



## **ANNUAL INFORMATION FORM**

**For the Fiscal Year Ended**

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**Globex Mining Enterprises Inc.  
146-14th Street  
Rouyn-Noranda, Quebec  
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An additional copy of this Annual Information Form  
may be obtained upon request from the Corporate Secretary,  
Globex Mining Enterprises Inc. at the above address  
or from the Company's Web site: <http://www.globexmining.com>

**Globex Mining Enterprises Inc.**  
**Annual Information Form**  
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## TECHNICAL GLOSSARY

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

**"Au"** means gold.

**"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.

**"Cutoff 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. Cutoff grade may be either an external cutoff 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 cutoff 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, diamond drilling and other work involved in searching for ore bodies.

**"g/t Au"** means grams of gold per metric tonne.

**"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.

**"Grams per cubic metre"** means alluvial mineralization measured by grams of gold contained per cubic metre of material, a measure of weight of gold per volume of material.

**"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 return royalty"** means a royalty payment made by a producer of metals, usually to a previous property owner or Governmental authority, based on the value of gross metal production from the property, less deduction of certain limited costs including smelting, refining, transportation and insurance costs.

**“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/ton (opt)”** means Troy ounces per short ton.

**“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.

**“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.

**“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 the existence of a valuable mineral deposit within the boundaries of the claim and compliance with mining codes.

**“Vein”** means a zone or belt of mineralized rock lying within boundaries clearly separating it from neighbouring rock.

## **CONVERSION TABLE**

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### **METRIC SYSTEM**

### **IMPERIAL SYSTEM**

1 metre (m)	=	3.2808 feet (ft)
1 kilometre (km)	=	0.6214 mile (mi)
1 gramme (g)	=	0.0322 ounce troy (oz)
1 tonne (t)	=	1.1023 short tonne (t)
1 gramme/tonne (g/t)	=	0.0292 ounce/short tonne (oz/t)
1 hectare	=	2.47105 acres

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**UNLESS OTHERWISE INDICATED, ALL FINANCIAL DATA ARE GIVEN IN CANADIAN DOLLARS.**

## **IMPORTANT NOTICE**

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Please note that due to the high cost and time involved, Globex has not independently confirmed many of the tonnage and grade figures quoted herein but has relied upon published reports within the public domain or reports commissioned by previous property owners. On an individual basis, grades and tonnages quoted herein may or may not fall within the norms of Policy NI 43-101 as many but not all the calculations were performed prior to the implementation of the policy.

## **I THE COMPANY**

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### **Incorporation**

Globex 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. On November 4, 1985, Globex was continued under Part IA of the Companies Act (Quebec).

The principal executive offices of Globex are located at 146-14th Street, Rouyn-Noranda, Quebec, Canada J9X 2J3.

Globex is a Canadian gold, magnesium and base metal exploration company engaged in the acquisition, exploration and development of mineral properties.

### **Subsidiaries**

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, USA.

Gold Capital Corporation, a subsidiary of Globex was organized under the laws of the State of Colorado on December 10, 1993. Currently inactive, the mailing address of Gold Capital Corporation is 9764 East Derby Way Park, Parker, Colorado 80134 USA.

## **II GENERAL DEVELOPMENT OF THE BUSINESS**

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October 21, 2004 will mark the 55th year of existence for Globex Mining Enterprises Inc. The Company, originally called Lyndhurst Mining Co. Ltd., 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 for several years with no success and finally became inactive and thus delisted. In 1974, a new group gained control of the Company, reorganized it one for ten and changed the name to Globex Mining Enterprises Inc. They 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 shell.

Mr. Stoch brought in a group of exploration professionals as directors, acquired properties of merit and succeeded in listing the Company on the Montreal Stock Exchange on January 21, 1988. Globex subsequently listed on the Toronto Stock Exchange on December 29, 1995 and delisted from the Montreal Stock Exchange.

Globex has slowly and steadily expanded its property portfolio to include properties in Quebec, Ontario, Nova Scotia, British Columbia, Nevada and Washington.

Unlike most other junior exploration companies, Globex owns most of its properties and thus does not drain its treasury paying option payments. Globex presently holds more than 39 land packages all of which have either resources or reserves, mineralized drill intersections, mineral showings or untested geophysical targets or a combination thereof.

To date, Globex's sources of funding have included public financings, the receipt of option payments from joint venture partners and interest income. Government grants have assisted exploration funding. Globex is not currently engaged in a mining operation or mineral production.

2003 was marked by a rejuvenation of the junior exploration sector prompted by significant rises in the price of metals. Of particular interest to Globex has been the price increases of gold, silver, copper, zinc and magnesium all of which, are found on Globex's property holdings. The renewed interest generated by the metal price increases was reflected in the stock price of Globex which doubled over the year.

During 2003, Globex was active on both the acquisition and exploration fronts. Of particular significance were the following:

- (1) Globex vended its interest on the Mooseland Gold Project in Nova Scotia to Azure Resources Corporation in exchange for cash and share payments, a royalty and significant expenditure. By year end, Azure had completed a drill program and had driven a ramp down a distance of approximately 195 metres in the West Gold Zone and had commenced bulk sampling 3 gold vein structures. Azure intends to mine just over 2,000 tons of vein material and then process it at its 51% owned Dufferin mill in the months of February and March 2004. Globex will receive at least 50% of the profits generated from the bulk sample and Azure if they wish to continue earning an interest in the property, must start to make six payments of \$250,000 cash and 75,000 Azure shares at three month intervals starting on April 30, 2004.
- (2) On Globex's 50% owned Duquesne West property, Kinross Gold Corporation provided Globex with a 43-101 conformable resource calculation. The calculation is the following:

4 gm cut off	1,067,000 tonnes	11.4 g/t Au
5 gm cut off	665,000 tonnes	8.9 g/t Au

Subsequently Kinross, due to new internal exploration directives withdrew from the project in order to concentrate exploration efforts around their existing milling and mining infrastructure.

Subsequently Globex entered into a joint venture with Queenston Mining Inc. whereby Queenston can earn a 50% interest in the project in exchange for CDN\$8 million in exploration. They can earn an additional 10% interest by bringing the property to a bankable feasibility study.

By Christmas 2003, Queenston had completed 7 drill holes around the Liz Gold Zone and announced two wide gold intersections 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

In January 2004, Queenston resumed drilling the Liz Zone.

- (3) Globex vended the diamond potential in its Pacaud Township, Ontario claims to Dianor Resources Inc. in exchange for Dianor shares and a 1% Net Diamond Royalty. Dianor immediately started a series of short drill holes in order to test for potential kimberlite dykes. Several holes did indeed intersect kimberlite dykes up to 7 feet in width. Samples at the time of writing are out for indicator mineral determination.

In addition, several short holes were undertaken in order to test a gold showing on the property, with negative results.

- (4) During 2003, Noranda Inc. undertook a program of 5 deep drill holes beneath Globex's Magusi River & Fabie Bay massive sulphide, polymetallic deposits. Although the deep holes did intersect sulphides, no intersections of economic grade were encountered. Due to the lack of positive results, the option was terminated early in the new year (2004). Immediately Globex entered into ongoing discussions regarding exploration and possible production from the claims with a third party.
- (5) In mid 2003, Globex acquired 100% interest in the Russian Kidd (El Coco) Gold Deposit in Dasserat Township, Quebec. Previous published data (1984) indicates a resources of 1,124,530 tons grading 0.247 oz/ton Au. Infrastructure in place includes a 2672 foot ramp and 3 levels at 150 feet, 300 feet and 425 feet. Gold bearing quartz veins were exposed on all levels. Shortly after its acquisition, Globex optioned the property to private, Dasserat Resources Inc., in exchange for cash, shares and a work commitment. Included in the agreement were certain time constraints regarding the listing of Dasserat Resources Inc. on a Canadian exchange and the requirement that they complete a financing which would enable them to meet their exploration obligations. By the end of February 2004, Dasserat had not respected all the conditions of the agreement and the agreement was cancelled. Other parties are now reviewing the project for joint venture.
- (6) A significant development occurred in 2003 when the Ministry of Natural Resources of Quebec published a geological report on Globex's Eagle Gold Mine and its sister Telbel Mine. The report which accessed previously unavailable drill data brought to light a wide high grade gold drill intersection in an unmined and to the best of our knowledge, untested horizon. The hole returned a intersection of 0.30 oz/ton Au over 31.7 feet in a zone of semi-massive pyrite and quartz. The geological environment, nature of the mineralization, grade and width of the zone all indicate an excellent exploration target.
- (7) Also in 2003, Globex ventured into Honduras and initiated efforts to acquire a known gold zone and a significant length of prospective strike length. We were told that Globex as going to be issued the concession and Globex staff travelled to Honduras in order to pick up the permit, visit the property and initiate exploration. In anticipation of picking up the permit, Globex issued a press release indicating that the permit had been issued. Unfortunately upon arrival in Honduras, we discovered certain complications had developed which have delayed and possibly put in doubt the issuance of the permit to Globex. At writing, we have every hope that the permit will be issued to Globex as required under Honduran Law but frankly who knows.
- (8) Over the year, Globex acquired several other properties, both polymetallic and gold including claims in Courville and Senneterre Townships, Quebec. We also transformed Globex's back-in right in the Wood Gold Mine property into a 50% ownership right and Globex became project manager. In addition, Globex increased its 25% ownership interest in the Poirier South property to a 100% ownership interest.
- (9) In February 2003, Globex signed a Memorandum of Understanding regarding Globex's Timmins area magnesium-talc project. Under the agreement, our proposed partner is to finance the bankable feasibility study as well as full construction costs if the feasibility study meets certain targets as outlined in the Hatch Scoping Study and as agreed to in the Memorandum of Understanding. Further, both the Federal and Quebec governments agreed to extend the grants awarded Globex in order to allow Globex time to finalize our agreement by the end of 2003. Globex had still not succeeded in finalizing the contract and at the time of writing is still endeavouring to do so. Also, Globex has entered into discussions with an European company as regards financing the feasibility study in case we fail to finalize the agreement with our initial partner.
- (10) Lastly, at the very end of the year Globex entered into and completed a CDN\$300,000 financing at a 30% mark-up to Globex's stock price. The funds will be used to start work on Globex's Timmins magnesium-talc project and to explore various Ontario and Quebec properties.



### III DESCRIPTION OF THE BUSINESS

#### 1. EXPLORATION PROPERTIES IN CANADA & USA

The following table is a guide to 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 are released, or are explored.

Property	Interest	Size (hectares)	Commodity	Location
<b><u>Principal Exploration Properties</u></b>				
Bateman Bay Deposit	100%	86	Gold, Copper	McKenzie & Roy Twps, Quebec, Canada
Duquesne West Deposit	50%	300	Gold	Destor & Duparquet Twps, Quebec, Canada
Lyndhurst Property	100%	1580	Copper, Zinc	Destor & Poularies Twps, Quebec, Canada
Magusi River & Fabie Bay Deposits	100%	508	Copper, Zinc, Gold	Hebecourt Twp, Quebec, Canada
Mooseland Gold Deposit	100%	648	Gold	Halifax County, Nova Scotia, Canada
Nordeau East & West Deposits	100%	730	Gold	Vauquelin Twp, Quebec, Canada
Poirier Deposit	100%	267	Polymetallic	Poirier & Joutel Twps, Quebec, Canada
Ramp Deposit	100%	1701	Gold	Beatty, Carr, Coulson & Wilkie Twps, Ontario, Canada
Russian Kidd Deposit	100%	123	Gold	Dasserat Twp, Quebec, Canada
Timmins Magnesite-Talc Deposit	100%	304	Magnesite, Talc, Silica	Deloro Twp, Ontario, Canada
Wood Deposit	50%	184	Gold	Cadillac Twp, Quebec, Canada
<b><u>Less Significant Properties with Past Production or Drilled Mineralized Zones</u></b>				
Blackcliff Deposit	50%	120	Gold	Malartic Twp, Quebec, Canada
Eagle Deposit	100%	77	Gold	Joutel Twp, Quebec, Canada
Fontana Deposit	75%	560	Gold	Duverney Twp, Quebec, Canada
Parbec Deposit	100%	220	Gold	Malartic Twp, Quebec, Canada
Suffield Deposit	100%	617	Polymetallic	Ascot Twp, Quebec, Canada
Vauze Property	100%	231	Polymetallic	Dufresnoy Twp, Quebec, Canada
Vulcan Deposit	100%	307	Gold, Platinum, Palladium	Ferry County, Washington State, USA

Property	Interest	Size (hectares)	Commodity	Location
<b><u>Other Early/Immediate Stage Exploration Properties</u></b>				
Beauchastel-Rouyn Property	100%	3860	Gold, Copper, Zinc	Beauchastel & Rouyn Twps, Quebec, Canada
Bell Mountain Property	100%	416	Gold	Churchill County, Nevada, USA
Bilson-Cubric Property	100%	419	Nickel, Platinum, Palladium, Rhodium	La Motte Twp, Quebec, Canada
Buckell Lake Property	100%	48	Gold	Scott Twp, Quebec, Canada
Courville Property	100%	240	Gold	Courville Twp, Quebec, Canada
Duvay Deposit	100%	169	Gold	Duverny Twp, Quebec, Canada
Fish Lake Deposit	100%	32	Gold	Tiblemont Twp, Quebec, Canada
Halliwell Property	100%	314	Gold	Beauchastel & Rouyn Twps, Quebec, Canada
Jacobie Copper Property	100%	64	Copper	2075 Mining District (03 - Cariboo), British Columbia, Canada
Lac Simon Property	100%	240	Gold	Scott Twp, Quebec, Canada
Laguerre-Knutson Property	100%	64	Gold	Hearst & McVittie Twps, Ontario, Canada
Normetal Mine Property	100%	155	Copper, Zinc, Gold	Desmeloizes Twp, Quebec, Canada
Poirier South Property	100%	575	Gold, Copper, Zinc	Poirier Twp., Quebec, Canada
Smith-Zulapa Deposits	100%	418	Gold, Copper-Nickel	Tiblemont Twp, Quebec, Canada
Tarmac Property	100%	160	Gold	Dubuisson Twp, Quebec, Canada
Transterre Property	100%	511	Gold	Senneterre Twp, Quebec, Canada
Tut Property	100%	420	Gold	Ligneris Twp, Quebec, Canada
Victoria West Property	100%	724	Gold	Clericy Twp, Quebec, Canada
Wrightbar Mine Property	100%	120	Gold	Bourlamaque Twp, Quebec, Canada
<b><u>Royalty Interests</u></b>				
Pacaud Property	1% Net Diamond		Diamond	Pacaud Twp, Ontario, Canada
Wemindji Properties	1% Net Diamond and 1% Net Smelter Royalty (18,615 h)		Diamond	James Bay Area, Quebec, Canada

Globex believes its most significant mineral properties are as follows: Bateman Bay, Fabie Bay & Magusi River, Duquesne West, Lyndhurst, Mooseland, Nordeau Gold, Poirier Mine, Ramp Property, Timmins Magnesite-Talc, Russian Kidd and Wood Mine. 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 have not been confirmed by Globex. 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.

## Principal Exploration Properties

### Bateman Bay Deposit

**Location.** The Bateman Bay property is centered on the Gouin Peninsula, which separates Lac Chibougamau from Lac aux Dorés and is located about eight kilometres east-southeast of the town of Chibougamau, Quebec. Access is provided by three miles of paved provincial highways and then three miles of local paved roads in the immediate area of the town of Chibougamau, Quebec or by boat on Lac aux Dorés. The property consists of two unpatented mining claims on Canadian crown land, totalling 86 hectares in size.

**Geology.** 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 termed the "B" and "C" occur within parallel, en echelon, northwest trending shears to the northeast.

**Mining History.** Norlake Mining Corporation completed 3 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 linked to the Jaculet Mine at the 274 metre level. In 1970, Patino completed one 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 9 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 811 feet. Subsequently, the Province of Quebec rehabilitated the mine site and ultimately revoked the then-existing mining concessions.

Except for lateral development and a small bulk sample, no mining production is known to have occurred on the Bateman Bay property. The 810-foot deep Bateman Bay Shaft has been capped, the headframe and all mine buildings have been removed and the site has been contoured to acceptable standards.

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

## Duquesne West Deposit

**Location.** The Duquesne West property is located 25 kilometres northwest of the town of Rouyn-Noranda, Quebec, and four kilometres from the town of Duparquet in Abitibi West County. The property consists of 20 contiguous unsurveyed claims, totalling 300 hectares. Access to the mine is by highway for approximately 22 miles.

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

The remaining 50% interest in the property is owned since 1983 by Géoconseils Jack Stoch Ltée, which is controlled by Jack Stoch, the President of Globex.

In September 2003, Globex and Géoconseils Jack Stoch Ltée entered into an option agreement with Queenston Mining Inc. whereby Queenston must do among other things CDN\$8 million of exploration to earn 50% interest in the property. A further 10% can be earned by bringing the property to a bankable feasibility study. If Queenston earns their 50% interest, but do not bring the property to a bankable feasibility study, they forfeit 1% interest and Globex becomes project manager and 51% interest holder.

**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 Kinjévis 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 which 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 1930s, 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 drilled 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 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.

Numerous intersections of gold mineralization were intersected with values reaching 1.56 oz per ton Au over 35 feet. Santa Fe (now Newmont) outlined numerous gold zones and delineated a 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 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 Nip Zone intersected in hole DQ-02-09 returned 9.9 g/t Au over 3.5 metres.

Kinross undertook a resource calculation at the end of 2002 and reported the following resource figure:

4 gm cut off	1,067,000 tonnes	11.4 g/t Au
5 gm cut off	665,000 tonnes	8.9 g/t Au

In late 2003, Queenston, Globex's new joint venture partner, completed a 7 hole deep drill program on the Liz Zone. Several holes intersected significant gold values 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

Further drilling is being undertaken in 2004.

### Lyndhurst Property

**Location.** The Lyndhurst property is located approximately 22 miles due north of Rouyn-Noranda, Quebec. The property is accessed by driving 25 miles north on provincial highway and a gravel road. There are 110 claims and one mining concession totalling 1,877 hectares. Globex has a 100% ownership interest in the Lyndhurst property. On September 1, 1985, Globex acquired 96 claims and one 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 while over the years acquiring and dropping claims as a result of exploration results.

**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 Gutierrez 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 .45% Cu, 1.51% Zn and 12.7 gm/tonne Ag. Later in 1998, Amblin drilled two holes into the new sulphide body, both of which intersected significant massive sulphide mineralization:

Hole No.	Length	Cu %	Zn %	Ag g/t	Au
LY98-5A	2.61	3.62	2.94	159.3	0.6
LY98-6	8.4	3.14	0.07	28.8	-
	11.3	0.1	2.04	15.8	-
	3.5	1.2	-	-	-
	2.35	2.77	-	17.8	-

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

Hole No.	Length	Cu %	Zn %	Ag g/t
LY00-8B	2.9	0.49	0.13	53.8
	0.46	0.35	6.77	33
	2.98	0.19	5.16	35.6

Down hole geophysics in the five deepest holes shows the massive sulphide zone extends as far as the system is able to detect both below the present drilling and particularly strongly 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.

Further work on the property is on hold pending a recovery of copper and zinc prices and the finding of a joint venture partner.

### **Magusi River & Fabie Bay Deposits**

**Location.** The Magusi River and Fabie Bay properties are situated on 13 contiguous claims covering lots 38 to 49 inclusive and Lot E, Range I, Hebecourt Township, Quebec and totals 423 hectares in size. The property is accessible by an all weather gravel road which branches off of highway 101, north of Rouyn-Noranda in Dufresnoy Township and lead, directly to both deposits. The claims are roughly 50 km from the Noranda copper smelter.

Globex owns 100% interest in the claims and respective orebodies. There are no underlying royalties.

**Geology.** The Fabie Bay copper deposit is enclosed in a sequence of overturned, but relatively undeformed mafic pillow lavas, breccias and tuffs.

The partially mined ore deposit is a conformable lens of massive sulphide (+ 790,000 grading 2.70% Cu plus gold and silver credits) with a strike length of 300 feet in an east-northeast direction extending down-dip at 70° for about 600 feet. The ore is composed essentially of massive, fine grained pyrrhotite (65%) disseminated and finely banded chalcopyrite (5%) and pyrite (25%). Sphalerite and galena are associated with oxidized zones and make up less than 1% of the sulphides.

A siliceous zone, rich in disseminated pyrite, pyrrhotite and chalcopyrite is inter-layered and broadly conformable with the massive sulphide body.

The massive pyrrhotite contains both finely disseminated grains and wispy, discontinuous laminations of chalcopyrite. Layers of finely interspersed fragments of non-sulphide material are inter-laminated with the sulphides; on the stratigraphic foot wall, narrow (less than 1 inch) layers of continuous massive pyrite and chalcopyrite horizons lie at the contact with the sulphides and pillow lavas. This sulphide-volcanic contact is sharp but irregular, with large chloritized pillow fragments up to 3 inches in diameter enclosed within the massive sulphides.

Approximately 30% of the massive pyrrhotite has been subsequently altered by oxidation to pyrite which is distributed throughout the orebody in a grid-like network of conformable layers and cross-cutting veinlets. The pyrite-rich zones are usually bordered by lesser amounts of fine grained iron-rich carbonates, iron oxides and trace amounts of sphalerite and galena.

The siliceous zone is a broadly conformable unit interlayered with the massive sulphides along the stratigraphic hanging wall of the orebody. It is composed of quartz (70%), disseminated sulphide (20%) and carbonate (10%). pyrite predominates as the most abundant sulphide (85%), followed by chalcopyrite (10%) and lesser pyrrhotite (5%).

The copper values in the sulphide enriched portion of the siliceous zone are approximately the same as in the massive sulphides. This zone is interpreted as a sulphide-rich chert, later recrystallized during metamorphism into a granulated quartz zone.

A broad zone of disseminated pyrite (1-10%) envelops the ore zone and contains weakly anomalous copper and zinc. This copper and zinc geochemical halo has been traced by diamond drill holes to a vertical depth of about 1,300 feet, at which point it appears to be cut off. (Source: October 1989 Feasibility Study by Deak Resources Corporation)

The Magusi River orebody occurs in a series of acidic to intermediate lavas which strike about east-west and dip south at 50°. These flows are intruded by bodies of diorite which are probably sills and more or less conform with stratigraphy. A few small dikes of feldspar porphyry also occur, again approximately paralleling the flows.

In the vicinity of the ore zone, the rocks are highly sheared and altered to sericite and chlorite schists with varying amounts of talc and quartz. The ore occurs in a large body of massive sulphide within this schist.

The Magusi massive sulphide lens ( $\pm$  7,547,000 tons) is at least 1700 feet long and extends to a least 1300 feet below surface. The west 1000 feet of length has a maximum thickness of 115 feet with an average of about 50 feet and contains all of the ore reserves. This thick part tapers abruptly at its east end to a narrow tail averaging less than 10 feet in thickness which persists along strike for at least 700 feet.

All of the massive sulphide contains values in copper, zinc, gold and silver but only about half of it is of minable grade at today's metal prices (1989). The better values are found near the west end of the deposit and along the footwall of massive sulphide. There are some scattered disseminated sulphides in the schists adjacent to the massive sulphides but values in the disseminated sulphides are low and all ore is confined to the massive section.

In general, it would appear that better values occur along both contacts of the massive zone with somewhat lower values in the middle. At depth the massive sulphide splits into two parallel zones separated by up to 20 feet of schist. (Source: October 1989 Feasibility Study by Deak Resources Corporation)

Ore Resources: Calculations show three distinct ore zones within the sulphide body as listed below:

West Zinc Zone - 1,382,591 tons (including 17% dilution) grading: (Study 2000)			
0.34% Cu	6.61% Zn	0.06 oz/ton Au	1.09 oz/ton Ag
FW Copper Zone - 1,625,303 tons (including 20% dilution) grading: (Study 1992)			
2.93% Cu	0.07% Zn	0.01 oz/ton Au	1.03 oz/ton Ag
East Zinc Zone - 228,179 tons (including 20% dilution) grading: (Study 1992)			
0.28% Cu	5.28% Zn	0.02 oz/ton Au	0.35 oz/ton Ag

Within the West Zinc Zone massive sulphide intersections with significant gold and silver content form the core of the orebody but have been diluted in calculating the overall grade of the orebody as the zinc mineralization extends well beyond the higher grade gold intersections.

The following are a few of the numerous core area gold bearing sections intersected in the previous drilling of the West Zinc Zone:

- 20.0 feet grading 15.73% Zn, 0.17 oz/ton Au and 1.85 oz/ton Ag
- 15.5 feet grading 12.13% Zn, 0.16 oz/ton Au and 1.25 oz/ton Ag
- 17.1 feet grading 10.70% Zn, 0.22 oz/ton Au and 0.87 oz/ton Ag
- 20.4 feet grading 5.76% Zn, 0.26 oz/ton Au and 1.12 oz/ton Ag

**Mining History.** Prospecting in the Lac Duparquet area has been intermittent and sporadic, beginning in 1948. In 1948, Palenno Gold Mine drilled 21 holes on a gold prospect located one half mile north of the present property but this work apparently failed to outline any significant gold mineralization. Eight years later (1956), an airborne EM survey by Mespi Mines failed to outline even one anomaly and in the same year Mining Corp. of Canada drilled seven holes in the area without success. From 1962-63 Mining Corp. drilled two additional holes one of which intersected the footwall schists of the Magusi deposit to within 20 feet of the massive sulphide lens. The second hole was collared 1.2 miles south of the property in Montbray Township without intersecting any mineralization. From this date, until the release of a Quebec Government sponsored INPUT survey in 1972, no work was recorded in the property area.

In 1972 a staking rush took place, predicated on the results of the then released airborne data. At that time a prospector from Noranda, Mr. F.P. Tagliamonte and his partners, Messrs. M. Labchuk and M. Arcus, two prospectors from Duparquet and Toronto respectfully staked the area south of Lac Duparquet and optioned what is now Lots 38 to 43 Range 1, Hebecourt Township, to Geophysical Engineering Ltd. This ground, in which the Magusi deposit was found almost immediately, attracted the attention of the directors of New Inco Mines who tied up ground from the same vendors. As these properties were on strike of the Magusi deposit but had no airborne INPUT anomalies, a different airborne survey was proposed. Because New Inco was financially unable at that time to proceed alone, the Hebecourt Syndicate was formed to prospect these claims.

Shortly after acquisition, a Dighem survey was flown and follow-up ground EM and magnetic surveys located a weakly magnetic conductive zone on Lot 48, Range 1 (Fabie Bay Mine). The first drill hole collared to test this conductor (HE No. 1) intersected 61.9' which assayed 2.96% copper. A subsequent



drilling program (68 holes -44,191 feet) outlined a mineralized massive sulphide (pyrrhotite) lens estimated at 1.0 million tons averaging 2.5% copper and .25 ounce/ton silver (the deposit carries very little zinc; less than 0.07%).

The Magusi River property was later purchased by Noranda Mines Limited in 1974 while the Fabie Bay deposit was leased from the Hebecourt Syndicate in 1974. Noranda Mines, under the terms of the lease developed the Fabie Bay mine to the point of production and from 1976-77 mined a total of 103,574 tons of ore grading 2.64% copper from a small open pit and sank a production ramp to almost the bottom of the known orebody. Approximately 80 metres of ramp and 215 metres of development work are all that is required to facilitate production. In 1977, due to depressed copper markets, Noranda requested that the Syndicate agree to close the mine and extend the terms of the lease. This extension was granted, however the Fabie Bay Mine was never re-opened and eventually was returned to the Syndicate in 1987 and then optioned to Deak Resources Corporation.

The Magusi River deposit was held by Noranda until the early 1990's when it was acquired by Deak Resources Corporation which performed several feasibility studies. Both properties eventually became the property of A.J. Perron Gold Corporation and then Sikaman Gold Resources and two other associated juniors. Sikaman and its partners eventually went bankrupt and the claims fell open in 2002. Globex acquired 100% interest in the claims in 2002 and subsequently optioned the property to Noranda Inc.

Noranda drilled 5 deep holes to explore for a large deep orebody. They intersected uneconomic sulphides and terminated the joint venture in late 2003.

Presently, Globex is in discussions with an intermediate size producer regarding possible exploration and production from the claims.

### **Mooseland Gold Deposits**

**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 70 miles of paved highway and about 30 miles along paved road. The Mooseland property consists of 40 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 1.5% 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.

In 2002, Globex optioned 100% interest in the property to Azure Resources Ltd. in exchange for \$1.6 million in option payments, a 1% Net Smelter Royalty and a percentage of profits from bulk sampling programs. Azure assumed all of Globex's underlying royalty obligations and commenced exploration and development in 2003.

**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 Moose land-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 sulfides.

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 in the Brunswick Mine during the late 1890s. 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 50 to 100 feet of glacial drift, in the form of a drumlin. The East Zone is located approximately 1,100 feet 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 Moose land 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 Moose land 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 1,200 foot 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 footage of 1,150 feet 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 43,946 feet. Three areas of gold mineralization were recognized based on past exploration activities and the Acadia work. These were termed the Main Moose land, North Moose land and Otter Pond areas. Sampling in the Main Moose land 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 Moose land area.

By March 1988, Acadia had completed 135 drill holes totalling approximately 104,000 feet, of which 85 drill holes totalling 68,398 feet 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 Moose land property. Work completed by Hecla in 1989 consisted of site preparation, temporary surface plant set-up, establishment of a 24-foot concrete shaft collar, installation of a 60-foot high steel headframe and a skid-mounted double drum hoist; and shaft sinking to a depth of 410 feet. A small shaft station was established at the 160-foot level and a full station was cut at 320 feet.

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 410-foot 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 holes, 4 on the West Gold Zone and 2 on the East Gold Zone. This was followed by construction of a ramp into the West Zone and mining of a +2,000 tonne bulk sample in late 2003 and early 2004. In 2004, Azure will process the bulk sample at their Dufferin Mill and if the results are positive, will drift to the East Zone and similarly take a bulk sample there. Dependent upon drill and bulk sample results, Azure intends to place the property into commercial production.

### **Nordeau East & West Deposits**

**Location.** The Nordeau East & West Gold deposits are located on two claim blocks which are part of a large block of 49 claims totalling 730 hectares. The 49 claims are located in Ranges 1 and 2, southeastern Vauquelin Township, Quebec approximately 50 km east southeast of Val d'Or, NTS 32C/3. 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 Cadillac-Larder, gold localizing, 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<sup>B</sup>, dips are roughly 70<sup>B</sup> to the north and tops face southward. Lineations, crenulations and small folds within the shear zones, plunge, give or take, 80<sup>B</sup> to the west.

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

The gold is associated with quartz veins of various widths and is usually in the form of free gold at both the megascopic and microscopic scale. Associate sulphide minerals are common in particular, pyrite, arsenopyrite and pyrrhotite, varying from 1% to 5% in quartz veins and from 20% to 50% in association with sections the magnetite iron of formation.

Various drill programs have delineated gold bearing quartz vein systems on both the eastern and western blocks. The most recent gold resource figures were published in 1990 by the previous owner Vauquelin Mines Ltd. and are 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 & possible resource: 689,259 tons @ 0.173 oz/ton Au.

### **Poirier Deposit**

**Location.** The Poirier Mine property consists of 10 claims covering 267 hectares straddling the Joutel and Poirier township line in northwest Quebec, 7 km to the west of the site of the former town of Joutel and covers the area of the former Poirier Mining Concession #516. A 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 Selbaie Mine site.

**History.** The Poirier Mine was discovered with 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, a 1860 foot three compartment shaft was sunk and two levels (1000 and 1150) 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. The shaft was extended to a depth of 2849 feet in 1968 and by the closure of the mine in July 1975 some 63,000 feet of drifting on 18 levels had been completed. Cut and fill, shrinkage and blast hole stopeing methods were used to extract the reserves with an estimated 60% of the production coming from cut and fill stopes.

Official reserves 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.

The infrastructure was dismantled and sold in late 1976. Mine archives are reported to have been burnt except for those filed with the Quebec Ministry of Energy and Resources.

Bonanza Metals Inc. (Forbex, Fieldex) acquired the property in 1986 and undertook a program of compilation and shallow drilling. 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 clean up the surface of the old mine site. In 2000, Globex did several small geophysical grids and drilled two exploration near surface exploration targets.

In 2003, Globex completed the acquisition of a 100% interest in 17 adjoining claims south of the mine property.

**Geology-Regional.** The Poirier Mine property is located within the Joutel-Poirier mining camp. The known sulphide deposits of the camp include the Poirier, Joutel Copper 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 in what appear to be 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 rhyolites 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 fairly 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."

**Ore Reserves.** The original mine records are reported lost or burnt and no core from the mine is available. The records used to calculate the mineral reserve estimation of the West (copper and zinc) and Q (zinc) Zones were reconstructed from microfilms of sections and logs deposited in the archives at the Ministry of Mines and Resources by Rio Algom before closure.

About 30% of the original drill logs have been located and another 30% reconstructed from information visible on drafted drill sections. The reserves 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 shutdown but no mining was carried out. The Q Zone zinc lenses occur as two and occasionally three en-echelon lenses plunging to the east at 60-70 degrees and dipping to the south at 75 degrees. Lense separation varies from a few feet up to 50 feet, widths vary up to 100 feet over typical strike lengths of 100 to 200 feet. Vertical continuity and continuity from section to section is difficult to establish because of the intense folding even with closely spaced drilling (50 foot centres).

A mineral inventory was calculated for the West and Q Zone using reconstructed cross sections on 50 foot spacing. Polygons were created on the cross sections using the bisectrices of between adjacent drill holes, geological contacts and assay cutoffs. Each polygon was assigned a tonnage based on the area of the polygon multiplied by the distance between sections (50 ft.) and the assumed density of the rock (8.4 cu. ft. per ton for massive sulphides).

An undiluted mineral inventory was calculated for the West and Q Zones grading 1.24% Cu and 8.77% Zn and totalled 1,400,863 tons. In addition to the mineral inventory shown on Table I, 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 indicated a grade of over 0.05 oz per ton gold.

From an exploration point of view, the property has excellent potential to depth as there has been little or no exploration below the 2500 foot level. Similarly, more drilling is needed above the 850 foot level and about known ore shoots. Previous exploration was directed principally at outlining copper ore and zinc bodies were not a priority. Gold was not systematically analysed for.

#### **Ramp Deposit** (Source: Gesplaur Report 1997)

**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 situated in northwest Beatty Township, southwest Coulson Township and southeast Wilkie Township, Larder Lake Mining Division and is owned 100% by Globex subject to a 1 ½ Net Smelter Royalty held by Géoconseils Jack Stoch Ltée and Jack Stoch. The property is connected by Beatty Township road #6 to highway 101 which passes 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 sunk a 62 metre shaft and did 113 metres of lateral development of the Shaft Vein. A mill test on a 25 ton sample produced 30 ounces of gold.

Between 1940 and 1946, Argyll Gold Mines dewatered the old shaft and did detailed sampling of the Shaft Vein. This was accompanied by 6,575 metres of diamond drilling on the Beatty Township claims and resulted in the discovery of 7 gold bearing veins structures. Subsequently, Sylvanite drilled 1,487 metres in 1947 and outlined several high grade gold veins of significant width.

In 1960, Rio Rupinini Mines drilled 439 metres in 6 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 a numbered company which became Maude Lake Gold Mines Limited.

In 1981, Maude drilled 1,053 metres in 17 holes along the 5 Zone. Interpretation of the results at the time indicated a 40 to 120 foot wide gold bearing structure which was at least 500 feet long and 200 feet deep with geological reserves of 201,000 tons grading 0.09 oz/ton Au. Subsequently Maude dewatered the Argyell 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 reserve of 75,750 tons grading 0.23 oz/ton gold.

In 1982, Maude stripped, mapped, channel sampled and performed 1,473 metres of closely spaced percussion holes 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 reserve of 216,264 tons grading 0.146 oz/ton to the 55 metres 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 along a length of 250 feet (76.2 metres) of #2 Vein returned 0.22 oz/ton gold across on average width of 3.5 feet (1.07 metres). In addition, the length of the veins were extended to 1260 feet (384 metres) and 2 new vein structures were discovered.

During 1993, Maude stripped the 5 Zone and mapped, channel sampled and bulk sampled it. A 1,000 ton sample was sent to the Horne Smelter.

Detail drilling on the 5 Zone was undertaken in 1984 to test the zone to the 350 foot (107 metres) level and to explore beneath and increase ore reserves. 36 drill holes totalling 5,767 metres were undertaken at 30 metres centers testing down to the 350 foot (107 metres) level increasing the 5 Zone undiluted reserve estimate to 448,040 tons grading 0.205 oz/ton Au. Also, several outside targets were tested including the Field Zone (0.33 oz/ton Au over 3 feet or 0.18 oz/ton Au over 7 feet and 0.10 oz/ton Au over 4 feet).

In 1985, the entire exposed 5 Zone was bulk sampled for detailed metallurgical testing and mill flow sheet development. Deep drilling under the 5 Zone was also undertaken. A 15 foot (4.6 metres) mining bench of most of the 5 Zones was drilled, blasted and crushed. The fully diluted sample graded 0.13 oz/ton Au (+ 6,000 tons) and metallurgical test work at Lakefield Research indicated gold extraction of at least 92.6% from a typical Porcupine Gold camp type float/cyanide mill.

Deep drilling (10 holes totalling 3,593 metres) showed that the 5 Zone continued to depth. The best intersections were 0.31 oz/ton Au over 12 feet at the 1,050 foot (320 metres) level, 0.523 oz/ton Au over 26.5 feet (8.08 metres) or 0.23 oz/ton Au over 68.5 feet (20.88 metres) at the 1,200 foot (366 metres) level and 0.30 oz/ton Au over 7 feet (2.13 metres) at the 1,250 foot (381 metres) level. Preliminary grade X thickness estimates indicated a potential for approximately 1 million tons grading in the 0.20 oz/ton range for the 5 Zone to the 1,300 foot (396 metres) level.

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

During 1986, Maude completed geophysical exploration surveys and drilled 7 holes totalling 1,145 metres on outside claims.

In December 1986, Freeport- McMoran Gold Company entered into a joint venture with Maude to develop the 5 Zone. 11 holes were drilled below the 5 Zone but only 6 succeed in reaching the targets areas. Results included 0.15 oz/ton Au over 52 feet (15.8 metres) including 0.30 oz/ton Au over 18 feet (5.5 metres) at the 700 foot (213 metres) level and 0.39 oz/ton Au over 7 feet (2.1 metres) at the 1,600 foot (488 metres) level. The contract requirement for Freeport to sink a 1,500 feet (457 metres) shaft caused Freeport to withdraw from the joint venture.

In October 1987, Equinox Resources Limited joint ventured the property and by December 1987 started the portal for a ramp on the 5 Zone. In total the following underground work was undertaken; 956.7 metres of decline and muck bays, 1,008 metres of cross-cuts and drifts, 207.9 metres of raises and ventilation and 4,800 metres of underground AX diamond drilling. A mining reserve of 175,000 tons grading 0.184 oz/ton to the 140 metres level was established on part of the 5 Zone. 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 outside claims.

In 1993, 8 drill holes totalling 2,418 metres were drilled in and around the 5 Zone to test the high grade veins found in the 1988 underground program, to test the "Ramp Vein" found in the decline openings and to test the deeper eastern and western extensions of the O4 and O2 gold structures of the 5 Zone. The drill results indicated that the high grade discoveries in the 1988 underground program were from part of the Ramp Vein. Further it was shown that deep economic potential exists in the O1 Zone of the western part in the 5 Zone (0.572 oz/ton Au over 4 feet (1.2 metres) and in the deep portion of the O4 and O2 zones of the 5 Zone.

Lastly, a new highly altered sheared and gold mineralized zone was found north of the known 5 Zone structures (0.053 oz/ton over 46 feet (14 metres) including 0.23 oz/ton over 3 feet (0.9 metre). All targets intersected in the 1993 program remained open along strike and to depth.

In January 1994, Robert A. Bennett was engaged to perform a property compilation and ore reserve. Mr. Bennett calculated a proven, probable, possible and drill indicated reserve to the 220 metre level of 510,116 tons grading 0.248 oz/ton and a deep reserve of 283,358 tons grading 0.22 oz/t for a total Geological Ore Reserve in all categories of 793,474 tons grading 0.235 oz/t (189,189 contained ounces). He also proposed a \$2.1 million feasibility study, the bulk of which would be made up of 850 metres of underground drifting, 250 metres of underground raising, 5,000 metres diamond drilling and a 3,000 ton bulk test.

In 1996, McWatters drilled 7,450.2 metres in 33 holes principally on the Ramp Vein and 4 Zone structures. The drill program intersected numerous economic gold values including 6.24gm/3.3 m, 8.98gm/8.1m, 7.78gm/5.7m, 22gm/1.5m, 8.77gm/3m, 11.46gm/3.4m, 8.65gm/3.8m, etc. (Note widths have not been adjusted to true width).

Lastly, in 1999 McWatters drilled 783 metres in 4 holes on the Ramp Vein. The program had as an objective to find extensions of the 04 Zone and new zones south of the known deposit. The holes spotted to test the extensions of the 04 Zone were dyked out by diabase while one hole 99-03 intersected 16gm/t Au over 1.4m 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, 100% interest in the property was acquired by Globex Mining Enterprises Inc. In late 2003, Globex entered into an option agreement with Vedron Gold Corp. whereby Vedron can earn a 50% interest in the property by making payments totalling CDN\$750,000 over 4 years, issuing 2.5 million shares to Globex and performing CDN\$8 million in work. They also have the right to purchase an additional 50% interest in the ½ claims which contains the known resource to a depth of 1200 feet for an additional CDN\$4.5 million.

**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 diabbases. 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.

The sequence of litho-geological events that took place on the Ramp Vein property is as follows: eruption of pillowed basalt (Stoughton-Roquemaure Group); pause in volcanism when a thin massive pyrite bed is deposited from an underwater fumarole before chert takes precedence; a komatiitic flow is then



deposited along with more pillowed basalt; bulging and cracking occurs as a magmatic chamber is intruding the lower basalts; carbonate and quartz start filling the cracks, along with gold mineralization; the ultimate expression of the magmatic chamber being emplaced is most certainly the presence of the porphyry dykes that can also carry gold, where they cross-cut previously mineralized zones.

**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 300°, thus forming a sharp 30° angle with the 5 Zone. Also, the Pipestone dips approximately 80° to the north while the ore shoots within the 5 Zone extend vertically.

The favorable quartz veins have a smoky to gray-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 gray 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.

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.

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.

**Reserves.** Robert A. Bennett in a 1994 Compilation Property Report estimates the reserves/resources on the Ramp Vein property to be standing at 737,929 metric tonnes at 8.06 g/tonne. They have been divided in three groups which are:

**TABLE OF RESERVES & RESOURCES**

	Tonnage (metric)	Grade (g/t)	Gold (ounces)
Stockpiled	18,090	3.6	2,095
+ 200 metres Elevation Reserves			
5 Zones	280,034	6.66	59,928
Ramp Vein	116,046	12.86	47,995
#2 Vein	38,960	9.8	12,273
Shaft Vein	27,737	7.16	6,386
Total above 200 m	462,777	8.51	126,582
Deep Resources, below the -200 metres elevation			
All deep resources	257,062	7.61	62,906
<b>TOTAL</b>	<b>737,929</b>	<b>8.06</b>	<b>191,583</b>

Those reserves/resources were calculated using 1:250 longitudinal sections. A combined total of 256 ore blocks have been outlined on the seven longitudinal. Since only four blocks showed values higher than 31.1 g/t, all assays have been taken at face value.

The minimum true width used was 1.2 metre, with dilution calculated at nil. The specific gravity used was 3.0 short tons per cubic metre. The cut-off grades used were 2.74 g/t for outside blocks and 1.71 g/t for inside blocks, i.e. those surrounded by blocks grading more than 2.74 g/t.

The above numbers include all categories, namely proven, probable and possible (including drill indicated). The proven and probable, totalling 172,899 tonnes grading 10.12 g/t, are directly accessible from the actual underground workings.

### **Russian Kid Gold Deposit**

**Location.** The deposit is located on Lots 4 to 8 Range 7 and Lots 3 to 8 Range 8, Dasserat Township, Quebec.

The 100% owned property is made up of 11 claim fractions which completely cover former mining lease 710 and total 83.3 hectares in area.

**Geology.** The property is underlain principally by Archean rock units. The Keewatin volcanics strike roughly east-west, dip generally steeply to the south and are located on the north limb of the Dasserat Syncline. Many of the volcanic units are cut by various types of intrusive rocks.

The gold mineralization on the Russian Kid property occurs principally in quartz and quartz-pyrite veins in a shear zone which cuts across a "quartz diorite". The quartz diorite outcrops intermittently along a ENE-WSW distance of approximately 7 miles and a width of 2,000 feet.

The massive "quartz diorite" in the mineralized area varies in composition from granodiorite to quartz gabbro. The unit tends to more acid to the south and was basic to the north. Grain textures and colours vary within the quartz diorite but generally changes occur gradually.

Thin section studies have indicated two broad ranges of rock composition, granitic and mafic (diorite-gabbro). The more granitic phases are highly altered with sericite. The more mafic phases are variable altered principally by chlorite and to a lesser extent by epidote. Sulfurisation is more prevalent in the more mafic phases probably due to the injection of hydrothermal solutions rich in sulfur.

The emplacement of the gold bearing quartz veins is structurally controlled. Without the fracture of the quartz-diorite, the hydrothermal solutions would not have had the passage ways that resulted in the emplacement of the gold deposit.

The McDowell vein is thought to represent the principal fracture zone with a complex of subsidiary fractures on either side of the principal fracture.

Numerous other fracture zones traverse the main fracture zone. Displacements are generally small but can reach up to 100 feet in some cases.

The Russian Kid Gold Deposit consists of a series of narrow quartz-pyrite veins or quartz with semi massive pyrite bands in diorite which have been followed for approximately 4,000 feet (1,200 metres) of strike length and to a maximum depth of 1,600 feet (488 metres). Numerous tonnage and grade calculations were performed between 1967 and 1984, the last being by Asselin, Benoit, Boucher, Ducharme, Lapointe, Inc. (ABBDL-TECSULT) which indicated the following resource in a feasibility study dated March 4, 1984:

Proven:	62,365 tons grading 0.16 oz/ton Au
Probable:	370,507 tons grading 0.20 oz/ton Au
Possible:	691,660 tons grading 0.28 oz/ton Au
Total:	1,124,532 tons grading 0.247 oz/ton Au

An additional 200,000 tons of geological resource is indicated in what is known as the Talus Vein.

The resource figure is based on surface diamond drilling (approximately 70,000 feet), underground drilling, underground channel sampling and bulk sampling.

Much of the resource is accessible from a pre-existing ramp, as well as drifts and raises which reach to a vertical depth of 425 feet. The ramp is accessible via an all season gravel road which connects with paved highway 117 (Northern Trans Canada) approximately 10 miles to the south.

Resource Calculation Parameters (per 1984 TECSULT Report)

Note: The resource calculation may not meet Policy NI 43-101 standards. The parameters used to defined the resource are outlined below.

**Proven tonnage:** Mineralization opened up by one or more underground workings which show continuity along the mineralized structure, channel sampled underground or confirmed by at least 2 drill holes. Ore was extended 25 feet on each side of the underground opening. Only gold zones confirmed exclusively by underground sampling are included.

**Probable tonnage:** Mineralization sampled by a diamond drill hole along a known gold bearing structure or within 25 to 50 feet of an underground opening.

**Possible tonnage:** Mineralization contiguous to proven and probable mineralization but which has not been subject to systematic sampling.

Tonnages were calculated on vertical sections at 100 foot spacing. The area of influence of each section was 50 feet on either side. No intersections with values lower than 0.10 oz/ton Au were included in the calculation. Separate tonnage calculations were performed on each mineralized vein. All gold values over 1 oz/ton Au were cut to 1 oz/ton Au. Analysis from underground channel sampling was given greater weight in the tonnage calculations than diamond drill holes.

Tests to determine gold recovery have shown that recoveries of between 94% and 96% are achievable.

Drilling has indicated that the property may have significant potential below the underground workings. Examples of the deeper, widely spaced drill holes are listed below:

NB-04	0.61 oz/ton over 4 feet	675 foot level
67-6	0.13 oz/ton over 4.7 feet and 0.13 oz/ton over 5.6 feet	750 foot level
NB-05	0.58 oz/ton over 4 feet	775 foot level
NB-02	0.62 oz/ton over 4 feet and 0.16 oz/ton over 5.1 feet	850 foot level
NB-19	0.29 oz/ton over 3.5 feet	1,000 foot level

A vertical drill hole to the 1,564 foot level intersected gold values up to 0.58 oz/ton over short widths indicating that the potential exists to increase tonnage both to depth and along strike well below the drill defined resource.

**Mining History.** The property was discovered in October of 1924 by A.W. Balzimer and Mike Mitto who performed surface exploration and trenching following the discovery of gold on surface.

In 1934 to 1935, the first diamond drilling was carried out by Sylvanite Mines for a total of 3,646 feet. This was followed in 1945 by Erie Canadian Mines which drilled 10 drill holes.

Bordulac Mines became the next owner and between November 1946 and September 1947 completed 13,802 feet of diamond drilling which internal correspondence indicates had poor core recoveries said not to surpass 70%. Also in 1946, Hans Landbery delineated the diorite sill utilizing electromagnetic and magnetic surveys. H.S. Scott mapped the property and published a geological report.

In 1948 and 1949, another 7,300 feet of drilling was undertaken. In addition, a two compartment shaft was sunk to a depth of 150 feet, from which 1,010 feet of development work was completed principally on the Talus Vein. 2,100 feet of underground drilling was performed which led to the discovery of the McDowell Vein. As a consequence, the shaft was extended to 320 feet and 1,620 feet of galleries were developed principally on the 300 foot level in the McDowell Vein. Work was suspended in 1952.

During 1956 and 1957, electromagnetic surveys were completed east of the known mineralization.

Between 1961 and 1963, 25,099 feet was drilled in 30 drill holes under the direction of C.W. Archibald to verify the depth potential of the gold veins. A further 6,937 feet was drilled in 1967 to check certain targets close to surface.

Gold Hawk Exploration optioned the property in 1969 and drilled 10 holes. They purchased the property in 1972 and constructed a new access road to the property. They also undertook an underground sampling program on the 300 foot level.

In 1972, Somed Mines optioned the property and after clearing 3 acres started a ramp on the original Russian Kid discovery. The ramp reached a length of 460 feet. In addition, Somed also did a reserve study.

In 1978, El Coco optioned the property and upgraded the access road to a year round gravel road. They installed infrastructure at the site including a machine shop, compressors and generators. A complete environmental study was undertaken by Beak in 1980. This was followed by the emplacement of surface infrastructure and further studies required to acquire a mining lease including metallurgical studies which showed excellent gold recoveries. Between 1979 and 1981 the ramp was extended to a total length of 2,672 feet and a vertical depth of 425 feet. In addition, 1,490 feet of galleries were excavated on the 150 foot level, 662 feet on the 300 foot level and 660 feet on the 425 foot level. Also on the 300 foot level, 6 shrinkage stopes were opened up. This work was completed in January 1982 at the same time as a significant fall in the price of gold.

A total of 9,366 tons of material was sent to the Belmoral Mill in Val d'Or for test work.

In 1983 Métalor in joint venture with El Coco explored the property. A total of 30 surface holes totalling 17,856 feet were completed. In addition, 24 underground holes totalling 5,360 feet were done as was the following development work: 614 feet of raises, 1,844.5 feet of drifts and galleries and 100 feet of ramp.

The work was distributed as follows:

Level 150	Raises	150	feet
Level 300	Drifts	323	feet
	Galleries	360	feet
Level 425	Raises	150	feet
	Drifts	777.5	feet
	Galleries	384	feet
	Raises	314	feet
	Ramp	100	feet
Total development work		2,558.5 feet	

In March 1984, Asselin, Benoit, Boucher, Ducharme, Lapointe, Inc. (ABBDL - TECSULT) completed a feasibility study on the property.

The study concludes the property has a total resource of 1,124,532 tons grading 0.247 oz/ton Au.

An additional 200,000 tons in the Talus vein were classed as a geological resource.

In 1985, Dassen Gold Resources Ltd. acquired 90% interest in the property (Consolidated Gold Hawk Resource Inc. 10 %) and between November and December 1985 performed 13,434 feet of drilling in order to investigate possible extensions of the gold-bearing horizons outlined in previous drilling.

No further work was undertaken after 1986. Dassen Gold Resources Ltd. eventually went into legal conflict with its lenders and was sued. Dassen went bankrupt on January 25, 2000 and KPMG Inc. was appointed receiver at the request of the Royal Bank of Canada, the petitioner.

In late April 2003, Globex Mining Enterprises Inc. purchased 100% interest from the receiver KPMG Inc.

### **Timmins Magnesite-Talc Deposit**

**Location.** The property consist of 17 patented surface rights claims and 19 mineral claims situated in the south half of Deloro Township, Porcupine Mining District, 13 km southeast of the City of Timmins, 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 powerline, 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 (serpentinized peridotites) 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 contains a large body of magnesite, talc and quartz reported to be in the order of + 100,000,000 million tonnes in the limited area previously tested by widely spaced drill holes. The potential orebody is made up of roughly 54% magnesite ( $MgCO_3$ ), 27% talc and 16% quartz with 3% accessory iron oxides. 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.

The carbonate concentrate is calcined to produce a caustic calcined magnesia having the following chemical properties:

Magnesia ( $MgO$ )	92.5%
Iron Oxide ( $Fe_2O_3$ )	6.0%
Silica ( $SiO_2$ )	1.0%
Lime ( $CaO$ )	0.1%
Miscellaneous	0.4%

Extensive bench pilot research has confirmed that the iron in the caustic calcined  $MgO$  can be reduced from 6.0% to 0.4% ( $Fe_2O_3$ ) or lower, by a simple chlorine roast. The chlorine roast will remove the iron as volatilized ferric chloride ( $FeCl_3$ ) itself a saleable chemical byproduct used in water purification.

The analysis of the low iron product is:

Magnesia ( $MgO$ )	98.3%
Iron Oxide ( $Fe_2O_3$ )	0.4%
Silica ( $SiO_2$ )	0.8%
Lime ( $CaO$ )	0.1%
Miscellaneous	0.4%

Talc is recovered as a first stage in the flotation process, and after cleaning and re-cleaning in additional flotation cells, is 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 by dissolving in hydrochloric acid and burning the  $MgCl_2$  to produce high purity magnesia ( $MgO$ ). Testing has 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%.

Also, the quartz in the rock can be recovered in the flotation process and possibly sold as Flux to local smelters.

In October 2001, Globex received a Scoping Study prepared by Hatch which proposed Globex proceed with a bankable feasibility study in order to study and document a proposed CDN\$1.5 billion mine-mill-smelter complex proposal. Globex had been in extensive discussions with both the Quebec and Federal governments as to participation in said study and in 2002 received confirmation of their financial participation to a combined total of CDN\$8.8 million. Globex has since been in negotiation with a third party to acquire the remaining CDN\$8.8 million needed to complete the feasibility study.

### **Wood Deposit**

**Location.** The Wood Mine property is located 50 kilometres east of the city of Rouyn-Noranda, Quebec, and 3 kilometres east of the village of Cadillac, Quebec. The property is 184 hectares in size and consists of eight contiguous, unpatented mining claims. The property straddles paved provincial highway 117 and is reached by driving 1.5 miles east of the village of Cadillac, Quebec.

Globex has a 50% ownership right in the property and is project manager.

**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 greywackes and minor bands of lean magnetite iron formations of the Cadillac Group, mafic and felsic volcanics of the Piche Group and greywackes 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-sulfide-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 sulfide 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 sulfides and locally up to 10% tourmaline.

Currently there are two main areas of gold mineralization recognized on the property. The "W" Zone (Wood Zone) consists of a series of stacked sulfide 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.

**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<sub>3</sub> 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 5 drill holes were completed on an area east of the Wood Shaft. In 1969, Gold Hawk Exploration Limited drilled 8 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 Ltee 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 headframe 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.

### Less Significant Properties with Past Production or Drilled Mineralized Zones

#### Parbec Deposit

**Location.** The Parbec property consists of 7 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 property under discussion has undergone a varied work history, dating back to the early part of the century, which in part parallels the history of gold exploration within the Malartic Gold Belt of Northwestern Quebec. The **WORK HISTORY** is summarized below.

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 program of drilling was completed to test surface showings. No information is available.
Partanen- Malartic Gold Mines (1936 - 1938)	Partanen Malartic Gold Mines was formed by J. Partanen and Associates. Several drill holes completed in the Camp Zone Area intersected interesting gold values. No correlations were made. 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 values. A total of 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 during 1944 - 1945. A shaft was started on lot 11 to investigate gold mineralization identified by drilling and was sunk to 50 feet. 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 (3,810 feet) in lots 12 and 13 in the Discovery Zone Area. The best intersection of .25 ounce Au per Ton over 10.0 feet was within an altered porphyry unit. No valid correlations were made.
Kewagama Gold Mines (Quebec) Limited (1981 - 1985)	Minexpert carried out a re-evaluation / re-compilation of all available data. This work reported the Camp Zone Area to host the bulk of the know mineralization over a length of 300 feet and a width of 8.5 ft., grading 0.23 ounce Au per ton. The Number 2 Zone Area and the Discovery Zone Area were reported to host numerous gold intersections although they were unable to complete any valid correlations. Other drill holes outside of the identified zones were reported to carry interesting gold values.
Ste-Genevieve Resources Ltd./ Augmito Explorations Ltd. (1985 - 1989)	Magnetic survey on established grid lines over the entire property with measurements of total magnetic field and vertical gradient. Induced polarization survey on established grid lines over most of the property. Geophysical surveys carried out by Géola Ltée of Val d'Or. 36 Diamond drill holes covering the Camp Zone Area, Number 2 Zone Area and the Discovery Zone. The bulk of the drilling was within 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 mafic lapilli tuff horizons along the north side of the Cadillac-Malartic Break and are correlative over a length of up to 2000 feet from the Camp Zone Area into the Number 2 Zone Area.
Ste-Genevieve Resources Ltd./ Augmito Explorations Ltd. (1985 - 1989) (Continued)	The grade varies widely due to the presence of particulate gold ("Nugget Effect"). Other zones lie within silicified, pyritic and altered sections of the felspar porphyry bodies. A compilation of all available information was completed. Subsequent tonnage calculations indicate a potential mineral inventory of 455,000 tons grading 0.135 ounce Au per ton over an average width of 6.1 feet to a depth of 500 feet within zones 1,2,3,4,11 and 13. The bulk of this tonnage lies within the Camp Zone Area. "The Nugget Effect" was proven in particulate gold tests to affect the assay results. 4 Drill holes were completed on Magnetic geophysical 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 0.088 ounce Au per ton over 2.0 feet and 0.11 ounce Au per ton over 5.0 feet respectively. Diamond drill program (5 holes, 4,831 feet) completed the Camp Zone Area at depth and extended eastern strike length to L24+00E.
Ste-Genevieve Resources Ltd./ Augmito Explorations Ltd. (1993)	Drill program of 9 holes (2,925 feet). Seven auriferous horizons intersected with values up to 0.56 oz/ton Au over 11.1 feet.

**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 constitute 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 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 with basaltic flow breccia and andesitic and basaltic tuffs. The Heva Formation consists of magnetic massive basalts and felsic and mafic volcanoclastites with subordinated basalts. These rocks are superposed 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, are adjacent to an extensive area of graywacke, intercalated 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 Cadillac Break (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 plutons of granodiorite, such as the Bourlamaque batholith. The volcanic and sedimentary rocks exhibit variable states of dynamic, thermal and metasomatic metamorphism, the most prevalent being the development of moderately schistose fabrics and chlorite, epidote and sericite.

The geology of the Parbec property is dominated by the presence of the Cadillac Break, a major fault which crosses the property along a northwestern-southeastern axis for a length of 5,300 feet. It extends from the southeastern corner diagonally through the centre of the property, attaining an average width of 450 feet.

The fault zone is marked by talc-chlorite schists or highly altered ultramafic flows, and narrow tuffaceous sedimentary units. This sequence has subsequently been intruded by lenticular bodies of diorite and feldspar porphyry which are irregular in shape and range in width from 2 feet to 120 feet or more.

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

The rocks located to the 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 bodies of gabbroic and dioritic composition have been intruded throughout the volcanic sequence however they are concentrated along the volcanic sedimentary contact which crosses the northern portion of the property. This sheared contact may represent a major splay fault at a slightly oblique angle off of the main Cadillac-Malartic Break. Northeasterly trending transverse faults cross the property at irregular intervals imparting minor displacements of the main fault zone on a regional scale. Locally however displacements of up to 150 feet have been reported.

As this Main Shear Zone is the main area of interest a more detailed description of its geology is warranted.

In 2002, McWatters Gold Mines announced that they would be putting the adjoining East Amphi gold deposit into production. The East Amphi property is a continuation of the same stratigraphy as found on the Parbec property.

In late 2003, the East Amphi gold deposit was sold to Richmond Mines Inc. which plan to place the property into production subsequent to a CDN\$6 million exploration and definition drill program.

## Suffield Deposit

**Location.** The Suffield Mine property is located four miles southwest of the city of Sherbrooke, Quebec and is accessible by secondary provincial highway. The claim group consists of nine unpatented mining claims, covering 617 hectares. The property is owned 100% by Globex, which acquired the ground by purchase and staking. A 5% net profit interest royalty is held by Waldo Investments Inc. No significant exploration activity has occurred on the Suffield Mine property since 1990 and Globex has no immediate exploration plans.

**Geology.** The Suffield Mine property is situated on the northwest flank of the Sherbrooke Anticline. This structure is overturned to the northwest and is dissected by series of thrust faults. There are two distinctive lithological formations in the area; the Ordovician-aged Ascot Formation of felsic to intermediate volcanics and schists and, the Siluro-Devonian-aged Francis Group of sediments. Both units are intruded by small ultramafic, granite, diorite and lamprophyre bodies. The property's stratigraphic sequence, from west to east, consists of a large band of phyllites, followed by a chert, siltstone and iron formation sedimentary unit and finally a capping of thick sequence of sericite schists and porphyritic rhyolite. Disseminated and volcanic massive sulfide mineralization occurs at the sediment-volcanic contact. Mineralization consists chiefly of sphalerite and pyrite and appears to be controlled in part by rolls and dips in the contact surface.

**Mining History.** The Suffield Mine property contains two past mineral producers -- the Suffield King and Howard Mines -- and several prospects -- the Silver Star, North Howard and No.4 Shaft zones. The property experienced intermittent mining activities over the period from 1863 to 1956. Until 1949, mining consisted of small scale production from prospect pits and shafts.

From 1949 to 1956, Ascot Metals Corporation developed the Suffield Mine No.3 Shaft. Production reportedly totalled 600,000 tons grading 6.5% zinc, 0.8% copper, 0.45% lead, 2.5 opt silver, and 0.007 opt gold. The mine closed prior to the completion of the No.4 Shaft, which saw little or no production. SOQUEM carried out geological mapping, geochemical and geophysical surveys and diamond drilling in 1968 and 1969. In 1972, Lynx Canada Exploration drilled three short holes which reportedly confirmed previously defined Suffield work.

In 1985, Copper Stack Resources Ltd. completed geophysics and drill follow-up on the Silver Star zone. A total of 2,116 feet in six drill holes were put down. An induced polarization survey was carried out by Spartan Mining Ltd. and the holdings were geologically reviewed by Géoconseils Jack Stoch Ltée in 1987. The property was optioned in 1989 by Noranda Exploration Company, Ltd., which completed a program of combined geophysical (magnetometer and very low frequency electromagnetic), geochemical and geological surveying, trenching and diamond drilling for a total of 2,632 metres in 19 drill holes. During 1990, an additional 1,627 metres of drilling was completed with four drill holes.

## Vulcan Property

**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\$101,400 with accumulated interest) with the State of Washington with respect to certain environmental matters.

In 1996, Globex conducted exploration on the Vulcan property in the process of reassessing the property's geologic potential. During 2000, select sampling was done south of the previously known gold zone on a previously known copper dyke. Significant values were returned for platinum and palladium as well as copper. Globex has since signed an option agreement with Latitude Minerals Corporation.

**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-cobbed 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 150,000 tons 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 0.10 opt gold and 0.15 opt 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 completed for a total length of 7,272 feet.

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

## **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 26 lode claims 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 and 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 km<sup>2</sup> with only 0.09 km<sup>2</sup> 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 2,388 feet. The property was also mapped and an airborne magnetic survey was completed.

No work has been undertaken on the property since 1997.

### **Smith-Zulapa Property**

**Location.** The property consists of 27 claims in Ranges 9 & 10, northeast Tiblemont Township, Quebec (see claims list attached). Access is by all weather gravel road from the town of Senneterre, 17 km to the north. This gravel road traverses the western quarter of the property.

**Geology.** The Smith-Zulapa property is situated on the north side of the Tiblemont-Pascalis batholith, a multi phase intrusive consisting of dioritic, granodioritic, granitic and tonalitic phases.

The property is underlain by volcanic rocks varying from andesitic to rhyolitic in composition. The volcanic units strike west-northwest and dip from 40° to 70° north. Schistosity is parallel to strike. These are intruded by an east west ovoid granodioritic (gabbroic) stock and numerous dioritic dykes.

The granodiorite stock is oriented N 60° W and has a more mafic facies to the northeast and more felsic facies to the southwest.

The south part of the pluton is traversed by a N 60° W trending fault which has been traced for over 610 metres. This shear zone is intimately associated with the auriferous quartz veins in the Smith-Tiblemont gold zone.

The northeast part of the pluton has wide spread disseminated copper-nickel mineralization in the more mafic phase.

#### ***Economic Geology.***

**Smith Tiblemont Gold Zone** - The Smith Tiblemont gold zone is situated in the south and southwest part of the granodiorite stock (possibly gabbroic) along a N 60° W trending shear zone. The zone was opened up by the sinking of a two compartment, 52 metre shaft with one level at the 45.7 metre depth consisting of 71.6 metres of drifting and 81 metres of galleries on vein number 1.

Numerous gold bearing quartz veins were intersected in diamond drilling and underground sampling over a strike length of 1524 metres to a tested depth of 91 metres. The quartz vein system consists of blue quartz with native gold and minor pyrite and chalcopyrite. A preliminary resource calculation by B.S. Karpoff (1972) indicated a probable and possible resource of 23,620 tonnes grading 8.84 g/t over a 1.37 metre width on a 122 metre length of the number 1 vein to a depth of 45.7 metres.

Drill holes below this blocked out ore shoot have shown the gold mineralization continues to at least the 91 metre level with the following being some of the values intersected;

<b>Hole Number</b>	<b>Depth (metres)</b>	<b>Grade (g/t)</b>	<b>Width (metres)</b>
59-5	53 m	28.8	1.16 m
59-15	52 m	8.2	5.18 m
59-21	100 m	11.7	2.89 m

Other gold bearing veins parallel number 1 vein such as number 2 vein which has values up to 68 g/t over 0.3 metres and 5.2 g/t over 2.1 metres. Numerous other values which haven't as yet been related to any particular structure were also intersected. Gold values in these intersections range from 3.5 to 11.3 g/t.

In January 1993, Consolidated Oasis Resources Inc. covered the entire property with a magnetic survey and an IP survey.

In 1998, Consolidated Oasis Resources Inc. drilled 12 holes in the area of the Smith shaft. Their drilling encountered erratic gold values up to 14.04 g/t (hole TC-14) over 1 metre.

**Zulapa Copper-Nickel Zone** - The Zulapa Zone is located within a chlorite-actinolite schist and diorite northeast and adjacent of the granodiorite stock. The zone consist of massive and disseminated sulphides, the massive mineralization being associated with the schists and diorite, and the disseminated mineralization being within the granodiorite, the combined width being approximately 61 metres. The sulphides consist of pyrite, chalcopyrite, pyrrhotite and pentlandite. Within the granodiorite, the sulphides range from 5 to 15% while within the schist, up to 50%. Copper values range from 0.12% to 1.01% and nickel from 0.14% to 1.37% in widths up to 12 metres. Cobalt, platinum, palladium, rhodium, gold and silver have been indicated as present although not systematically assayed for (Falconbridge Mines Laboratories, 1964).

The following tonnages have been calculated:

Cut off	Tonnes	Cu %	Ni %
.5% Ni	713,773	0.51	0.76
.2% Ni	3,869,907	0.39	0.38

(Source: Consolidated Oasis Report)

The zone is at least 300 metres long and is open to depth below the 400 metre level.

### **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 risk factors which are beyond its control including the following:

### **Immediate Need For Cash**

Continued frugal management is essential to the Company's survival, because of the prevailing uncertainty in mining and exploration financing markets, and although gold, copper, zinc and magnesium prices have improved there is still significant fluctuation. The Company is currently utilizing government grants and actively searching for additional joint ventures and financing to ensure ongoing exploration activities.

### **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 the mineral properties of Globex 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 or 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 estimated initially.

### **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 greater uncertainty.

If current prices continue or if there are declines in the market prices of gold, magnesium, talc, base metals 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 reevaluated from reserves or resources to mineral deposit or visa versa.

**Many of the reserves or resources that Globex holds were calculated prior to the institution of Rule 43-101 and thus may 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 reevaluate them but to advise on its web site, in reports and published information that the figures quoted may not conform to 43-101 regulations.**

### **Development and Operating Risks**

The operations of Globex are also subject to all of the hazards and risks normally incident to 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.

**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. 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 and producing minerals.

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

Historically, because the Company is an exploration company, Globex has generated an operating loss and has never generated cash flow from mining operations. As a result, the Company has relied on the issuance of equity securities and funding from other sources, principally joint ventures, to satisfy cash requirements. Additional financing will be required for certain ongoing projects and to ensure sufficient working capital in the future. There is no guarantee of obtaining funds from other sources in the future.

**Title to Properties**

The validity of unpatented mining claims, which constitute a significant 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 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.

**Competition**

Globex competes with major mining companies and other natural resource companies in the acquisition, exploration, financing and development of new properties and projects. Many of these companies are more experienced, larger and better capitalized than Globex. The competitive position of Globex depends upon its ability to obtain sufficient funding and to explore, acquire and develop new and existing mineral resource properties or projects in a successful and economic manner. Some of the factors which allow producers to remain competitive in the market over the long term are the quality and size of the ore body, cost of production and operation generally, and proximity to market. Dumping by overseas producers has of late adversely affected North American magnesium producers and without government intervention, price stabilization is impossible. Globex also competes with other mining companies for skilled geologists and other technical personnel.

**Foreign Operations**

Globex conducts operations on numerous mineral properties in both Canada and the United States. 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 Secretary-Treasurer 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 is significant. The costs and delays associated with compliance with such laws and regulations could become such that Globex would not proceed with the development or operation of a mine.

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 price. 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. Laws and regulations intended to ensure the protection of the environment are constantly changing, and are generally becoming more restrictive.

The environmental protection laws address, among other things, the maintenance of air and water quality standards, the preservation of threatened and endangered species of wildlife and vegetation, the preservation of certain archaeological sites, reclamation, and limitations on the generation, transportation, storage and disposal of solid and hazardous wastes. There can be no assurances that all required permits and governmental approvals can be obtained on a timely basis and 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 for the most part in material compliance with applicable laws and regulations.

**Volatility of Stock Price and Limited Liquidity**

Globex Common Stock is listed on the Toronto Stock Exchange. Globex Common Stock has experienced significant volatility in price and limited trading volume over the last several years. See "Market for Securities". There can be no assurance of adequate liquidity in the future for Globex Common Stock.



#### **IV SELECTED CONSOLIDATED FINANCIAL INFORMATION**

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For each of the last three fiscal years

In dollars	2003	2002	2001
Total income	276,058	237,453	48,320
Net loss	(688,141)	(286,859)	(230,704)
Loss per share	(0.052)	(0.022)	(0.018)
Fully diluted loss per share	(0.045)	(0.019)	(0.016)
Current assets	401,383	200,410	467,697
Current liabilities	54,323	34,411	260,783
Total assets	1,623,426	1,948,259	2,421,490
Long term debt	NIL	NIL	NIL
Cash dividend per share	NIL	NIL	NIL

Globex does not pay dividends as the Company does not yet generate a profit. All cash is used to fund exploration and acquisitions.

#### **V MANAGEMENT'S DISCUSSION AND ANALYSIS**

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Management's discussion and analysis, as contained on page 9 of the Company's 2003 Annual Report, is incorporated herein by reference.

#### **VI MARKET FOR SECURITIES**

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The common shares of Globex are listed on the Toronto Stock Exchange under the symbol GMX. Globex has 13,490,204 common shares issued as of April 19, 2004.

The following table sets forth the sale prices per share and volumes of Globex Common Stock traded on the TSX for each calendar quarter since January 2002. Globex's fiscal year ends on December 31.

Fiscal Year	Common Stock Price per Share & Volumes Traded (in Canadian dollars)				
	1 <sup>st</sup> Quarter	2 <sup>nd</sup> Quarter	3 <sup>rd</sup> Quarter	4 <sup>th</sup> Quarter	
2004	Volume	520,844	N.A.	N.A.	N.A.
	Price \$ - High	1.120	N.A.	N.A.	N.A.
	Price \$ - Low	0.750	N.A.	N.A.	N.A.
2003	Volume	1,069,587	578,237	745,759	884,407
	Price \$ - High	1.050	0.780	1.000	1.250
	Price \$ - Low	0.650	0.550	0.520	0.900
2002	Volume	767,872	1,310,572	608,965	1,333,422
	Price \$ - High	0.345	0.560	0.460	1.140
	Price \$ - Low	0.180	0.280	0.280	0.320

## **VII DIRECTORS AND OFFICERS**

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The list of directors of Globex, remuneration of directors and senior officers of the Company and their respective holdings in Globex are presented in the Management Information Circular dated April 19, 2004 under the headings "Election of Directors" and "Remuneration of Directors and Officers" on pages 3 and 4.

Directors' Names and Municipality of Residence	Principal Occupation and Office Held	Director since	Number of shares beneficially owned or over which control is exercised as of April 19, 2004
Jack Stoch Rouyn-Noranda, Quebec	President of the Company	1983	1,962,027
Dianne Stoch Rouyn-Noranda, Quebec	Private Consultant, Secretary-treasurer of the	1985	589,647
Chris Bryan Whitby, Ontario	Mining Analyst (retired)	1983	25,000
Ian Atkinson <sup>(1)</sup> The Woodlands, Texas	Private Consultant	1987	-
Joel Schneyer <sup>(1)</sup> Parker, Colorado	President Mercantile Resource Finance, Inc. (advisor - mining Sector)	1997	-

(1) Audit Committee Member

As of April 19, 2004, all directors and senior officers as a group beneficially own directly or indirectly or exercise control or direction over 19.1% of the common shares of the Company. Jack Stoch is indirectly the principal shareholder of the Company exercising control or direction over 14.5% of the common shares of the Company on April 19, 2004.

Each of the directors holds office until the annual general meeting to be held on June 8, 2004 and until a successor is duly elected or appointed, unless the office is vacated earlier in accordance with the by-laws of the Company.

The Corporate Governance Practices of the Company are discussed in the Management Proxy Circular dated April 19, 2004, pages 7 through 10 inclusive.

### **INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS**

The Interest of Management and Others in Material Transactions of the Company are discussed in the Management Proxy Circular dated April 19, 2004, pages 6 and 7.

### **RELATED PARTY TRANSACTIONS**

\$92,700 for 2003 and \$91,348 for 2002 was paid to Globex's officers, Jack Stoch and Dianne Stoch, for management and accounting services, office and storage space. See "Note 8 of the Annual Report, Related Party Transactions" and pages 3 and 4 of the Management Information Circular".

## VIII ADDITIONAL INFORMATION

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- (1) Globex shall provide to any person or company, upon request to the Corporate Secretary of the Company:
- (a) when the securities of the Company are in the course of a distribution pursuant to a short form prospectus or a preliminary short form prospectus has been filed in respect of a distribution of its securities:
    - (i) one copy of the Annual Information Form of the Company, together with one copy of any document, or the pertinent pages of any document, incorporated by reference in the Annual Information Form;
    - (ii) one copy of the comparative financial statements of the Company for its most recently completed financial year together with the accompanying report of the auditor and one copy of any interim financial statements of the Company subsequent to the financial statements for its most recently completed financial year;
    - (iii) one copy of the Management Proxy Circular of the Company in respect of its most recent annual meeting of shareholders that involved the election of directors or one copy of any annual filing prepared in lieu of that information circular, as appropriate;
    - (iv) one copy of any other documents that are incorporated by reference into the preliminary short form prospectus or the short form prospectus and are not required to be provided under (i) to (iii) above; or
  - (b) at any other time, one copy of any other document referred to in 1 (a) (i), (ii) and (iii) above, provided the Company may require the payment of a reasonable charge if the request is made by a person or company who is not a security holder of the Company.
- (2) Additional information, including directors' and officers' remuneration and indebtedness to the Company, principal holders of the issuers' securities, options to purchase securities and interests of insiders in material transactions is contained in the management proxy Circular dated April 19, 2004 issued for the Company's Annual Meeting of Shareholders to be held on June 8, 2004. Additional financial information is provided in the comparative financial statements of the Company for 2002 and 2003. The Circular, Annual Report and Financial Statements are available to the public as provided for by Section 87 of the Securities Act (Quebec).
- (3) Unless otherwise stated information contained herein is as at December 31, 2003.
- (4) The following documents are incorporated by reference:
- (a) the audited consolidated financial statements of Globex for the years ended December 31, 2003 and 2002
  - (b) the Notice of Annual Meeting of Shareholders and Management Proxy Circular for the Company's annual meeting of shareholders.