

GLOBEX MINING ENTERPRISES INC.

COMPENSATION COMMITTEE CHARTER

1.0 PURPOSE

1.1 The Compensation Committee (the "Committee") is a standing committee of the Board of Directors (the "Board") of Globex Mining Enterprises Inc. ("Globex") which is appointed by and reports to the Board, with a mandate to assist the Board in fulfilling its oversight responsibilities related to:

- (a) appointment, performance evaluation and compensation of Globex's President and Chief Executive Officer ("CEO") and senior executives;
- (b) succession planning;
- (c) determination of director compensation; and,
- (d) management and administration of its compensation plans, including incentive and equity compensation plans.

2.0 COMMITTEE MEMBERSHIP

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

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

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

3.0 CHAIR OF THE COMMITTEE

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

3.2 The Chair shall have the right to exercise all powers of the Committee between meetings but will attempt to involve all other members as appropriate prior to the exercise of any powers and shall, in any event, advise all other members of any decisions made or powers exercised as soon as practicable thereafter.

3.3 The Chair shall be responsible to:

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

4.0 COMMITTEE AUTHORITY AND RESPONSIBILITIES

4.1 The Committee shall have authority and be responsible to perform the following:

CEO Compensation:

- (a) review and approve the position description of the CEO and the corporate performance goals and objectives relevant to determining the CEO's compensation;
- (b) evaluate the CEO's performance in light of the corporate goals and objectives established on an annual basis;
- (c) make recommendations to the Board with respect to the CEO's compensation based on its evaluation of the CEO's performance, including, as appropriate, salary, bonus, incentive and equity compensation and benefit plans; and
- (d) develop and implement a CEO succession plan in conjunction with the CEO.

Executive Officer Compensation:

- (a) review and approve the evaluation process and compensation structure for Globex's executive officers;
- (b) make recommendations to the Board with respect to the compensation of all other senior executives of Globex, including, as appropriate salary, bonus, incentive and equity compensation;
- (c) assess the competitiveness and appropriateness of Globex's executive compensation plans and policies; and
- (d) review management's succession planning for senior executives;

Board of Director Compensation:

- (a) review and recommend to the Board a compensation package for members of the Board, taking into account the relative responsibilities of directors in serving on the Board and on the various subcommittees of the Board.

Globex's Compensation Plans:

- (a) review Globex's compensation philosophy, policies, plans and guidelines annually and recommend any changes to the Board;
- (b) review and recommend to this Board of Directors any new incentive compensation and equity compensation plans;
- (c) manage and administer all equity compensation plans, including Globex's Stock Option Plan, and make recommendations respecting grants of equity and options and any changes to such plans; and
- (d) review all material proposed actions with respect to pension plans for approval by the Board.

General:

- (a) review and approve the Compensation of executive Officers and Directors disclosure section in Globex's management information circular, and any other compensation matters as required by public disclosure requirements; and
- (b) perform any other activities consistent with this Charter, Globex's By-laws and governing law, as the Board may from time to time deem necessary or appropriate.

5.0 MEETINGS

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

6.0 ACCESS TO MANAGEMENT AND OUTSIDE ADVISORS

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

7.0 REPORTING REQUIREMENTS

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

8.0 ANNUAL REVIEW AND ASSESSMENT

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

8.2 The Committee shall review its own performance annually.

9.0 REMUNERATION

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