PRESENTATION TO INDUSTRIAL MINERALS 2011

BUILDING AN INDUSTRIAL MINERALS COMPANY IN THE HEART OF GOLD COUNTRY

TIMMINS TALC – MAGNESITE PROJECT

October 18, 2011

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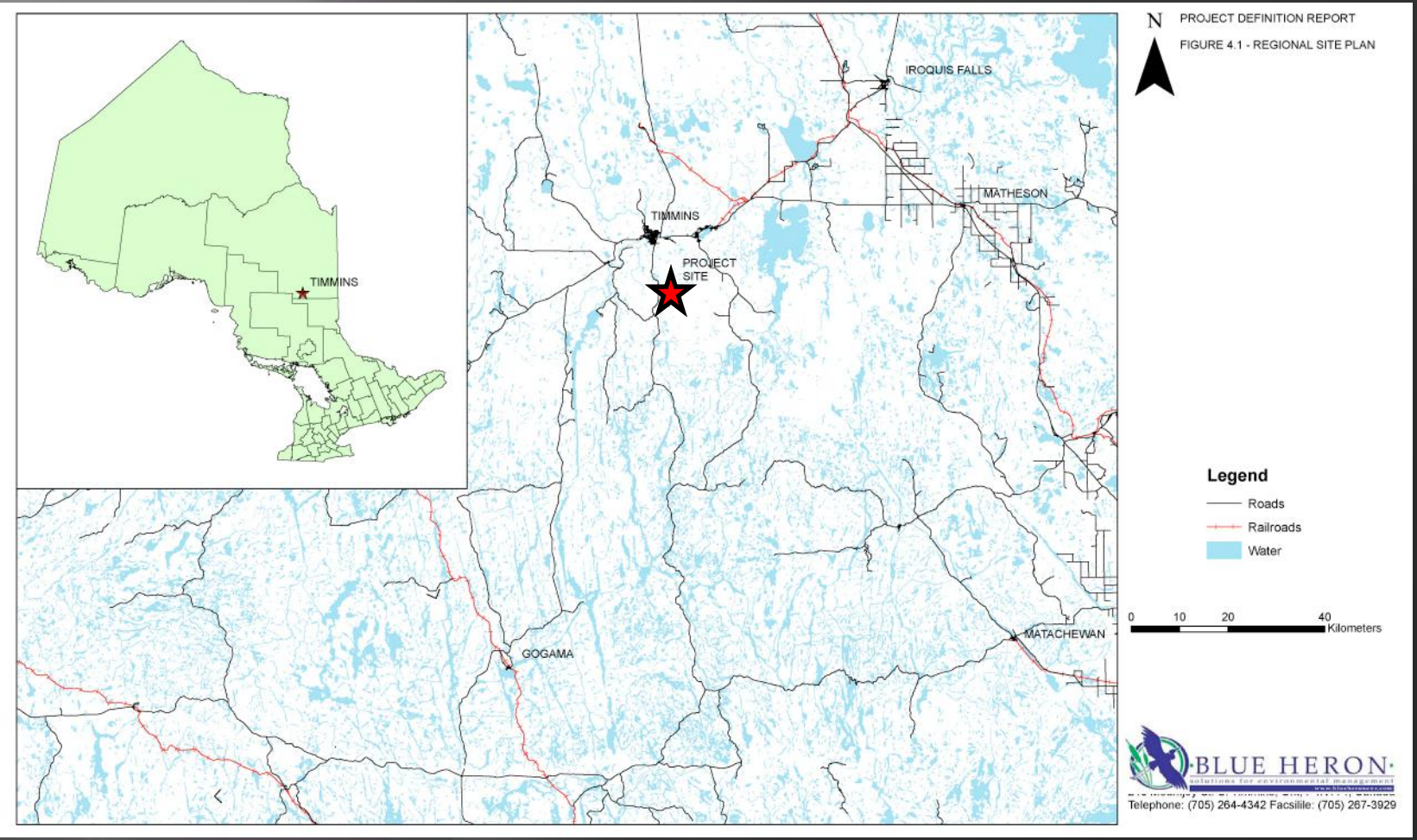
AT HOME IN NORTH AMERICA

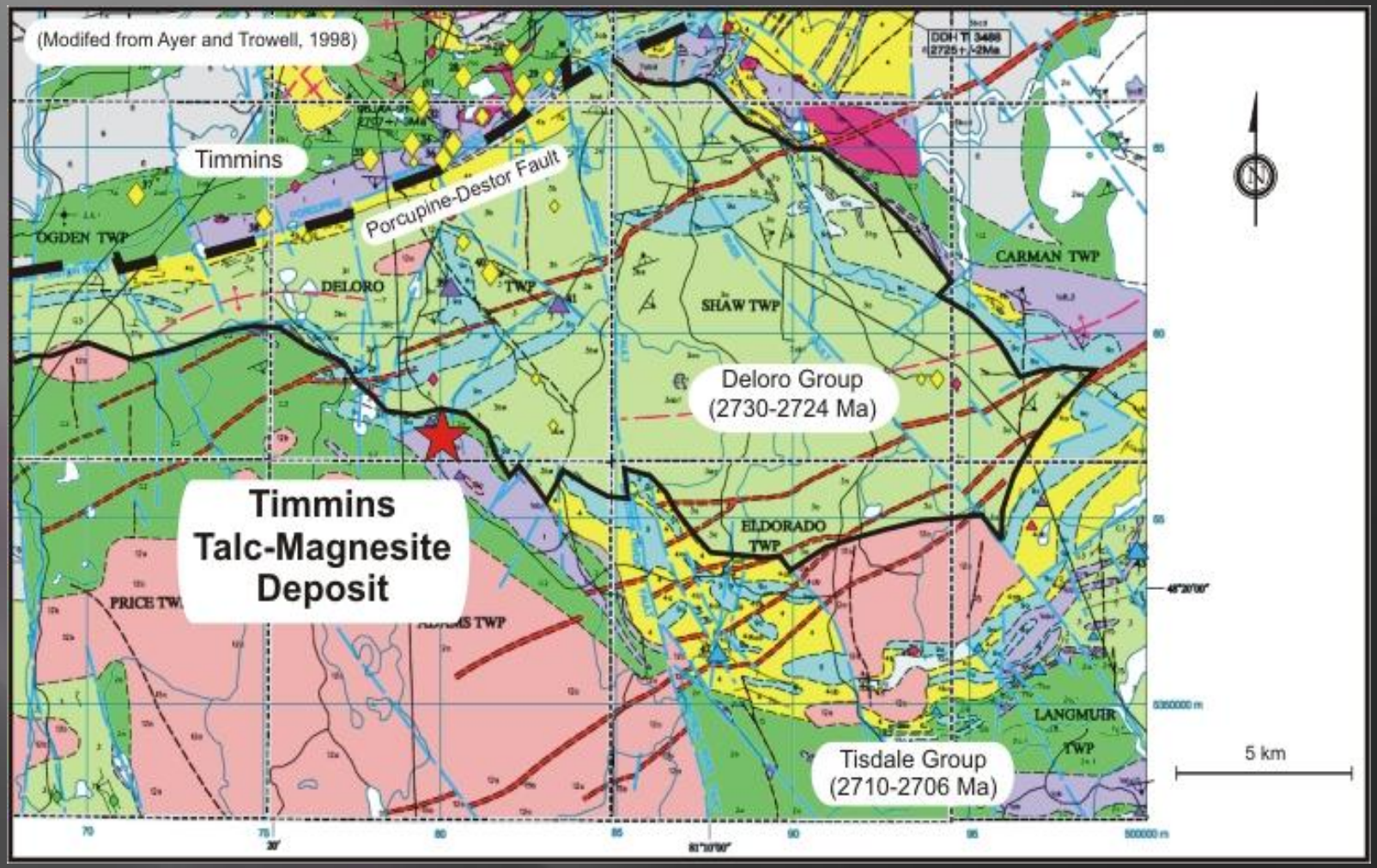
Timmins Talc-Magnesite (TTM) Project

Project Site Location



Timmins Talc – Magnesite (TTM) Project

Regional Geology

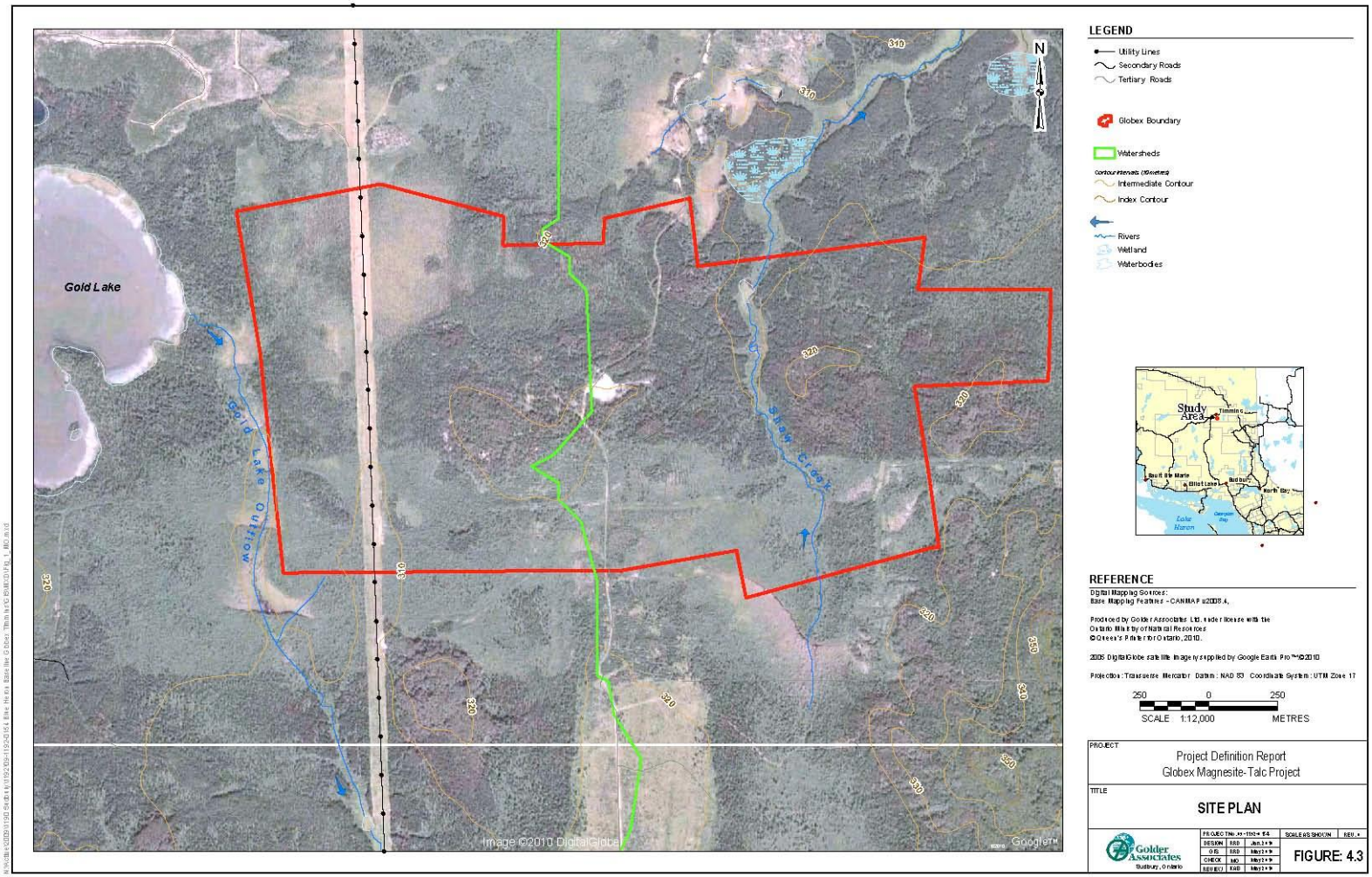


Timmins Talc – Magnesite (TTM) Project
Highlights

- Well known deposit, first recognized in the late 1950's by A. Griffis, assessed for refractories during 1960's to 1990's by various companies
- 2001: acquired by Globex and initially advanced as a "magnesium metal" project
- 2007 : Globex introduced to DMI technology and begins investigating talc / magnesia processes
- 2008 : 21 drill holes completed on "A Zone" and part of west "B Zone" contact (2,469m)
- 2009:
  - Bench-scale talc and magnesia test work completed
  - Environmental baseline study and project permitting initiated
- 2010:
  - Initial technical report (NI 43-101) with resources released
  - Talc product micronized and characterized
  - 100kg ore leach test completed, magnesia product successfully made
  - Market study completed
  - Micro-pilot plant study completed
  - First Nations engagement initiated
- 2011: Pre-feasibility study in progress

Timmins Talc – Magnesite (TTM) Project

Site Plan



Timmins Talc – Magnesite (TTM) Project

Deposit Geology

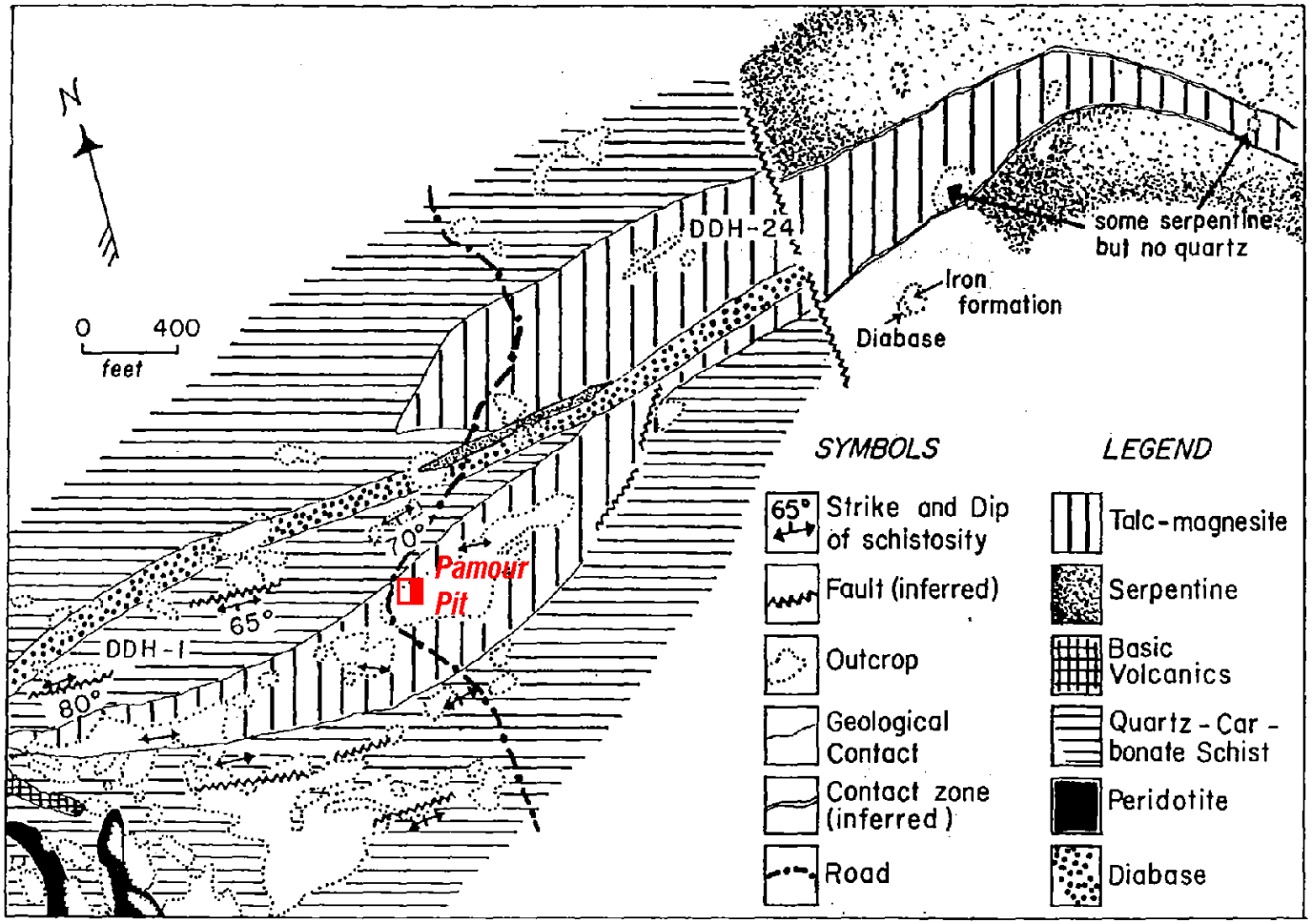
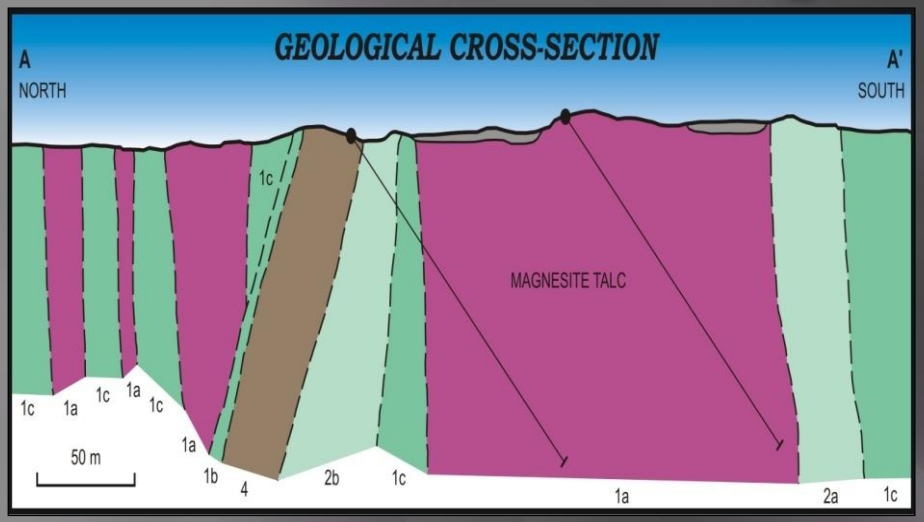
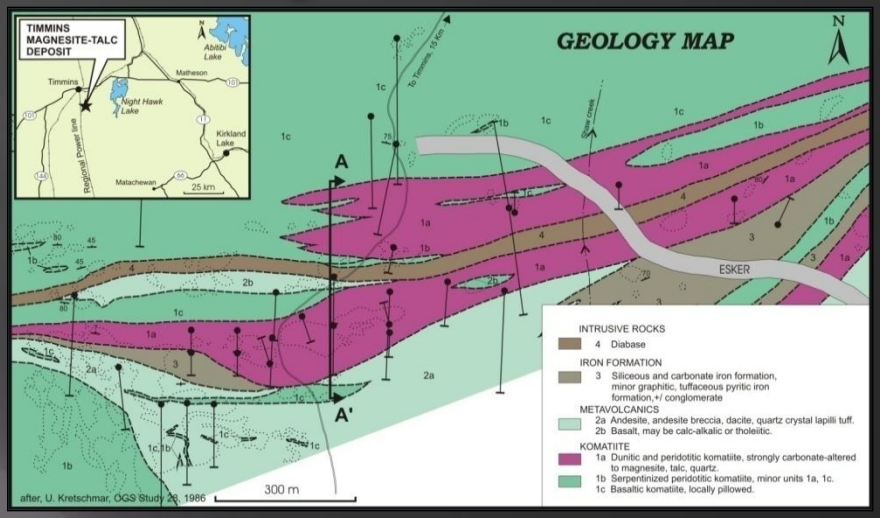


FIG. 2. Geology of the Deloro Township talc-magnesite deposit (modified after Lawrence, R. D., 1964. Summary report, Canadian Magnesite Mines Ltd., unpublished).

Timmins Talc-Magnesite Project





Resource Category - Zone A	Tonnage (t)	Magnesite (%)	Talc (%)
Indicated	12,728,000	52.1	35.4
Inferred	18,778,000	53.1	31.7

- Magnesium Oxide (MgO) > **19%** Recoverable
- Talc > **23%** Recoverable
- Annual Mined Tonnage **1 Million** tonnes
- Annual Gross Contained Value >**$160,000,000** Cdn.
- **Annual Gross Profit EBITDA** **>$80,000,000** Cdn.
- Price (MgO) **> $476**/t Cdn.
- Price (Talc) **> $305**/t Cdn.

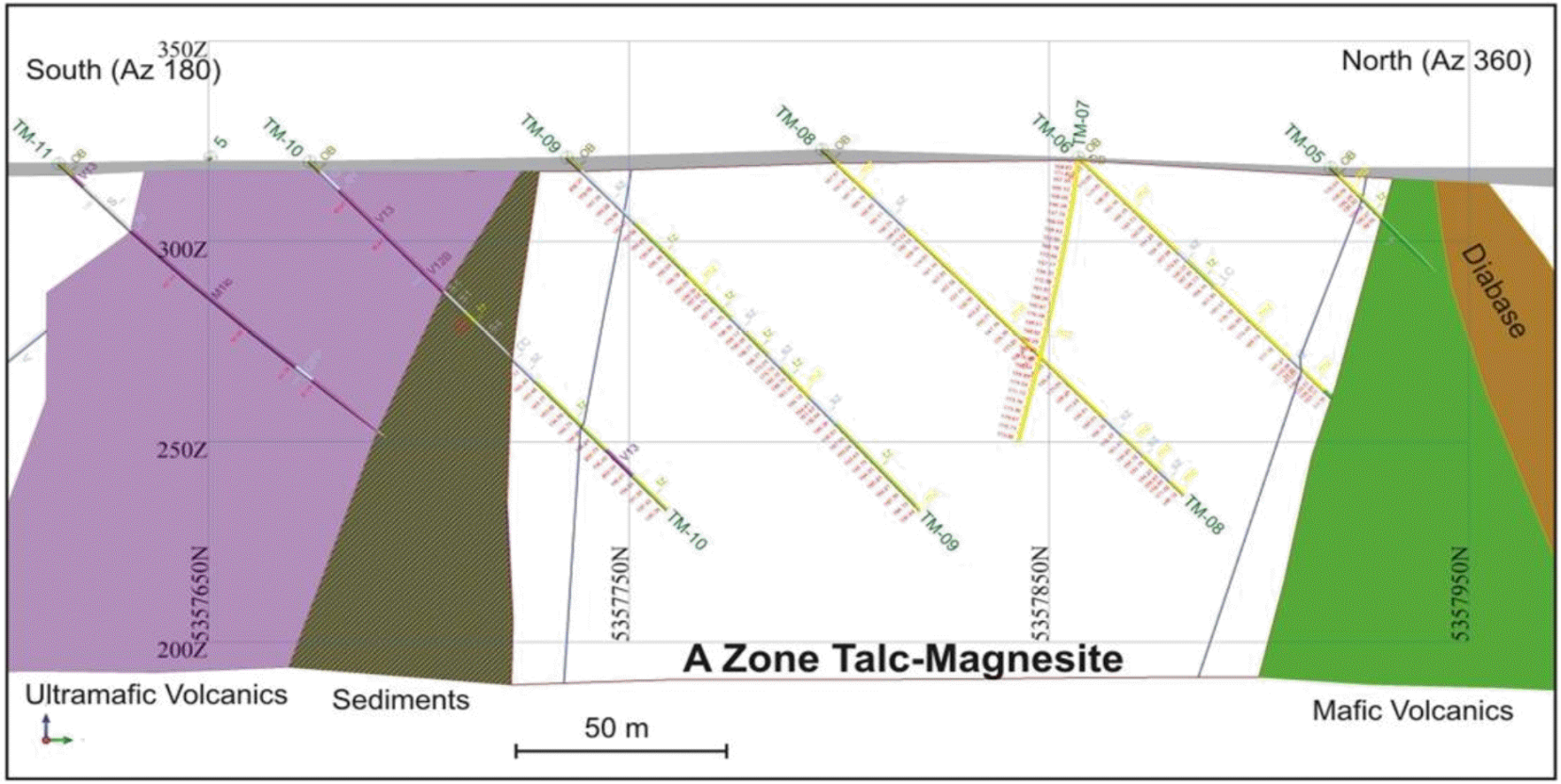
- Size Potential + 100 M. Tonnes
- Life + 30 years
- Mining Method – Open Pit
- Start-up + 3 years
- MgO Purity **+ 98% - 99%**
- **Talc Brightness** **+ 94**
- Financial Advisors KPMG Corp. Finance

Projections based upon Micon International Limited report

Resources : NI 43-101 conformable

Timmins Talc – Magnesite (TTM) Project

Deposit Cross Section



Section 479750E
(Looking West)

Timmins Talc – Magnesite (TTM) Project
Typical Ore Zone Intersection

Timmins Talc – Magnesite (TTM) Project
Current NI 43 – 101 Resources*

Category	Tonnes	Sol. MgO (%)	Sol. Ca (%)	Magnesite (%)	Talc (%)
A Zone Core:					
Indicated	12,728,000	20	0.21	52.1	35.4
Inferred	18,778,000	20.9	0.26	53.1	31.7
A Zone Fringe:					
Inferred	5,003,000	17.6	2.82	34.2	33.4

"A Zone"

Conceptual **20 to 25 million tonnes more may be added to A Zone** (at similar grade)

"B Zone"

Conceptual **40 to 45 million tonnes may be added by exploration**

*from Micon International Ltd., February 2010)

Timmins Talc – Magnesite (TTM) Project
Proposed Mine Development and Operations

CONCEPTUAL "ZERO DISCHARGE" OPERATION:

- 1Mt p.a. open pit centered in Deloro Township
- Timmins based combined plant producing:
  - **Talc filler**
  - **Magnesia and later magnesium compounds**
  - **Miscellaneous ferruginous and nickel products**
  - **Agricultural soil amendments**
  - **CO_2 products**

Talc Production and Consumption

Worldwide Production		6,000,000 t
Production Breakdown	China	2,200,000 t
	Europe	1,200,000 t
	India	550,000 t
	Brazil	400,000 t
	U.S.A.	700,000 t
	Canada	70,000 t
	Other	880,000 t
Consumption Breakdown	Asia	2,000,000 t
	Europe	2,000,000 t
	U.S.A. & Canada	900,000 t
	Other	1,100,000 t
Markets	Polymers (rubber, plastics) ± $450 US/t FOB	
	Technical Ceramics ± $600 US/t FOB	
	Coatings (paints, shingles, glue, putty) ± $210 US/t FOB	

Roskill Information Services Ltd.
Analysis of the North American Market Outlook for Talc
- October 2010

Talc Potential – Globex

"Concern over the supply of bright talc from China has been mounting for some years and the degree of concern is growing. One reason for this is that China's reserves of bright talc are declining; many mines no longer have reserves of high-quality talc. The price of Chinese talc is also on an upward trend".

"The TTM deposit, which contains talc comparable in brightness to the Chinese material, is ideally located to supply the key North American markets for bright talc and is very large".

Roskill Information Services Ltd.
Analysis of the North American Market Outlook for Talc
- October 2010

Talc

"The polymers market would appear to offer a good opportunity for Globex, particularly in light of the fact that it will be competing in this segment with bright Chinese talc. Chinese suppliers of talc (and most other mineral products) are becoming less popular in North America".

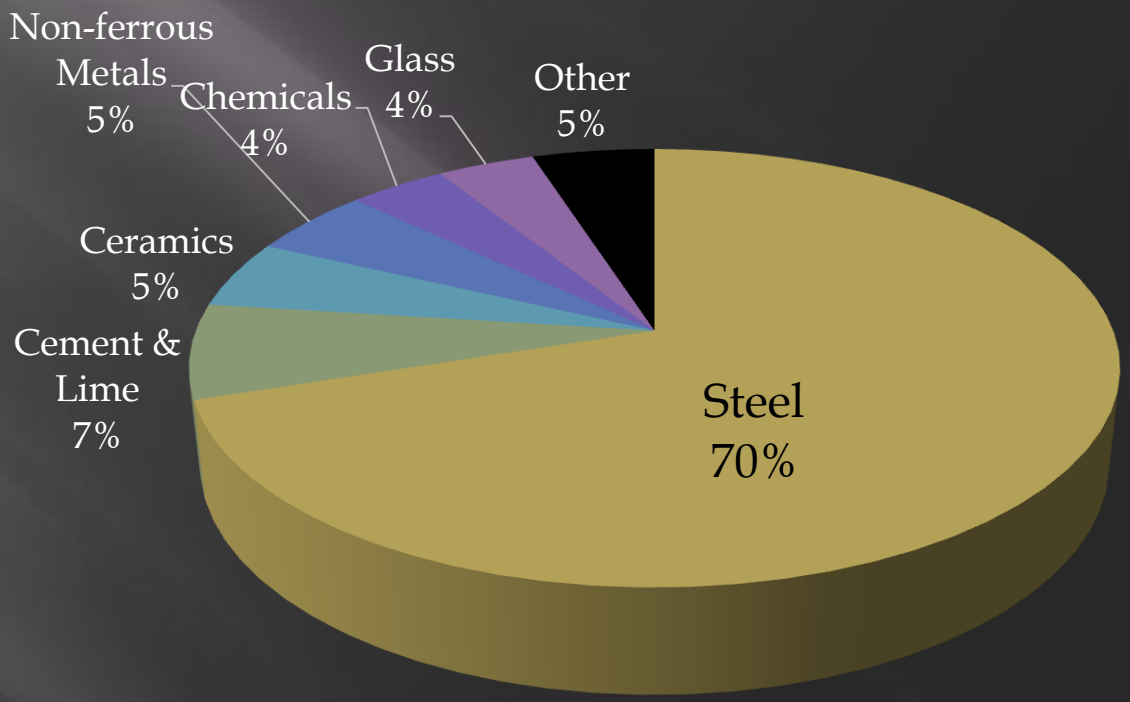
"The demand prospects look good. Globally, the (Polymer) demand is forecast to increase from 42MT in 2009 to nearly 56MT in 2014, with all regions seeing increased demand".

Roskill Information Services Ltd.
Analysis of the North American Market Outlook for Talc
- October 2010

Magnesia–Markets for Refractories

- Refractories are used in linings for furnaces, kilns, incinerators, reactors and are also used to make crucibles. Major applications for both acid and basic refractories are in the steel, cement, chemical and ceramic industries.

World: Estimated Consumption of Refractories by application, 2009 (%)



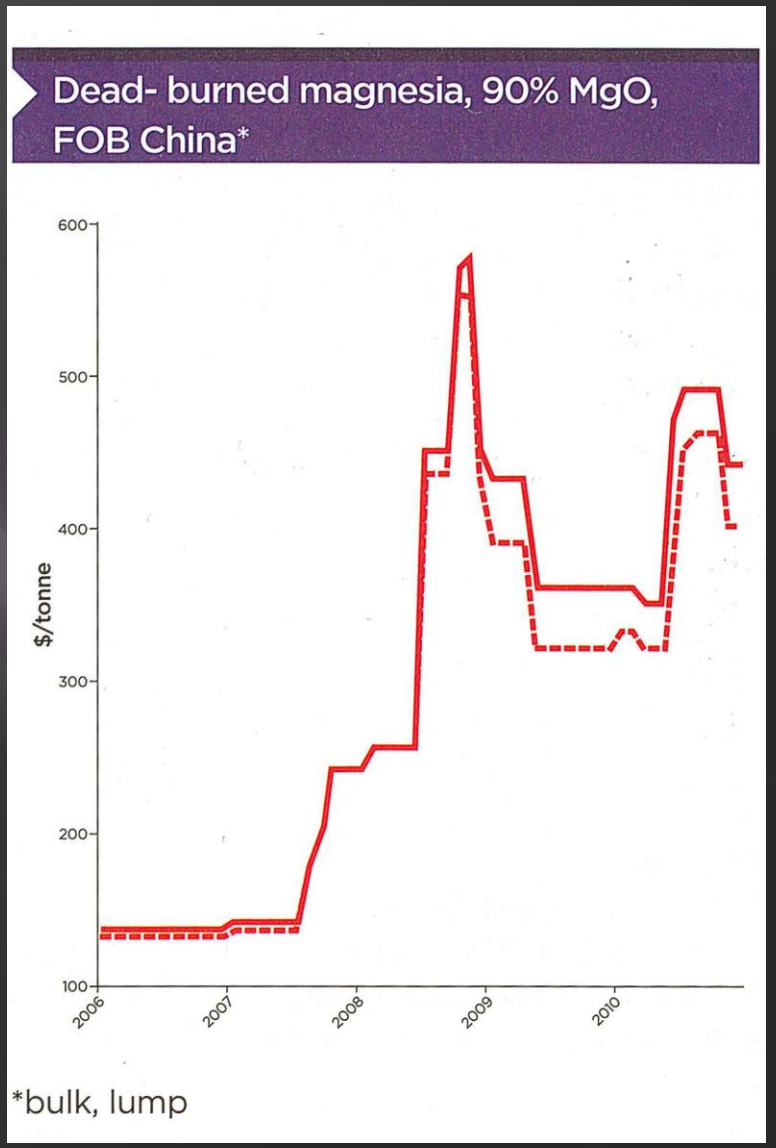
Roskill Information Services Ltd.
Magnesium Compounds and Chemicals: Global Industry Markets and Outlook
Eleventh Edition, 2010

REFRACTORY MAGNESIA PRICING

Industrial Minerals, (Prices Jan 2011)

- CCM 90-92% MgO FOB China $ 370 – 480

- DBM 90% FOB China $ 400 – 440
- 92% FOB China $ 430 – 460
- 94-95% FOB China $ 460 – 520
- 97.5% FOB China $ 510 - 550



Magnesia World Consumption 2008 (000t)

	Refractories		Industrial	Agriculture	Others		Total
	DBM	FM	CCM	CCM	CCM	Total CCM	
Asia	4,890	960	3,235	75	165	3,475	9,325
Europe	2,175	325	600	200	150	950	3,450
N. America	400	100	225	100	75	400	900
S. America	200	10	50	10	10	70	280
Middle East	50	10	35	5	5	45	105
Oceania	10	10	20	5	5	30	50
Africa	25	10	15	5	5	25	60
Total	**7,750**	**1,425**	**4,180**	**400**	**415**	**4,995**	**14,170**

Roskill Information Services Ltd.
Magnesium Compounds and Chemicals:
Global Industry Markets and Outlook Eleventh Edition, 2010

Magnesia World Forecast Demand 2013 (000t)

	Refractories		Industrial	Agriculture	Others		Total
	DBM	FM	CCM	CCM	CCM	Total CCM	
Asia	5,675	1,000	3,925	90	175	4,190	10,865
Europe	2,250	350	650	200	150	1,000	3,600
N. America	450	100	250	105	30	385	935
S. America	350	20	75	12	15	102	472
Middle East	75	10	50	6	10	66	151
Oceania	25	10	25	6	10	41	76
Africa	50	10	25	6	10	41	101
Total	**8,875**	**1,500**	**5,000**	**425**	**400**	**5,825**	**16,200**

Roskill Information Services Ltd.
Magnesium Compounds and Chemicals:
Global Industry Markets and Outlook Eleventh Edition, 2010

Magnesia Potential

- "We consider that there is potentially a very good opportunity for Globex to become a major player in the North American refractory magnesia market."

- "…U.S. refractory producers, we interviewed are all very interested in the possibility of a new North American supplier, to provide an alternative to Chinese supply…".

Roskill Consulting Group Ltd.
Analysis of the North American Market Outlook for Magnesium Compounds, November 2, 2010

Timmins Talc – Magnesite (TTM) Project
Path Forward

- **2011**
  - Complete PFS
  - Continue permitting and First Nations engagement
- **2012**
  - Build talc-magnesia demonstration plant
  - Definition diamond drilling completed on "A Zone"
  - Plant engineering & feasibility study
  - Complete Public & First Nations consultations
  - Finalize permitting
- **2013 – 2014**
  - Construction of plant to produce talc and magnesia

Timmins Talc-Magnesite (TTM) Project
Team Members

GLOBEX MINING ENTERPRISES INC.

Ray Zalnieriunas	Project lead, geology
Peter Godbehere	Metallurgy, DMI technology coordinator
David Hall	Talc, plant & product development

DRINKARD METALOX INC.

Bill Drinkard	Hydrometallurgy, process & magnesia R&D
Fred Gallagher	Operations manager, Charlotte, NC
Hans Woerner	Hydrometallurgy, operations supervisor

Supporting Consultants

Micon International	Independent geologic QP, resources/reserves
Peimeng Ling	Consulting process engineer
Pat Raleigh	Independent process & plant engineer
Pocock Industrial Inc.	Solid liquid separation testing
Swenson Tech. / Veolia Water	Evaporation
KPMG Corporate Finance LLC	Financial services
Roskill Consulting Group Ltd.	International marketing consultants
Jacobs Minerals Canada	Lead Engineering firm
Blue Heron / Golder	Environmental baseline study and project permitting

Timmins Talc – Magnesite (TTM) Project
Contact Information

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Thank you for your attention