect of which options are not exercised, due to the expiration, termination or lapse of such options, shall be available for options to be granted thereafter pursuant to the provisions of the Plan.

5.0 Option Price

- 5.1 The option price per Share which is the subject of any option shall be fixed by the Board of Directors of the Company at the time of granting the option. The option price for the Shares shall not be less than the Market Price of the Shares, as defined in section 5.2 hereof.
- 5.2 The term "Market Price" shall mean the closing sale price of the Shares on the Toronto Stock Exchange (the "TSX") on the business day immediately preceding the day on which the option is granted. In the event that the Shares did not trade on the TSX on the said day, "Market Price" shall mean the weighted average trading price of the Shares on the TSX for the last five days on which the Shares traded on the TSX immediately prior to the day on which the option is granted. In the event that the Shares are not listed or posted for trading on the TSX, the "Market Price" shall be the fair market value of the Shares as determined by the Board of Directors in its discretion.

6.0 Conditions Governing Options

- 6.1 Each option shall be subject to the following conditions:
- 6.1.1 *Employment* - The granting of an option to an officer or employee shall not impose upon the Company any obligation to retain the optionee in its employ.
- 6.1.2 *Option Term* - The maximum period during which an option is exercisable shall not, subject to the provisions of the Plan, exceed ten (10) years from the date the option is granted, after which the option shall lapse. However, if an option is to expire during a period when the optionee is prohibited by the Corporation from trading in the Shares pursuant to its policies (a "**Blackout Period**"), or within ten (10) business days of expiry of such Blackout Period, the term of such option shall automatically be extended for a period of ten (10) business days immediately following the end of the Blackout Period ("Blackout Extension Period").
- 6.1.3 *Period for Exercise of Options* - At the time of granting an option, the Board of Directors, at its discretion, may set a "vesting schedule", that is, one or more dates from which an option may be exercised in whole or in part. In such event, the Board of Directors shall not be under any obligation to set a "vesting schedule" in respect of any other option granted hereunder.
- 6.1.4 *Non-assignability of Option Rights* - Each option granted hereunder is personal to the optionee and shall not be assignable or transferable by the optionee, whether voluntarily or by operation of law, except by will or by the laws of succession of the domicile of the deceased optionee. No option granted hereunder shall be pledged, charged, transferred, assigned or otherwise encumbered or disposed of on pain of nullity.

- 6.1.5 *Other Terms* - The Board may at the time of granting options hereunder provide for additional terms and conditions which are not inconsistent with section 6 hereof.
- 6.1.6 *Effect of Termination of Employment or Office or Death*
- 6.1.6.1 Upon an optionee's employment with, or provision of services to, the Company being terminated for serious reason, any option not exercised prior to the date of termination shall immediately lapse and become null and void.
- 6.1.6.2 If an optionee dies or becomes, in the determination of the Board of Directors, permanently disabled, while employed by the Company or while a director thereof or a service provider thereto, any option or unexercised part thereof granted to such optionee may be exercised by the optionee or the person to whom the option is transferred by will or the laws of succession and distribution only for that number of shares which he was entitled to acquire under the option at the time of his death or permanent disability, as the case may be. Such option shall be exercisable within six (6) months after the optionee's death or permanent disability, as the case may be, or prior to the expiration of the term of the option, whichever occurs earlier.
- 6.1.6.3 Upon an optionee's employment, office or directorship with, or provision of services to, the Company terminating or ending otherwise than by reason of death, permanent disability or termination for serious reason, any option or unexercised part thereof granted to such optionee may be exercised by him only for that number of shares which he was entitled to acquire under the option at the time of such termination. Such option shall be exercisable within thirty (30) days after such termination or prior to the expiration of the term of the option, whichever occurs earlier.
- 6.1.7 *Rights as a Shareholder* - The optionee (or his personal representatives or legatees) shall have no rights whatsoever as a shareholder in respect of any Shares covered by his option until the date of issuance of a share certificate to him (or his personal representatives or legatees) for such Shares. Without in any way limiting the generality of the foregoing, no adjustment shall be made for dividends or other rights for which the record date is prior to the date such share certificate is issued.
- 6.1.8 *Method of Exercise* - Subject to the provisions of this Plan, an option granted under this Plan shall be exercisable by the optionee (or his personal representatives or legatees) giving notice in writing to the Transfer Agent and Registrar of the Shares of the Company at its principal offices in Montreal, Quebec, with a copy to the Secretary of the Company at its head office, which notice shall specify the number of Shares in respect of which the option is being exercised and shall be accompanied by full payment, by cash or certified cheque, of the purchase price for the number of shares specified. Upon such exercise of the option, the Company shall forthwith cause the Transfer Agent and Registrar of the Shares of the Company to deliver to the optionee (or his personal representatives or legatees) a certificate in the name of the optionee representing in the aggregate such number of Shares as the optionee (or his personal representatives or legatees) shall have then paid for and as are specified in such written notice of exercise of option. If required by the Board of Directors by notification to the optionee, it shall be a condition of such exercise that the optionee shall represent that he is purchasing the Shares in respect of which the option is being exercised for investment only and not with a view to resale or distribution.

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

7.0 Adjustment to Shares Subject to the Option

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

8.0 Amendment or Discontinuance of the Plan

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

- 8.1.1 amendments of a “housekeeping” or ministerial nature including, without limiting the generality of the foregoing, any amendment for the purpose of curing any ambiguity, error or omission in the Plan or to correct or supplement any provision of the Plan that is inconsistent with any other provision of the Plan;
 - 8.1.2 amendments necessary to comply with the provisions of applicable law (including, without limitation, the rules, regulations and policies of the Toronto Stock Exchange);
 - 8.1.3 amendments necessary in order for options to qualify for favourable treatment under applicable taxation laws;
 - 8.1.4 amendments respecting administration of the Plan;
 - 8.1.5 any amendment to the vesting provisions of the Plan or any option;
 - 8.1.6 any amendment which reduces the exercise price or purchase price of an option held by an optionee who is not an insider of the Company;
 - 8.1.7 any amendment to the early termination provisions of the Plan or any option, whether or not such option is held by an insider, provided such amendment does not entail an extension beyond the original expiry date;
 - 8.1.8 any amendment to the termination provisions of the Plan or any option, other than an option held by an insider in the case of an amendment extending the term of an option, provided any such amendment does not entail an extension of the expiry date of such option beyond its original expiry date;
 - 8.1.9 the addition of any form of financial assistance by the Company for the acquisition by all or certain categories of eligible participants of Shares under the Plan, and the subsequent amendment of any such provisions;
 - 8.1.10 the addition or modification of a cashless exercise feature, payable in cash or Shares;
 - 8.1.11 amendments necessary to suspend or terminate the Plan; and
 - 8.1.12 any other amendment, whether fundamental or otherwise, not requiring shareholder approval under applicable law.
- 8.2 Shareholder approval will be required for the following types of amendments:
- 8.2.1 amendments to the number of Shares issuable under the Plan, including an increase to a fixed maximum number of Shares or a change from a fixed maximum number of Shares to a fixed maximum percentage;
 - 8.2.2 any amendment to the Plan that increases the length of the Blackout Extension Periods;
 - 8.2.3 any amendment which reduces the exercise price or purchase price of an option held by an insider;
 - 8.2.4 any amendment extending the term of an option held by an insider beyond its original expiry date except as otherwise permitted by the Plan; and
 - 8.2.5 amendments required to be approved by shareholders under applicable law (including, without limitation, the rules, regulations and policies of the Toronto Stock Exchange).
- 8.3 In the event of any conflict between subsections 8.1.1 to 8.1.12 and subsections 8.2.1 to 8.2.5 above, the latter shall prevail.

- 8.4 Notwithstanding anything contained to the contrary in this Plan or in any resolution of the Board of Directors in implementation thereof:
- 8.4.1 in the event the Company proposes to amalgamate, merge or consolidate with or into any other company (other than with a wholly-owned subsidiary of the Company) or to liquidate, dissolve or wind-up, or in the event an offer to purchase the Shares of the Company or any part thereof shall be made to all holders of Shares of the Company, the Company shall have the right, upon written notice thereof to each optionee holding options under this Plan, to permit the exercise of all such options within the 20 day period next following the date of such notice and to determine that upon the expiration of such 20 day period, all rights of optionees to such options or to exercise same (to the extent not theretofore exercised) shall terminate and cease to have further force or effect whatsoever; and
- 8.4.2 the Board of Directors may, by resolution, but subject to applicable regulatory requirements, decide that any of the provisions hereof concerning the effect of termination for cause of the optionee's employment shall not apply for any reason acceptable to the Board of Directors.
- 8.5 Except as expressly set forth herein, no action of the Board or shareholders shall alter or impair the rights of an optionee without the consent of the affected optionee, under any option previously granted to such optionee.

9.0 Effective Date of Plan

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