GLOBEX

Annual Report 2004

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MESSAGE TO SHAREHOLDERS

By any measure, 2004 was a busy year. Joint ventures were negotiated and work started on them, many properties were explored by diamond drilling, geophysics and prospecting, and a ramp was driven on Globex's Mooseland property in Nova Scotia. A preliminary economic evaluation was performed on our Magusi River-Fabie Bay property with a positive conclusion.

The following is a short summary of events and endeavors during 2004.

Optioned properties

Azure Resource Corp. performed a limited drill hole program in 2003 on the Mooseland property in Nova Scotia and quickly decided, following a review of extensive pre-existing technical data, to drive a ramp into the West Gold Zone. 200 metres of ramp were completed and a 2,000 tonne bulk sample was removed by August 31, 2003. The material was partially processed in 2004. Approximately $2.1 million has been invested to date in the property. The ramp, at the vertical depth currently achieved, has yet to test the area of significant gold values defined by previous drilling. Azure, subject to available financing, intends to continue the ramp into the drill defined gold area of the West Zone and possibly drift over to the East Zone from the lower level. Globex received significant cash and stock payments from Azure at the beginning of the year but agreed to defer the cash component of two (2) quarterly option payments.

Vedron Gold Inc. acquired an option on the Ramp gold property (Beatty Twp) near Matheson, Ontario from Globex and immediately undertook a re-evaluation of the exploration potential of the area adjoining the known resource. A small drill program was undertaken principally targeting vein structures south of the ramp area. Several holes were lost or were dyked out but one intersected a target area and returned an intersection of 15 g/t Au over 1 metre, a step out on a previous intersection of 16 g/t Au over 1.4 metres. Subsequent to year end, Vedron informed Globex that they intend to dewater the open pit and ramp in order to explore the known gold resource from underground by detailed drilling.

Dianor Resources Inc. completed a series drill holes in 2003-2004 on Globex's Pacaud kimberlite property. The drilling succeeded in locating a series of narrow kimberlite dykes which contain indicator minerals significant to diamond exploration. Results of analysis for indicators on the last holes of the program are unavailable.

Platte River Gold (U.S.) Inc. optioned Globex's Bell Mountain gold property in Nevada. The company undertook a program of detailed mapping and sampling both on surface and underground via existing adits, and rock geo-chemistry. In late November and December 2004, 7 holes were drilled totalling 1,585 metres. The gold bearing structure which hosts the Bell Mountain gold resource was intersected at depth but no values of economic significance were encountered. Subsequent to year end, the option was terminated.

In 2004, **Queenston Mining Inc.** completed a series of 8 drill holes totalling 6,148 metres in a 15 hole drill program which extended over 2003-2004, on Globex's 50% owned Duquesne West property. Most of the holes were directed to test for depth and on strike extensions as well as infill drilling of the Liz Gold Zone discovered a year earlier. Several of the 2004 Queenston drill holes intersected significant widths of gold mineralization such as Hole DQ-04-21 which intersected 20.6 g/t Au over 1.6 metres and Hole DQ-04-22 which returned 12.29 g/t Au over 1.25 m and 2.76 g/t Au over 4.65 metres. The Liz Zone was shown to extend to depth and was increased in size. Unfortunately, Queenston decided to terminate the option.

In the Joutel mining camp, **Novicourt Inc.** and **Virginia Gold Mines,** with Noranda Inc. as project manager, optioned Globex's Poirier South claims after flying a Megatem survey in the area and detecting a significant anomaly on Globex's claims. Two small grids were cut and ground geophysics completed in order to confirm the Megatem anomalies. This was followed immediately by two short drill holes which intersected geology, alteration and limited mineralization similar to the Poirier Mine property immediately to the north. Down hole geophysics indicated a possible off hole target but the option was terminated without further work being undertaken.

Acquisitions

Over the year, Globex added to its stable of mineral properties by acquiring additional base metal and gold assets as well as a uranium-gold property and a molybdenum resource. These acquisitions have now increased Globex's holdings to over 50 properties of merit.

Exploration

In 2004, Globex explored some of its properties for its own account.

On the ***Lyndhurst Property***, a drill hole was completed through the #1 Zone east of the mine's principal copper zones. A mineralized breccia composed of rhyolite, quartz and sulphides (pyrite and chalcopyrite) was intersected which assayed as follows: 1.36% Cu and 26.5 g/t Ag over a core length of 7.38 m or 0.825% Cu, 16.42 g/t Ag over 17.7 m, over the full length of breccia. Subsequent whole rock analysis showed an average silica content of 75.6% indicating the possibility that this material, subject to further drilling and analysis, may be suitable as a flux ore to the area smelter.

On Globex's ***Laguerre-Knutson Property*** near Larder Lake, Ontario, three drill holes were completed to test geophysical anomalies indicated by an induced polarization and a magnetic survey undertaken during the year. Wide zones of intense alteration and sections of sub-economic or anomalous gold values were intersected. More work is warranted.

At the ***Fabie Bay Property***, one drill hole was undertaken to better define the eastern edge of the ore body and to recover material for metallurgical test work. Massive sulphides (chalcopyrite, pyrrhotite and pyrite) were intersected which assayed 3.44% Cu and 8.1 g/t Ag over 3.7 metres.

Globex's consulting mining engineer, Mr. James Proudfoot, did a preliminary economic evaluation of the ***Fabie Bay deposit*** and recommended that we move the property toward production. Globex engaged on a contract basis, Mr. Peter Godbehere, a recently retired senior metallurgist from Noranda Inc.'s Horne Division, to work with us in order to try to bring the deposit to production.

One hundred samples representing a complete cross section of the ***Timmins area magnesite-talc body*** were sent to SGS's Lakefield Laboratory for QemSCAN mineralogical statistical studies and whole rock analysis. The analysis clearly defined the boundaries of the body and provides important insight into the mineral distribution. Fifty percent of the cost of this work was covered by Federal and Quebec financial contributions.

An induced polarization survey was completed on the ***Duvay Gold Property*** in order to try to define secondary sulphide mineral trends and possible mineral control structures. Several anomalies were delineated which need follow up.

In November 2004, Globex started a deep drill hole under a partnership with Queenston Mining Inc. on Globex's 50% owned Wood property which during the year was combined with the west half of Queenston's Pandora property to form the land package of the ***Wood-Pandora Joint Venture*** of which Globex is the operator. The deep hole located near the common property boundary, at year end, was still not at the target depth and the hole was shut down for the Christmas-New Year's break at a depth of approximately 1,050 metres. On January 10, 2005, the drill hole was restarted and was drilled to a depth of 1,298 metres. Subsequent to year end, an additional two drill holes were drilled on the Wood property.

Prospecting was undertaken on a number of properties including Globex's new Miniac gold-zinc project and the new DW copper-nickel property.

In 2005, Globex intends to concentrate on maximizing the return from its numerous exploration and mining assets. We will endeavour to joint venture as many of our projects as possible and will explore for our own account certain of our properties. In addition, we will continue our efforts to realize the full value of the Magusi - Fabie Bay massive sulphide deposits by targeting production at those sites.

(Signed)
Jack Stoch
President
February 28, 2005

MANAGEMENT DISCUSSION AND ANALYSIS

Overview

Globex was incorporated in Quebec on October 21, 1949 under the name Lyndhurst Mining Company Limited. On June 4, 1974, the corporate name was changed to Globex Mining Enterprises Inc. and shares were consolidated at a rate of 1 Globex share per 10 Lyndhurst shares. On November 4, 1985, Globex was continued under Part IA of the Companies Act (Quebec). Globex Nevada, Inc., a wholly owned subsidiary of Globex, was incorporated on November 4, 1988 under the laws of the State of Nevada. In March 1997, Globex acquired Gold Capital Corporation on the basis of 0.276 common shares of Globex for each 1 Gold Capital share. Gold Capital Corporation was dissolved in October 2002**.**

Globex is a Canadian mining exploration company with a portfolio of over 50 exploration properties, several of which are being actively explored. The Company seeks to create shareholder value by acquiring properties, enhancing them and either developing them to production or optioning, joint venturing or vending the properties.

The recoverability of amounts shown for mineral properties and related deferred costs is dependent upon the discovery of economically recoverable reserves, confirmation of the Company's interest in the underlying mineral claims, the ability of the Company to obtain necessary financing to complete the development, and future profitable production or proceeds from the disposal thereof.

As Globex has no revenue producing mines, the Company's ability to continue as a going concern is dependant upon its ability to raise funds in the capital markets. Management believes the Company's cash position is adequate to meet current needs.

Mooseland Gold Mine (Azure Resources Corp.), Ramp gold property (Vedron Gold Inc.) and Pacaud diamond claims (Dianor Resources Inc.) are all under option, currently being explored by the optionees. On June 14, Globex optioned its Bell Mountain gold property in Nevada to Platte River Gold (US) Inc. for cash, shares and an exploration commitment. Under an agreement with Novicourt Inc. and Virginia Gold Mines Inc. dated July 6, Noranda Inc. concluded an evaluation program which included an airborne survey, geophysics and drilling on the Company's Poirier South claims. The Queenston Mining Inc. option of Duquesne West Gold property was terminated due to mixed drill results. During the 1st quarter 2004, Globex terminated its option with Dasserat Resources Inc. on the Russian Kid property due to contractual non-compliance.

Because of delays securing processing permits for the Mooseland property bulk sample, contractual payments have had to be deferred. As consideration for the payment deferrals, between August 31 and December 31 of this year, Azure is obliged to pay $30,000 and deliver 300,000 Azure Resources Corp. shares to the Company. These payments are in addition to the terms of the existing agreement.

On May 1, 2004, Globex optioned the remaining 50% of the Wood gold mine property in Cadillac township for $150,000 and 660,000 shares, 60,000 of which are due upon a production decision, and a 2% net smelter royalty. Under the terms of the agreement, one half of the royalty may be purchased for $750,000 anytime prior to the production decision. The group from whom the property was optioned had previously given Globex a 50% interest in the Wood gold mine property in exchange for Globex agreeing to manage the property. The first payment to the prospecting group, in which a company owned by a shareholder holds a 35% interest, was $20,000 and 90,000 Globex shares. The independent members of Globex's Board of Directors and a committee of the Toronto Stock Exchange approved the transaction.

In July 2004, the Company entered into a joint venture agreement with Queenston Mining Inc. to explore and develop the adjacent Wood - Pandora gold properties in Cadillac Township with Globex as operator. In 2004, Globex's spending on the Wood property was $93,450.

Liquidity and Working Capital

At December 31, 2004, Globex had cash of $393,129 compared to $2,061 at December 31, 2003. With working capital of $819,910 (December 31, 2003 - $347,060), management believes the cash position is adequate to meet current needs. Cash restricted for flow-through expenditures is $300,000 (2003 - Nil). At December 31, 2003, $300,000, dedicated to flow-through expenditures, was included in working capital as accounts receivables. Marketable securities, carried at the lower of cost or market are $279,978 (2003 - $85,161). Total current liabilities at year end were $141,654 compared to $54,323 on December 31, 2003. Globex does not have any long-term debt or similar contractual commitments.

Exploration Activities and Mining Properties
In conformity with accounting policy, the Company wrote down the book value of all mining properties and related deferred exploration, where neither the Company nor an optionee had undertaken a significant work program in the last 3 years: the amount expensed in 2004 was $667,131 (2003 - $510,897). Current year exploration expensed amounted to $62,273 compared to $40,442 in 2003. In 2004, proceeds from option payments - the Mooseland, Ramp, Pacaud, Poirier, Bell Mountain, and Russian Kid properties and $10,574 in government grants for Deloro, the Timmins magnesium property, provided $80,078 to asset reduction (2003 - $31,687). Quebec refundable tax credit and mining duty refunds of $153,568 for 2004 and 2003 reduced capitalized mining properties and deferred exploration expenses. 2004 additions to mining properties and deferred exploration were $411,743 excluding $74,700, the book value of 90,000 Globex shares issued as partial consideration for the acquisition of the Wood gold property (2003 - $88,112). Loss on sale of mining properties was Nil in 2004 compared to $40,823 in 2003.

Equipment additions in 2004 were $15,764 (2003 - $8,373).

Results of Operations
Globex reported a net loss of $353,421 for 2004 compared to a net loss of $688,141 in 2003. Improved option income offset sizable write offs taken in 2004. Total income in the period was $717,890 compared to $276,058 in 2003. The favourable variance in option income of $471,784 resulted mainly from i) the on-going option of the Mooseland property to Azure Resources Corp. and ii) the 2004 option of the Ramp Gold property to Vedron Gold Inc. Total expenses to December 31, 2004 were $1,164,371 as compared to $963,336 in 2003, with the increase resulting mainly from the write down to Mining properties and deferred exploration expenditures, $729,404 (2003 - $510,516), 2004 Stock option compensation $91,900 (2003 - Nil) and a 2003 Loss on sale of mining properties of $40,823 (2004 - Nil). Office and general, Professional fees and outside services and Travel and automotive contributed $73,915 to the overall favourable variance. The 2004 foreign exchange translation favourable variance was $18,864.

Related Party Transactions
In 2004, the Company made payments to two shareholders, both officers and directors of the Company, and to a company controlled by a shareholder. $143,588 (2003 - $92,700) was included in Office and general and Professional fees, for services rendered. $7,000 and 31,500 Globex shares, valued at $26,145, paid as partial consideration for acquisition of the Wood gold property, is included above and in Mineral properties and deferred exploration expenses.

Changes in Accounting Policy
In 2004, the Company adopted, retroactively, without restating prior periods, the amended recommendations of the CICA Handbook Section 3870, “Stock-based compensation and other stock based payments”, which now require that the fair value-based method be applied to awards granted to employees. Thus, the Deficit was restated by $189,250 for 2002. In 2004, $139,450 Stock-based compensation expense was recognized which related to the extension of expiry dates for 1,788,000 options. During this year, the Company recognized a fair value of $80,500 for 150,000 stock options granted to service providers.

Capital Stock
During 2004, the Company issued 90,000 common shares to the vendors of the Wood gold mine property in Cadillac Township as partial consideration for option of that property. 35,000 shares were issued for cash to service providers under the terms of the Company’s Stock Option Plan. The Company further issued 333,334 shares under a private placement, flow-through financing. Each share included a common share purchase warrant entitling the holder thereof to acquire one common share of the Company at an exercise price of $1.25 per share until December 15, 2005. At December 31, 2004, 13,913,538 common shares were outstanding compared to 13,455,204 at December 31, 2003. Globex Mining Enterprises Inc. trades on the Toronto Stock Exchange under the symbol GMX.

Outlook
In 2005, Globex will concentrate on maximizing the return from Globex’s considerable land holdings. Some of our exploration projects will be worked directly such as the Wood - Pandora Joint Venture while some will be explored by option partners such as Vedron Gold Inc. on our Ramp Gold property, Dianor Resources Inc. on our Pacaud Diamond claims, Platte River Gold (US) Inc. on our Bell Mountain property and Azure Resources Corp. at the Mooseland Gold Mine property, as well as new options yet to be finalized.

Globex is focused on moving certain of our properties toward production, subject to favourable metal prices, availability of processing facilities, funding, etc.

RESPONSIBILITIES FOR FINANCIAL STATEMENTS

The management of Company is responsible for the preparation of the consolidated financial statements and the financial information contained in the Annual Report. The accompanying consolidated financial statements of Globex Mining Enterprises Inc. have been prepared by management and approved by the Board of Directors of the Company. Financial information contained elsewhere in this report is consistent with the consolidated financial statements.

The consolidated financial statements have been prepared in accordance with Canadian generally accounting principles and where appropriate reflect management's best estimates and judgments based on currently available information.

Globex maintains adequate accounting systems and administrative controls to produce reliable financial statements and provide reasonable assurance that assets are properly safeguarded.

McCarney Greenwood LLP, Chartered Accountants, have been appointed by the shareholders to conduct an independent audit of the Company's financial statements. Their report outlines the nature of their audit and expresses their opinion of the financial statements of the Company.

The Board of Directors of the Company is responsible for ensuring that management fulfills its responsibilities for financial reporting. The Board of Directors carries out this responsibility through is Audit Committee, which is composed solely of independent directors. The Audit Committee is also responsible for making recommendations with respect to the appointment, the remuneration and the terms of engagement of the Company's auditors. The Audit Committee meets periodically with management and the external auditors to discuss internal controls, auditing matters and financial reporting issues, and to satisfy itself that each party is properly discharging its responsibilities. The Audit Committee also reviews the consolidated financial statements, management's discussion and analysis, the external auditor's report, and examines the fees and expenses for audit services, and considers the engagement of reappointment of the external auditors. McCarney Greenwood LLP, the external auditors, have full and free access to the Audit Committee. The Audit Committee reports its findings to the Board of Directors for its consideration when approving the financial statements for issuance to shareholders.

(Signed)
Jack Stoch
President and Chief Executive Officer

(Signed)
Dianne Stoch
Secretary-Treasurer and Chief Financial Officer

AUDITORS' REPORT

We have audited the consolidated balance sheet of Globex Mining Enterprises Inc. as at December 31, 2004 and the consolidated statements of operations, contributed surplus and deficit and cash flows for the year then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2004, the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

The financial statements as at December 31, 2003 and for the year then ended, were audited by other auditors who expressed an opinion without reservation on those financial statements in their report dated March 25, 2004.

February 18, 2005
Toronto, Canada

McCarney Greenwood LLP
Chartered Accountants

CONSOLIDATED BALANCE SHEETS

GLOBEX MINING ENTERPRISES INC.

Incorporated under the laws of Quebec

As at December 31

	In Dollars	
	2004	**2003**
ASSETS		
Current		
Cash	93,129	2,061
Cash restricted for flow-through expenditures (note 4)	300,000	-
Marketable securities - at lower of cost and market (Market value $302,543 ; 2003 - $169,845)	279,978	85,161
Accounts receivable	152,760	313,408
Quebec refundable tax credit and mining duties refunds	126,610	-
Prepaid expenses	9,087	753
	961,564	401,383
Reclamation bonds (note 5)	122,657	131,225
Equipment (note 6)	29,737	23,975
Mineral properties and deferred exploration expenses (note 14)	733,009	1,066,843
	1,846,967	1,623,426
LIABILITIES		
Current		
Accounts payable and accrued liabilities	141,654	54,323
SHAREHOLDERS' EQUITY		
Share capital		
Authorized: Unlimited common shares with no par value		
Issued and fully paid: 13,913,538 common shares (2003 - 13,455,204 common shares) (note 7)	34,397,989	34,160,266
Share purchase warrants (note 7)	53,667	-
Contributed surplus	459,700	50,500
Deficit	(33,206,043)	(32,641,663)
	1,705,313	1,569,103
	1,846,967	1,623,426

See accompanying notes

On behalf of the Board:

(Signed)
Jack Stoch, Director

(Signed)
Dianne Stoch, Director

CONSOLIDATED STATEMENTS OF OPERATIONS, CONTRIBUTED SURPLUS AND DEFICIT

GLOBEX MINING ENTERPRISES INC.

Years ended December 31

	In Dollars	
	2004	**2003**
CONSOLIDATED OPERATIONS		
Revenues		
Gain on sale of investments	44,471	63,098
Interest income	6,867	3,257
Options income	658,846	187,062
Other	7,706	22,641
	717,890	276,058
Expenses		
Amortization	10,002	6,417
Loss on foreign exchange translation	9,496	28,360
Loss on sale of mining properties	-	40,823
Office and general	118,803	146,782
Professional fees and outside services	139,199	176,767
Stock-based compensation (note 7)	91,900	-
Transfer agent fees	8,311	8,901
Travel and automotive	14,127	22,495
Write down exploration expenditures	674,811	354,653
Write down mining exploration properties	54,593	155,863
Write down marketable securities	43,129	22,275
	1,164,371	963,336
Loss before income taxes	(446,481)	(687,278)
Income taxes	-	863
Future income tax recoverable (note13)	(93,060)	-
Net loss	(353,421)	(688,141)
Loss per common share		
Basic and fully diluted (note 8)	(0.03)	(0.05)
CONSOLIDATED CONTRIBUTED SURPLUS		
Balance, beginning of year	50,500	-
Restatement of stock-based compensation costs (note 7)	189,250	-
Current year stock-based compensation costs (note 7)	219,950	50,500
Balance, end of year	459,700	50,500
CONSOLIDATED DEFICIT		
Balance, beginning of year	(32,641,663)	(31,934,868)
Net loss	(353,421)	(688,141)
Restatement of stock-based compensation costs (note 7)	(189,250)	-
Share issue expenses	(21,709)	(18,654)
Balance, end of year	(33,206,043)	(32,641,663)

See accompanying notes

CONSOLIDATED STATEMENTS OF CASH FLOWS

GLOBEX MINING ENTERPRISES INC.

Years ended December 31

	In Dollars	
	2004	**2003**
OPERATING ACTIVITIES		
Net loss	(353,421)	(688,141)
Non cash items		
. amortization	10,002	6,417
. foreign exchange loss - Reclamation bonds	8,568	23,290
. stock-based compensation	139,450	50,500
. write down of mineral properties and deferred exploration expense	667,131	510,897
	471,730	(97,037)
Change in non-cash working capital (note 12)	(81,782)	(259,913)
Cash from (used in) operating activities	389,948	(356,950)
FINANCING ACTIVITIES		
Issuance of share capital	309,750	311,550
Share capital issue expenses	(21,709)	(18,654)
Tax benefits renounced - flow-through shares	(93,060)	-
Cash from financing activities	194,981	292,896
INVESTING ACTIVITIES		
Acquisition of equipment	(15,764)	(8,373)
Deferred exploration expenses	(373,829)	(31,116)
Mineral properties acquisitions	(37,914)	(56,996)
Quebec refundable tax credit and mining duties refund, option and grant proceeds, reducing mineral properties and deferred exploration expenses	233,646	31,687
Reclamation bond recovery	-	50,000
Cash (used in) investing activities	(193,861)	(14,798)
Net increase (decrease) in cash	391,068	(78,852)
Cash, beginning of year	2,061	80,913
Cash, end of year	393,129	2,061

See accompanying notes

GLOBEX MINING ENTERPRISES INC.

Notes to the Consolidated Financial Statements

Years ended December 31, 2004 and 2003

1. Nature of Operations and Going Concern

Globex Mining Enterprises Inc. is a Toronto Stock Exchange listed Canadian exploration company with a large North American portfolio of advanced properties with gold, copper, zinc, silver, platinum, palladium, magnesium and talc potential. The Company seeks to create shareholder value by acquiring mineral properties, enhancing them and either optioning or joint venturing them, developing them to production, or in some cases selling projects outright.

The recoverability of amounts shown for mineral properties and related deferred costs is dependent upon the discovery of economically recoverable reserves, confirmation of the Company's interest in the underlying mineral claims, the ability of the Company to obtain necessary financing to complete the development, and future profitable production or proceeds from the disposal thereof.

As Globex has no revenue producing mines, the Company's ability to continue as a going concern is dependant upon its ability to raise funds in the capital markets. Management believes the cash position is sufficient to meet current needs.

2. Significant Accounting Policies

a) Principles of Consolidation

The consolidated financial statements of Globex are prepared in accordance with Canadian generally accepted accounting principles. The consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries, Globex Nevada Inc. and Gold Capital Corporation. In addition, the Company has a joint venture which is consolidated using proportionate consolidation. All significant intercompany transactions and balances have been eliminated on consolidation.

b) Translation of Foreign Currencies

Foreign currency denominated monetary assets and liabilities of Canadian operations are translated into Canadian dollars at exchange rates prevailing at the balance sheet date and at exchange rates prevailing at the transaction date for non-monetary items. Revenues and expenses are converted at the average exchange rate for the year. Integrated foreign subsidiaries are accounted for under the temporal method. Under this method, monetary assets and liabilities are translated at the exchange rate in effect at the balance sheet date. Non-monetary assets and liabilities are translated at historical rates. Revenue and expenses are translated at average rates for the year. Exchange gains or losses arising from the translation are included in operations.

c) Equipment

Equipment is recorded at cost. Amortization charges are recorded at rates set to charge operations with the cost of depreciable assets over the estimated useful lives as follows: Machinery, office equipment, computer equipment and website, using the straight-line method over periods from three to seven years or the diminishing balance method at rates varying from 20 to 30 percent. Software is amortized at 100%. One half of those rates are applied in the year of acquisition. Equipment is assessed for future recoverability or impairment on an annual basis by estimating future net undiscounted cash flows and residual values or by estimating replacement values. When the carrying amount of a property or equipment exceeds the estimated net recoverable amount, the asset is written down with a charge to income in the period that such determination is made.

d) Mineral Properties and Deferred Exploration Expenses

The Company capitalizes the acquisition costs of mineral properties and all direct costs relating to exploration on its mineral properties. These costs will be amortized over the estimated productive lives of the properties upon commencement of production using the unit-of-production method. Partial sales of mineral properties are accounted for by applying the proceeds from such sales to the carrying costs of the property, reducing these costs to Nil prior to recognizing any gains. Costs related to abandoned projects will be written off. Any property where no significant spending has been undertaken in the past three (3) years is written off as well as related capitalized exploration expenditures.

Notes to the Consolidated Financial Statements

2. Significant Accounting Policies (cont'd)

e) Flow-Through Shares

The resource expenditure deductions for income tax purposes related to exploratory and development activities funded by flow-through share arrangements are renounced to investors in accordance with tax legislation. Under the liability method of accounting for income taxes, the future income taxes related to the temporary difference arising at the later of renunciation and when the qualifying expenditures are incurred, are recorded at that time together with a corresponding reduction to the carrying value of the shares issued.

f) Fair Value of Financial Instruments

The carrying value of cash, cash restricted for flow-through expenditures, marketable securities, accounts receivable and accounts payable and accrued liabilities approximate their fair values due to their immediate or short-term nature.

g) Use of Estimates

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates. Management believes the estimates are reasonable.

h) Realization of Assets

Realization of the Company's assets is subject to various risks including permitting, reserves estimation, metal prices and environmental factors.

i) Credit Risk

The Company does not believe it is subject to any significant concentration of credit risk. Cash and short-term investments are in place with major financial institutions and corporations.

j) Comparative Consolidated Financial Statements

Certain comparative figures have been reclassified to conform to the presentation adopted in 2004.

k) Asset Retirement Obligations

Effective January 1, 2004 the Company adopted the new recommendations for accounting and reporting for obligations associated with retirement of tangible long-lived assets and the associated asset retirement costs as required by CICA Handbook Section 3110 "Asset Retirement Obligations" ("CICA 3110"). CICA 3110 requires that the fair value of a liability or an asset retirement obligation be recognized in the period in which it is incurred if a reasonable estimate of fair value can be made. The estimate excludes the residual value of the related assets. The associated retirement costs are capitalized as part of the carrying amount of the long lived assets and amortized over the life of the asset. The amount of liability is subject to re-measurement at each reporting period. This differs from prior practice which involved accruing for the estimated retirement obligation through annual changes to earnings over the estimated life of the property. The effect of the adoption of this accounting policy on the opening deficit is Nil. At the present time, the Company has concluded that there are no asset retirement obligations associated with any of the properties.

l) Revenue Recognition

Partial sales of mineral properties are accounted for by applying the proceeds from such sales/options to the carrying costs of the property and reducing these costs to NIL prior to recognizing any gains.

m) Income Taxes

The Company uses the liability method in accounting for income taxes. Under this method, future income taxes are recognized for the future income tax consequences attributed to differences between the financial statement carrying values of assets and liabilities and their respective tax bases. Future income tax assets and liabilities are measured using substantively enacted income tax rates expected to apply to taxable income in the years in which temporary differences are expected to be recovered or settled. The effect on future income tax assets and liabilities of a change in tax rates is included in income in the period of the rate change. The amount of future income tax assets recognized is limited to the amount that is more likely than not to be realized.

Notes to the Consolidated Financial Statements

3. Changes in Accounting Policy

Stock-based Compensation

On January 1, 2004, the Company adopted, retroactively, the amended recommendations of the Canadian Institute of Chartered Accountants ("CICA") Section 3870, "Stock-based Compensation and Other Stock-based Payments". These standards define a fair value-based method of accounting and establish that compensation costs be measured at the grant date based on the fair value of the options and recognized over the related service period. These amendments require that the fair value-based method be applied to options granted to employees, which previously had not been accounted for at fair value. Before 2004, the Company did not adopt the fair value method of accounting for its options granted to employees and provided in its financial statements pro forma disclosures of net earnings and earnings per share as if the fair value method of accounting had been applied.

4. Cash Restricted For Flow-Through Expenditures

In December 2004, 333,334 common shares were issued for cash under a private placement, flow-through financing. The terms of the financing include the issuance of 333,334 units of the Company at $0.90 per unit for gross proceeds of $300,000. Each unit consists of one common share of the Company and one purchase warrant, exercisable for one year at a price of $1.25 to acquire one common share of the Company.

Flow-through common shares require the Company to pay an amount equivalent to the proceeds of the issue on prescribed resource expenditures. If the Company does not incur the committed resource expenditures, it will be required to indemnify the holders of the shares for any tax and other costs payable by them as a result of the Company not making the required resource expenditures. As at December 31, 2004, the Company's remaining commitment with respect to unspent resource expenditures under flow-through common share agreements was Nil in respect of the 2003 issuance and $300,000 for the issuance of 2004.

5. Reclamation Bonds

Reclamation and environmental bonds have been posted by the Company to secure clean-up expenses if the concerned properties are abandoned or closed.

In 2003, as part of the Mooseland option agreement, Azure Resources Corp. paid Globex the cash equivalent of the environmental bond required by the Nova Scotia Department of Natural Resources. The bond remains attached to the Mooseland property. Azure Resources Corp. assumes all responsibility for any required increase in bonding due to work being undertaken by Azure. At year end the bond value was $49,126 (2003 - $48,133) and earned interest at a rate of 2%.

Reclamation bonds, required by Washington State, Department of Natural Resources relate to reclamation of the Vulcan Mountain property in Washington State, USA. The value of the bonds at December 31, 2004 was US$101,807 (2003 - US$101,215); the average interest rate was 0.6% net of withholding taxes. The bonds remain attached to the Vulcan property.

6. Equipment

		2004			2003
	Rate	Cost	Accumulated Amortization	Net Carrying Amount	Net Carrying Amount
Mining Equipment	30%	$ 14,688	$ 14,688	$ -	$ 81
Office Equipment	20%	36,204	21,546	14,658	16,814
Vehicle	30%	11,980	11,330	650	928
Computers and website	30%	32,383	20,933	11,450	6,078
Software	100%	19,100	16,121	2,979	74
		$ 114,355	$ 84,618	$ 29,737	$ 23,975

Equipment is recorded at cost and amortized using the declining balance method at the rates noted above. One half of the above rates are applied in the year of acquisition.

Notes to the Consolidated Financial Statements

7. Share Capital, Warrants and Options

Share Capital

Authorized: Unlimited common shares. No par value.
Shares issued and fully paid:

	2004		2003	
Balance, beginning of year	13,455,204	$34,160,266	13,189,436	$33,848,716
Stock options exercised for cash	35,000	9,750	35,000	11,500
Private placement - flow-through shares	333,334	300,000	230,768	300,000
Private placement - Wood acquisition	90,000	74,700	-	-
Share purchase warrants	-	(53,667)	-	-
Tax benefits renounced - flow-through	-	(93,060)	-	-
Balance, end of year	13,913,538	$34,397,989	13,455,204	$34,160,266

411,100 (2003 - 411,100) common shares are held in escrow. 375,000 were issued as partial consideration for the Lyndhurst Property and cannot be released without consent of the regulatory authorities. The balance of 36,100 common shares were issued as consideration for a property, which has since been abandoned, thus the shares will not be released from escrow.

Under an agreement dated May 1, 2004, the Company issued 90,000 common shares valued at $74,700 as partial payment toward acquisition of the Wood gold mine property in Cadillac Township. The transaction, approved by both the independent members of the board and a committee of the Toronto Stock Exchange, was valued using the closing price on the Toronto Stock Exchange April 30, 2004.

In December 2004, 333,334 common shares were issued for cash under a private placement, flow-through financing. The terms of the financing include the issuance of 333,334 units of the Company at $0.90 per unit for gross proceeds of $300,000. Each unit consists of one common share of the Company and one purchase warrant, exercisable for one year at a price of $1.25 to acquire one common share of the Company.

Share Purchase Warrants

The following summarizes warrants that have been issued, exercised or have expired during the year:

	Number of Warrants	$
Outstanding January 1, 2003	-	-
Warrants issued on private placement	230,768	-
Outstanding December 31, 2003	230,768	-
Warrants issued on private placement (i)	333,334	53,667
Outstanding December 31, 2004	564,102	53,667

(i) The share purchase warrants are valued using the Black-Scholes option pricing model with the following assumptions: risk free interest rate of 4.50%; expected volatility of 70.0%; expected life of 1 year and expected dividend yield of 0%. The fair value of $53,667 has been recognized in the Company accounts.

Notes to the Consolidated Financial Statements

7. Share Capital, Warrants and Options (cont'd)

Share Purchase Warrants

At December 31, 2004, the following warrants were outstanding. The warrants entitle the holders to purchase the stated number of common shares at the exercise price on or before the expiry date.

Number of Warrants	Exercise price	Expiry date
333,334	$1.25	December 15, 2005
230,768	1.95	December 30, 2005
564,102		

During 2004, Globex issued 333,334 common share purchase warrants which entitle the holder thereof to acquire one common share of the Company at an exercise price of $1.25 per share until December 15, 2005.

In 2003, the Company issued 230,768 common share purchase warrants entitling the holder thereof to acquire one common share of the Company at either of the following exercise prices: (i) $1.75 per share until December 30, 2004 and (ii) $1.95 per share until December 30, 2005.

Common share purchase options

Under the Company's stock option plan (the "Plan"), the Board of Directors may from time-to-time grant stock options to directors, officers and employees of, and service providers to, the Company and its subsidiaries. Stock options granted under the Plan may have a term of up to ten years, as determined by the Board of Directors at the time of granting the stock options. Accordingly, 1,240,000 options may be granted in addition to the common share purchase options currently outstanding. Options are granted at an exercise price equal to the closing quoted market price of the common shares of the Company on the Toronto Stock Exchange for the day immediately preceding the grant date.

	2004		2003	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Balance, beginning of year	1,963,000	$0.36	1,848,000	$0.30
Exercised	(35,000)	$0.28	(35,000)	$0.33
Granted	150,000	$0.73	1,050,000	$0.71
Matured or cancelled	(25,000)	$0.31	(900,000)	$0.65
Balance, end of the year	2,053,000	$0.39	1,963,000	$0.36

The following table summarizes information about the stock options outstanding and exercisable at December 31, 2004.

Range of prices	Number of options outstanding	Weighted average remaining contractual life (years)	Weighted average exercise price
$0.20 - 0.34	1,753,000	6.73	$0.30
$0.70 - 1.00	250,000	4.50	$0.79
$1.50	50,000	1.33	$1.50

Notes to the Consolidated Financial Statements

7. Share Capital, Warrants and Options (cont'd)

Stock-based compensation

In 2004, the Company adopted, retroactively without restating prior periods, the recommendations of the CICA Handbook Section 3870, "Stock-based compensation and other stock-based payments", which now require that the fair value-based method be applied to awards granted to employees. Under the recommendation, the Company charges earnings for stock-based compensation related to options granted on the basis of fair value at the date of grant in accordance with the fair value method of accounting for stock-based compensation.

In 2004, the Company restated stock-compensation costs related to 735,000 stock options granted in 2002 to directors, service providers and an employee. The restatement of $189,250 was charged to Contributed Surplus during the year.

On June 8, 2004, Globex shareholders approved a 5 year extension to expiry dates for 1,788,000 stock options issued to executives and directors, employees and service providers. The fair value of the extension recognized by the Company, using the Black-Scholes option pricing model, is $139,450. Assumptions used were: risk free interest rate of 4.50%; expected volatility of 98.9%; expected life of 70% of expiry and expected dividend yield of 0%.

In 2004, the Company granted 150,000 stock options with average fair values of $0.70 and $0.80 to non employees and valued them using the Black-Scholes option pricing model and the following assumptions: risk free interest rate of 4.50%; expected volatility of 121.3% and 75%; expected life of 7 and 2 years and expected dividend yield of 0%. The fair value of $80,500 has been recognized in the Company accounts.

In 2003, the Company granted 150,000 stock options (net of cancellations) with average fair values of $0.36, $0.26 and $0.39 to non-employees and valued them using the Black-Scholes option pricing model and the following weighted average assumptions: risk free interest rates of 3.40%, 2.40% and 2.60%; expected volatility of 91%; expected lives of 2 and 3 years and expected dividend yield of 0%. The fair value of $50,500 has been recognized in the Company accounts.

8. Basic loss per common share

Basic earnings (loss) per common share is calculated by dividing the net earnings (loss) by the weighted average number of common shares outstanding during the period. Diluted earnings (loss) per common share is calculated by dividing the net earnings (loss) by the sum of the weighted average number of common shares outstanding and all additional common shares that would have been outstanding if potentially dilutive securities had been issued during the period.

The following table sets forth the computation of basic and diluted loss per share:

	2004	2003
Numerator		
Loss for the year - basic and diluted	$ (353,421)	$ (688,141)
Denominator		
Weighted average number of common shares - basic	13,551,907	13,199,506
Effect of dilutive shares		
Stock options	-	-
Warrants	-	-
Weighted average number of common shares - diluted	13,551,907	13,199,506
Basic and diluted loss per share	$ (0.03)	$ (0.05)

Due to the loss in 2004 and 2003, no diluted loss per share is provided as the inclusion of outstanding share purchase options and warrants would be anti-dilutive.

Notes to the Consolidated Financial Statements

9. Joint Venture Agreement

On July 1, 2004, the Company entered into a joint venture agreement with Queenston Mining Inc. agreeing to pool the Company's Cadillac - Wood gold mine claims and Queenston's adjacent claims, the Pandora gold property. The venturers will participate jointly in exploration, development and mining of mineral resources within the properties, with Globex as operator. Globex's share of the 1st phase of exploration, $93,450, was capitalized in Mining properties and deferred exploration expenses. $74,872, due from the Company's JV Partner, was included in Accounts Receivables.

10. Commitments

Assuming favourable joint venture drilling results, on May 1, 2005, the 1st anniversary of the Wood gold mine option, Globex will pay $30,000 and deliver 120,000 common shares of the Company to the property holders in order to maintain the Wood option.

11. Related Party Transactions

In 2004, the Company made payments to two shareholders, both officers and directors of the Company, and to a company controlled by a shareholder. $7,000 and 31,500 Globex shares, valued at $26,145, paid as partial consideration for acquisition of the Wood gold property in Cadillac township, was included in Mineral properties and deferred exploration expenses. Transactions were composed of the following:

	2004	2003
Management	$ 60,000	$ 60,000
Administrative & accounting	27,000	19,500
Rent - office, core shack & storage	16,400	13,200
Cadillac - Wood property option - 35%	33,145	-
Dufresnoy Twp - work commitment exchange	7,043	-
	$ 143,588	$ 92,700

At December 31, 2004, accounts payable of $11,029 (2003 - Nil) was due to related parties for recovery of expenses. Accounts receivable was $181 (2003 - Nil). These transactions are in the normal course of operations and are measured at the exchange value (the amount of consideration established and agreed to by the related parties which approximates the arm's length equivalent value).

12. Changes in Non-cash Working Capital Items

	2004	2003
Marketable securities	$ (194,817)	$ 23,636
Accounts receivable	160,648	(303,531)
Quebec refundable tax credit and mining duties refund	(126,610)	-
Prepaid expenses	(8,334)	70
Accounts payable and accrued liabilities	87,331	19,912
	$ (81,782)	$ (259,913)

Notes to the Consolidated Financial Statements

13. Income Taxes

Future income taxes reflect the net tax effects on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts for tax purposes.

There is 1 future income tax liability and 3 future income tax assets as follows:

	2004	2003
Future income tax liability		
Renounced mineral expenditures on flow-through shares	$ (93,060)	$ -
Future income tax assets		
Non-capital losses carried forward	902,495	984,895
Capital losses carried forward	264	281
Canadian development and exploration expenditures	184,638	19,716
Total future tax assets	1,087,397	1,004,892
Valuation allowance for future tax assets	(994,337)	(1,004,892)
Future income tax assets	93,060	-
Net future income tax liability and assets	$ -	$ -

The Company provided a valuation allowance equal to the future tax assets (except for the amount of the non-capital losses equal to offset the future income tax liability in accordance with CICA Handbook EIC-146) because it is not presently more likely than not that they will be realized. The Company's actual income tax (recovery) expense for each of the years ended is made up as follows:

	2004	2003
Loss before income taxes	$ (446,481)	$ (687,278)
Income tax (recovery) at the combined federal and provincial rates of 31.02% and 33.05% respectively	(138,498)	(227,145)
Non-deductible write down of mining interests	226,261	168,726
Non-deductible write down of marketable securities	13,379	7,362
Non-taxable portion of capital gain	(22,236)	(23,494)
Stock option compensation	28,507	-
Renounced mineral expenditures on flow-through shares	(93,060)	-
Other	6,142	-
Utilization of non-capital losses	(113,555)	-
Taxable benefit not recognized	-	74,551
Actual income tax (recovery) expense	$ (93,060)	$ -

The Company has non-capital loss carry forwards of approximately $2,895,300. The Company also has approximately $1,181,800 in various mining Canadian Exploration and Development Expenditures to reduce future years' income for income tax purposes. Only the benefit up to the amount of the renunciated mineral expenditures on flow-through shares has been recorded in these financial statements.

The non-capital losses will expire as follows:

2005	$ 427,000
2006	384,200
2007	465,400
2008	440,100
2009	171,200
2010	184,200
2011	237,700
2014 and thereafter	585,500
	$ 2,895,300

Notes to the Consolidated Financial Statements

14. Schedule of Mineral Properties and Deferred Exploration Expenses

a) Globex's interest in mining properties

Globex holds 100% of its properties with the following exceptions: 70% Beauchastel Twp (BM claims), 50% Duparquet & Destor Twps, 75% Duverny Twp (Fontana), 50% Malartic (Blackcliff), 100% of all non-diamond minerals in Pacaud Twp and 50% Cadillac Twp.

The remaining 50% interest in the Cadillac Twp (Wood gold mine) is currently under option to Globex. Other properties held 100% by Globex not listed are: Duverny Twp (Duvay), Halifax Twp (Mooseland) and Lamotte Twp. A 1% net diamond royalty applies to Pacaud Twp. claims optioned to Dianor Resources in 2003. Globex retains a 1% net diamond royalty and 1% NSR for all other metals or minerals from the Wemindji property sold in 2002.

b) Acquisitions

On May 1, 2004, Globex optioned the outstanding 50% of the Wood gold mine property in Cadillac township for $150,000 and 660,000 shares, 60,000 of which are due upon a production decision, and a 2% net smelter royalty. The option payments are due over a 4 year period. Under the terms of the agreement, one half of the royalty may be purchased for $750,000 anytime prior to the production decision. The group from whom the property was optioned had previously given Globex a 50% interest in the Wood gold mine property in exchange for Globex agreeing to manage the property. The first payment to the prospecting group, in which a company owned by a shareholder has a 35% interest in the agreement, was $20,000 and 90,000 Globex shares. The transaction was approved by the independent members of the board and a committee of the Toronto Stock Exchange.

Most other 2004 acquisitions were accomplished through map staking.

c) Options and sales of Globex held properties

1. On February 28, 2004, Vedron Gold Inc. optioned Globex's Ramp property in Beatty Twp. First year option payments were $160,000 and 500,000 shares of Vedron Gold Inc.
2. On June 14, 2004, Globex optioned its Bell Mountain gold property, Nevada to Platte River Gold (US) Inc. for cash, shares and an exploration commitment.
3. Under an agreement dated July 6, 2004 with Novicourt Inc. and Virginia Gold Mines Inc., Noranda Inc. completed an evaluation program on the Company's Poirier South claims which included an airborne survey, geophysics and diamond drilling.
4. Halifax Twp (Mooseland) continues under option to Azure Resources Inc.
5. Dianor Resources Inc. made the final option payment on the Pacaud Twp. property under an agreement to acquire the right to explore exclusively for diamonds on the claims.
6. The 2003 Queenston Mining Inc. option of the Duquesne West gold property (Duparquet & Destor Twps) was terminated after a program of 15 drill holes principally directed at the Liz Zone.
7. Globex terminated its agreement with Dasserat Resources Inc. on the Russian Kid property (Dasserat Twp) due to contractual non-compliance.

d) Rationalization of mining properties and related expenses

In 2004, the Company wrote off Mining properties and deferred exploration expenses where no significant exploration has been undertaken during the past three (3) years, either by the Company or by one of its optionees. The total amount written off was $667,131. Write offs have no effect on the ownership of the concerned properties.

e) Government grants

The Company received grants totalling $10,574 related to the Deloro magnesium property in Timmins, Ontario. The grants reduced capitalized exploration expenses on the property.

Notes to the Consolidated Financial Statements

14. Schedule of Mineral Properties and Deferred Exploration Expenses (cont'd)

In Canadian Dollars

	Balance January 1, 2004	Additions	Option payments, grants and write offs	Balance December 31, 2004
Ascot Twp, QC				
Acquisition	20,000	-	(20,000)	-
Exploration	4,613	414	(5,027)	-
Atwater Twp, QC				
Acquisition	-	276	-	276
Exploration	-	370	-	370
Beatty Twp, ON				
Acquisition	26,843	6,909	(33,752)	-
Exploration	7,222	680	(7,902)	-
Beauchastel & Rouyn Twps, QC				
Acquisition	14,992	46	-	15,038
Exploration	79,251	32,683	-	111,934
Bourlamaque Twp, QC				
Acquisition	47	-	(47)	-
Exploration	739	115	(854)	-
Cadillac Twp, QC				
Acquisition	-	94,700	-	94,700
Exploration	195	124,657		124,852
Cariboo Mining District, BC				
Acquisition	-	-	-	-
Exploration	8,271	-	(8,271)	-
Clericy Twp, QC				
Acquisition	-	-	-	-
Exploration	2,724	92	(2,816)	-
Courville Twp, QC				
Acquisition	627	-	-	627
Exploration	-	276	-	276
Dasserat Twp, QC				
Acquisition	30,650	-	(4,000)	26,650
Exploration	202	604	-	806
Dasserat & Montbray Twps, QC				
Acquisition	-	1,263	-	1,263
Exploration	-	-	-	-
Deloro Twp, ON				
Acquisition	17,544	-	-	17,544
Exploration	48,123	49,778	(10,574)	87,327
Desmeloizes Twp, QC				
Acquisition	176	100	-	276
Exploration	-	556	-	556
Destor & Poularies Twps, QC				
Acquisition	-	-	-	-
Exploration	37,371	30,501	-	67,872
Dubuisson Twp, QC				
Acquisition	1	-	(1)	-
Exploration	-	210	(210)	-
	299,591	344,230	(93,454)	550,367

Notes to the Consolidated Financial Statements

14. Schedule of Mineral Properties and Deferred Exploration Expenses (cont'd)

In Canadian Dollars

	Balance January 1, 2004	Additions	Option payments, grants and write offs	Balance December 31, 2004
Balance forward	299,591	344,230	(93,454)	550,367
Dufresnoy Twp, QC				
Acquisition	5,472	-	(5,472)	-
Exploration	1,471	7,561	(9,032)	-
Duprat Twp, QC				
Acquisition	-	874	-	874
Exploration	-	-	-	-
Duparquet & Destor Twps, QC				
Acquisition	20,000	-	-	20,000
Exploration	56,778	369	-	57,147
Duverny Twp, QC				
Acquisition	1,101	483	-	1,584
Exploration	6,677	7,541	(96)	14,122
Figuery Twp, QC				
Acquisition	460	-	-	460
Exploration	12	-	(12)	-
Gayhurst Twp, QC				
Acquisition	-	437	-	437
Exploration	-	8	(8)	-
Hearst & McVittie Twps, ON				
Acquisition	3,000	-	-	3,000
Exploration	6,901	97,829	-	104,730
Hebecourt Twp, QC				
Acquisition	-	92	-	92
Exploration	-	65,136	-	65,136
Joutel Twp, QC				
Acquisition	11	1,000	-	1,011
Exploration	335	164	-	499
Lamotte Twp, QC				
Acquisition	-	-	-	-
Exploration	484	322	(806)	-
Ligneris Twp, QC				
Acquisition	2,176	276	(2,452)	-
Exploration	12,532	2,151	(14,683)	-
Louvicourt Twp, QC				
Acquisition	663	-	-	663
Exploration	-	4	(4)	-
Malartic Twp, QC				
Acquisition	1,000	-	(1,000)	-
Exploration	1,086	146	(1,232)	-
McKenzie & Roy Twps, QC				
Acquisition	-	-	-	-
Exploration	470	2,969	(1,939)	1,500
Miniac Twp, QC				
Acquisition	-	368	-	368
Exploration	-	2,505	-	2,505
	420,220	534,465	(130,190)	824,495

Notes to the Consolidated Financial Statements

14. Schedule of Mineral Properties and Deferred Exploration Expenses (cont'd)

In Canadian Dollars

	Balance January 1, 2004	Additions	Option payments, grants and write offs	Balance December 31, 2004
Balance forward	420,220	534,465	(130,190)	824,495
Morin Twp, QC				
Acquisition	-	46	-	46
Exploration	-	-	-	-
Pacaud Twp, ON				
Acquisition	-	1,500	-	1 500
Exploration	210	40	(250)	-
Poirier & Joutel Twps, QC				
Acquisition	10,546	-	(10,000)	546
Exploration	20,781	2,426	-	23,207
Rouyn Twp, QC				
Acquisition	46	-	(46)	-
Exploration	-	46	(46)	-
Roy Twp, QC				
Acquisition	-	46	-	46
Exploration	-	6	(6)	-
Scott Twp, QC				
Acquisition	5,000	-	(5,000)	-
Exploration	88,902	161	(89,063)	-
Senneterre Twp, QC				
Acquisition	528	-	(528)	-
Exploration	14	460	(474)	-
Tiblemont Twp, QC				
Acquisition	600	-	(600)	-
Exploration	2,300	763	(3,063)	-
Tonnancourt				
Acquisition	-	1,656	-	1,656
Exploration	-	409	-	409
Vauquelin Twp, QC				
Acquisition	5,000	-	(5,000)	-
Exploration	22,481	736	(23,217)	-
32C03, QC				
Acquisition	-	2,263	-	2,263
Exploration	-	-	-	-
32L03, QC				
Acquisition	-	276	-	276
Exploration	-	33	(33)	-
34P16, QC				
Acquisition	560	-	(560)	-
Exploration	-	-	-	-
Bell Mountain, NV USA				
Acquisition	-	-	-	-
Exploration	45,733	-	(13,600)	32,133
Vulcan, WA USA				
Acquisition	13,887	-	(13,887)	-
Exploration	430,035	17,890	(447,925)	-
	1,066,843	563,222	(743,488)	886,577
Less: Quebec refundable tax credit and mining duty refunds	-	-	-	(153,568)
	1,066,843	563,222	(743,488)	733,009

CORPORATE INFORMATION

Board of Directors and Officers
Jack Stoch
President, Chief Executive Officer
and Director
Rouyn-Noranda, Quebec CANADA

Dianne Stoch
Secretary-Treasurer, Chief Financial Officer
and Director
Rouyn-Noranda, Quebec CANADA

Independent Directors
Ian Atkinson *
Director
The Woodlands, Texas USA

Chris Bryan *
Director
Whitby, Ontario CANADA

Joel D. Schneyer *
Director
Parker, Colorado USA

* Audit Committee Members

Stock Exchange Listing
Toronto Stock Exchange
Trading Symbol: GMX

SEC – Rule 12g3 - 2(b)
Foreign Private Issued

CUSIP No. 379900 10 3

Annual Meeting of Shareholders
May 2, 2005, at 9:30 a.m.
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