

December 7, 2012

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

**Plan of Arrangement - Globex Mining Enterprises Inc. - Chibougamau Independent Mines Inc.**

**Members of the Board of Directors:**

Marquest Asset Management Inc. understands that Globex Mining Enterprises Inc. ("**Globex**") and Chibougamau Independent Mines Inc. ("**CIM**") have entered into an Arrangement Agreement dated September 10, 2012, as amended and restated on October 23, 2012 (the "**Arrangement Agreement**"), with respect to a proposed arrangement (the "**Arrangement**") under the *Business Corporations Act* (Québec) involving Globex, the shareholders of Globex (collectively, the "**Shareholders**") and CIM. Pursuant to the Arrangement, Globex will transfer certain assets to CIM and each Shareholder will be entitled to receive, on the effective date of the Arrangement, one "new" common share of Globex and one common share of CIM for each common share of Globex held by such Shareholder. Upon completion of the Arrangement, Globex will continue to hold its numerous other mineral resource properties as well as most of its cash and securities.

The assets to be transferred by Globex to CIM are:

- (a) the interest of Globex in ten mineral resource properties known as the "Chibougamau Mining Camp" in the Chibougamau region of Québec, subject to a 3% "gross metal royalty" in favour of Globex;
- (b) cash of Globex in an amount obtained by multiplying the amount of all cash held by Globex and its subsidiaries immediately prior to the effective time of the Arrangement by the "Butterfly Proportion" (as such term is defined in the Arrangement Agreement), which we understand will be approximately 5.29%;
- (c) 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 its subsidiaries immediately prior to the effective time of the Arrangement by the foregoing "Butterfly Proportion"; and
- (d) all agreements to which Globex is a party and all other rights and assets of Globex which pertain to any of the properties comprising the "Chibougamau Mining Camp" and which will be assigned by Globex to CIM as part of the Arrangement.

The following are the ten properties comprising the "Chibougamau Mining Camp":

- Berrigan Lake (Taché) Property
- Berrigan South Property
- Bateman Bay Mine (including a portion of the Jaculet Mine)

- Chibougamau Lake Property (including S-3 and Tommy Zones, down dip of Henderson 1 & 2 Mines and Portage Mine)
- Copper Cliff Property
- Grandroy Mine
- Kokko Creek Mine
- Québec Chibougamau Goldfields Mine
- Sulphur Converting/Magnetite Bay
- Virginia Property

These properties are located within the Abitibi – Chibougamau Mining District in Lemoine, McKenzie, Obalski and Roy Townships, Québec, near the town of Chibougamau, Québec. The Chibougamau Mining Camp is comprised of 159 mining claims and 116 cells covering an area of approximately 6,554 hectares (16,385 acres) or about 65.54 square kilometers.

Upon completion of the Arrangement, Globex will continue to hold its other mineral resource properties. Globex will also retain approximately \$1.5 million in cash and a portfolio of securities having a total market value of approximately \$1.3 million, as at June 30, 2012.

We understand that the terms and conditions attaching to the “new” common shares of Globex to be received by Shareholders pursuant to the Arrangement will be virtually identical to the terms and conditions of the current common shares of Globex and that Globex will continue to be listed on the Toronto Stock Exchange.

Concurrent with the completion of the Arrangement, Globex will enter into a Management Agreement with CIM. Pursuant to the Management Agreement, Globex will provide administrative assistance and facilities, for a fee, to CIM. The fee will be equal to the cost to Globex of providing such services plus 15%.

In July 2012, management of Globex together with Globex’s legal counsel were given the mandate to settle the terms of the Arrangement Agreement, Plan of Arrangement and Management Agreement and to prepare an application to Canada Revenue Agency for an advance income tax ruling confirming that the Arrangement will be treated for the purposes of the *Income Tax Act* (Canada) as a tax-deferred “butterfly” reorganization pursuant to paragraph 55(3)(b) of such Act (the “**Tax Ruling**”), with no material Canadian federal income tax payable by any of Globex, CIM or Shareholders who hold their Globex common shares as capital property. At a meeting held on September 5, 2012, the Board of Directors of Globex concluded that the Arrangement was: (i) fair and reasonable as regards Globex and the Shareholders; and (ii) in the best interests of Globex and the Shareholders, and that the ratio of one Globex “new” common share and one CIM common share for each Globex common share held on the effective date of the Arrangement was appropriate in the circumstances. The Board of Directors and management of Globex reviewed and considered alternative reorganization proposals, and the views of legal counsel with respect to the Tax Ruling and in respect of the terms of the Arrangement Agreement and other documents. The Board of Directors and management of Globex also received advice from legal counsel as to the structure of the Arrangement.

Pursuant to an Interim Order of the Québec Superior Court dated September 18, 2012, the Arrangement was made subject to approval by Shareholders. At a special meeting of Shareholders held in Toronto, Ontario on October 19, 2012, a special resolution approving the Arrangement was adopted by Shareholders by an affirmative vote of 99.95%, with more than 45% of Globex’s issued and outstanding shares being voted on such special resolution.

Completion of the Arrangement is conditional upon, among other things, the obtaining of a Final Order from the Québec Superior Court, receipt by Globex of the Tax Ruling, conditional listing of the CIM common shares on the Toronto Stock Exchange or TSX Venture Exchange, and receipt of all other regulatory consents and approvals required in connection with the Arrangement. On November 22, 2012, the TSX Venture Exchange conditionally approved the listing of CIM's common shares, and Globex obtained an advance income tax ruling dated December 6, 2012 in connection with the Arrangement from Canada Revenue Agency.

You have asked us whether, in our opinion, the consideration to be received by Shareholders upon the completion of the Arrangement is fair, from a financial point of view, to the Shareholders.

In arriving at the opinion set forth below, we have, among other things:

- (1) reviewed certain publicly-available business and financial information relating to Globex and CIM that we deemed to be relevant, including Globex's management information circular dated September 19, 2012 prepared in connection with the special meeting of Shareholders held on October 19, 2012, which contains, among other things, audited financial statements of CIM, unaudited interim financial statements of CIM, a *pro forma* statement of financial position of CIM, and audited "carve-out" financial statements of the ten properties comprising the "Chibougamau Mining Camp";
- (2) reviewed two technical reports prepared in compliance with National Instrument 43-101 *Standards of Disclosure for Mineral Projects*, extracts of which are included in the foregoing management information circular;
- (3) reviewed certain information, including budgets for exploration programs, relating to the properties comprising the "Chibougamau Mining Camp";
- (4) conducted discussions with members of senior management and representatives of Globex concerning the matters described in clauses (1), (2) and (3) above;
- (5) reviewed the Arrangement Agreement, Tax Ruling and conditional listing letter from the TSX Venture Exchange;
- (6) reviewed the market prices for Globex's shares on the Toronto Stock Exchange as provided by the TSX Group;
- (7) reviewed Globex's historical financial performance and results of operations;
- (8) compared the terms of the Arrangement with the terms of other similar transactions that we deemed to be relevant;
- (9) participated in discussions with Globex's legal counsel;
- (10) reviewed Globex's management information circular dated September 19, 2012; and
- (11) took into account such other matters as we deemed necessary, including our assessment of general economic and market conditions.

In preparing our opinion, we have assumed and relied on the accuracy and completeness of all information supplied or otherwise made available to us, discussed with or reviewed by or for us, or publicly available, and we have not assumed any responsibility for independently verifying such information or undertaken an independent evaluation or appraisal of any of Globex's or CIM's properties, assets or liabilities or been furnished with any such evaluation or appraisal. In addition, we have not assumed any obligation to conduct any site inspection of Globex's properties. With

respect to the financial information furnished to us by, or discussed with, Globex, we have assumed that it has been reasonably prepared and reflects the best currently-available estimates and judgment of Globex management as to the expected future financial performance of Globex and CIM. We have also assumed that there will be no material changes to the Arrangement Agreement.

Our opinion is necessarily based upon market, economic and other conditions as they exist, and on the information made available to us as of the date hereof.

We are an established private investment management company that provides a diversified suite of quality equity and fixed income products to accredited and high net worth investors. We are registered with the securities commissions of Ontario, Québec, Alberta and British Columbia as a portfolio manager, investment fund manager and exempt market dealer. We are also a member of the Exempt Market Dealers Association of Canada. Since our inception in 1985, we have utilized an active investment management approach to take advantage of opportunities in a constantly-changing market environment in our quest to generate the highest-possible risk-adjusted return for our clients.

We have not acted as financial advisor to Globex, CIM or their respective Boards of Directors in connection with the Arrangement and have not, in the past, provided financial advisory services to Globex or CIM or received fees for the rendering of such services. We will receive a fee from Globex for our services in connection with the delivery of this fairness opinion, payable on delivery of the opinion. Our compensation in connection with this fairness opinion does not depend in whole or in part on the conclusions reached in this opinion or the successful outcome of the Arrangement and we have not received any instructions from Globex in connection with the conclusions reached herein. We are currently acting as co-lead agent for Globex and for CIM in connection with private placements being effected by each on a "best-efforts" agency basis; we will receive commissions from Globex and CIM, respectively, upon the closing, if any, of such private placements. The fees paid to us in connection with this fairness opinion, together with the fees, if any, payable to us in connection with the foregoing agency services, are not, in the aggregate, financially material to us, and do not give us any financial incentive in respect of the conclusions reached in this fairness opinion.

We consent to the filing of this opinion, as applicable, with the securities commission or similar regulatory authority of each of the provinces of Canada, with the Québec Superior Court, Toronto Stock Exchange and TSX Venture Exchange, to references to this opinion in press releases that may be issued by Globex or CIM, and to the inclusion of this opinion on Globex's website.

This opinion is for the use and benefit of the Board of Directors of Globex. Our opinion does not address the merits of the underlying decision by Globex to proceed with the Arrangement nor does it constitute advice to any Shareholder on the Arrangement or any matter related thereto.

Further, you have not asked us to, and this opinion does not, address the fairness of the Arrangement to the holders of Globex stock options, Globex's creditors, or any Globex stakeholder other than Shareholders.

We are not expressing any opinion herein as to the prices at which Globex's common shares or CIM's common shares will trade following the completion of the Arrangement.

Based upon and subject to the foregoing, we are of the opinion that, as of the date hereof, the consideration to be received by Shareholders upon the completion of the Arrangement is fair, from a financial point of view, to the Shareholders.

Yours very truly,

Marquest Asset Management -