

GLOBEX MINING ENTERPRISES INC.

CORPORATE GOVERNANCE COMMITTEE CHARTER

1.0 PURPOSE

The Corporate Governance Committee (the "Committee") is a standing committee of the Board of Directors (the "Board") of Globex Mining Enterprises Inc. ("Globex") charged with assisting the Board in fulfilling its responsibility to the shareholders and investment community. Its role is:

- (a) to oversee the development, implementation and maintenance of the corporate governance practices of Globex and make recommendations to the Board on amendments to such practices;
- (b) to monitor the effectiveness the Board and its committees.

2.0 COMMITTEE MEMBERSHIP

2.1 The Board of Globex shall annually appoint a minimum of three directors to the Committee, a majority of whom shall be independent of management and free from any relationship that, in the opinion of the Board, would interfere with the director's exercise of independent judgement as a member of the Committee.

2.2 Members of the Committee shall be appointed at the first meeting of the Board of Directors typically held following the Annual General Meeting of Globex.

2.3 A member may resign from the Committee or may be removed, and replaced at anytime by the Board of Directors. A member of the Committee will automatically cease to be a member at such time as that individual ceases to be a director of Globex.

3.0 CHAIR OF THE COMMITTEE

3.1 The Board shall in each year appoint a Chair of the Committee from among the members of the Committee. In the Chair's absence, or if the position is vacant, the Committee may select another member to act as interim Chair.

3.2 The Chair shall have the right to exercise all powers of the Committee between meetings but will involve all other members prior to the exercise of any powers.

3.3 The Chair shall be responsible to:

- (a) ensure the Committee meets as required and performs its duties as set out herein; and
- (b) report to the Board of Directors on the activities of the Committee.

4.0 RESPONSIBILITIES

4.1 The Committee is responsible to:

- (a) review and make recommendations to the Board respecting:
 - (i) corporate governance in general and the Board's stewardship role in the management of the Corporation, including the role and responsibilities of directors and appropriate policies and procedures for directors to carry out their duties with due diligence and in compliance with all legal and regulatory requirements;
 - (ii) general responsibilities and functions of the Board and its members, including position descriptions for the CEO and the Chair;
 - (iii) the organization, mandate and responsibilities of Board committees;
 - (iv) the procedures for effective Board meetings to ensure that the Board functions independently of management and without conflicts of interest;
 - (v) the long term plan for the composition of the Board of directors that takes into consideration the current strengths, skills and experience on the Board and the strategic direction of the Corporation;
 - (vi) the Board nominees for election as members of the Board, in consultation with the Chair of the Board and the CEO, annually;
 - (vii) as required, candidates to fill any Board and Committee vacancies;
 - (viii) annually, together with the Chairs of other Board Committees, the scope, duties and responsibilities of those Committees and where advisable, any amendments thereto, as well as the establishment or disbanding of Board Committees and changes to their composition, including the Chairs thereof;
 - (ix) the framework for delegating authority from the Board to management; and
 - (x) any improvements necessary to ensure an effective and appropriate working relationship between management and the Board.
- (b) review the qualifications of candidates for Board membership and the slate of candidates for directors to be nominated for election by shareholders at annual general meetings of shareholders;
- (c) oversee the development and implementation of a process for regularly assessing the effectiveness of the Board, its committees and its members;
- (d) oversee the development of appropriate induction and education programs for new directors;
- (e) oversee the development of corporate governance policies and practices and a procedure for assessing the effectiveness of, and compliance with, those policies and practices;
- (f) establish procedures for Board meetings and to otherwise ensure that the processes, procedures and structure are in place to ensure that the Board functions independently of management and without conflicts of interest;
- (g) review related party transactions to ensure that they reflect sound industry practices and are in the best interests of Globex;

- (h) review and approve the corporate governance disclosure section in Globex's management information circular, and any other corporate governance matters as required by public disclosure requirements; and
- (i) perform any other activities consistent with this Charter, the Company's By-laws and governing law, as the Committee or the Board deems necessary or appropriate.

5.0 MEETINGS

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

6.0 ACCESS TO MANAGEMENT AND OUTSIDE ADVISORS

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

7.0 REPORTING REQUIREMENTS

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

8.0 ANNUAL REVIEW AND ASSESSMENT

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

9.0 REMUNERATION

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