

**AMENDED AND RESTATED ARRANGEMENT AGREEMENT**

This Arrangement Agreement made the 10<sup>th</sup> day of September, 2012, as amended and restated the 23<sup>rd</sup> day of October, 2012.

**B E T W E E N:**

**GLOBEX MINING ENTERPRISES INC.**, a corporation continued under the laws of the Province of Québec

(hereinafter referred to as “**Globex**”)

**- and -**

**CHIBOUGAMAU INDEPENDENT MINES INC.**, a corporation incorporated under the laws of Canada

(hereinafter referred to as “**CIM**”)

**WHEREAS** Globex and CIM have agreed to proceed with a proposed transaction by way of Plan of Arrangement (as hereinafter defined) whereby, among other things, Globex and CIM will reorganize their respective share capital, certain assets of Globex will be acquired by CIM and a series of share exchanges and redemptions will take place as a result of which each shareholder of Globex will have the same percentage shareholding in each of Globex and CIM at the effective time of the Arrangement (as hereinafter defined) on the Effective Date (as hereinafter defined); and

**WHEREAS** Globex proposes to ask the shareholders of Globex to consider the Arrangement on the terms set out in the Plan of Arrangement;

**NOW THEREFORE THIS AGREEMENT WITNESSES** that, in consideration of the premises and the respective covenants and agreements herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by Globex and CIM, the parties hereto hereby covenant and agree as follows:

**ARTICLE 1  
INTERPRETATION**

**1.1 Definitions**

In this Agreement, including the recitals hereto, unless there is something in the subject matter or context inconsistent therewith, the following capitalized words and terms shall have the following meanings:

- (a) “**Agreement**” means this arrangement agreement, including the appendices annexed hereto, as supplemented or amended from time to time;
- (b) “**Arrangement**” means the arrangement pursuant to sections 414 and following of the QBCA on the terms set out in the Plan of Arrangement, subject to any amendment or supplement thereto made in accordance with this Agreement, the Plan of Arrangement or at the direction of the Court;
- (c) “**Articles of Arrangement**” means the articles of arrangement of Globex which are required by the QBCA to be sent to the Enterprise Registrar after the Final Order is made in order to give effect to the Arrangement;

- (d) “**Business Day**” means any day other than a Saturday, Sunday or statutory holiday in the City of Montreal, Québec;
- (e) “**business property**” means:
  - (i) all of the mineral properties, including all exploration expenses incurred thereon, owned by Globex and/or the Subsidiaries, and
  - (ii) all depreciable properties, including land and building (excluding mineral properties), mining equipment, office equipment, vehicles and computer systems, owned by Globex and/or the Subsidiaries;
- (f) “**Butterfly Proportion**” means the fraction **A/B** where:

**A** is the fair market value of the mining properties forming part of the Transferred Assets determined immediately before the distribution of the Transferred Assets to CIM as described in paragraph 3.1(i) of the Plan of Arrangement and calculated using a consolidated look-through approach; and

**B** is the net fair market value of all of the business property owned by Globex determined immediately before the distribution of the Transferred Assets to CIM as described in paragraph 3.1(i) of the Plan of Arrangement calculated using a consolidated look-through approach;

- (g) “**CBCA**” means the *Canada Business Corporations Act*, as amended;
- (h) “**CIM**” means Chibougamau Independent Mines Inc., a corporation incorporated under the CBCA primarily to facilitate the Arrangement;
- (i) “**CIM Common Shares**” means the common shares which CIM is authorized to issue as constituted on the date hereof;
- (j) “**CIM Stock Options**” means the options to purchase CIM Common Shares issued to holders of Globex Stock Options pursuant to the stock option plan of CIM as part of the Plan of Arrangement;
- (k) “**Circular**” means the management information circular of Globex to be prepared and sent to the Shareholders in connection with the Meeting;
- (l) “**consolidated look-through approach**” means, in the calculation of the fair market value of the assets and liabilities owned by Globex and allocated by Globex to each type of property, the addition to the Globex assets and liabilities of (i) 100% of the fair market value of the assets and liabilities of a Subsidiary where Globex owns 100% of the issued shares of the Subsidiary, and (ii) where Globex owns less than 100% of the issued shares of a Subsidiary, the same percentage of the fair market value of each asset and liability of the Subsidiary as the percentage of issued shares of such Subsidiary owned by Globex;
- (m) “**Court**” means the Québec Superior Court;
- (n) “**Effective Date**” means the date set out in the certificate giving effect to the Arrangement issued by the Enterprise Registrar pursuant to section 420 of the QBCA;

- (o) “**Enterprise Registrar**” means the enterprise registrar referred to in the QBCA;
- (p) “**Final Order**” means the final order of the Court approving the Arrangement pursuant to the QBCA;
- (q) “**Globex**” means Globex Mining Enterprises Inc., a corporation continued under the QBCA;
- (r) “**Globex Common Shares**” means the common shares which Globex is authorized to issue as constituted on the date hereof;
- (s) “**Globex New Common Shares**” means the Class A common shares which Globex will be authorized to issue on the Effective Date and having attributes substantially as set out in Exhibit II to the Plan of Arrangement;
- (t) “**Globex Stock Options**” means the options to purchase Globex Common Shares granted pursuant to the stock option plans of Globex, as amended;
- (u) “**Interim Order**” means the interim order of the Court made pursuant to the application therefor contemplated by section 4.3 hereof;
- (v) “**ITA**” means the *Income Tax Act* (Canada), as amended;
- (w) “**Management Agreement**” means the agreement to be entered into between Globex and CIM for the provision of management services and facilities by Globex to CIM;
- (x) “**Meeting**” means the special meeting of the Shareholders to be held to consider the Arrangement, and any adjournment or postponement thereof;
- (y) “**Person**” means and includes an individual, sole proprietorship, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, trustee, executor, administrator or other legal representative and the Crown or any agency or instrumentality thereof;
- (z) “**Plan of Arrangement**” means a plan of arrangement in substantially the form of the plan of arrangement annexed as Appendix II hereto or in such other form as will result in the Transferred Assets being acquired by CIM and the current shareholders of Globex having the same percentage shareholding in each of Globex and CIM at the effective time of the Arrangement on the Effective Date, in either case as amended, modified or supplemented from time to time in accordance with this Agreement, the Plan of Arrangement or at the direction of the Court;
- (aa) “**QBCA**” means the *Business Corporations Act* (Québec), as amended;
- (bb) “**Shareholders**” means the holders of Globex Common Shares at the applicable time;
- (cc) “**Subsidiaries**” means, collectively, Eco Refractory Solutions Inc., Duparquet Assets Ltd., Globex Nevada, Inc., Worldwide Magnesium Corporation and CIM, and “**Subsidiary**” means any one of the Subsidiaries;

- (dd) “**Tax Ruling**” means the advance income tax ruling applied for by Globex from Canada Revenue Agency confirming the Canadian federal income tax consequences of certain aspects of the Arrangement;
- (ee) “**Transferred Assets**” means all of the mineral resource property interests, cash and other assets acquired by CIM from Globex, as more fully described in Appendix I annexed hereto as such appendix may be amended or replaced from time to time;
- (ff) “**TSX**” means the Toronto Stock Exchange; and
- (gg) “**TSXV**” means the TSX Venture Exchange.

## 1.2 Headings

The division of this Agreement into articles, sections, paragraphs and other portions and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement. The terms “this Agreement”, “hereof”, “hereunder” and similar expressions refer to this Agreement (including the appendices hereto) as a whole and not to any particular article, section, paragraph or other portion hereof and include any agreement, document or instrument supplementary or ancillary hereto. Unless something in the subject matter or context is inconsistent therewith, all references herein to articles, sections, paragraphs and other portions are to articles, sections, paragraphs and other portions of this Agreement.

## 1.3 Construction

In this Agreement, unless something in the context is inconsistent therewith:

- (a) the words “include” or “including” when following any general term or statement are not to be construed as limiting the general term or statement to the specific items or matters set out or to similar items or matters, but rather as permitting it to refer to all other items or matters that could reasonably fall within its broadest possible scope;
- (b) a reference to time or date is to the time or date in Montreal, Québec, unless specifically indicated otherwise;
- (c) a word importing the masculine gender includes the feminine gender or neuter and a word importing the singular includes the plural and *vice versa*; and
- (d) a reference to “approval”, “authorization”, “consent”, “designation” or “notice” means written approval, authorization, consent, designation or notice unless specifically indicated otherwise.

## 1.4 Date for Any Action

In the event that any date on which any action is required to be taken hereunder by either of the parties hereto is not a Business Day, such action shall be required to be taken on the next succeeding day which is a Business Day, unless otherwise agreed to by the parties hereto.

## **1.5 Currency**

All amounts of money which are referred to in this Agreement are expressed in lawful money of Canada unless otherwise specified.

## **1.6 Appendices**

The annexed Appendix I, entitled "Description of Transferred Assets", and Appendix II, entitled "Plan of Arrangement", shall be deemed to be incorporated into, and form part of, this Agreement.

## **1.7 Entire Agreement**

This Agreement, together with the appendices, agreements and other documents herein or therein referred to, constitutes the entire agreement between the parties hereto pertaining to the subject matter hereof and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, between the parties hereto with respect to the subject matter hereof.

# **ARTICLE 2 THE ARRANGEMENT**

## **2.1 Arrangement**

Globex and CIM agree to effect the Arrangement pursuant to sections 414 and following of the QBCA on the terms and subject to the conditions contained in this Agreement and on the terms set out in the Plan of Arrangement. Immediately prior to the implementation of the Plan of Arrangement, CIM shall purchase for cancellation the one thousand (1,000) CIM Common Shares owned by Globex for their issue price of ten dollars (\$10), which CIM Common Shares shall then be cancelled.

## **2.2 Effective Date of Arrangement**

The Arrangement shall become effective on the Effective Date.

## **2.3 Commitment to Effect Arrangement**

Subject to the satisfaction of the terms and conditions contained in this Agreement, Globex and CIM shall each use all reasonable efforts and do all things reasonably required to cause the Arrangement to become effective on or about November 30, 2012, or on such other date as Globex may determine and, in conjunction therewith, and to cause the transactions contemplated by the Plan of Arrangement and this Agreement to be completed on the Effective Date. Without limiting the generality of the foregoing, Globex shall proceed forthwith to apply for the Interim Order and, upon obtainment thereof, Globex shall mail the Circular to the Shareholders.

## **2.4 Filing of Articles of Arrangement**

Subject to the rights of termination contained in Article 6 hereof, upon the Shareholders approving the Arrangement by special resolution passed by a majority of not less than two-thirds of the votes cast by Shareholders in respect of such resolution at the Meeting in accordance with the Interim Order and the QBCA, Globex obtaining the Final Order and the other conditions contained in Article 5 hereof being complied with or waived, Globex shall send Articles of Arrangement to the Enterprise Registrar in accordance with section 419 of the QBCA and Globex and CIM shall send such other documents, if any, to the Enterprise Registrar as may be required in order to effect the Arrangement. Upon the issue by the

Enterprise Registrar of the certificate giving effect to the Arrangement pursuant to section 420 of the QBCA, Globex and CIM shall exchange (to the extent not previously exchanged) such other documents as may be necessary or desirable in connection with the completion of the transactions contemplated by the Plan of Arrangement and this Agreement.

## 2.5 Other Matters

Globex and CIM agree to enter into the Management Agreement on the Effective Date as soon as reasonably practicable after the completion of the Arrangement, without any action on the part of the Shareholders.

## ARTICLE 3 REPRESENTATIONS AND WARRANTIES

### 3.1 Representations and Warranties of Globex and CIM

Each of Globex and CIM represents and warrants to the other as follows:

- (a) it is a corporation incorporated and subsisting under the laws of its jurisdiction of incorporation and has full capacity and authority to enter into this Agreement and, subject to obtaining the requisite approvals and consents contemplated hereby, to perform its obligations hereunder;
- (b) it has taken all corporate action necessary to authorize the execution, delivery and performance of this Agreement and this Agreement has been duly authorized by it;
- (c) neither the execution and delivery of this Agreement nor the performance of any of its obligations hereunder will constitute a material default under, or be in any material contravention or breach of,
  - (i) its articles or by-laws;
  - (ii) any judgment, decree, order, law, statute, rule or regulation applicable to it; or
  - (iii) any agreement or instrument to which it is a party or by which it is bound; and
- (d) no dissolution, winding-up, bankruptcy, liquidation or similar proceedings have been commenced or are pending or proposed in respect of it;

and, in addition, Globex represents and warrants to CIM as follows:

- (e) it is a “foreign private issuer” within the meaning of Rule 405 of Regulation C adopted by the United States Securities and Exchange Commission under the *United States Securities Act of 1933*, as amended, and the Globex Common Shares are not registered or required to be registered under Section 12 of the *United States Securities Exchange Act of 1934*, as amended; and
- (f) to its knowledge, it is not an “investment company” within the meaning of the *United States Investment Company Act of 1940*, as amended.

The representations and warranties contained in this Agreement shall survive the execution and delivery of this Agreement and shall expire and terminate on the Effective Date.

## ARTICLE 4 COVENANTS

### 4.1 Covenants of Globex

Globex hereby covenants and agrees with CIM as follows:

- (a) until the Effective Date, Globex shall carry on its business in the ordinary course and shall not enter into any transaction or incur any obligation or liability out of the ordinary course of business, except as otherwise contemplated in this Agreement or consented to in writing by CIM;
- (b) except as otherwise contemplated in this Agreement or consented to in writing by CIM, until the Effective Date, Globex shall not, and shall not suffer or permit any of the Subsidiaries to, merge into or with, or amalgamate, consolidate or enter into any other corporate reorganization with, any other corporation or Person or perform any act or enter into any transaction or negotiation which reasonably could be expected to, directly or indirectly, interfere or be inconsistent with the completion of the Arrangement or the other transactions contemplated by this Agreement;
- (c) Globex shall, in a timely and expeditious manner, file the Circular in all jurisdictions where the Circular is required to be filed by Globex and mail or cause to be mailed the Circular to the Shareholders, and the directors and auditors of Globex, all in accordance with the terms of the Interim Order and applicable law;
- (d) Globex shall perform the obligations required to be performed by it, and shall enter into all agreements required to be entered into by it, under this Agreement and the Plan of Arrangement and shall do all such other acts and things as may be necessary or desirable in order to carry out and give effect to the Arrangement and related transactions as described in the Circular and, without limiting the generality of the foregoing, Globex shall seek:
  - (i) the approval of Shareholders required for the completion of the Arrangement;
  - (ii) the Interim Order and Final Order as provided for in section 4.3 hereof; and
  - (iii) such other consents, orders, rulings, approvals and assurances as counsel may advise are necessary or desirable in connection with the completion of the Arrangement, including those referred to in section 5.1 hereof;
- (e) Globex will convene the Meeting as soon as practicable and will solicit proxies to be voted at the Meeting in favour of the Arrangement and any other resolutions referred to in the Circular; and
- (f) Globex will use all reasonable efforts to cause each of the conditions precedent set out in sections 5.1 and 5.2 hereof to be complied with on or before the Effective Date.

## 4.2 Covenants of CIM

CIM hereby covenants and agrees with Globex as follows:

- (a) except as otherwise contemplated in this Agreement or consented to in writing by Globex, until the Effective Date, CIM shall not merge into or with, or amalgamate or consolidate, or enter into any other corporate reorganization with, any other corporation or Person, or perform any act or enter into any transaction or negotiation which reasonably could be expected to, directly or indirectly, interfere or be inconsistent with the completion of the Arrangement or the other transactions contemplated by this Agreement;
- (b) CIM shall perform the obligations required to be performed by it, and shall enter into all agreements required to be entered into by it, under this Agreement and the Plan of Arrangement and shall do all such other acts and things as may be necessary or desirable in order to carry out and give effect to the Arrangement and related transactions as described in the Circular and, without limiting the generality of the foregoing, to the extent requested by Globex, CIM shall seek and cooperate with Globex in seeking:
  - (i) the Interim Order and Final Order as provided for in section 4.3 hereof; and
  - (ii) such other consents, orders, rulings, approvals and assurances as counsel may advise are necessary or desirable in connection with the completion of the Arrangement, including those referred to in section 5.1 hereof; and
- (c) CIM will use all reasonable efforts to cause each of the conditions precedent set out in sections 5.1 and 5.2 hereof to be complied with on or before the Effective Date.

## 4.3 Interim Order and Final Order

Globex covenants and agrees that it will, as soon as reasonably practicable, apply to the Court pursuant to section 414 of the QBCA for the Interim Order providing for, among other things, the calling and holding of the Meeting for the purpose of, among other matters, Shareholders considering and, if deemed advisable, approving the Arrangement and that, if the approval of Shareholders of the Arrangement as set out in the Interim Order is obtained by Globex, Globex thereafter will take the necessary steps to submit the Arrangement to the Court and apply for the Final Order in such fashion as the Court may direct. As soon as practicable thereafter, and subject to compliance with the other conditions provided in Article 5 hereof, Globex shall send to the Enterprise Registrar, in accordance with section 419 of the QBCA, the Articles of Arrangement to give effect to the Arrangement.

## ARTICLE 5 CONDITIONS

### 5.1 Mutual Conditions Precedent

The respective obligations of Globex and CIM to complete the transactions contemplated by this Agreement, including the Arrangement, the obligation of Globex to send the Articles of Arrangement to the Enterprise Registrar and the obligation of each of Globex and CIM to send any other documents required to give effect to the Arrangement to the Enterprise Registrar, shall be subject to the satisfaction, on or before the Effective Date, of the following conditions:



- (a) the Interim Order shall have been granted in form and substance satisfactory to Globex;
- (b) the Arrangement, with or without amendment, shall have been approved at the Meeting, with or without variation, by the requisite majority of the votes cast by the Shareholders thereon at the Meeting;
- (c) the Final Order shall have been granted in form and substance satisfactory to Globex and shall include a declaration of the Court that the terms and conditions of the Arrangement are fair to the Shareholders and that the Court is aware that such finding of fairness will form the basis of an exemption from the registration requirements of the *United States Securities Act of 1933*, as amended;
- (d) the Globex Common Shares shall continue to be listed on the TSX or, to the extent necessary, the TSX shall have conditionally approved the listing thereon of the Globex New Common Shares to be issued pursuant to the Arrangement (including the Globex New Common Shares which, as a result of the Arrangement, are issuable upon the exercise of the Globex Stock Options) as of the Effective Date, or as soon as possible thereafter, subject only to compliance with the usual requirements of the TSX;
- (e) the TSX or TSXV shall have conditionally approved the listing of the CIM Common Shares (including the CIM Common Shares which, as a result of the Arrangement, are issuable upon the exercise of the CIM Stock Options), subject only to compliance with the usual requirements of the TSX or TSXV, as the case may be;
- (f) all governmental, court, regulatory, third person and other approvals, consents, expiry of waiting periods, waivers, permits, exemptions, orders and agreements and all amendments and modifications to, and terminations of, agreements, indentures and arrangements considered by Globex to be necessary or desirable for the Arrangement to become effective and for the transfer of the Transferred Assets to CIM shall have been obtained or received on terms that are satisfactory to Globex;
- (g) there shall not be in force any order or decree restraining or enjoining the completion of the transactions contemplated by this Agreement;
- (h) the Tax Ruling shall have been obtained by Globex in form and substance satisfactory to Globex confirming that, based on the current provisions of the ITA, the regulations thereunder and all specific proposals to amend the ITA and the regulations thereunder publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date of this Agreement, the Arrangement will be treated for purposes of the ITA as a tax-deferred “butterfly” reorganization pursuant to paragraph 55(3)(b) of the ITA with no material Canadian federal income tax payable by any of Globex, CIM or the Shareholders who hold their Globex Common Shares as capital property; and
- (i) this Agreement shall not have been terminated pursuant to Article 6 hereof.

## 5.2 Conditions and Obligations of Each Party

The obligation of each of Globex and CIM to complete the transactions contemplated by this Agreement, including the Arrangement, is further subject to the condition, which may be waived by either Globex or CIM without prejudice to the right of such party hereto to rely on any other condition in favour of such party hereto, that each and every one of the covenants of the other party hereto to be performed on or

before the Effective Date pursuant to the terms of this Agreement shall have been performed by such party hereto and that, except as affected by the transactions contemplated by this Agreement, the representations and warranties of the other party hereto shall be true and correct in all material respects on the Effective Date, with the same effect as if such representations and warranties had been made on the Effective Date.

**ARTICLE 6  
AMENDMENT AND TERMINATION**

**6.1 Amendment**

Subject to any restrictions under the QBCA or in the Final Order, this Agreement (including the appendices annexed hereto) may, at any time and from time to time before or after the holding of the Meeting, but not later than the Effective Date, be amended by written agreement of the parties hereto without, subject to applicable law, further notice to, or authorization on the part of, the Shareholders.

**6.2 Termination**

This Agreement may, at any time before or after the holding of the Meeting but prior to the Effective Date, be unilaterally terminated by Globex without further notice to, or action on the part of, the Shareholders for whatever reason Globex may consider appropriate.

**6.3 Effect of Termination**

Upon the termination of this Agreement pursuant to section 6.2 hereof, neither party hereto shall have any liability or further obligation to the other party.

**ARTICLE 7  
SATISFACTION**

**7.1 Satisfaction of Conditions**

The conditions set out in sections 5.1 and 5.2 hereof shall be conclusively deemed to have been satisfied or waived upon the Enterprise Registrar issuing a certificate of arrangement pursuant to section 420 of the QBCA giving effect to the Arrangement.

**7.2 Satisfaction of Covenants**

Sections 4.1 and 4.2 hereof shall be conclusively deemed to have been satisfied in all respects upon the Enterprise Registrar issuing a certificate of arrangement pursuant to section 420 of the QBCA giving effect to the Arrangement.

**ARTICLE 8  
GENERAL**

**8.1 Notices**

All notices which may or are required to be given pursuant to this Agreement shall be given or made in writing and shall be deemed to be validly given if served personally or by facsimile, in each case to the attention of the senior officer at the following addresses or at such other address as shall be specified by a party hereto by like notice:

(a) if to Globex:

Globex Mining Enterprises Inc.  
86 14<sup>th</sup> Street  
Rouyn-Noranda, Québec  
J9X 2J1

Attention: Jack Stoch  
President and Chief Executive Officer  
Facsimile: (819) 797-1470

with a copy to:

Heenan Blaikie LLP  
1250 René-Lévesque Blvd. West  
Suite 2500  
Montreal, Québec  
H3B 4Y1

Attention: Neil Wiener  
Facsimile: (514) 921-1208

(b) if to CIM:

Chibougamau Independent Mines Inc.  
86 14th Street  
Rouyn-Noranda, Québec  
J9X 2J1

Attention: Jack Stoch  
President and Chief Executive Officer  
Facsimile: (819) 797-1470

with a copy to:

Heenan Blaikie LLP  
1250 René-Lévesque Blvd. West  
Suite 2500  
Montreal, Québec  
H3B 4Y1

Attention: Neil Wiener  
Facsimile: (514) 921-1208

Any notice that is delivered to such address shall be deemed to be delivered on the date of delivery if delivered on a Business Day prior to 5:00 p.m. (local time at the place of receipt) or on the next Business Day if delivered after 5:00 p.m. or on a non-Business Day. Any notice delivered by facsimile transmission shall be deemed to be delivered on the date of transmission if delivered on a Business Day prior to 5:00 p.m. (local time at the place of receipt) or on the next Business Day if delivered after 5:00 p.m. or on a non-Business Day.

## **8.2 Time of the Essence**

Time shall be of the essence in this Agreement.

## **8.3 Assignment**

Neither Globex nor CIM may assign its rights or obligations under this Agreement or the Arrangement without the prior written consent of the other.

## **8.4 Binding Effect**

This Agreement and the Plan of Arrangement shall be binding upon and shall enure to the benefit of each of Globex and CIM and the respective successors and permitted assigns thereof.

## **8.5 Waiver**

Any waiver or release of any of the provisions of this Agreement, to be effective, must be in writing executed by the party hereto granting such waiver or release.

## **8.6 Further Assurances**

Each party hereto shall, from time to time, and at all times hereafter, at the request of the other, but without further consideration, do, or cause to be done, all such other acts, and execute and deliver, or cause to be executed and delivered, all such further agreements, transfers, assurances, instruments or documents as may be reasonably required in order to fully perform and carry out the terms and intent hereof including, without limitation, the Arrangement.

## **8.7 Governing Law**

This Agreement shall be governed by, and be construed in accordance with, the laws of the Province of Québec and the laws of Canada applicable therein. Each party hereto hereby irrevocably attorns to the jurisdiction of the courts of the Province of Québec in respect of all matters arising under or in relation to this Agreement.

## **8.8 Expenses**

All expenses incurred in connection with this Agreement, the Arrangement and the transactions contemplated hereby and thereby shall be borne by CIM.

**IN WITNESS WHEREOF** the parties hereto have executed this Agreement on the date first set out above.

**GLOBEX MINING ENTERPRISES INC.**

per: *(signed) Jack Stoch*  
Jack Stoch  
President and Chief Executive Officer

**CHIBOUGAMAU INDEPENDENT MINES INC.**

per: *(signed) Jack Stoch*  
Jack Stoch  
President and Chief Executive Officer

## APPENDIX I

## TO THE ARRANGEMENT AGREEMENT DATED SEPTEMBER 10, 2012

## BETWEEN GLOBEX MINING ENTERPRISES INC. AND CHIBOUGAMAU INDEPENDENT MINES INC.

## DESCRIPTION OF TRANSFERRED ASSETS

## 1. Berrigan Lake Property

100% interest in the Berrigan Lake property, consisting of the following claims in McKenzie Township, Québec:

<u>Range</u>	<u>Lot</u>	<u>Hectares</u>	<u>Claim Number</u>
19	11	16	5277074
20	11	16	5277066
19	15	16	5276715
21	9	16	5276716
20	9	16	5276717
18	9	16	5276718
21	14	16	5276719
21	13	16	5276720
21	11	16	5276721
19	13	16	5277076
17	10	9	5276723
20	12	16	5277067
17	11	16	5278256
20	10	16	5277080
19	10	16	5277079
21	10	5.2	5276722
20	13	16	5277077
18	13	16	5277075
18	11	16	5277073
18	12	16	5277072
19	12	16	5277071
20	15	16	5277070
20	14	16	5277069
19	14	16	5277068
18	10	16	5277078

## 2. Berrigan South Property

100% interest in the Berrigan South property, consisting of the following claims in McKenzie Township, Québec:

<u>Range</u>	<u>Lot</u>	<u>Hectares</u>	<u>Claim Number</u>
3	19	42.12	2329878
3	18	42.12	2329877
3	17	42.12	2329876
2	18	42.74	2329875
4	16	42.48	2293630
4	15	42.52	2293629
4	24	42.48	2314033
4	23	42.42	2314032
2	17	42.74	2305041
2	19	42.75	2311796
3	16	42.11	2291097
4	22	42.48	2314031
18	13	20.34	2311788
19	13	31.59	2311789
20	13	31.79	2311790
20	14	55.44	2311791
20	15	55.44	2311792
21	13	27.38	2311793
4	25	42.48	2311798
21	15	47.6	2311795
4	30	42.47	2311803
2	20	42.68	2311797
3	15	42.13	2291096
4	26	42.48	2311799
4	27	42.48	2311800
4	28	42.48	2311801
4	29	42.48	2311802
21	14	47.52	2311794
19	15	55.45	2331200
19	14	55.45	2331199
4	31	42.38	2311804
3	14	42.12	2291095
3	20	42.12	2329879

3. Bateman Bay Mine (including a portion of the Jaculet Mine)

100% interest in the Bateman Bay Mine, consisting of the following claims in McKenzie and Roy Townships, Québec:

<u>Range</u>	<u>Lot</u>	<u>Hectares</u>	<u>Claim Number</u>
9	41	16	5253589
20	30	36.53	2274355
21	30	2.34	2274356
5	40	11.7	5253596
5	41	16	5253595
6	1	5.5	5253895
6	40	16	5253597

<u>Range</u>	<u>Lot</u>	<u>Hectares</u>	<u>Claim Number</u>
6	41	16	5253594
9	2	16	5253592
block	K	17.77	P014297
block	B14	68.18	P014296
20	29	27.83	2274354
9	40	11.25	5253593
9	1	16	5253590
10	2	16	5253591
20	30	0.67	2274363
20	29	0.16	2274362
20	29	5.48	2274361
20	28	2.76	2274360
19	30	4.45	2274359
19	29	31.74	2274358
19	28	2.9	2274357
19	29	2	2274353

4. Chibougamau Lake Property (including S-3 and Tommy Zones, down dip of Henderson 1 & 2 Mines and Portage Mine)

100% interest in the Chibougamau Lake property, consisting of the following claims in Lemoine, McKenzie, Obalski and Roy Townships, Québec:

<u>Range</u>	<u>Lot</u>	<u>Hectares</u>	<u>Claim Number</u>
7	16	16	5274501
6	16	16	5274504
6	17	16	5274503
7	17	16	5274502
6	15	16	5274505
6	15	55.57	2250328
6	14	55.57	2250327
16	36	4.72	2260499
15	36	6.22	2260493
5	15	16	5274506
16	35	18.97	2260497
5	16	16	5274507
5	17	16	5274508
41	38	16	5276923
41	39	16	5276924
40	38	16	5276925
40	39	16	5276926
11	15	16	5276927
10	15	16	5276928
9	15	16	5276929
15	34	19.55	2260489
12	14	16	5276931
7	12	16	5274816



<u>Range</u>	<u>Lot</u>	<u>Hectares</u>	<u>Claim Number</u>
11	14	16	5276932
10	13	16	5276930
7	14	16	5274814
16	37	55.48	2238230
41	35	16	5266770
41	36	16	5266771
40	35	16	5266772
40	36	16	5266773
39	35	16	5274794
39	36	16	5274799
41	37	16	5274800
41	34	9.63	5274802
4	14	16	5274809
5	14	16	5274810
39	1	16	5277045
7	15	16	5274813
6	13	55.57	2262102
7	13	16	5274815
40	40	16	5277935
7	11	12.5	5274817
10	14	16	5276933
39	2	16	5277046
39	3	16	5277047
39	4	16	5277048
37	1	16	5277054
37	2	16	5277055
40	5	16	5277056
40	6	16	5277057
39	5	1.6	5277058
6	14	16	5274811
14	35	55.5	2234501
12	15	16	5277930
16	36	50.76	2238227
15	37	31.53	2238226
15	36	47.57	2238225
15	35	30.33	2238224
15	34	35.93	2238223
15	38	31.54	2238229
14	36	55.5	2234502
16	38	55.48	2239964
14	34	55.5	2234500
14	33	55.5	2234499
14	32	55.5	2234498
14	31	55.5	2234497
14	30	55.5	2234496
8	16	16	5278255
14	37	55.5	2234503

<u>Range</u>	<u>Lot</u>	<u>Hectares</u>	<u>Claim Number</u>
16	39	55.48	2239971
15	31	21.48	2329553
15	30	41.16	2329552
15	29	41.8	2329551
15	28	3.87	2329550
14	28	0.59	2329549
14	29	55.5	2329548
17	36	55.95	2238228
16	40	55.48	2239972
11	16	16	5278252
18	39	55.46	2239970
18	37	33.41	2239969
17	40	55.47	2239968
17	39	55.47	2239967
17	38	55.47	2239966
17	37	55.47	2239965
18	38	55.37	2239973
38	1	16	5277941
40	3	16	5277952
1	2	16	5277951
2	3	16	5277950
38	2	16	5277948
40	2	16	5277946
1	1	16	5277945
9	16	16	5278254
2	1	11.1	5277943
1	3	16	5277957
40	1	16	5277939
1	41	16	5277938
15	35	25.16	2260491
41	40	16	5277934
11	13	0.5	5276936
8	14	16	5276935
2	2	16	5277944
3	6	16	5277969
9	14	16	5276934
12	16	16	5278251
8	15	16	5278243
1	6	16	5277976
2	7	16	5277975
3	7	16	5277974
38	3	16	5277954
2	6	16	5277970
2	4	16	5277956
4	6	16	5277968
1	4	16	5277964
2	5	16	5277963

<u>Range</u>	<u>Lot</u>	<u>Hectares</u>	<u>Claim Number</u>
3	5	16	5277962
38	4	16	5277960
40	4	16	5277958
10	16	16	5278253
1	5	16	5277971
10	18	16	5253885
10	17	16	5280400
16	34	14.6	2260495

## 5. Copper Cliff Property

100% interest in the Copper Cliff property, consisting of the following claims in McKenzie Township, Québec:

<u>Range</u>	<u>Lot</u>	<u>Hectares</u>	<u>Claim Number</u>
19	25	9.32	2273259
18	24	11.32	2273256
19	26	1.24	2273260
18	26	5.69	2273258
18	25	52.27	2273257
17	24	0.38	2273254
17	25	10.69	2273255

## 6. Grandroy Mine

100% interest in the Grandroy Mine, consisting of the following claims in Roy Township, Québec:

<u>Range</u>	<u>Lot</u>	<u>Hectares</u>	<u>Claim Number</u>
14	12	16	5274518
15	10	16	5274516
block	M	59.1	16291
14	11	16	5274517
17	8	16	5274512
16	9	16	5274514
16	8	16	5274513
17	10	16	5274515
17	9	16	5274511

## 7. Kokko Creek Mine

100% interest in the Kokko Creek Mine, consisting of the following claims in McKenzie Township, Québec:

<u>Range</u>	<u>Lot</u>	<u>Hectares</u>	<u>Claim Number</u>
17	19	23.79	2257933
16	19	51.71	2257929

<u>Range</u>	<u>Lot</u>	<u>Hectares</u>	<u>Claim Number</u>
16	20	18.19	2257930
17	18	18.29	2257932
16	19	3.23	2257927
17	20	16.64	2257934
16	18	28.97	2257928
16	21	10.87	2257931

## 8. Québec Chibougamau Goldfields Mine

100% interest in the Québec Chibougamau Goldfields Mine, consisting of the following claims in McKenzie Township, Québec:

<u>Range</u>	<u>Lot</u>	<u>Hectares</u>	<u>Claim Number</u>
18	20	14.53	2257938
18	23	10.44	2257941
17	20	2.15	2257935
18	21	38.06	2257939
17	22	31.01	2257937
17	21	51.16	2257936
18	22	40.56	2257940

## 9. Virginia Property

100% interest in the Virginia Property, consisting of the following claims in Obalski Township, Québec, subject to a 1% net smelter return in favour of a third party:

<u>Range</u>	<u>Lot</u>	<u>Hectares</u>	<u>Claim Number</u>
41	20	13.2	5278265
40	21	16	5278266
40	22	7.2	5278267
39	22	16	5278268
39	21	16	5278269

## 10. Sulphur Converting/Magnetite Bay

100% interest in the Sulphur Converting/Magnetite Bay property, consisting of the following claims in Roy Township, Québec:

<u>Range</u>	<u>Lot</u>	<u>Hectares</u>	<u>Claim Number</u>
10	21	16	5280086
9	21	16	5280087
10	24	16	5280088
9	20	16	5280090
10	20	16	5280149
11	20	16	5280150
11	21	16	5280085

<u>Range</u>	<u>Lot</u>	<u>Hectares</u>	<u>Claim Number</u>
12	19	16	5280152
10	23	16	5280080
8	20	16	5280075
12	20	16	5280151
12	21	16	5280084
12	22	16	5280083
11	19	16	5253881
10	22	16	5280081
10	21	11.8	5280076
11	23	16	5280079
12	23	16	5280078
12	17	16	5279915
11	17	16	5253883
11	18	16	5253882
10	22	16	5280077
11	22	16	5280082
10	19	16	5253884
12	18	16	5280153

the whole subject to a “Gross Metal Royalty” in an amount of three percent (3%). For the purposes hereof, the term “Gross Metal Royalty” shall have the meaning set out in Section 14 below.

#### 11. Other

All agreements to which Globex is a party and all other rights and assets of Globex which pertain to any of the above-listed assets and which will be assigned or transferred by Globex to CIM as part of the Arrangement.

#### 12. Cash

Cash of Globex in an amount obtained by multiplying all cash held by Globex and the Subsidiaries immediately prior to the Effective Time by the Butterfly Proportion.

#### 13. Investments

Securities held by Globex having a fair market value equal to the amount obtained by multiplying the fair market value of all securities held by Globex and the Subsidiaries immediately prior to the Effective Time by the Butterfly Proportion.

#### 14. Gross Metal Royalty

“Gross Metal Royalty” (“**GMR**”) shall be defined as three percent (3%) of all metals, including, but not limited to, gold, silver, copper and zinc, produced from the properties transferred by Globex to CIM pursuant to the Arrangement Agreement and Plan of Arrangement (collectively, the “**Transferred Properties**”), as processed at a processing facility owned by CIM or at a refinery or smelter owned by an arm’s-length third party. No fees, taxes, deductions or costs, whether direct or indirect, of any kind whatsoever shall be included in the calculation of the GMR.

The GMR shall be paid, at Globex's exclusive option, in cash or in kind based upon the London Morning Price Fix for gold, silver and base metals, as applicable, or any other internationally-accepted price fix, as agreed upon by Globex and CIM, for all other minerals or elements produced, upon the date of delivery of said metals.

Globex shall be paid at the processing facility, refinery or smelter, as the case may be, immediately upon production and delivery of the metal. CIM shall cause the processing facility, refinery or smelter which produces the metals that are derived from the Transferred Properties to deposit, without any instruction from CIM other than an initial instruction, the GMR in a separate account in the name of Globex, over which account CIM shall have no control and in which CIM shall have no ownership or other legal interest.

The GMR shall be separate as to ownership, such that the GMR shall be, immediately upon production of the metals, the exclusive property of Globex and not subject to any charges, costs, liens or actions in favour of, or relating to, CIM.

CIM shall register the Arrangement Agreement and GMR against title of the Transferred Properties in all appropriate legal registries, at CIM's expense.

CIM shall provide Globex, on a quarterly basis within thirty (30) days of the end of each fiscal quarter of CIM, with an accurate accounting of all metal or other production from the Transferred Properties and shall provide Globex, within forty-five (45) days of the end of each fiscal year of CIM, with an audited statement of metal or other production and the GMR payable to Globex as at such fiscal year end.

Globex shall have free and complete authority to request data and receive written responses to questions from any refinery, smelter or other processing facility which processes metals or concentrates derived from the Transferred Properties and to all records generated or commissioned by CIM related in any way to the Transferred Properties.

In order to secure the prompt payment and performance of the GMR as and when due, as well as CIM's other obligations towards Globex relating to the GMR, CIM shall grant a first-priority hypothec and security interest in favour of Globex over all of CIM's right, title and interest in the Transferred Properties which hypothec shall be for a sum of \$50,000,000. On or before the Effective Date, CIM and Globex shall enter into a deed of hypothec in order to grant such hypothec, which deed shall be in form and content acceptable to Globex in its sole discretion, contain such representations, warranties and covenants which are usual for transactions of this nature, and which shall be registered in all appropriate registries.

Subject to the prior written approval of Globex, CIM may sell or transfer its ownership interest in the Transferred Properties to a financially-capable third party if such third party agrees in writing to abide by all the terms of the GMR.

## APPENDIX II

TO THE ARRANGEMENT AGREEMENT DATED SEPTEMBER 10, 2012  
BETWEEN GLOBEX MINING ENTERPRISES INC. AND CHIBOUGAMAU INDEPENDENT  
MINES INC.

## PLAN OF ARRANGEMENT

UNDER SECTION 414 OF THE *BUSINESS CORPORATIONS ACT* (QUÉBEC)ARTICLE 1  
INTERPRETATION

## 1.1 Definitions

In this Plan of Arrangement, unless there is something in the subject matter or context inconsistent therewith, the following capitalized words and terms shall have the following meanings:

- (a) “**Arrangement**” means the statutory arrangement pursuant to section 414 of the QBCA on the terms set out in this Plan of Arrangement;
- (b) “**Arrangement Agreement**” means the arrangement agreement dated September 10, 2012 between Globex and CIM, including the appendices annexed thereto, as supplemented or amended from time to time;
- (c) “**Articles of Arrangement**” means the articles of arrangement of Globex sent to the Enterprise Registrar in connection with the Arrangement;
- (d) “**Business Day**” means any day other than a Saturday, Sunday or statutory holiday in the City of Montreal, Québec;
- (e) “**business property**” means:
  - (i) all of the mineral properties, including all exploration expenses incurred thereon, owned by Globex and/or the Subsidiaries, and
  - (ii) all depreciable properties, including land and building (excluding mineral properties), mining equipment, office equipment, vehicles and computer systems, owned by Globex and/or the Subsidiaries;
- (f) “**Butterfly Proportion**” means the fraction  $A/B$  where:

**A** is the fair market value of the mining properties forming part of the Transferred Assets determined immediately before the distribution of the Transferred Assets to CIM as described in paragraph 3.1(i) hereof and calculated using a consolidated look-through approach; and

**B** is the net fair market value of all of the business property owned by Globex determined immediately before the distribution of the Transferred Assets to CIM as described in paragraph 3.1(i) hereof calculated using a consolidated look-through approach;

- (g) “**cash or near cash**” means the aggregate of:
- (i) cash and cash equivalents,
  - (ii) accounts receivable, and
  - (iii) refundable tax credits and mining duties,
- owned by Globex and/or the Subsidiaries;
- (h) “**Certificate of Arrangement**” means the certificate of arrangement issued by the Enterprise Registrar pursuant to the QBCA giving effect to the Arrangement;
- (i) “**CIM**” means Chibougamau Independent Mines Inc., a corporation incorporated under the *Canada Business Corporations Act* primarily to facilitate the Arrangement;
- (j) “**CIM Common Shares**” means the common shares which CIM is authorized to issue;
- (k) “**CIM Redemption Note**” means the promissory note issued to Globex by CIM as payment of the CIM Redemption Share Redemption Amount;
- (l) “**CIM Redemption Share Redemption Amount**” means the aggregate amount for which the CIM Redemption Shares are redeemable by CIM;
- (m) “**CIM Redemption Shares**” means the class of preferred shares which CIM is authorized to issue;
- (n) “**CIM Stock Options**” means the options to purchase CIM Common Shares issued to holders of Globex Stock Options pursuant to the stock option plan of CIM as part of the Plan of Arrangement;
- (o) “**Circular**” means the management information circular of Globex prepared and sent to the Shareholders in connection with the Meeting;
- (p) “**consolidated look-through approach**” means, in the calculation of the fair market value of the assets and liabilities owned by Globex and allocated by Globex to each type of property, the addition to the Globex assets and liabilities of (i) 100% of the fair market value of the assets and liabilities of a Subsidiary where Globex owns 100% of the issued shares of the Subsidiary, and (ii) where Globex owns less than 100% of the issued shares of a Subsidiary, the same percentage of the fair market value of each asset and liability of the Subsidiary as the percentage of issued shares of such Subsidiary owned by Globex;
- (q) “**Court**” means the Québec Superior Court;
- (r) “**Depository**” means Computershare Investor Services Inc., the depository appointed by Globex and CIM for the purpose of, among other things, delivering certificates representing Globex New Common Shares and CIM Common Shares in connection with the Arrangement;
- (s) “**Effective Date**” means the date set out in the certificate giving effect to the Arrangement issued by the Enterprise Registrar pursuant to section 420 of the QBCA;



- (t) “**Effective Time**” means 12:01 a.m., Montreal time, on the Effective Date;
- (u) “**Enterprise Registrar**” means the enterprise registrar referred to in the QBCA;
- (v) “**Exercise Price Proportion**” means the fraction  $A/B$  where:

**A** is the volume-weighted average trading price of CIM Common Shares on the TSX or TSXV, as the case may be, on the first five days of trading following completion of the transactions described in this Plan of Arrangement, and

**B** is the aggregate of (i) the average volume-weighted trading price on such days of CIM Common Shares on the TSX or TSXV, as the case may be, and (ii) the average volume-weighted trading price on such days of Globex New Common Shares on the TSX;
- (w) “**Final Order**” means the final order of the Court approving the Arrangement pursuant to the QBCA;
- (x) “**Globex**” means Globex Mining Enterprises Inc., a corporation continued under the QBCA;
- (y) “**Globex Butterfly Shares**” means the butterfly shares which Globex will be authorized to issue on the Effective Date and having attributes set out in Exhibit II annexed to this Plan of Arrangement;
- (z) “**Globex Butterfly Share Redemption Amount**” means the aggregate amount for which the Globex Butterfly Shares are redeemable by Globex;
- (aa) “**Globex Common Shares**” means the common shares which Globex is authorized to issue immediately prior to the implementation of the Plan of Arrangement;
- (bb) “**Globex New Common Shares**” means the Class A common shares which Globex will be authorized to issue on the Effective Date and having attributes set out in Exhibit II annexed to this Plan of Arrangement and, after the change of the designation of such Class A common shares to common shares as provided in Exhibit III annexed to this Plan of Arrangement, means the common shares which Globex will then be authorized to issue;
- (cc) “**Globex Preference Shares**” means the preference shares, issuable in series, which Globex will be authorized to issue on the Effective Date and having attributes set out in Exhibit II annexed to this Plan of Arrangement;
- (dd) “**Globex Redemption Note**” means the promissory note issued to CIM by Globex as payment of the Globex Butterfly Share Redemption Amount;
- (ee) “**Globex Stock Options**” means the options to purchase Globex Common Shares granted pursuant to the stock option plans of Globex, as amended;
- (ff) “**holder**” means, when not qualified by the adjective “registered”, the person entitled to a share hereunder whether or not registered or entitled to be registered in respect thereof in a register of holders of shares of Globex or CIM, as the case may be;

- (gg) “**investment property**” means all marketable securities owned by Globex, except the shares of the Subsidiaries and all reclamation bonds;
- (hh) “**ITA**” means the *Income Tax Act* (Canada), as amended;
- (ii) “**Meeting**” means the special meeting of the Shareholders held to consider the Arrangement, and any adjournment or postponement thereof;
- (jj) “**Plan of Arrangement**” means this plan of arrangement;
- (kk) “**Procedures to Demand Repurchase of Shares**” means the procedures set out in sections 372 and following of the QBCA required to be taken by a registered holder of Globex Common Shares to exercise the right to demand repurchase of Globex Common Shares in connection with the Arrangement;
- (ll) “**QBCA**” means the *Business Corporations Act* (Québec);
- (mm) “**Repurchase Demanding Shareholder**” means a registered holder of Globex Common Shares who demands repurchase of Globex Common Shares in respect of the Arrangement in strict compliance with the Procedures to Demand Repurchase of Shares;
- (nn) “**Shareholders**” means the holders of Globex Common Shares at the applicable time;
- (oo) “**Subsidiaries**” means, collectively, Eco Refractory Solutions Inc., Duparquet Assets Ltd., Globex Nevada, Inc., Worldwide Magnesium Corporation and CIM, and “**Subsidiary**” means any one of the Subsidiaries;
- (pp) “**Transferred Assets**” means the mining properties, cash, securities and other assets described in Exhibit I annexed to this Plan of Arrangement;
- (qq) “**TSX**” means the Toronto Stock Exchange;
- (rr) “**TSXV**” means the TSX Venture Exchange; and
- (ss) “**types of property**” means cash or near cash, investment property and business property.

## 1.2 Interpretation Not Affected By Headings

The division of this Plan of Arrangement into articles, sections, paragraphs and other portions and the insertion of headings are for the convenience of reference only and shall not affect the construction or interpretation of this Plan of Arrangement. The terms “this Plan of Arrangement”, “hereof”, “herein”, “hereunder” and similar expressions refer to this Plan of Arrangement as a whole and not to any particular article, section, paragraph or part hereof. Unless something in the subject matter or context is inconsistent therewith, all references herein to articles, sections, paragraphs and other portions are to articles, sections, paragraphs and other portions of this Plan of Arrangement.

## 1.3 Number and Gender

In this Plan of Arrangement, words importing the singular number only shall include the plural and *vice versa*, words importing the masculine gender shall include the feminine gender and neuter and words

importing persons shall include individuals, partnerships, associations, forms, trusts, unincorporated organizations and corporations.

#### **1.4 Statutes**

A reference to a statute shall be deemed to include every regulation made pursuant thereto, all amendments to the statute or to any such regulation enforced from time to time, and any statute or regulation that supplements or supersedes such statute or any such regulation.

#### **1.5 Currency**

All references to currency herein are to lawful money of Canada unless otherwise specified herein.

### **ARTICLE 2 ARRANGEMENT AGREEMENT**

#### **2.1 Arrangement Agreement**

This Plan of Arrangement is made pursuant and subject to the Arrangement Agreement.

### **ARTICLE 3 THE ARRANGEMENT**

#### **3.1 The Arrangement**

On the Effective Date, the following shall occur and be deemed to occur in the following order without further act or formality and with each transaction or event being deemed to occur immediately after the occurrence of the transaction or event immediately preceding it:

- (a) the aggregate stated capital and paid-up capital of the Globex Common Shares will be divided by the number of Globex Common Shares outstanding immediately prior to the Effective Time;
- (b) Globex will purchase for cancellation the Globex Common Shares of all Repurchase Demanding Shareholders who have exercised their repurchase right in strict compliance with the Procedures to Demand Repurchase of Shares. All such Globex Common Shares will be cancelled at such time and the name of the Repurchase Demanding Shareholder will be deleted from the register of Globex Shareholders. The stated capital and paid-up capital of the Globex Common Shares will be reduced by an amount equal to the number of Globex Common Shares purchased pursuant to the exercise of the repurchase right multiplied by the stated capital and paid-up capital, as the case may be, as calculated in paragraph 3.1(a) above;
- (c) the articles of Globex will be amended as set out in Exhibit II annexed to this Plan of Arrangement to authorize Globex to issue:
  - (i) an unlimited number of Globex New Common Shares;
  - (ii) an unlimited number of Globex Butterfly Shares; and
  - (iii) an unlimited number of Globex Preference Shares, issuable in series,

having the rights, privileges, restrictions and conditions set out in such Exhibit;

- (d) the articles of CIM will be amended to create the CIM Redemption Shares, which will have the following attributes:
  - (i) each CIM Redemption Share will be redeemable, subject to applicable law, at any time at the option of CIM at a redemption amount equal to the CIM Redemption Share Redemption Amount;
  - (ii) each CIM Redemption Share will be retractable, subject to applicable law, at any time at the option of the holder at a retraction amount equal to the CIM Redemption Share Redemption Amount;
  - (iii) the holders of the CIM Redemption Shares will be not entitled to any dividends;
  - (iv) for purposes of subsection 191(4) of the ITA, the amount specified in respect of each CIM Redemption Share which is to be redeemed, acquired or cancelled, will be the amount specified by a director or officer of CIM in a certificate that is made (i) effective concurrently with the issuance of such CIM Redemption Share; and (ii) pursuant to a resolution of the Board of Directors of CIM duly passed and evidenced in writing authorizing the issuance of such CIM Redemption Share, such amount to be expressed as a dollar amount (and not expressed as a formula), such amount to be not subject to change thereafter, and such amount to be equal to the fair market value of the consideration for which such CIM Redemption Share is issued;
  - (v) the holder of each CIM Redemption Share will be entitled, upon the liquidation, dissolution or winding-up of CIM, to a payment in priority to all other classes of shares of CIM of an amount equal to the CIM Redemption Share Redemption Amount to the extent of the amount of value of property available under applicable law for payment to Shareholders upon such liquidation, dissolution or winding-up, and no other amount; and
  - (vi) CIM Redemption Shares will not entitle their holders to vote at meetings of Shareholders of CIM, other than as provided for pursuant to the QBCA;
- (e) each Globex Common Share outstanding on the Effective Date will be exchanged for one Globex New Common Share and one Globex Butterfly Share. Each Shareholder will cease to be the holder of the Globex Common Shares so exchanged and will become the holder of the same number of Globex New Common Shares and of Globex Butterfly Shares as the number of Globex Common Shares then owned by such Shareholder. The name of such Shareholder will be removed from the register of holders of Globex Common Shares and will be added to the registers of holders of both Globex New Common Shares and Globex Butterfly Shares with respect to the Globex New Common Shares and the Globex Butterfly Shares issued to such Shareholder. The aggregate addition to the stated capital of both the Globex New Common Shares and the Globex Butterfly Shares issued by Globex on the exchange described in this paragraph 3.1(e) will equal the aggregate paid-up capital of the Globex Common Shares subject to this exchange and as calculated in paragraph 3.1(a). This paid-up capital will be allocated to the Globex New Common Shares and to the Globex Butterfly Shares based on the ratio that the fair market value of the Globex New Common Shares and the Globex Butterfly

Shares, as the case may be, is of the aggregate fair market value of all of the Globex New Common Shares and the Globex Butterfly Shares. All Globex Common Shares exchanged for Globex New Common Shares and Globex Butterfly Shares will be cancelled;

- (f) each holder of Globex Butterfly Shares will transfer all of the Globex Butterfly Shares held by such holder to CIM in consideration for the issuance by CIM of one CIM Common Share for each Globex Butterfly Share. Each holder of Globex Butterfly Shares will cease to be the holder of the Globex Butterfly Shares so transferred and will become the holder of the identical number of CIM Common Shares as the number of Globex Butterfly Shares transferred by such Shareholder to CIM. The name of such holder will be removed from the register of holders of Globex Butterfly Shares with respect to the Globex Butterfly Shares so transferred and will be added to the register of holders of CIM Common Shares as the holder of the number of CIM Common Shares so issued to such holder. CIM will be the owner of the Globex Butterfly Shares so transferred and the name of CIM will be entered in the register of holders of Globex Butterfly Shares in respect of the Globex Butterfly Shares so transferred to CIM, and CIM shall add to the stated capital account maintained for the CIM Common Shares an amount equal to the aggregate paid-up capital of the Globex Butterfly Shares acquired by CIM. If requested by a Shareholder, CIM and the Shareholder will jointly elect, in prescribed form and within the time limit referred to in subsection 85(6) of the ITA, to have the provisions of subsection 85(1) of the ITA apply to the transfer of Globex Butterfly Shares by the Shareholder to CIM;
- (g) immediately following the transfer of the Globex Butterfly Shares to CIM described in paragraph 3.1(f), each holder of Globex Stock Options will dispose of its Globex Stock Options to each of Globex and CIM in consideration for the issuance to the particular holder of a new Globex Stock Option granted by Globex to acquire a Globex New Common Share and a CIM Stock Option granted by CIM to acquire a CIM Common Share in such a manner that:
  - (i) holders of Globex Stock Options will receive no consideration for the exchange of their Globex Stock Options other than a new Globex Stock Option and CIM Stock Option;
  - (ii) the original exercise price of each Globex Stock Option to each holder of Globex Stock Options will be allocated to the new Globex Stock Option and the CIM Stock Option such that an amount equal to the Exercise Price Proportion of the exercise price of each Globex Stock Option will be payable to CIM on exercise of the CIM Stock Option and an amount equal to the remainder of the original Globex Stock Option exercise price will be payable to Globex on exercise of the new Globex Stock Option. In the event that CIM is listed on the TSXV, where the allocation described in this paragraph with respect to the exercise price of a CIM Stock Option results in an exercise price that is less than \$0.10, the exercise price for the CIM Stock Option shall increase to \$0.10 (without resulting in an equivalent reduction in the exercise price of a new Globex Stock Option);
  - (iii) the expiry date of a new Globex Stock Option and a CIM Stock Option will, aside from certain differences in termination provisions, be the same as that of the corresponding Globex Stock Option;

- (iv) the other material commercial terms and conditions of the new Globex Stock Options and the CIM Stock Options will generally parallel those of the Globex Stock Options, subject to the condition that there may be certain differences in recognition of the fact that Globex is listed on the TSX and CIM may be listed on the TSXV; and
- (v) the Globex Stock Options will be cancelled upon the foregoing transfers.

The issuance by CIM of the CIM Stock Options will be in anticipation of the distribution described in paragraph 3.1(i) below and will form part of the non-share consideration paid by CIM;

- (h) immediately prior to the distribution described in paragraph 3.1(i) below, the property owned by Globex will be classified into the following three types of property for the purpose of the distribution, as follows:
  - (i) cash or near cash;
  - (ii) investment property; and
  - (iii) business property.

All tax accounts of Globex, including non-capital losses, and CCEE (within the meaning assigned by subsection 66.1(6) of the ITA) will not be considered property of Globex and the fair market value of such accounts will be nil. In determining the net fair market value of its cash or near cash, investment property and business property immediately before the distribution described in paragraph 3.1(i) below, the liabilities of Globex will be allocated to, and be deducted from, the calculation of the fair market value of each type of property as follows:

- A. No amount will be considered to be a liability unless it represents a true legal liability which is capable of quantification;
- B. Current liabilities of Globex will be deducted from cash or near cash; and
- C. Deferred income tax will not be considered a liability.

Globex will calculate the net fair market value of each type of property in the manner described in this paragraph 3.1(h);

- (i) Globex will transfer to CIM each of the Transferred Assets for an amount equal to its fair market value. Immediately following the transfers, the percentage of the net fair market value of each of the type of property of Globex so transferred to CIM will, for greater certainty, approximate the Butterfly Proportion;

For the purposes of this paragraph, the expression “approximate the Butterfly Proportion” means that a discrepancy in the Butterfly Proportion, if any, will not exceed one percent (1%), as determined as a percentage of the net fair market value of each type of property that CIM will receive as compared to what CIM would have received had it received its appropriate *pro rata* share of the net fair market value of that type of Globex’s property;

- (j) as consideration for the property transferred by Globex, CIM will:
  - (i) have issued the CIM Stock Options as described in paragraph 3.1(g) above, and
  - (ii) issue five million (5,000,000) CIM Redemption Shares having an aggregate fair market value equal to the amount by which the fair market value of the Transferred Assets exceeds the fair market value of the CIM Stock Options issued pursuant to paragraph 3.1(g) above;
- (k) CIM and Globex will jointly elect, in prescribed form and within the time limit referred to in subsection 85(6) of the ITA, to have the provisions of subsection 85(1) of the ITA apply to the transfer of each Transferred Asset that is an eligible property within the meaning assigned by subsection 85(1.1) of the ITA. The agreed amount for purposes of subsection 85(1) of the ITA in respect of such Transferred Asset will not exceed its fair market value;
- (l) CIM will add to the stated capital maintained for the CIM Redemption Shares (i) the aggregate of the agreed amount in respect of each eligible property in respect of which an election under subsection 85(1) of the ITA will be made, and (ii) the fair market value of each of the other Transferred Assets;
- (m) immediately after the distribution described in paragraph 3.1(i) above, the fair market value of each type of property forming part of the Transferred Assets, determined using a net fair market value consolidated look-through approach, will be equal to or approximate that proportion of the net fair market value of each type of property of Globex using a consolidated net fair market value consolidated look-through approach, determined immediately before that transfer, that:
  - a. The aggregate fair market value of the Globex Butterfly Shares owned by CIM, immediately before that transfer, is of
  - b. The aggregate fair market value of all Globex Butterfly Shares and all Globex Common Shares issued and outstanding immediately before that transfer;
- (n) CIM will redeem all of the CIM Redemption Shares issued to Globex in paragraph 3.1(h) above and will issue to Globex, as payment, the CIM Redemption Note which will be a non-interest bearing promissory note, payable on demand having a principal amount and fair market value equal to the issue price of the CIM Redemption Shares as described in paragraph 3.1(h). Globex will accept the CIM Redemption Note as full payment for the redemption of the CIM Redemption Shares with the risk that the CIM Redemption Note may not be honoured;
- (o) Globex will redeem all of the Globex Butterfly Shares acquired by CIM as described in paragraph 3.1(f) above and will issue to CIM, as payment, the Globex Redemption Note which will be a non-interest bearing promissory note, payable on demand having a principal amount and fair market value equal to the fair market value of the Globex Butterfly Shares as determined in paragraph 3.1(f). CIM will accept the Globex Redemption Note as full payment for redemption of the Globex Butterfly Shares with the risk that the Globex Redemption Note may not be honoured;

- (p) Globex will satisfy its obligations under the Globex Redemption Note by transferring the CIM Redemption Note to CIM, and CIM will accept the CIM Redemption Note in full satisfaction of Globex's obligations under the Globex Redemption Note. CIM will satisfy its obligations under the CIM Redemption Note by transferring the Globex Redemption Note to Globex, and Globex will accept the Globex Redemption Note in full satisfaction of CIM's obligations under the CIM Redemption Note; and
- (q) the articles of Globex will be amended as set out in Exhibit III annexed to this Plan of Arrangement to remove the Globex Butterfly Shares and Globex Common Shares as shares which Globex is authorized to issue, and to change the designation of the Class A common shares, both issued and unissued, to common shares.

### **3.2 Post-Effective Time Procedures**

- (a) On or as soon as practicable after the Effective Date, Globex and CIM shall deliver or arrange to be delivered to the Depository certificates representing the Globex New Common Shares and the CIM Common Shares, respectively, required to be issued to the Shareholders in accordance with section 3.1 above, which certificates shall be held by the Depository as agent and nominee for the Shareholders for delivery to the Shareholders in accordance with Article 4 hereof.
- (b) Subject to Article 4 hereof, the Shareholders shall be entitled to receive the certificates representing the Globex New Common Shares and CIM Common Shares to which they are entitled pursuant to section 3.1 above.

### **3.3 Arrangement Effectiveness**

The Arrangement shall become finally and conclusively binding upon the issue of the Certificate of Arrangement and shall thereupon be deemed effective as of the Effective Time.

### **3.4 Deemed Fully Paid and Non-Assessable Shares**

All Globex New Common Shares and CIM Common Shares issued pursuant hereto shall be deemed to be validly issued and outstanding as fully-paid and non-assessable shares for all purposes of the QBCA and CBCA, respectively.

### **3.5 Supplementary Actions**

Notwithstanding that the transaction and events set out in section 3.1 above shall occur, and shall be deemed to occur, in the order therein set out without any other act or formality, each of Globex and CIM shall make, do and execute, or cause to be made, done and executed, all such further acts, deeds, agreements, transfers, assurances, instruments or documents as may be required to further document or evidence any of the transactions or events set out in section 3.1 above, including, without limitation, any resolution of directors authorizing the issue, transfer or purchase for cancellation of shares, any share-transfer powers evidencing the transfer of shares and any receipt therefor, any promissory notes and receipts therefor and any necessary additions to, or deletions from, share registers.



## **ARTICLE 4 DELIVERY OF CERTIFICATES**

### **4.1 Delivery of Globex New Common Shares and CIM Common Shares**

- (a) Upon surrender to the Depositary for cancellation of a certificate which immediately prior to the Effective Time represented one or more outstanding Globex Common Shares which were exchanged for Globex New Common Shares and ultimately CIM Common Shares in accordance with section 3.1 above, together with such other documents and instruments as would have been required to effect the transfer of the Globex Common Shares formerly represented by such certificate under the QBCA and the by-laws of Globex and such additional documents and instruments as the Depositary may reasonably require, the holder of such surrendered certificate shall be entitled to receive in exchange therefor, and the Depositary shall deliver to such holder following the Effective Time, a certificate representing the Globex New Common Shares and a certificate representing the CIM Common Shares which such holder is entitled to receive in accordance with section 3.2 above.
- (b) After the Effective Time and until surrendered for cancellation as contemplated by paragraph 4.1(a) hereof, each certificate which immediately prior to the Effective Time represented one or more Globex Common Shares shall be deemed at all times to represent only the right to receive in exchange therefor a certificate representing the New Globex Common Shares and a certificate representing the CIM Common Shares which the holder of such certificate is entitled to receive in accordance with paragraph 4.1(a) above.

### **4.2 Lost Certificates**

In the event that any certificate which immediately prior to the Effective Time represented one or more outstanding Globex Common Shares which were exchanged for Globex New Common Shares and ultimately CIM Common Shares in accordance with section 3.1 above shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the holder claiming such certificate to be lost, stolen or destroyed, the Depositary shall deliver in exchange for such lost, stolen or destroyed certificate a certificate representing the Globex New Common Shares and a certificate representing the CIM Common Shares which such holder is entitled to receive in accordance with section 3.2 above. When requesting such delivery of a certificate representing the Globex New Common Shares and a certificate representing the CIM Common Shares which such holder is entitled to receive in exchange for such lost, stolen or destroyed certificate, the holder to whom a certificate representing such Globex New Common Shares and a certificate representing such CIM Common Shares is to be delivered shall, as a condition precedent to the delivery of a certificate representing such Globex New Common Shares and a certificate representing such CIM Common Shares, give a bond satisfactory to Globex, CIM and the Depositary in such amount as Globex, CIM and the Depositary may direct, or otherwise indemnify Globex, CIM and the Depositary in a manner satisfactory to Globex, CIM and the Depositary against any claim that may be made against Globex, CIM or the Depositary with respect to the certificate alleged to have been lost, stolen or destroyed and shall otherwise take such actions as may be required by the by-laws of Globex.

### **4.3 Distributions with Respect to Unsurrendered Certificates**

No dividend or other distribution declared or made after the Effective Time with respect to the Globex New Common Shares or CIM Common Shares with a record date on or after the Effective Date shall be delivered to the holder of any unsurrendered certificate which, immediately prior to the Effective Time,

represented outstanding Globex Common Shares unless and until the holder of such certificate shall have complied with section 4.1 or section 4.2 above. Subject to applicable law and to section 4.4 below, at the time of such compliance there shall, in addition to the delivery of a certificate representing the Globex New Common Shares and a certificate representing the CIM Common Shares to which such holder is thereby entitled, be delivered to such holder, without interest, the amount of the dividend or other distribution with a record date on or after the Effective Date theretofore paid or made with respect to such Globex New Common Shares or CIM Common Shares.

#### **4.4 Withholding Rights**

Globex, CIM and the Depositary shall be entitled to deduct and withhold from all dividends or other distributions otherwise payable to any holder of Globex New Common Shares or CIM Common Shares such amounts as Globex, CIM or the Depositary is required or permitted to deduct and withhold with respect to such payment under the ITA and the regulations thereunder, the United States Internal Revenue Code of 1986 or any provision of any applicable federal, provincial, state, local or foreign tax law, in each case, as amended. To the extent that amounts are so withheld, such withheld amounts shall be treated for all purposes hereof as having been paid to the holder in respect of which such deduction and withholding was made, provided that such withheld amounts are actually remitted to the appropriate taxing authority.

#### **4.5 Limitation**

To the extent that a Shareholder has not complied with section 4.1 or section 4.2 above on or before the date which is one (1) year after the Effective Date, the CIM Common Shares which such Shareholder was entitled to receive shall be automatically cancelled without any repayment of capital in respect thereof, the certificate representing the CIM Common Shares shall be delivered to CIM by the Depositary for cancellation and shall be cancelled by CIM, and the interest of the Shareholder in such CIM Common Shares shall be terminated as of the date which is one (1) year after the Effective Date.

#### **4.6 No Fractional Shares**

No fractional Globex Butterfly Shares will be issued to Shareholders upon the exchange of Globex Common Shares for, among other things, the Globex Butterfly Shares and the number of Globex Butterfly Shares to which each Shareholder is entitled will be rounded down to the next whole number and no payment will be made in respect of such fractional share.

### **ARTICLE 5 RIGHT TO DEMAND REPURCHASE OF SHARES**

#### **5.1 Procedures to Demand Repurchase of Shares**

Holders of Globex Common Shares may exercise the right to demand repurchase of their Globex Common Shares in connection with the Arrangement in accordance with the Procedures to Demand Repurchase of Shares provided that, notwithstanding section 376 of the QBCA, a written notice informing Globex of the intention of the holder to exercise the right to demand the repurchase of Globex Common Shares contemplated by section 376 of the QBCA is received by Globex not later than 5:00 p.m. (Montreal time) on the Business Day immediately prior to the date of the Meeting and provided further that holders who exercise such right to demand repurchase and who:

- (a) are ultimately entitled to be paid fair value for their Globex Common Shares, shall be deemed to have transferred such Globex Common Shares to Globex for cancellation at the Effective Time; or

- (b) are ultimately not entitled, for any reason, to be paid fair value for their Globex Common Shares, shall be deemed to have participated in the Arrangement on the basis set out in section 3.1 above,

but further provided that in no case shall Globex, CIM or any other person be required to recognize Repurchase Demanding Shareholders as holders of Globex Common Shares after the Effective Time and the names of such Repurchase Demanding Shareholders shall be deleted from the register of holders of Globex Common Shares at the Effective Time.

**ARTICLE 6  
AMENDMENT**

**6.1 Amendment**

This Plan of Arrangement may at any time and from time to time before or after the holding of the Meeting, but not later than the Effective Date, be amended provided that such amendment is filed with the Court.

**EXHIBIT I TO THE PLAN OF ARRANGEMENT****TRANSFERRED ASSETS**

## 1. Berrigan Lake Property

100% interest in the Berrigan Lake property, consisting of the following claims in McKenzie Township, Québec:

<u>Range</u>	<u>Lot</u>	<u>Hectares</u>	<u>Claim Number</u>
19	11	16	5277074
20	11	16	5277066
19	15	16	5276715
21	9	16	5276716
20	9	16	5276717
18	9	16	5276718
21	14	16	5276719
21	13	16	5276720
21	11	16	5276721
19	13	16	5277076
17	10	9	5276723
20	12	16	5277067
17	11	16	5278256
20	10	16	5277080
19	10	16	5277079
21	10	5.2	5276722
20	13	16	5277077
18	13	16	5277075
18	11	16	5277073
18	12	16	5277072
19	12	16	5277071
20	15	16	5277070
20	14	16	5277069
19	14	16	5277068
18	10	16	5277078

## 2. Berrigan South Property

100% interest in the Berrigan South property, consisting of the following claims in McKenzie Township, Québec:

<u>Range</u>	<u>Lot</u>	<u>Hectares</u>	<u>Claim Number</u>
3	19	42.12	2329878
3	18	42.12	2329877
3	17	42.12	2329876
2	18	42.74	2329875
4	16	42.48	2293630
4	15	42.52	2293629

<u>Range</u>	<u>Lot</u>	<u>Hectares</u>	<u>Claim Number</u>
4	24	42.48	2314033
4	23	42.42	2314032
2	17	42.74	2305041
2	19	42.75	2311796
3	16	42.11	2291097
4	22	42.48	2314031
18	13	20.34	2311788
19	13	31.59	2311789
20	13	31.79	2311790
20	14	55.44	2311791
20	15	55.44	2311792
21	13	27.38	2311793
4	25	42.48	2311798
21	15	47.6	2311795
4	30	42.47	2311803
2	20	42.68	2311797
3	15	42.13	2291096
4	26	42.48	2311799
4	27	42.48	2311800
4	28	42.48	2311801
4	29	42.48	2311802
21	14	47.52	2311794
19	15	55.45	2331200
19	14	55.45	2331199
4	31	42.38	2311804
3	14	42.12	2291095
3	20	42.12	2329879

3. Bateman Bay Mine (including a portion of the Jaculet Mine)

100% interest in the Bateman Bay Mine, consisting of the following claims in McKenzie and Roy Townships, Québec:

<u>Range</u>	<u>Lot</u>	<u>Hectares</u>	<u>Claim Number</u>
9	41	16	5253589
20	30	36.53	2274355
21	30	2.34	2274356
5	40	11.7	5253596
5	41	16	5253595
6	1	5.5	5253895
6	40	16	5253597
6	41	16	5253594
9	2	16	5253592
block	K	17.77	P014297
block	B14	68.18	P014296
20	29	27.83	2274354
9	40	11.25	5253593

<u>Range</u>	<u>Lot</u>	<u>Hectares</u>	<u>Claim Number</u>
9	1	16	5253590
10	2	16	5253591
20	30	0.67	2274363
20	29	0.16	2274362
20	29	5.48	2274361
20	28	2.76	2274360
19	30	4.45	2274359
19	29	31.74	2274358
19	28	2.9	2274357
19	29	2	2274353

4. Chibougamau Lake Property (including S-3 and Tommy Zones, down dip of Henderson 1 & 2 Mines and Portage Mine)

100% interest in the Chibougamau Lake property, consisting of the following claims in Lemoine, McKenzie, Obalski and Roy Townships, Québec:

<u>Range</u>	<u>Lot</u>	<u>Hectares</u>	<u>Claim Number</u>
7	16	16	5274501
6	16	16	5274504
6	17	16	5274503
7	17	16	5274502
6	15	16	5274505
6	15	55.57	2250328
6	14	55.57	2250327
16	36	4.72	2260499
15	36	6.22	2260493
5	15	16	5274506
16	35	18.97	2260497
5	16	16	5274507
5	17	16	5274508
41	38	16	5276923
41	39	16	5276924
40	38	16	5276925
40	39	16	5276926
11	15	16	5276927
10	15	16	5276928
9	15	16	5276929
15	34	19.55	2260489
12	14	16	5276931
7	12	16	5274816
11	14	16	5276932
10	13	16	5276930
7	14	16	5274814
16	37	55.48	2238230
41	35	16	5266770
41	36	16	5266771

<u>Range</u>	<u>Lot</u>	<u>Hectares</u>	<u>Claim Number</u>
40	35	16	5266772
40	36	16	5266773
39	35	16	5274794
39	36	16	5274799
41	37	16	5274800
41	34	9.63	5274802
4	14	16	5274809
5	14	16	5274810
39	1	16	5277045
7	15	16	5274813
6	13	55.57	2262102
7	13	16	5274815
40	40	16	5277935
7	11	12.5	5274817
10	14	16	5276933
39	2	16	5277046
39	3	16	5277047
39	4	16	5277048
37	1	16	5277054
37	2	16	5277055
40	5	16	5277056
40	6	16	5277057
39	5	1.6	5277058
6	14	16	5274811
14	35	55.5	2234501
12	15	16	5277930
16	36	50.76	2238227
15	37	31.53	2238226
15	36	47.57	2238225
15	35	30.33	2238224
15	34	35.93	2238223
15	38	31.54	2238229
14	36	55.5	2234502
16	38	55.48	2239964
14	34	55.5	2234500
14	33	55.5	2234499
14	32	55.5	2234498
14	31	55.5	2234497
14	30	55.5	2234496
8	16	16	5278255
14	37	55.5	2234503
16	39	55.48	2239971
15	31	21.48	2329553
15	30	41.16	2329552
15	29	41.8	2329551
15	28	3.87	2329550
14	28	0.59	2329549

<u>Range</u>	<u>Lot</u>	<u>Hectares</u>	<u>Claim Number</u>
14	29	55.5	2329548
17	36	55.95	2238228
16	40	55.48	2239972
11	16	16	5278252
18	39	55.46	2239970
18	37	33.41	2239969
17	40	55.47	2239968
17	39	55.47	2239967
17	38	55.47	2239966
17	37	55.47	2239965
18	38	55.37	2239973
38	1	16	5277941
40	3	16	5277952
1	2	16	5277951
2	3	16	5277950
38	2	16	5277948
40	2	16	5277946
1	1	16	5277945
9	16	16	5278254
2	1	11.1	5277943
1	3	16	5277957
40	1	16	5277939
1	41	16	5277938
15	35	25.16	2260491
41	40	16	5277934
11	13	0.5	5276936
8	14	16	5276935
2	2	16	5277944
3	6	16	5277969
9	14	16	5276934
12	16	16	5278251
8	15	16	5278243
1	6	16	5277976
2	7	16	5277975
3	7	16	5277974
38	3	16	5277954
2	6	16	5277970
2	4	16	5277956
4	6	16	5277968
1	4	16	5277964
2	5	16	5277963
3	5	16	5277962
38	4	16	5277960
40	4	16	5277958
10	16	16	5278253
1	5	16	5277971
10	18	16	5253885



<u>Range</u>	<u>Lot</u>	<u>Hectares</u>	<u>Claim Number</u>
10	17	16	5280400
16	34	14.6	2260495

## 5. Copper Cliff Property

100% interest in the Copper Cliff property, consisting of the following claims in McKenzie Township, Québec:

<u>Range</u>	<u>Lot</u>	<u>Hectares</u>	<u>Claim Number</u>
19	25	9.32	2273259
18	24	11.32	2273256
19	26	1.24	2273260
18	26	5.69	2273258
18	25	52.27	2273257
17	24	0.38	2273254
17	25	10.69	2273255

## 6. Grandroy Mine

100% interest in the Grandroy Mine, consisting of the following claims in Roy Township, Québec:

<u>Range</u>	<u>Lot</u>	<u>Hectares</u>	<u>Claim Number</u>
14	12	16	5274518
15	10	16	5274516
block	M	59.1	16291
14	11	16	5274517
17	8	16	5274512
16	9	16	5274514
16	8	16	5274513
17	10	16	5274515
17	9	16	5274511

## 7. Kokko Creek Mine

100% interest in the Kokko Creek Mine, consisting of the following claims in McKenzie Township, Québec:

<u>Range</u>	<u>Lot</u>	<u>Hectares</u>	<u>Claim Number</u>
17	19	23.79	2257933
16	19	51.71	2257929
16	20	18.19	2257930
17	18	18.29	2257932
16	19	3.23	2257927
17	20	16.64	2257934
16	18	28.97	2257928
16	21	10.87	2257931

## 8. Québec Chibougamau Goldfields Mine

100% interest in the Québec Chibougamau Goldfields Mine, consisting of the following claims in McKenzie Township, Québec:

<u>Range</u>	<u>Lot</u>	<u>Hectares</u>	<u>Claim Number</u>
18	20	14.53	2257938
18	23	10.44	2257941
17	20	2.15	2257935
18	21	38.06	2257939
17	22	31.01	2257937
17	21	51.16	2257936
18	22	40.56	2257940

## 9. Virginia Property

100% interest in the Virginia Property, consisting of the following claims in Obalski Township, Québec, subject to a 1% net smelter return in favour of a third party:

<u>Range</u>	<u>Lot</u>	<u>Hectares</u>	<u>Claim Number</u>
41	20	13.2	5278265
40	21	16	5278266
40	22	7.2	5278267
39	22	16	5278268
39	21	16	5278269

## 10. Sulphur Converting/Magnetite Bay

100% interest in the Sulphur Converting/Magnetite Bay property, consisting of the following claims in Roy Township, Québec:

<u>Range</u>	<u>Lot</u>	<u>Hectares</u>	<u>Claim Number</u>
10	21	16	5280086
9	21	16	5280087
10	24	16	5280088
9	20	16	5280090
10	20	16	5280149
11	20	16	5280150
11	21	16	5280085
12	19	16	5280152
10	23	16	5280080
8	20	16	5280075
12	20	16	5280151
12	21	16	5280084
12	22	16	5280083
11	19	16	5253881
10	22	16	5280081

<u>Range</u>	<u>Lot</u>	<u>Hectares</u>	<u>Claim Number</u>
10	21	11.8	5280076
11	23	16	5280079
12	23	16	5280078
12	17	16	5279915
11	17	16	5253883
11	18	16	5253882
10	22	16	5280077
11	22	16	5280082
10	19	16	5253884
12	18	16	5280153

the whole subject to a “Gross Metal Royalty” in an amount of three percent (3%). For the purposes hereof, the term “Gross Metal Royalty” shall have the meaning set out in Section 14 below.

#### 11. Other

All agreements to which Globex is a party and all other rights and assets of Globex which pertain to any of the above-listed assets and which will be assigned or transferred by Globex to CIM as part of the Arrangement.

#### 12. Cash

Cash of Globex in an amount obtained by multiplying all cash held by Globex and the Subsidiaries immediately prior to the Effective Time by the Butterfly Proportion.

#### 13. Investments

Securities held by Globex having a fair market value equal to the amount obtained by multiplying the fair market value of all securities held by Globex and the Subsidiaries immediately prior to the Effective Time by the Butterfly Proportion.

#### 14. Gross Metal Royalty

“Gross Metal Royalty” (“**GMR**”) shall be defined as three percent (3%) of all metals, including, but not limited to, gold, silver, copper and zinc, produced from the properties transferred by Globex to CIM pursuant to the Arrangement Agreement and Plan of Arrangement (collectively, the “**Transferred Properties**”), as processed at a processing facility owned by CIM or at a refinery or smelter owned by an arm’s-length third party. No fees, taxes, deductions or costs, whether direct or indirect, of any kind whatsoever shall be included in the calculation of the GMR.

The GMR shall be paid, at Globex’s exclusive option, in cash or in kind based upon the London Morning Price Fix for gold, silver and base metals, as applicable, or any other internationally-accepted price fix, as agreed upon by Globex and CIM, for all other minerals or elements produced, upon the date of delivery of said metals.

Globex shall be paid at the processing facility, refinery or smelter, as the case may be, immediately upon production and delivery of the metal. CIM shall cause the processing facility, refinery or smelter which produces the metals that are derived from the Transferred Properties to deposit, without any instruction from CIM other than an initial instruction, the GMR in a separate account in the name of Globex, over

which account CIM shall have no control and in which CIM shall have no ownership or other legal interest.

The GMR shall be separate as to ownership, such that the GMR shall be, immediately upon production of the metals, the exclusive property of Globex and not subject to any charges, costs, liens or actions in favour of, or relating to, CIM.

CIM shall register the Arrangement Agreement and GMR against title of the Transferred Properties in all appropriate legal registries, at CIM's expense.

CIM shall provide Globex, on a quarterly basis within thirty (30) days of the end of each fiscal quarter of CIM, with an accurate accounting of all metal or other production from the Transferred Properties and shall provide Globex, within forty-five (45) days of the end of each fiscal year of CIM, with an audited statement of metal or other production and the GMR payable to Globex as at such fiscal year end.

Globex shall have free and complete authority to request data and receive written responses to questions from any refinery, smelter or other processing facility which processes metals or concentrates derived from the Transferred Properties and to all records generated or commissioned by CIM related in any way to the Transferred Properties.

In order to secure the prompt payment and performance of the GMR as and when due, as well as CIM's other obligations towards Globex relating to the GMR, CIM shall grant a first-priority hypothec and security interest in favour of Globex over all of CIM's right, title and interest in the Transferred Properties which hypothec shall be for a sum of \$50,000,000. On or before the Effective Date, CIM and Globex shall enter into a deed of hypothec in order to grant such hypothec, which deed shall be in form and content acceptable to Globex in its sole discretion, contain such representations, warranties and covenants which are usual for transactions of this nature, and which shall be registered in all appropriate registries.

Subject to the prior written approval of Globex, CIM may sell or transfer its ownership interest in the Transferred Properties to a financially-capable third party if such third party agrees in writing to abide by all the terms of the GMR.

## EXHIBIT II TO THE PLAN OF ARRANGEMENT

In accordance with the Final Order (as defined in the Plan of Arrangement) approving the Arrangement (as defined in the Plan of Arrangement), the articles of Globex Mining Enterprises Inc. (the “**Corporation**”) are amended as follows in accordance with the Plan of Arrangement.

1. The articles of the Corporation are amended to authorize the Corporation to issue:
  - (a) an unlimited number of Class A common shares;
  - (b) an unlimited number of preference shares, issuable in series; and
  - (c) an unlimited number of butterfly shares;

having the rights, privileges, restrictions and conditions set out below, by inserting the following provision under the heading “Capital-actions autorisé” in the articles of the Corporation:

“The Corporation is authorized to issue:

- (a) an unlimited number of Class A common shares (“**Common Shares**”);
- (b) an unlimited number of preference shares, issuable in series (“**Preference Shares**”); and
- (c) an unlimited number of butterfly shares (“**Butterfly Shares**”).

### ARTICLE 1 INTERPRETATION

#### Section 1.1 References to Act

In these provisions, as from time to time amended, unless there is something in the context inconsistent herewith, “**Act**” means the *Business Corporations Act* (Québec), or the successor thereof, as amended from time to time. These provisions shall be governed by and are subject to the applicable provisions of the Act and, except as otherwise expressly provided herein, all words and terms used herein that are defined in the Act shall have the respective meanings ascribed thereto in the Act.

#### Section 1.2 Headings, Gender and Number

These provisions, as from time to time amended, shall be read without regard to article, section or subsection headings which are included for ease of reference only and shall not affect the construction or interpretation hereof, and with all changes in gender and number required by the context.

### ARTICLE 2 COMMON SHARES

The Common Shares shall have attached thereto the following rights, privileges, restrictions and conditions:

- 2.1 To vote at all meetings of shareholders, except meetings at which only holders of a specified class of shares are entitled to vote;

- 2.2 To vote, to the exclusion of any other class of shares of the Corporation, for the election of directors at any meeting of shareholders called for that purpose;
- 2.3 To receive any dividend declared by the Corporation on the common shares; and
- 2.4 Subject to the rights and restrictions attaching to any other class of shares of the Corporation, to receive the remaining property of the Corporation on liquidation of the Corporation.

### ARTICLE 3 PREFERENCE SHARES

The rights, privileges, restrictions and conditions attaching to the Preference Shares shall be as follows:

- 3.1 The Preference Shares may at any time and from time to time be issued in one or more series, each series to consist of such number of shares as may, before the issue thereof, be determined by resolution of the directors of the Corporation.
- 3.2 The directors of the Corporation shall, by resolution duly passed before the issue of any Preference Shares of any series, determine the designation, rights, privileges, conditions and restrictions to be attached to the Preference Shares of such series, including but without in any way limiting or restricting the generality of the foregoing, the rate of preferential dividends, if any, the dates of payment thereof, the terms and conditions of redemption, if any, and conversion rights, if any, the whole as may be confirmed and declared by articles of amendment. Notwithstanding the foregoing, no Preference Shares shall have attached to them any right to vote at any meeting of shareholders other than as provided for pursuant to the Act.
- 3.3 For the purposes hereof, the term “**redemption price**” for any preferred share shall mean:
  - (i) Where such share was issued for money, the amount for which such share was issued; and
  - (ii) Where such share was issued in whole or in part for a consideration other than money, then the amount in money (if any) paid for the issue of such share, plus an amount equal to the fair market value of such other consideration received; such fair market value shall be calculated as at the date of issue of such share and shall be determined in accordance with recognized standards of valuation.

The redemption price shall be reduced by the amount of any return of capital paid to the holder of any preferred share as of the date of such return of capital.

- 3.4 In the event of the liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, or any other distribution of assets of the Corporation among its shareholders for the purpose of winding up its affairs, the holders of the Preference Shares of each series shall receive, before any distribution of the assets of the Corporation is made among the holders of the common shares and any other shares ranking junior to the Preference Shares of the Corporation, an amount equal to the redemption price for such shares plus an amount equal to any dividends declared thereon but unpaid and no more. The Preference Shares of each series shall also be given such other preferences over the common shares and any other shares ranking junior to the Preference Shares as may be determined as to their respective series authorized to be issued.
- 3.5 The Preference Shares of each series shall be on a parity basis with the Preference Shares of every other series with respect to payment of dividends and return of capital.

- 3.6 Subject to the issuance of a Certificate of Amendment by the Enterprise Registrar under the Act, the Corporation may at any time or times or from time to time pass a special resolution or resolutions whereby all or any of the rights, privileges, conditions and restrictions attaching to or affecting the Preference Shares may be amended, modified, altered and/or repealed, or the application thereof suspended in any particular case, but no such special resolution shall be effective or acted upon unless and until it has been sanctioned by the affirmative vote of the holders of not less than two-thirds (2/3) of the Preference Shares represented and voted at a meeting duly called for considering the same, in addition to such other vote of other classes of shareholders as may be required by the Act.

#### **ARTICLE 4 BUTTERFLY SHARES**

The Butterfly Shares shall have attached thereto the following rights, privileges, restrictions and conditions:

##### Section 4.1 Voting Rights

No Butterfly Shares shall have attached to them any right to vote at any meeting of shareholders other than as provided for pursuant to the Act.

##### Section 4.2 Dividends

The holders of Butterfly Shares shall not be entitled to any dividends.

##### Section 4.3 Redemption

- (i) The Corporation may, subject to the Act, upon giving notice as hereinafter provided, redeem at any time the whole, or from time to time any part, of the Butterfly Shares then outstanding on payment of a redemption price equal to the amount obtained by multiplying the aggregate fair market value of all of the Globex Common Shares outstanding immediately prior to the Effective Time by the percentage which the fair market value of the mining properties forming part of the Transferred Assets determined immediately before the distribution of the Transferred Assets to the Corporation and calculated using a consolidated look-through approach represents of the net fair market value of all of the business property assets owned by Globex determined immediately prior to the distribution by Globex of the Transferred Assets to Chibougamau Independent Mines Inc. calculated using a consolidated look-through approach and then dividing such product by the number of Globex Butterfly Shares issued and outstanding immediately prior to the Effective Time plus all declared and unpaid cash dividends thereon, the whole constituting and being herein referred to in these provisions as the “**Redemption Amount**” and the aggregate amount required to redeem all of the Butterfly Shares then outstanding being the “**Aggregate Redemption Amount**”.
- (ii) In the case of redemption of Butterfly Shares under paragraph (i) of this section 4.3, the Corporation shall, unless waived in writing by the holders of all of the Butterfly Shares, at least five (5) days before the date specified for redemption deliver or mail to each person who at the date of mailing is a registered holder of Butterfly Shares to be redeemed a notice in writing of the intention of the Corporation to redeem such Butterfly Shares. Such notice shall be delivered or mailed by letter, postage prepaid, addressed to each such holder at the address appearing on the records of the Corporation, or in the

event of the address of any such holder not so appearing, then to the last known address of such holder or if delivered, delivered to each such holder at such address; provided, however, that accidental failure to give any such notice to one or more of such holders shall not affect the validity of such redemption. Such notice shall set out the Redemption Amount and the date on which redemption is to take place and, if part only of the Butterfly Shares held by the holder to whom such notice is addressed is to be redeemed, the number thereof to be redeemed; provided, however, that if a part only of the Butterfly Shares then outstanding is to be redeemed, then the Butterfly Shares to be redeemed shall be selected by lot in such manner as the directors of the Corporation in their discretion shall decide or if the directors of the Corporation so determine may be redeemed *pro rata* (disregarding fractions) unless otherwise agreed in writing by the holders of all of the Butterfly Shares. On or after the date specified for redemption, the Corporation shall pay or cause to be paid to, or to the order of, the holders of the Butterfly Shares to be redeemed the Redemption Amount in respect of the Butterfly Shares to be redeemed on presentation and surrender at the registered office of the Corporation or at any other place designated in such notice of the certificates representing the Butterfly Shares called for redemption. Such payment shall be made by cheque payable at par at any branch of the bank of the Corporation in Canada. If less than all of the Butterfly Shares entitled to be represented by any certificate are redeemed, the holder thereof shall be entitled to receive a new certificate for that number of Butterfly Shares represented by the original certificate which are not redeemed. From and after the date specified for redemption in such notice, the holders of Butterfly Shares called for redemption shall cease to be entitled to dividends and shall not be entitled to exercise any of the rights of holders in respect thereof unless payment of the Redemption Amount in respect thereof shall not be made upon presentation of certificates in accordance with the foregoing provisions, in which case the rights of the holders shall remain unaffected. The Corporation shall have the right, at any time after the mailing of notice of its intention to redeem any Butterfly Shares, to deposit the Redemption Amount of the Butterfly Shares so called for redemption or of such of the Butterfly Shares to be redeemed represented by certificates as have not at the date of such deposit been surrendered by the holders thereof in connection with such redemption to a special account at any chartered bank in Canada named in such notice, to be paid without interest to or to the order of the respective holders of the Butterfly Shares called for redemption upon presentation and surrender to such bank of the certificates representing such Butterfly Shares. Upon such deposit being made or upon the date specified for redemption in such notice, whichever is the later, the Butterfly Shares in respect of which such deposit shall have been made shall be redeemed and the rights of the holders thereof after such deposit or such redemption date, as the case may be, shall be limited to receiving without interest their proportionate share of the amount so deposited against presentation and surrender of the certificates representing the Butterfly Shares called for redemption held by them respectively and any interest on the amount so deposited shall be for the account of the Corporation. If the amount so deposited has not been paid to or to the order of the respective holders of Butterfly Shares called for redemption within two (2) years after the date upon which such deposit was made or the date specified for redemption in the notice, whichever is later, the balance remaining in such special account shall be returned to the Corporation without prejudice to the rights of the holders of the Butterfly Shares redeemed to thereafter claim the Redemption Amount in respect of each Butterfly Share redeemed without interest from the Corporation.



#### Section 4.4 Retraction

Any holder of Butterfly Shares shall be entitled to require the Corporation to redeem, subject to the requirements of the Act, at any time all of the Butterfly Shares registered in the name of such holder on the books of the Corporation by tendering to the Corporation at the registered office of the Corporation a certificate or certificates representing all of the Butterfly Shares held by such holder together with a notice in writing specifying (i) that the holder desires to have the Butterfly Shares represented by such certificate or certificates redeemed by the Corporation and (ii) the business day (“**Retraction Date**”) on which the holder desires to have the Corporation redeem such Butterfly Shares. The Retraction Date shall not be less than five (5) days after the day on which the notice in writing is given to the Corporation without the consent of the Corporation. Upon receipt of a certificate or certificates representing all of the Butterfly Shares held by such holder together with such notice the Corporation shall, subject to the Act, redeem on the Retraction Date such Butterfly Shares by paying to such holder the Redemption Amount for each Butterfly Share being redeemed. Such payment shall be made by a cheque payable at par at any branch of the bank of the Corporation in Canada. Such Butterfly Shares shall be redeemed on the Retraction Date and from and after the Retraction Date the holder of the Butterfly Shares redeemed shall cease to be entitled to dividends and shall not be entitled to exercise any of the rights of holders of Butterfly Shares in respect thereof unless payment of the Redemption Amount is not made on the Retraction Date, in which event the rights of the holder of the Butterfly Shares in respect of which payment has not been made shall remain unaffected.

#### Section 4.5 Liquidation, Dissolution or Winding-Up

The holders of Butterfly Shares shall be entitled to receive from the assets of the Corporation an amount equal to the Aggregate Redemption Amount for all of the Butterfly Shares before any amount shall be paid or any assets of the Corporation distributed upon any liquidation, dissolution or winding-up of the Corporation to the holders of Common Shares, Preference Shares or any other shares of the Corporation. After payment to the holders of Butterfly Shares of the amount so payable to them such holders shall not be entitled to share in any further distribution of the assets of the Corporation.

#### Section 4.6 Tax Provision

For purposes of subsection 191(4) of the ITA, the amount specified in respect of each Butterfly Share which is to be redeemed, acquired or cancelled, will be the amount specified by a director or officer of the Corporation in a certificate that is made (i) effective concurrently with the issuance of such Butterfly Share; and (ii) pursuant to a resolution of the Board of Directors of the Corporation duly passed and evidenced in writing authorizing the issuance of such Butterfly Share, such amount to be expressed as a dollar amount (and not expressed as a formula), such amount to be not subject to change thereafter, and such amount to be equal to the fair market value of the consideration for which such Butterfly Share is issued.”

**EXHIBIT III TO THE PLAN OF ARRANGEMENT**

In accordance with the Final Order (as defined in the Plan of Arrangement) approving the Arrangement (as defined in the Plan of Arrangement), the articles of Globex Mining Enterprises Inc. (the “**Corporation**”) are amended as follows in accordance with the Plan of Arrangement.

1. The articles of the Corporation are amended to remove the Butterfly Shares (as defined in Exhibit II to the Plan of Arrangement) as shares which the Corporation is authorized to issue, and to change the designation of the Class A common shares which the Corporation is authorized to issue to common shares, by:
  - A. removing the Butterfly Shares as shares which the Corporation is authorized to issue and deleting Article Four, entitled “Butterfly Shares”, under the heading “Capital-actions autorisé”; and
  - B. changing the designation of the Class A common shares, both issued and unissued, to common shares and defining such common shares as “Common Shares”.