

GLOBAL MINING ENTERPRISES INC

CODE OF BUSINESS CONDUCT AND ETHICS

INTRODUCTION

Globex Mining Enterprises Inc. and all its subsidiaries (collectively "Globex") are committed to maintaining a high standard of legal and ethical business conduct. This Code of Business Conduct and Ethics (the "Code") summarizes the legal, ethical and regulatory standards that Globex must follow. Compliance with this Code is mandatory for every Globex director, officer and employee. Globex places a high value on the integrity of its directors, officers and employees and demands this level of integrity in all company dealings. Accordingly, the standards for business conduct and ethical behaviour described below have been adopted.

Globex expects each of its directors, officers and employees to read and become familiar with the standards described in this Code and to affirm his or her agreement to adhere to these standards by signing one of the Acknowledgment Forms that appears at the end of this Code. Violations of the law, Globex's corporate policies, or this Code may lead to disciplinary action, including but not limited to dismissal.

STANDARDS OF CONDUCT

1. Conflicts of Interest

All employees, officers and directors have an obligation to act in the best interests of Globex. Globex's directors, officers and employees should not be involved in any activity that creates a conflict of interest between their personal interests and the interests of Globex. In particular, unless prior specific permission has been provided by the President in the case of an employee or the independent members of the Corporate Governance Committee in the case of a director or officer (or the Board of Directors, in the case of the Chair of the Corporate Governance Committee), no employee, director or officer shall:

- (a) be a consultant to, or a director, officer or employee of, or otherwise operate an outside business that competes with Globex;
- (b) have any financial interest, including significant stock ownership, which means 10% or more of the common stock, in any entity with which Globex does business that might create a conflict of interest;
- (c) seek or accept any personal loan or services from any entity with which Globex does business, except from financial institutions or service providers offering similar loans or services to third parties under similar terms in the ordinary course of their respective businesses;
- (d) be a consultant to, or a director, officer or employee of, or otherwise operate an outside business if the demands of the outside business would interfere with the director's, officer's or employee's responsibilities to Globex (if in doubt, consult the Chair of our Corporate Governance Committee);
- (e) accept any personal loan or guarantee of obligations from Globex, except to the extent that such arrangements are legally permissible; or
- (f) conduct business on behalf of Globex with immediate family members, which include spouses, children, parents, siblings and persons sharing the same home whether or not legal relatives.

A director, officer or employee must report a conflict, or potential conflict, immediately to the President, in the case of an employee, the Chair of the Corporate Governance Committee in the case of a director or officer (or the Board of Directors, in the case of the Chair of the Corporate Governance Committee).

Only the persons designated above or the Board of Directors shall have the authority to grant such permission to a director, officer or employee.

2. Protection And Proper Use Of Corporate Assets

Globex's assets may only be used for legitimate business purposes and may never be used for illegal purposes. A director, officer or employee may not use Globex property or resources for any personal benefit or the personal benefit of anyone else, unless specifically authorized to do so by an officer of the Company.

3. Confidentiality

Globex's directors, officers and employees are entrusted with the Company's confidential information and with the confidential information of Globex's business partners. This information may include (i) technical or scientific information about current and future projects, (ii) business or marketing plans or projections, (iii) earnings and other internal financial data, (iv) personnel information, (v) supply and customer lists and (vi) other non-public information that, if disclosed, might be of use to Globex's competitors, or harmful to our business partners. This information is Globex's property, or the property of our business partners and in many cases was developed at great expense. Globex's directors, officers and employees shall:

- (a) not discuss confidential information with or in the presence of any unauthorized persons, including family members and friends;
- (b) use confidential information only for our legitimate business purposes and not for personal gain; and
- (c) not disclose confidential information to third parties.

4. Fair Dealing

Directors, officers and employees are required to deal honestly and fairly with Globex's business partners, competitors, security holders and other third parties. In our dealings with these parties, Globex:

- (a) prohibits the making or offering of bribes, kickbacks or any other form of improper payment, directly or indirectly, to any representative of a government, business partner or other third party in order to obtain a contract, some other commercial benefit or government action;
- (b) prohibits our directors, officers and employees from accepting any bribe, kickback or improper payment from anyone;
- (c) prohibits gifts or favors of more than nominal value to or from Globex's business partners;
- (d) limits marketing and entertainment expenditures to those that are reasonable, necessary, prudent, job-related and consistent with Globex's policies;
- (e) requires clear and precise communication in Globex's contracts, advertising, literature, and other public statements and seeks to eliminate misstatement of fact or misleading impressions;

- (f) protects all proprietary data provided to Globex by third parties as reflected in Globex's agreements with them; and
- (g) prohibits our representatives from otherwise taking unfair advantage of Globex's business partners or other third parties, through inaccurate billing, manipulation, concealment, abuse of privileged information or any other unfair-dealing practice.

5. Compliance With Laws, Rules And Regulations

Globex shall comply with all laws and governmental regulations that are applicable to Globex's activities, and Globex expects all of its directors, officers and employees to obey the law. Specifically, Globex is committed to:

- (a) maintaining a safe and healthy work environment;
- (b) promoting a workplace that is free from discrimination or harassment based on race, color, religion, sex, age, national origin, disability or other factors that are unrelated to Globex's business interests;
- (c) conducting its activities in full compliance with all applicable environmental laws;
- (d) prohibiting any illegal payments, gifts, or gratuities to any government officials or political party;
- (e) prohibiting the unauthorized use, reproduction, or distribution of any third party's trade secrets, copyrighted information or confidential information; and
- (f) complying with all applicable securities laws.

COMPLIANCE AND REPORTING

1. Reporting Of Any Illegal Or Unethical Behaviour

Directors, officers, and employees are encouraged to submit, in person or in writing, any known or suspected violations of any laws, governmental regulations or this Code to their immediate supervisor, if appropriate, as soon as practicable upon becoming aware of the known or suspected violation. If the director, officer or employee is of the view that it would be more appropriate to make the submission to higher levels, either due to the nature of the violation or, if earlier submissions through normal channels have not been acted upon, that person has the right to directly contact the Chair of the Corporate Governance Committee. Persons need not identify themselves.

Any submissions made to management, whether openly, confidentially or anonymously, must be promptly reported to the Corporate Governance Committee.

In addition, directors, officers, and employees may contact the Chair of the Corporate Governance Committee with a question or concern about this Code or a business practice. Any questions or Submissions shall be addressed immediately and seriously. If a person is uncomfortable reporting suspected violations to their immediate supervisor or the Chair of the Corporate Governance Committee, the person may report matters to Globex's outside counsel. The address and telephone number of that person is listed in Schedule "A" to this Code.

2. Reporting of any Accounting Irregularities

Directors, officers and employees are encouraged to submit in person or in writing any questions or concerns regarding accounting, internal accounting controls or auditing matters to the Chief Financial

Officer. If the director, officer or employees is of the view that it would be more appropriate to make the submission to higher levels, either due to the nature of the violation, or if earlier submissions through normal channels have not been acted upon, that person has the right to directly contact the chair of the Corporate Governance Committee. Persons need not identify themselves.

Any submission made to the Chief Financial Officer, whether openly, confidentially or anonymously must be promptly reported to the Corporate Governance Committee.

3. Handling of Reports and Investigations

Each submission forwarded to the Corporate Governance Committee by management and each submission that is made directly to the Corporate Governance Committee, whether openly, confidentially, or anonymously, shall be reviewed by the Corporate Governance Committee. The Corporate Governance Committee shall determine whether the Corporate Governance Committee and/or management should investigate the submission.

If the Corporate Governance Committee determines that an investigation is appropriate, the Corporate Governance Committee shall notify the Chief Executive Officer in writing of that conclusion. The Corporate Governance Committee and/or management shall promptly investigate the submission and shall record the results of the investigation in writing. The Corporate Governance Committee and/or management shall be free in its discretion to engage outside auditors, counsel or other experts to assist in the investigation and in the analysis of the results.

The Corporate Governance Committee shall retain for a period of seven years all records relating to any submission and to the investigation of any such submission. The types of records to be retained by the Corporate Governance Committee shall include records of all steps taken in connection with the investigation and the results of any such investigation.

4. Confidentiality and Non-Retaliation

All submissions shall be treated confidentially to every extent possible including any confidential submissions made under "Compliance and Reporting - Reporting of any Accounting Irregularities". The Corporate Governance Committee shall not, unless compelled by judicial or other legal process, reveal the identity of any person who makes a submission and who asks that his or her identity as the person who made the submission remain confidential and shall not make any effort, or tolerate any effort made by any other person or group, to ascertain the identity of the person who makes the submission anonymously. Any submission may be made without fear of dismissal, disciplinary action or retaliation of any kind. Globex shall not discharge, discipline, demote, suspend, threaten or in any manner discriminate against any person who submits in a good faith submission or any person who provides assistance to the Corporate Governance Committee, management or any other person or group, including any governmental, regulatory or law enforcement body, investigating the submission.

5. Consequences of a Violation

Directors, officers and employees that violate any laws, governmental regulations or this Code shall face appropriate, case specific disciplinary action, which may include reprimand, suspension without pay, demotion or immediate discharge.

**CODE OF BUSINESS CONDUCT AND ETHICS
ACKNOWLEDGEMENT FORM 1**

I, _____, acknowledge that I have received, read and understood the Globex Code of Business Conduct and Ethics (the "Code"). I will adhere in all respects to the standards described in the Code. I further confirm my understanding that any violation of the Code will subject me to appropriate disciplinary action, which may include reprimand, suspension without pay, demotion or discharge. Execution of this acknowledgment form does not constitute a waiver of any other rights I may have by law or contract.

Name (please print): _____

Position: _____

Date: _____

Signature: _____

Please complete this form and return it to the Corporate Secretary.

**CODE OF BUSINESS CONDUCT AND ETHICS
ACKNOWLEDGEMENT FORM 2**

For CONTRACTORS / CONSULTANTS or DIRECTORS of other mining-related Companies, who are currently in violation Section 1.

I, _____, acknowledge that I have received, read and understood the Globex Code of Business Conduct and Ethics (the "Code"). As a consultant / contractor or director of a potentially competing company, I will not knowingly compete with Globex or in any other way breach the terms of this code as a result of my outside business interests or activities. I further confirm my understanding that any violation of the Code will subject me to appropriate disciplinary action. Execution of this acknowledgment form does not constitute a waiver of any other rights I may have by law or contract.

Name (please print): _____

Position: _____

Date: _____

Signature: _____

Please complete this form and return it to the Corporate Secretary.

SCHEDULE "A"

Globex's Outside Counsel

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