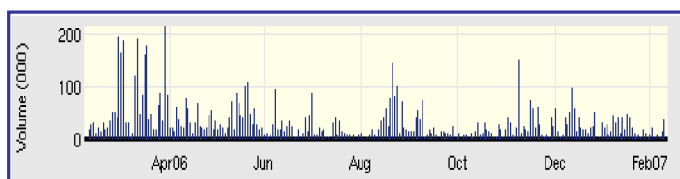
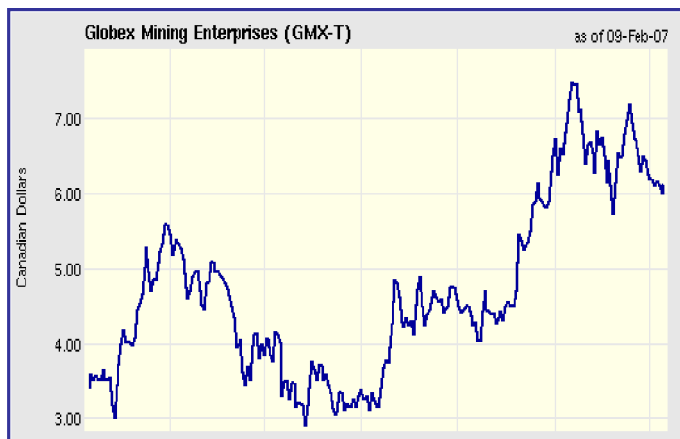


Goldletter INTERNATIONAL

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Special Situation – February 2007 Update

www.globexmining.com



Globex Mining Enterprises Inc.

(Cdn\$ 6.10 - TSX: GMX)

U.S. Pink Sheets : GLBXF
Frankfurt Stock Exchange : GIM

H+L prices (12 months) : Cdn\$ 7.76 – 2.82

Net issued shares : 16.47 million

Fully diluted shares : 18.87 million

Market capitalization : Cdn \$ 100.5 million

Next price target: Cdn \$ 11.00

Company profile

Globex is a Canadian exploration company with a well diversified portfolio of over 75 mineral properties both in Canada and the US, including numerous gold prospects, more than 20 of which are deposits or advanced exploration projects. Globex's properties host gold, silver, copper, zinc, platinum, palladium, nickel, uranium, fluorite, molybdenum, magnesium, talc, and rare earth mineralization.

Globex's strategy is to optimize shareholders value by the development of several of its projects through joint ventures and options in order to finance itself and prevent dilution of its outstanding shares.

The Company is strongly represented in the historic and mineral rich Abitibi-Greenstone Belt of Quebec and Ontario. The Quebec side where Globex has the majority of its properties has produced over 65.0 million ounces of gold, 240 million ounces of silver, 3.25 million tonnes of copper, and 4.0 million tonnes of zinc.

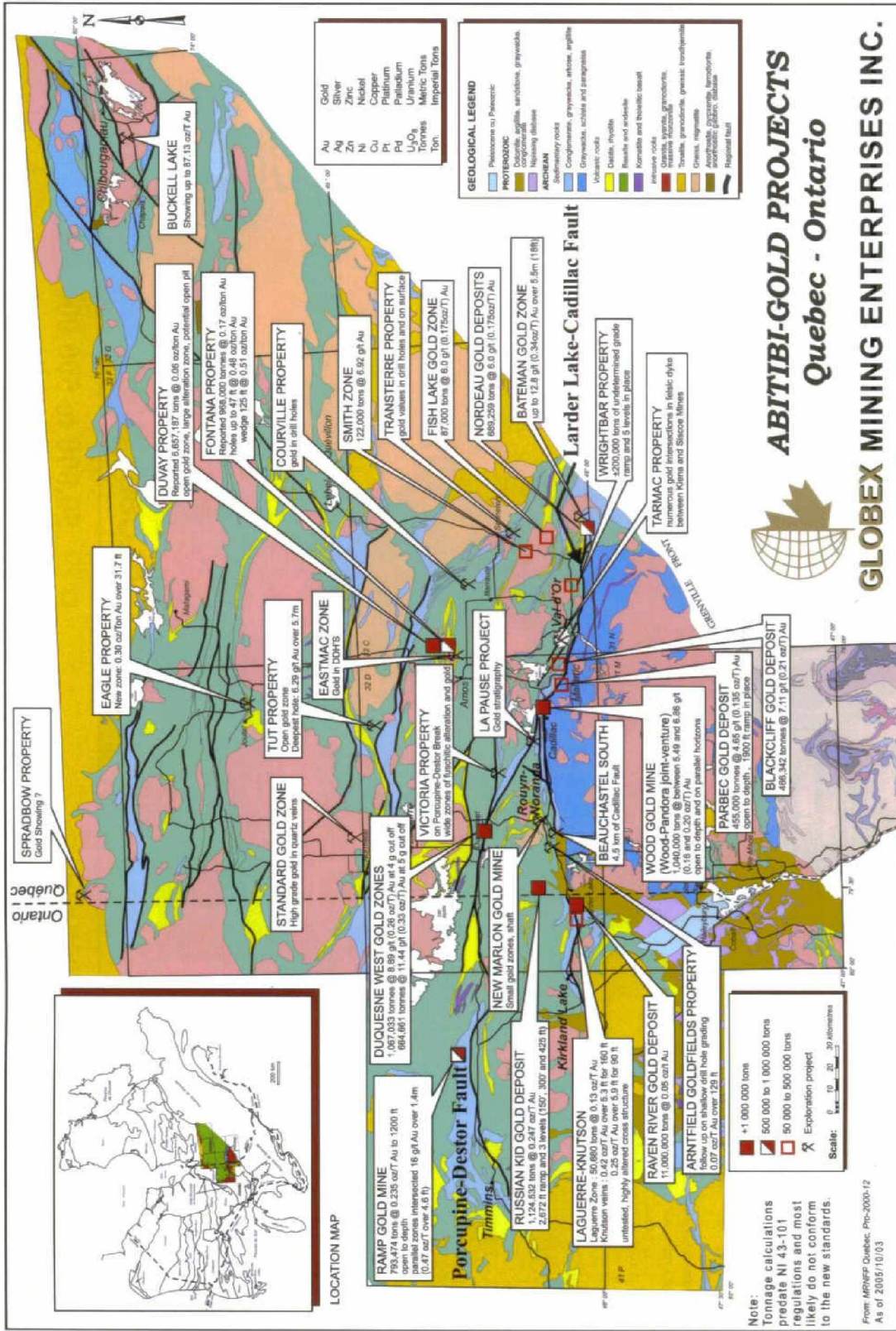
With the majority of Globex's properties being located in Quebec, this allows the Company to apply to the Quebec government for a 42% cash rebate of exploration expenditures

Globex is working on a new gold discovery at its Wood-Pandora Property in conjunction with Queenston Mining. Other major advanced **gold projects** include the: Duquesne West Gold Property, Russian Kid Gold Mine, Wood Pandora Property, Duvay Property and Rousseau Property among others.

The Company's major **polymetallic projects** are the: Magusi River and Fabie Bay Properties, (copper, zinc, gold, silver) and Poirier Mine and Normetal (copper, zinc) deposits and Tennessee Zinc royalties.

The Company's major **uranium projects** are: Hunters Point in joint venture to Noront Resources and Grand Calumet Uranium Fluorite Property optioned to Hawk Precious Minerals.

The Wemindji Property in joint venture with Aurogin Resources (TSX.V - AUQ) and Sparton Resources (TSX.V - SARI) is a diamond project.



ABITIBI-GOLD PROJECTS
Quebec - Ontario



GLOBEX MINING ENTERPRISES INC.

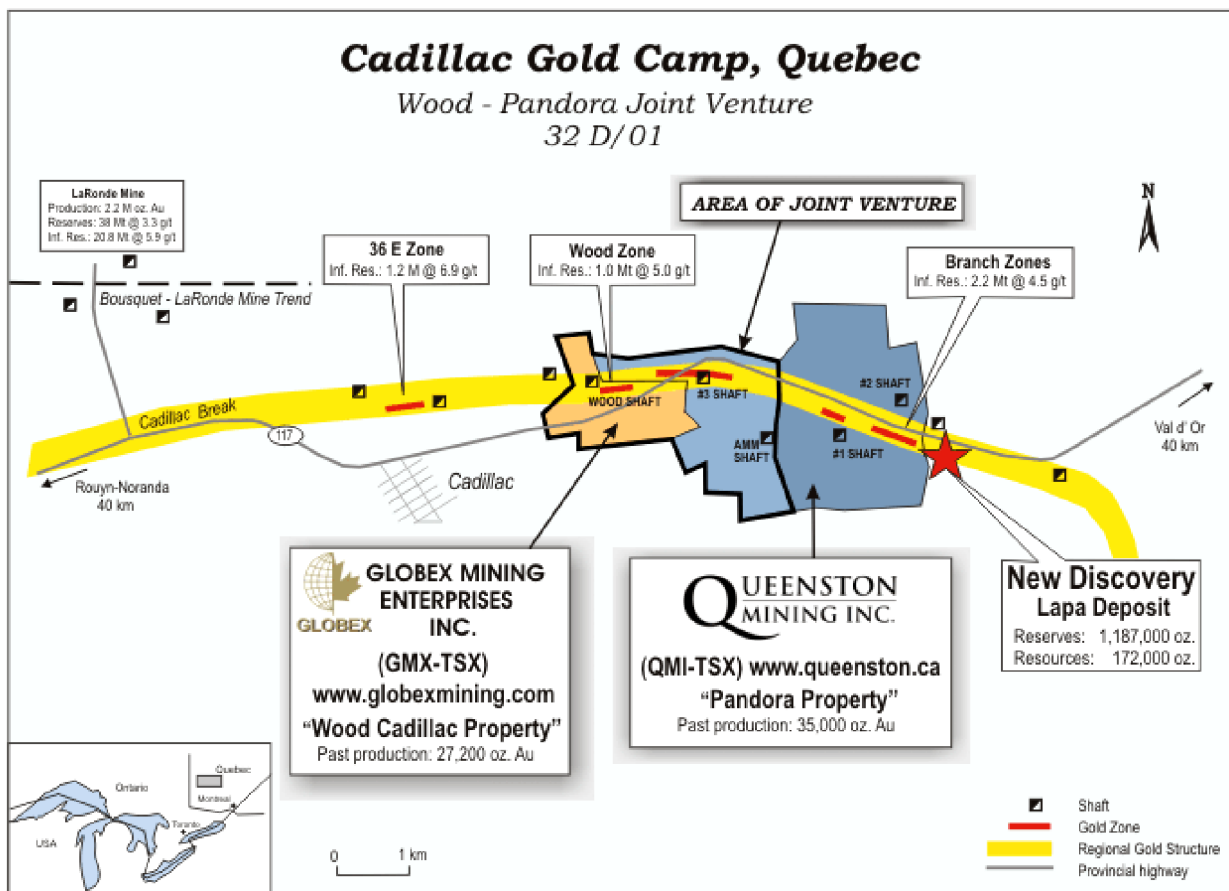
- +1,000,000 tons
- ▣ 50,000 to 500,000 tons
- ▢ 500,000 to 1,000,000 tons
- ✕ Exploration project

Overview of Projects

GOLD PROPERTIES

Ø Wood-Pandora Property , Cadillac Township, Quebec - 50/50 Joint Venture with Queenston Mining

The Wood Gold Mine claim block is located 50 kilometres east of the city of Rouyn-Noranda, Quebec. The Property is 587 hectares in size and consists of 18 mining claims and 1 mining concession. Globex has a 100% ownership in the Wood claims subject to a final option payment. In 2004, the Company entered into a joint venture with **Queenston Mining** (QMI - TSX), whereby Globex and Queenston combined the Wood Property and the west half of the Pandora Property to the east into a 50/50 joint venture, managed by Globex. The joint venture property has been extended recently from 18 to 27 claims.



A historic resources of 1.15 million tons (non NI 43-101 compliant) possibly grading between 0.16 and 0.20 ounces per ton gold (5.49 gm to 6.86 gm per tonne) has been attributed to the Wood Property by previous operators as reported in government files, but has not been independently confirmed by Globex.

During late 1997 and early 1998, 9 holes were drilled which intersected visible gold in 8 of 9 holes. Assays such as 68.23 gm/tonne (1.99 oz/ton) gold over 1.71 metres, 91.0 gm/tonne (2.63 oz/ton) over 0.86 metres, 28.11 gm/tonne (0.82 oz/ton) gold over 2.30 metres were encountered.

In late 2004 and early 2005, Globex and Queenston undertook a 4,014 metre drill program at the east end of the Wood Property near the Pandora boundary. Several shallow and one extremely deep hole were completed with limited success. In addition, a single hole number W 05-05 was drilled near the west end of the property south-west of the Wood mine shaft, intersecting 6.14 metres grading 2.95 gm/t gold in a talc chlorite schist associated with the gold localising, regional Cadillac Break.

In 2005 the joint venture added to its land package by the acquisition of the adjoining Central Cadillac Gold Mine Property to the west. The Central Cadillac Property not only adds important additional strike geology to the project, but previous drilling indicated a non 43-101 compliant resource of 479,000 tonnes grading 5.3 gm/t to a vertical depth of 300 meters. The gold zones are reported to be open below that depth.

In October 2005, Globex drilled 3 shallow holes above the W 05-05 intersection and one deeper hole 50 metres to the west. Hole W 05-09 intersected numerous gold values, including 28 metres grading 6.87 gm/t gold (D Zone) and 1.5 metres grading 68.19 gm/t gold (Mudstone Zone).

In late December 2005, a 5-hole drill program was initiated in order to further test the D Gold Zone and Mudstone Gold Zone intersected in hole W 05-09. In addition, a single hole was targeted to test a weak, isolated airborne electromagnetic anomaly indicated by an Aeroquest HEM and MAG survey flown for the joint venture.

Follow up drilling in early 2006, led to a new gold discovery from a deeper drill hole and two of three shallow follow-up holes, drilled in order to test the weak airborne electromagnetic anomaly. Significant gold values were intersected in three of the four holes with the best results encountered in the deepest oblique hole W 06-22, where a thick and continuous zone of sulphide mineralization assayed 22.6 gm/t gold over a core length of 45.8 m. This zone was intersected at a shallow depth of 135 m below surface.

In early May 2006, a new drill program commenced to test the new gold discovery both at depth and along strike. Highlights of the drilling intersected 8.46 g/t gold (0.25 oz/ton) over a core length of 11.08 m (WO 6-29), 27.21 g/t gold (0.79 oz/ton) over a core length of 5.20 m (WO 6-32), 28.55 g/t gold (0.83 oz/ton) over a core length of 10.05 m.

In January 2007, Globex reported that a total of 13 holes was completed of which 10 holes (1.527 m) targeted the Ironwood Zone, one hole (163.4 m) was completed on the Amm claim and two holes (440 m) on the Pandora North claims. Highlights of the drilling program include 11.16 g/t gold over 7.95 m (W 06-43) and 13.24 g/t gold over 2.75 m (WO 06-47).

As a result of this phase of drilling, a total of 26 holes have now been completed on the Ironwood Zone, in which 23 have intersected significant gold values.

A compilation of previous work is being completed on the Central-Cadillac claim group in preparation of the next phase of diamond drilling to begin in February. In addition to testing the ironwood Zone at depth, the joint venture will also target other iron formations on the Wood and Central-Cadillac claims.

Ø **Duquesne West Gold Property - Duparquet Township, Quebec** **- 50% optioned to Diadem Resources**

The Property is located 25 kilometres northwest of the town of Rouyn-Noranda and consists of 20 claims, totalling 300 hectares. In 1990 and 1991, Noranda Exploration concluded diamond drilling (13 holes) and exploration on the property. From 1994 to 1997, Santa Fe completed 57 drill holes for 26,429 metres and performed a deep sensing "real-time" IP-survey, which located general anomalies including a new anomaly between the Shaft Zone and the Fox Zone at a cost of over Cdn\$ 2 million. The deepest hole in this anomaly returned 0.83 oz/ton gold over 10.6 Ft. Numerous shallow and deep gold targets remained open for further exploration.

Subsequently, late 2002, Kinross Gold drilled 14 holes totalling 5,302 metres and discovered two new gold zones, the LIZ Zone and the NIP Zone at a cost of approximately Cdn\$ 650,000.

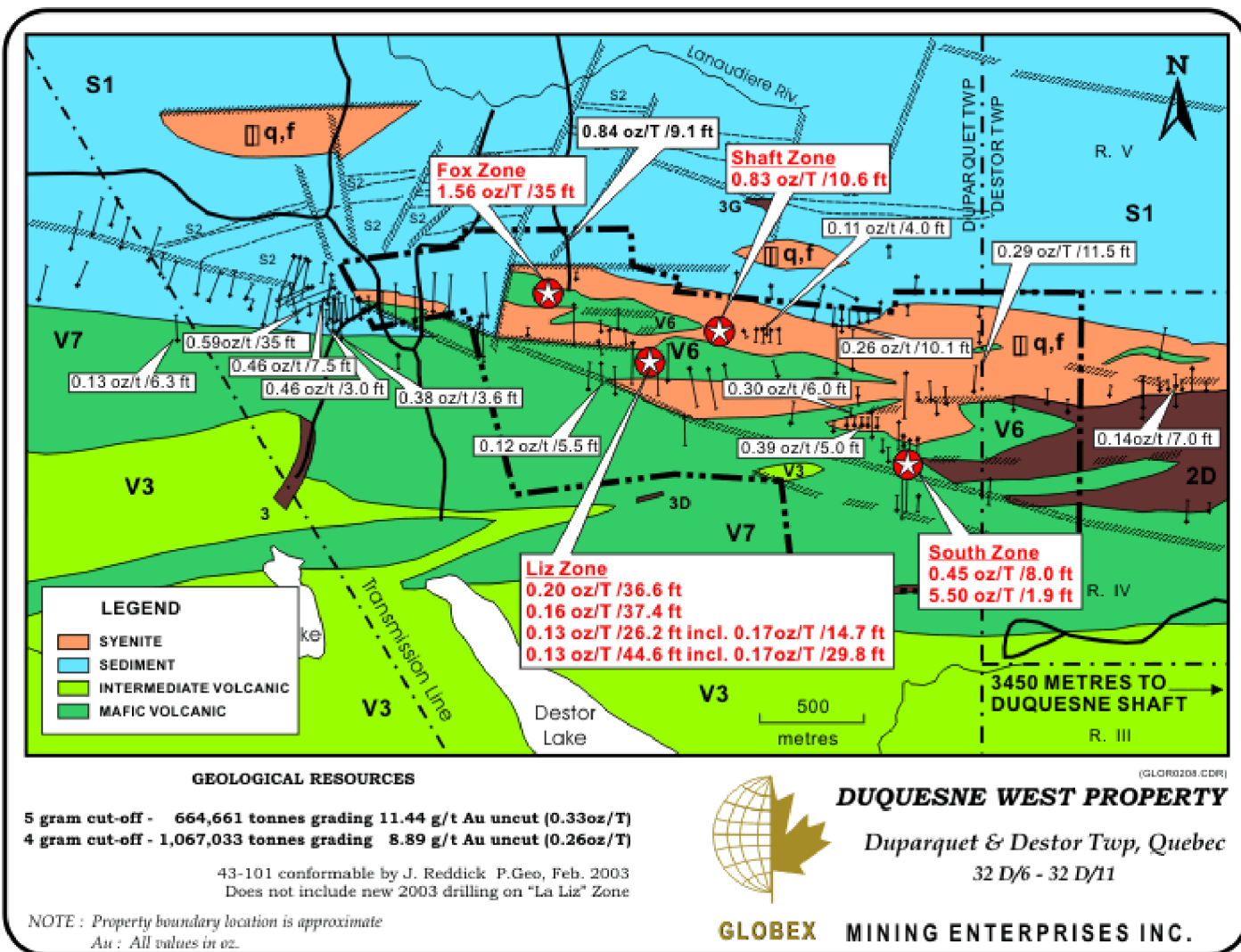
Reddick Consulting was engaged by Kinross to perform a NI 43-101 compliant evaluation which resulted in a projected resource calculation of 1.07 million tonnes grading 8.89 g/t gold (0.26 oz/t) at a 4 grams cut-off.

The Inferred Resource calculation is based in only four of up to sixteen partially drilled gold bearing structures all spatially associated with the gold localising Porcupine Destor Break. Almost all the gold zones were open either to depth, along strike or down plunge. All reports recommended further drilling, particularly to depth.

In late 2003 to mid 2004, Queenston Mining drilled a 15-hole deep drill program principally on the Liz Zone. Several holes intersected significant gold values, highlighting 4.2 g/t gold over 8 metres, including 6.1 g/t gold over 4.5 metres and 4.5 g/t gold over 13.6 metres, including 6.1 g/t gold over 9.1 metres.

A total of 9,783 metres of diamond drilling at a cost of Cdn\$ 762,000 was completed.

In April 2005, Globex signed a binding Letter of Intent with **Diadem Resources** (DRL - TSX.V), whereby Diadem may earn a 50% interest in the Property. Diadem must undertake Cdn\$ 6 million in exploration over the next 3 years in order to become an equal partner with Globex, after which it may elect either to proceed upon a 50/50 joint venture basis with Globex or, at its sole cost, carry out a bankable feasibility study, pay Globex \$ 250,000 and issue to Globex stock equal to 5% of Diadem's issued capital in order to earn an additional 7.5% interest in the property.



In October 2006, Diadem reported wide gold intersection. Drill hole DQ 06-02, which tested the up dip of the Liz Zone, intersected 6.17 g/t gold over 1.0 metre width, while several other intersections down hole intersected up to 16.6 g/t gold over 1.0 metre.

Hole DQ 06-03 intersected the Liz Zone at 160 metres below previous Queenston hole DQ 03-16, and assayed 8.9 g/t gold over a core length of 6 metres (0.259 oz/t gold over 19.7 feet) for an approximate true width of 4 metres (13.12 feet), within a zone which graded 4.1 g/t gold over a core length of 19.5 m (0.12 oz/t gold over 64 feet), for a true width of approximately 13 metres (42.65 feet).

The Liz Zone can now be traced down dip for approximately 400 metres and is open to depth.

Ø Russian Kid Gold Mine, Dasserat Township, Quebec - optioned to Rocmec Mining

The Russian Kid Gold Property is made up of 11 claim fractions, which completely cover former mining lease 710 and totals 83.3 hectares in area. The deposit is located in Dasserat Township, Quebec.

The Property was sold to Rocmec Mining (RMI - TSX.V) - formerly Mirabel Resources, in May 2005 in return for 1.75 million Rocmec shares Cdn\$ 150,000 in cash for exploration by Globex on other of Globex's properties in 2005; cash payments of Cdn\$ 500,000; and the obligation to pay Globex a 5% Net Metal Royalty on the first 25,000 ounces of gold, as well as any and all other metals until 25,000 ounces of gold are poured; and then pay Globex a 3% Net Metal Royalty on all subsequent production from the property.



Numerous tonnage and grade calculations were performed between 1967 and 1984, the last of which indicated, in a feasibility study, a resource of 1.12 million tons grading 0.247 oz/t gold (not NI 43-101 compliant). This resource figure is based on surface diamond drilling (approximately 70,000 feet), underground drilling, underground channel sampling and bulk sampling.

Drilling has indicated that the Property has significant potential below the underground working. A vertical drill hole to the 1,564-foot level intersected gold values up to 0.58 oz/t gold.

The existing ramp and first 2 levels of the mine have been dewatered. In February 2006, Rocmec announced underground sampling results of up to 109 g/t gold in preproduction confirmation work. A 44,000 tonne bulk sample is presently being mined.

In November 2006, it was reported the first 4 drill holes on the Russian Kid Property intercepted several mineralised structures ranging from 1.16 to 34.75 metres. Moreover, in addition to intercepting at depth, the previously known structures close to surface (Mc Dowell), Talus and Shaft), a new mineralised structure now known as Boucher, located at a depth of 400 metres (1,300 feet) with an apparent thickness of 34.75 metres was intercepted.

Hole RS 06-01 intersected two significant gold interventions, 12.10 g/t gold over 4.20 m (0.35 oz/t over 13.8 feet) and 3.91 g/t gold over 3.77 m (0.11 oz/t over 12.4 feet).

A milling contract had been signed with Richmont Mines to treat ore from the Russian Kid Gold Mine at Richmont's Camflo gold mill, which should provide Globex with its first long-term revenue stream based upon the Company's royalty on ore production from the deposit.

In December 2006, the first gold-silver dore bar weighing 617 ounces at the Camflo mill was poured, which resulted in an initial royalty payment consisting of 22.3 ounces of gold and 2.7 ounces of silver. Globex expects to receive additional royalty payments in gold over the year as work progresses.

Rocmec has also completed drifting on 3 levels in preparation for thermal fracture mining of material from both the McDowell and Talus gold veins. They intend to process a further 10,000 tonnes by the end of the second quarter of 2007.

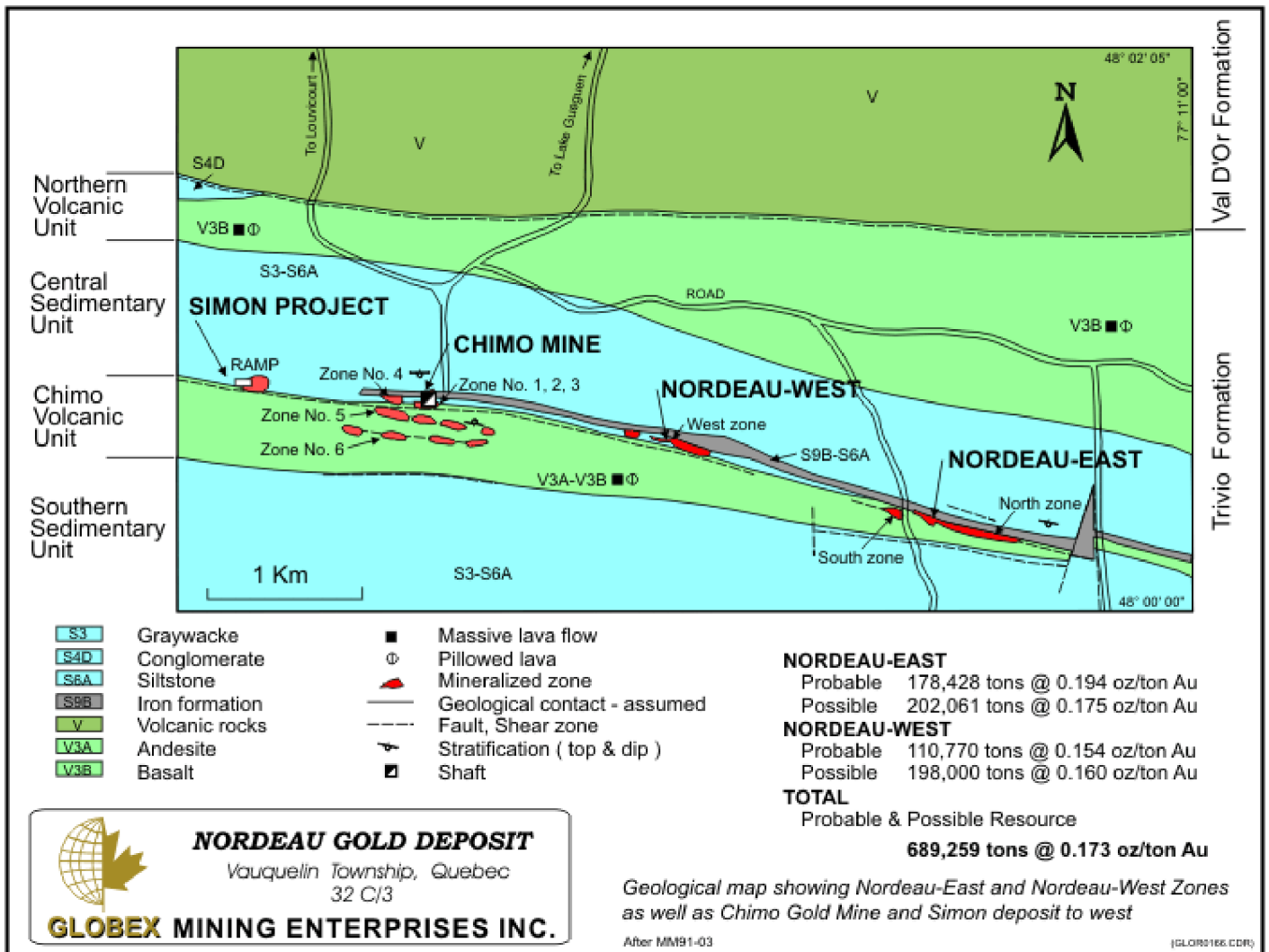
An agreement has been reached with the Xstrata smelter at Rouyn-Noranda to receive 150 tonne batches of gold-silica ore on a regular basis.

Nordeau East and West Gold Deposits, Vauquelin Township, Quebec – optioned to Plato Gold

The Nordeau East and West Properties include a historic non NI 43-101 compliant mineral resource of 689,259 tons grading 0.173 oz/t gold as reported by Vauquelin Mines in 1990. The mineralization consists of free gold in quartz veins with basic volcanics in sediments and in association with magnetite iron formations.

In May 2006, Globex signed a binding Letter of Intent with Plato Gold Corp. (PGC – TSX.V), whereby Plato may acquire 100% interest in the Nordeau East and West Gold Deposits and adjoining claims. In order to earn their interest in the Project, Plato must make payments to Globex totalling Cdn\$ 500,000 in cash by December 31, 2007 (Cdn\$ 200,000 paid by December 31, 2006) and 1.0 million Plato shares (received by Globex) and make expenditures totalling Cdn\$ 6.0 million by December 31, 2008, and positive bankable feasibility study in order to complete the earn-in by December 31, 2008.

Globex will retain a 2% Net Metal Royalty on all mineral production, as well as a 10% Net Profit Interest after recoup by Plato of Cdn\$ 5.0 million in direct capital costs.



Initial drilling by Plato has intersected gold values over narrow widths in the first 5 holes of 9 holes drilled on the small Nordeau West claim block. Individual assays up to 7.34 g/t gold over a core length of 1.2 metres were intersected. Assays from the 4 additional holes will be made available when they are received.

The drill has now been moved to the much larger Nordeau East Property.

Ø **Rousseau Gold Project**

In November 2006, Globex entered into an option agreement with Gold Bullion Development Corp. (CBG – TSX.V), whereby Gold Bullion can purchase 100% interest in Globex's Rousseau Gold Property. Under the agreement, Globex has received Cdn\$ 30,000 on signing and a further Cdn\$ 35,000 within 60 days, 100,000 shares of Gold Bullion and a 6% Net Metal Royalty on all mineral production from the claims, a minimum Cdn\$ 30,000 a year Net Metal Royalty shall apply after the first 18 months of the agreement.

Previous work on the claims has consisted of several drill campaigns, surface mapping and sampling, a 428-metre ramp with 188 metres of crosscuts which was driven to a vertical depth of 91.4 metres on the Principal Vein, a series of mini bulk samples and underground sampling.

The underground sampling returned impressive gold values over the vein structure, including 5 metres x 1.0 metre of 72.45 g/t gold (level 130), 34 metres x 1.0 metre of 22.97 g/t gold (level 200), 33 metres x 1.0 metre of 22.22 g/t gold (level 220) and 12 metres x 1.0 metre of 14.74 g/t gold (level 290).

A historic non NI 43-101 compliant resource of 39,600 tonnes grading 13.71 g/t gold (0.34 oz/t gold) was reported by OP Resources in 1985 as being accessible from the ramp.

There are several other parallel gold bearing vein systems exposed on the property, as well as gold intersections in drill holes along strike. The Principal Gold Vein is untested at depth below the ramp and there are indications of gold values along strike and in parallel vein structures. Globex believes that the Property has excellent exploration potential.

Acquisition of additional gold properties in Quebec

On November 1, 2006 Globex announced the acquisition by staking of three additional gold properties, including a 100% interest in 28 claims in Bousquet Township, Quebec along a parallel iron formation to that which hosts the Ironwood gold discovery.

Erratic historical gold values have been reported from drill holes in this iron formation further along strike. Little or no previous exploration has been undertaken on these claims.

In the Chibougamau area, Quebec, Globex has also staked 10 claims contiguous to the Company's Bateman May Copper-Gold deposit. The new claims cover the C Zone, not previously owned by Globex and completed the acquisition of all of the original Bateman Bay Mine property.

The C Zone, which is in addition to those that make up the principal Bateman Bay Mine, has a reported historical (non NI 43-101 compliant) mineralised zone of 183,200 tonnes grading 1.65% copper and 0.05% oz/t gold over an average width of 3.5 m to a depth of 205 m.

Also west of Chibougamau Globex acquired the Henry Salt copper, zinc, gold prospect where previous drilling indicated copper and zinc values in a series of very short drill holes.

Furthermore, Globex has acquired by staking 100% interest in a small gold deposit in Rousseau Township, Quebec. The small gold zone has been opened up by a ramp which could provide access for a small scale mining operation. In addition, adjoining claims were acquired which have indications of good exploration potential.

Ø **Duvay Gold Project - Duvernay Township, Quebec**

The Project consists of 4 claims situated in Duvernay Township, Quebec, which are located approximately 17 km northeast of the town of Amos. The Property is located within the Archean Abitibi Greenstone Belt and is part of the Superior Structural Province.

Surface mineralization was first found in the 1943 to 1939 period. Visible gold in quartz veins with minor chalcopyrite, pyrite and sphalerite were observed in both vertical and sub-horizontal vein systems associated with a large shear zone called the Duvey Fault.

In 1985, Société Minière Sphinx acquired the Property and in 1986 did 17,000 m² of stripping, 1,500 metres of diamond drilling and took 3 bulk samples totalling 3,301.7 metric tonnes. Due to difficulty in assessing the erratic free gold and vein systems, in 1987, Sphinx completed another 65,700 m² of stripping, diamond drilling (40 holes) and a series of 75 bulk samples, totalling approximately 20,000 cubic metres.

In 1990, Sphinx mined and processed by heap leach, a 40,000 tonne bulk sample, which was reported to grade 1.7 grams (unconfirmed) from an open pit located just north of the claims but within the same geological horizon. They are reported to have recovered 11.3 kg of gold. Sphinx published a possible resource of over 6 million tonnes grading 2 g/t gold (non NI 43-101 compliant)

The most important gold mineralization is found associated with the principal fault within the alteration halo. The mineralised zone averages 60 metres in width, has a minimum length of 350 metres and has been drilled to a depth of 200 metres. Early work returned values up to 469.8 g/t gold over 0.35 m and 76.8 g/t gold over 0.48 m. Work by Sphinx returned similar results including 16.7 g/t gold over 1.30 m and 5.1 g/t gold over 1.3 m. The average grade was reported as 5.67 g/t gold for the total of 3.3 million tonnes (non 43-101 compliant).

Considering the wealth of data in government files, a compilation of all existing drill and pit data should be undertaken including a series of sections showing all available structural information. Upon an evaluation of the compilation data, an exploration program should be outlined but tentatively, it can be envisioned as including detailed structural mapping and a series of large diameter, 200 metre vertical drill holes strategically placed as to test the open pit potential of the gold zone.

Ø Fontana Gold Property, Duverny Township, Quebec

The Fontana Gold Property consists of 16 claims located in Duverny Township, Quebec approximately 16-km northeast of the town of Amos. The Property has been sporadically worked since 1934 when the "C-vein" was discovered in the Fontana Fault.

Globex owns a 75% interest in the property and is project manager. Jilbey Enterprises (JLB - TSX.V) owns a 25% participating interest.

A Joint Venture between Jilbey Industries and Bay Resources resulted in an aggressive exploration program in the period 1987-1990, including 18,288 metres of diamond drilling on various zones, a 100 tonne bulk sample on the Toughie, Fontana, Lot 14 and Hooper gold zones, followed by 9,999 metres of diamond drilling on the Bunkhouse and Hooper gold zones. The Discovery shear was intercepted over 579 metres of strike length by 13 drill holes.

In the winter 1989-1990, 25 new drill holes and lengthening of 2 old drill holes for a total of 7,502 metres intersected spectacular drill results at junction of Bunkhouse and Hooper veins (DDHJB-200) of 0.48 oz/t gold over 47 feet and wedge below 0.508 oz/t gold over 125 feet.

Previous reports by Bay Resources and Services have reported resources of up to 968,000 tonnes grading 0.17 oz/t gold (non NI 43-101 compliant) but no independent confirmation of this calculation has been made by Globex.

POLYMETALLIC PROPERTIES

Ø Fabie Bay Copper-Silver Deposit and Magusi River Deposit - optioned to First Metals

In April 2006, Globex signed a Binding Letter of Intent with **First Metals Inc.** as regards the Company's 100% owned Fabie Bay and Magusi River copper, zinc, silver and gold deposits in Hebecourt Township, Quebec. Earlier, the properties have been explored by Noranda (1974-1977) and Deak Resources.

First Metals has agreed to the following consideration as the purchase price for the mineral assets: an aggregate payment of Cdn \$1 million, the issuance to Globex of 10% of the issued capital of First Metals at the point of commercial production; payment to Globex of a 2% Net Smelter Return equal to 2% of all metal production from the properties; payment to Globex of a 10% Net Smelter Return after the recoup by First Metals of Cdn \$10 million in capital costs. In September 2006, Globex announced that it had received a cash option payment of Cdn\$ 750,000 from First Metals, which on September 1, 2006 was listed on the TSX.V under the symbol FMA with its shares trading in the Cdn\$ 1.00 range. This means that Globex stands to receive at least 3.08 million shares at that share price or over Cdn\$ 3.0 million.

Fabie Bay Deposit

This is a drill defined massive sulphide (copper, silver) zone that has been stripped and accessed underground via a production scale ramp. Three levels were previously prepared for mining. The partially developed ore deposit is a conformable lens of massive sulphide (+ 790,000 tonnes grading 2.70% copper plus silver credits; per Noranda) with a strike length of 300 feet.

The associated and nearby Magusi River Deposit is a series of massive sulphide lenses containing drill defined resources of zinc, copper, gold and silver.

The West Zinc Zone (Study in 2000) intersected 1.38 million tons grading 0.34% copper, 6.61% zinc, 0.06 oz/t gold, 1.09 oz/t silver; the FW Copper (Study 1992) intersected 1.63 million tons grading 2.93% copper, 0.07% zinc, 0.01 oz/t gold and 1.03 oz/t silver; and the East Zinc Zone (Study 1992) intersected 0.23 million tons grading 0.28% copper, 5.28% zinc, 0.02 oz/t gold and 0.35 oz/t silver. (All not 43-101 conformable)

In September 2006, First Metals completed three drill holes for metallurgical purposes within the Fabie Bay Deposit, which returned 1.5% copper over an intersection width of 11.6 m, 2.8% over 11.0 m and 2.9% over 28.8 m.

Also in September 2006, permission was received from the Quebec Ministry of Natural Resources to extract 50,000 ton underground bulk sample.

In November 2006, First Metals received a Certificate of Authorization from the Quebec Ministry of Sustainable Development, the Environment and Parks, to dewater the Fabie Bay open pit (completed) and underground workings. In addition, the permit authorized the construction of certain infrastructure required prior to the commencement of mining.

A 31-km hydroelectric line to the properties was commissioned and First Metals paid Cdn\$ 2.4 million to Hydro Quebec to cover the cost of construction, which was planned to be completed by the end of February 2007.

Extraction of a 50,000 ton bulk sample is scheduled to commence shortly. A series of approximately 300 holes, 10 metres deep, will be drilled to allow for the mining of 50,000 to 60,000 tons of open pit ore. It is anticipated that the drill program will take 2-3 weeks (second half of February) to complete.

In January 2007, First Metals entered into a Letter of intend with Xstrata Copper Canada to custom mill and produce a copper concentrate at Xstrata's facilities.

The confirmation of the availability of custom milling is regarded as a pivotal component in the rapid advancement of the Fabie Copper-Silver Deposit to production.

Ø Poirier Mine, Joutel & Poirier Townships, Quebec

The Poirier Mine Property consists of 10 claims covering 316.4 hectares straddling the Joutel and Poirier Township line in northwest Quebec.

The Poirier Mine was discovered by airborne geophysics by Rio Algom in 1959.

Commercial production started in January 1966. Over a period of 9 years 4.67 million 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.

By July 1975 at the closure of the mine, some 63,000 feet of drilling on 18 levels had been completed.

The mineral inventory reported in the last scoping study of the property stands at 1,400,000 tons grading 1.24% Cu and 8.77% Zn in the West and Q Zones, 300,000 tons grading 8.06% Zn in the East Zone and 534,000 tons grading 2.50 Cu in the Main Zone. The Property has not been explored below the 2,500-foot level.

Globex acquired the Property in December 1998 and drilled two exploration holes in 2000.

The South Poirier claims were optioned to Noranda in 2004 subsequent to a Megatam airborne survey. Noranda did two small grids, ground geophysics and two drill holes, which intersected well-altered felsic and basic rock units and low-grade mineralization. Noranda abandoned the option prior to the required second option payment, however further exploration is warranted.

Ø **Gayhurst Molybdenite Zone, Gayhurst Township, Quebec**

In October 2006, Globex announced that as a result of the analysis of drill data and underground previous carried out on its 100%-owned Gayhurst Molybdenite Zone in Gayhurst Township, the Company has been decided to carry out an initial 3 or 4 drill hole program to test the depth extensions of the previously partially delineated molybdenite zones.

Previous work by a number of companies particularly in the 1960s outlined molybdenite mineralization both in diamond drill holes, as well as underground workings.

For example, zones of mineralised material were reported by Rio Tinto in the mid-1960s, totalling 582,900 tons grading 0.54% MoS₂ in the South Zone, while a total of 2.0 million tons of material as reported by Copperstream-Frontenac Mining in the North and South zones combined.

The zone of mineralization found in the South Zone at a depth of 120 metres appears to have significant potential to extend at greater depth based in previous exploration results and reports.

The recommended drill program would target zones of significant potential at depths between 125 metres and 150 metres, where exploration during the 1960s suggested the existence of molybdenum mineralization beneath the old underground workings.

Ø **1% Gross Metal Royalty in Getty Zinc-Lead Deposit, Nova Scotia**

In November 2006, Globex acquired (at no cost to Globex) a 1% Gross Metal Royalty on the Getty Zinc-Lead Deposit in Nova Scotia from Acadian Gold Corp. (ADA – TSX.V). Arcadian has the right to acquire one half of the 1% Gross Metal Royalty for Cdn\$ 300,000 and also has a first right of refusal on the remaining ½% royalty should Globex decide to sell it.

The Getty Deposit, the western extension of the adjacent Scotia Mine, now being advanced to production, has a non Ni 43-101 compliant resource of 4.5 million tons grading 1.9% zinc and 1.3% lead.

According to Acadian Gold, historical drilling on the deposit points to two zones of particular interest with respect to potential open pit possibilities and two zones with potential underground possibilities. This new group of claims has potential for additional discoveries.

Ø **Royalty and share interest in Tennessee zinc mines**

In January 2007, Global acquired a royalty and share interest by participating through a new private, to be publicly listed, corporation called Strategic Resource Acquisition Corp. ("SRA"), in the acquisition of significant zinc assets in the State of Tennessee, USA.

Globex retains at no cost to Globex, a 1.4% Gross Overriding Royalty on all zinc production at a LME zinc price of, at or over US 1.10 or 1% in all zinc production between US\$ 0.90 and US\$ 1.099 lb (current price US 1.40).

Globex currently owns 600,000 common shares of SRA and elected to participate in a Cdn\$ 20 million financing through the purchase of 60,000 special warrants for Cdn\$ 120,000.

The funds raised facilitated the initial US\$ 8.3 million payment to purchase the assets. Monies raised above this initial payment will support some of the initial work in advance of mine start-up.

The complete purchase price of the assets is US\$ 16.3 million.

The Tennessee assets (internally estimated by SRA as having approximately a US\$ 250 million replacement value) include: approximately US\$ 5.0 million in underground mining equipment; a 10,000 ton/day concentrator; 1,100 acres (4,451 hectares) of prime industrial land with highway, rail and tidewater access; a zinc mining complex including the Elmwood, Gordonville, Carthage, Stonewall and Cumberland Mines, as well as other partially drilled zinc zones, such as the East Carthage etc., including shafts and underground workings.

Historical non NI 43-101 compliant resources as reported by Pasminco in 2003 (compliant with the standards of the Joint Ore Reserves Committee of the Australian Institute of Mining and Metallurgy, include: proven and probable ore of 7.89 million tons grading 3.60% zinc at Cumberland, Gordonsville and East Carthage and total mineral resources of 28 million tons grading 3.43% zinc.

The Properties have produced over 36 million tons at a grade of 3.27% zinc at +94.5% recoveries with a concentrate grade of +64.5% zinc and the waste rock and tailings from previous operations are sold to the aggregate and agricultural lime market respectively.

Proven and probable resources are expected to support over 6 years of production, while total known resources could extend the mine life to 15 years. Good possibilities exist on the Properties to significantly increase the mine life through exploration.

SRA is in discussions to engage Dynatec to manage the mine start-up with the fourth quarter of 2007 as the target start-up period.

The Gross Metal Royalty should start providing Globex with significant additional cash flow in early 2008. This will be in addition to royalty income from the Company's Russian Kid and Fabie Bay Mines and possibly the Rousseau Township Gold Deposit.

URANIUM PROPERTIES

Ø Hunter's Point Gold Uranium Project, Atwater Township, Quebec



The 100%-owned Hunter's Point Property originally consisted of 6 projects totalling approximately 763 hectares in the area of Atwater Township, Temiscamisque County, Quebec.

The Hunters Point package covers a series of uranium-gold, uranium-silver and uranium-rare earth showings, with values of up to 7.7% U₃O₈ and 1.12 oz/ton gold reported in surface samples, principally in a sericitic quartzite horizon.

In addition, rare earths and uranium oxide (U₃O₈) are reported from samples of pegmatite taken by Turner Falls Mining Ventures in the late 1950s on the Turner Falls Property. Historic analysis of radioactive oxides returned values reported to range as follows: U₃O₈ 0.13% to 0.35%, ThO₂ 0.85% to 1.44%, Nb₂O₅ 1.05% to 4.06%.

Individual reported historic rare earth values range as follows: Cerium 0.2% to 3%; Lanthanum 0.3% to 3%, Titanium 0.5% to 2.0% and Zirconium 0.1% to 1.0%.

In June 2006, Globex signed an option agreement with Noront Resources (NOT – TSX.V), whereby Noront can earn up to 100% interest in Hunters Point and area properties.

Under the agreement, Noront must pay Globex Cdn\$ 200,000, 1.1 million shares and perform Cdn\$ 2.5 million in exploration over 4 years to earn a 75% interest in the 6 projects totalling approximately 763 ha that make the package. Noront can earn a further 25% interest in the property package by paying Globex an additional Cdn\$ 500,000 and 500,000 Noront shares.

Globex will maintain a 2% Gross Metal Royalty on all production from the properties, as well as any properties acquired by Noront within 25 km of the boundary of the existing cells.

Staking by Globex and Noront have increased appreciably the size of the property package by 230 celles (approximately 13,500 hectares), thereby acquiring much of the available prospective ground in the area.

In January 2007, Noront completed initial airborne radiometric surveys. Airborne anomalies indicative of radioactive material were detected, which require further exploration, which will be part of the second stage of the option agreement.

Globex has received the cash components per the option agreement and 250,000 shares of Noront have been issued to Globex.

Ø **Grand Calumet Uranium Fluorite Deposit, Grand Calumet Township, Quebec**

The Property consists of 8 claims totalling 354.6 hectares, located in Grand Calumet Township, Quebec, approximately 35-km northwest of Hull on the Ottawa River.

The Property is 100% owned by Globex.

In July 2006, Globex signed an option agreement with Hawk Precious Metals (HAWK – CNQ), whereby hawk can earn up to 70% interest in the Property by paying Globex Cdn\$ 205,000, issue to Globex 1.7 million Hawk shares and perform Cdn\$ 2.5 million in exploration work within a 3 ½ year period.

In addition to the 30% retained interest in the Property, Globex will maintain a 3% Gross Metal Royalty, 1% of which can be purchased by Hawk at any time for Cdn\$ 1 million.

A 5 kilometre area of influence around the Property has been instituted under which any property claimed by either party will fall under this agreement including the Gross Metal Royalty close.

The Property was worked initially between 1953 and 1954 by Calumet Uranium Mines during which period diamond drilling and scintillometer surveys outlined two uranium-fluorite zones. Mapping, stripping, surface sampling and a small bulk sample (680 kg grading 0.10% U3O8 and 0.15% ThO2) further defined the mineralization with individual grab samples ranging up to 4% U3O8 and 20% ThO2. The mineralization is described as being highly erratic in nature.

Calumet Uranium Mines reported a resource of 490,100 tons grading 0.05% U3O8 and 0.15% ThO2 (non Ni 43-101 compliant) on one area of the property.

Quebec government files report a historical non Ni 43-101 compliant calculated tonnage of 1 million tons grading 0.08% U3O8, 0.29% ThO2 and 10% to 15% fluorite referency Albarmont's 1983 annual report.

There are two main types of mineralization on the Property. The first is characterised by coarse grained and irregularly shaped fluorite-pyroxene skarns. Assays up to 4% U3O8 and 20% ThO2 have been recorded from this type of mineralization. The second is characterised by limestone or skarn composed principally of white to salmon-pink calcite. Radioactive minerals include cubes of black uranoan thoranite and grains of red uranothorite.

A radioactive zone extends some 500 feet on surface with a few feet of width exposed. A 1,500 pound bulk sample assayed 0.10% U3O8 and 0.15% ThO2, the radioactive minerals being uranoan, thorianite, uranothorite and monazite. The zone appears to be a calcite rich skarn, which closely resembles the limestone in which it occurs. Structurally, the area of the zone is complex with folding and cross folding evident. This zone was reported to contain 490,000 tons averaging 0.05% U3O8 and 0.15% ThO2 (non NI 43-101 compliant).

The only reference to the Grand Calumet Property subsequent to 1958 is the 1983 Annual Report of Albarmont. Within their report a possible tonnage of 1 million tons grading 0.08% U3O8, 0.29% ThO2 and 10-15% fluorite is indicated (non NI 43-101 compliant). It is worth noting that the deposit was drilled of with small diameter core. A proper, modern drill program using large diameter core is warranted.

In January 2007, Hawk completed initial airborne radiometric surveys. Airborne anomalies indicative of radioactive material were detected, which require further exploration, which will be part of the second stage of the option agreement.

Globex has received the first two cash components per the option agreement and 450,000 shares of Hawk has been received by Globex.

Corporate / Finance

In August 2006, Globex arranged two private placements for total proceeds of Cdn\$1.45 million of which 114,000 flow-through common shares at a price of Cdn\$3.55 per share for a total of Cdn 404,700 were sold to MTAX 2006 Mineral Partnership and 300,000 flow-through common shares at a price of Cdn\$ 3.50 per share for a total of Cdn\$1.05 million to a private investor in Ontario.

The funds have been earmarked for Globex's Quebec properties. Globex will receive an additional 42% in the form of cash rebates under Quebec's plan to promote exploration for a total of Cdn\$ 574,674 (a deemed value of Cdn\$ 5.04 per share) and Cdn\$ 1.49 million (Cdn\$ 4.97 per share) respectively.

In October 2006, Globex sold an additional 50,000 flow-through common shares at a price of Cdn\$ 5.00 per share for total proceeds of Cdn\$ 250,000 to MTAX 2006 Mineral Partnership.

Globex will receive an additional 42% in the form of cash rebates under Quebec's plan to promote exploration for a total of Cdn\$ 355,000 (Cdn\$ 7.10 per share).

Interestingly all the financings were done at a premium of 10% above the then market price.

Globex at 2006 year end had over Cdn\$5 million dollars of working capital. This was due to the flow financings indicated above as well as property options which alone generated over Cdn\$1.9 million dollars in cash and shares of other companies.

Several projects are expected to generate royalty revenue in 2007 including the Fabie Bay, Russian Kid, Rousseau Gold and possibly the Tennessee Zinc project.

Investment recommendation:

Globex Mining Enterprises Inc., with a large and well diversified portfolio of over 75 mineral properties, including gold, silver, copper and zinc deposits, as well as uranium projects, has one of the largest gold holdings in the prolific Abitibi-Greenstone Belt of Quebec and Ontario. More than 20 of the Company's deposits are very advanced exploration projects, of which a growing number are optioned or joint ventured with other companies in order to finance exploration and development while preventing dilution of its outstanding shares. Illustrative examples for this strategy are the Duquesne West Gold Property 50% optioned to Diadem Resources, which has to undertake Cdn\$ 6 million in exploration over the next 3 years; the Wood Pandora property in 50/50 Joint Venture with Queenston Mining and the in preproduction Russian Kid Gold Mine optioned to Rocmec Mining.

The Company's Fabie Bay Copper-Silver Deposit and Magusi River Deposit are optioned to First Metals, which is endeavouring to place them both into production in the short term. In addition to its precious metals and base metals properties, Globex holds three prospective uranium prospects, of which two have been optioned to Noront Resources and Hawk Precious Metals, one molybdenum deposit, one magnesium talc deposit and two options of diamond projects.

Recently, Globex acquired several additional gold and base metal properties in Quebec, as well as a royalty in a Zinc Lead Deposit in Nova Scotia and a royalty and share interest in Tennessee zinc mines.

Having acquired its large portfolio of mineral properties before the boom in the metal markets really took off; the share price of Globex has already benefited strongly, and increased 54% since our first buying recommendation in May 2006. It still doesn't reflect the potential value of the Company's properties, however, which is enhanced by a growing number of transactions with other companies as well as ongoing exploration being conducted by Globex on its own behalf.

In our view, the value of the more than 20 advanced exploration projects alone represents a value of more than Cdn \$200 million, with a substantial added value from its large number of other projects.

As a result, we strongly believe that the shares of Globex remain substantially undervalued.

Our next share price objective is: Cdn \$ 11.00.