

GLOBEX MINING ENTERPRISES INC.

CODE OF BUSINESS CONDUCT AND ETHICS

INTRODUCTION

Globex Mining Enterprises Inc. (“Globex”) success is built on a foundation of personal and professional integrity and commitment to excellence. As a Corporation and as individuals, we must guide our conduct by the highest standards of honesty, integrity and ethical behavior. This Code of Business Conduct and Ethics (the “Code”) embodies the commitment of Globex and its subsidiaries to conduct our business in accordance with all applicable laws, rules and regulations and the highest ethical standards in our organization. This Code has been adopted by Globex’s Board of Directors and applies to the Board of Directors, senior management, financial officers, employees and consultants working on Globex behalf. For the purposes of this Code, consultants are considered employees of the Corporation.

All directors, officers and employees must read this Code and affirm his or her agreement to adhere to these standards by signing the appropriate Acknowledgment Forms attached.

In addition to this Code, every director, officer or employee must also read and comply with the Corporation’s Disclosure and Insider Trading Policy, as well as Workplace Violence and Harassment Policy, Occupational Health and Safety Policy, and Environmental Policy.

Violations of the law, Globex’s corporate policies, or this Code may lead to disciplinary action, including, but not limited to dismissal.

A. STANDARDS OF CONDUCT

1. Conflicts of Interest

All employees, officers and directors have an obligation to act in the best interests of Globex. Globex’s directors, officers and employees should not be involved in any activity that creates a conflict of interest between their personal interests and the interests of Globex and therefore makes it difficult to perform his or her duties objectively and effectively. In particular, unless prior specific permission has been provided by the President in the case of an employee or the independent members of the Corporate Governance Committee in the case of a director or officer (or the Board of Directors, in the case of the Chair of the Corporate Governance Committee), no employee, director or officer shall:

- (a) be a consultant to, or a director, officer or employee of, or otherwise operate an outside business that competes with Globex;
- (b) have any financial interest, including significant stock ownership, which means 10% or more of the common stock, in any entity with which Globex does business that might create a conflict of interest;
- (c) seek or accept any personal loan or services from any entity with which Globex does business, except from financial institutions or service providers offering similar loans or services to third parties under similar terms in the ordinary course of their respective businesses;
- (d) be a consultant to, or a director, officer or employee of, or otherwise operate an outside business if the demands of the outside business would interfere with the director's, officer's or employee's responsibilities to Globex (if in doubt, consult the Chair of our Corporate Governance Committee);

- (e) accept any personal loan or guarantee of obligations from Globex, except to the extent that such arrangements are legally permissible; or
- (f) conduct business on behalf of Globex with immediate family members, which include spouses, children, parents, siblings and persons sharing the same home whether or not legal relatives.

A director, officer or employee must report a conflict, or potential conflict, immediately to the President, in the case of an employee, the Chair of the Corporate Governance Committee in the case of a director or officer (or the Board of Directors, in the case of the Chair of the Corporate Governance Committee).

2. Public Disclosure

Globex is committed to providing timely, accurate disclosure of material information to its shareholders, the financial community and the public, including filings with securities regulatory authorities. Globex's policy governing public disclosure is set forth in our Disclosure and Insider Trading Policy.

Employees and directors are responsible for acting in accordance with this policy and it is important that you thoroughly understand and comply with this policy.

3. Protection and Proper Use of Corporate Assets

Globex's assets may only be used for legitimate business purposes and may never be used for illegal purposes. A director, officer or employee may not use Globex property or resources for any personal benefit or the personal benefit of anyone else, unless specifically authorized to do so by an officer of the Corporation.

4. Confidentiality

Globex's directors, officers and employees are entrusted with the Corporation's Confidential Information and with the Confidential Information of Globex's business partners. This information may include (i) technical or scientific information about current and future projects, (ii) business or marketing plans or projections, (iii) earnings and other internal financial data, (iv) personnel information, (v) supply and customer lists and (vi) other non-public information that, if disclosed, might be of use to Globex's competitors, or harmful to our business partners. This information is Globex's property or the property of our business partners and in many cases was developed at great expense. Globex's directors, officers and employees shall:

- (a) not discuss Confidential Information with or in the presence of any unauthorized persons, including family members and friends;
- (b) use Confidential Information only for our legitimate business purposes and not for personal gain; and
- (c) not disclose Confidential Information to third parties, unless such information has been deemed eligible and has been addressed through an executed Confidentiality Agreement.

5. Fair Dealing

Directors, officers and employees are required to deal honestly and fairly with Globex's business partners, competitors, security holders and other third parties. In our dealings with these parties, Globex:

- (a) prohibits the making or offering of bribes, kickbacks or any other form of improper payment, directly or indirectly, to any representative of a government, business partner or other third party in order to obtain a contract, some other commercial benefit or government action;

- (b) prohibits our directors, officers and employees from accepting any bribe, kickback or improper payment from anyone;
- (c) prohibits gifts or favors of more than nominal value to or from Globex's business partners;
- (d) limits marketing and entertainment expenditures to those that are reasonable, necessary, prudent, job-related and consistent with Globex's policies;
- (e) requires clear and precise communication in Globex's contracts, advertising, literature, and other public statements and seeks to eliminate misstatement of fact or misleading impressions;
- (f) protects all proprietary data provided to Globex by third parties as reflected in Globex's agreements with them; and
- (g) prohibits our representatives from otherwise taking unfair advantage of Globex's business partners or other third parties, through inaccurate billing, manipulation, concealment, abuse of position or privileged information or any other unfair-dealing practice.

6. Compliance with Laws, Rules and Regulations

Globex is committed to compliance with all laws, rules and regulations and expects all employees and directors, to adhere to the standards and restrictions imposed by those laws, rules and regulations. Specifically, Globex is committed to:

- (a) prohibiting any illegal payments, gifts, or gratuities to any government officials or political party;
- (b) prohibiting the unauthorized use, reproduction, or distribution of any third party's trade secrets, copyrighted information or confidential information; and
- (c) complying with all applicable securities laws including Insider Trading which occurs when an individual trades in any securities while in possession of material, non-public information.

7. Financial Controls and Records

Globex's accounting and financial records must reflect in an accurate, complete and timely manner, and in reasonable detail, every business transaction undertaken by the Corporation, and must conform to applicable legal requirements and Globex's system of internal controls.

All employees and directors who have control over the Corporation's assets and transactions are responsible for establishing and/or maintaining a system of internal controls in their area of responsibility designed to; (a) prevent unauthorized, unrecorded or inaccurately recorded transactions; and (b) permit the preparation of financial statements according to international financial reporting standards.

Mineral resources and reserves must be defined, calculated and disclosed in a manner consistent with applicable laws and regulations.

8. Workplace Violence and Harassment

Globex is committed to fair employment practices and a workplace in which all individuals work in a safe and secure working environment, free of violent threats, behaviour, and actions and harassment by any employee, contactor or visitor ('employee'). Every person within the working environment provided by Globex has the right to be treated professionally, equitably and with dignity and respect. Globex commitments are further outlined in its Globex's Workplace Violence and Harassment Policy.

9. Environment, Occupational Health and Safety

Globex's believes that sound environmental, Occupational Health and Safety management practices are in the best interests of its business, its employees, its shareholders and the communities in which it operates.

Globex commitments are further outlined in the Environmental and Occupational Health and Safety Policies.

B. COMPLIANCE AND REPORTING

1. Reporting of any Illegal or Unethical Behaviour

Directors, officers, and employees are encouraged to submit, in person or in writing, any known or suspected violations of any laws, governmental regulations or this Code or other Globex Policy to their immediate supervisor, if appropriate, as soon as practicable upon becoming aware of the known or suspected violation. If the director, officer or employee is of the view that it would be more appropriate to make the submission to higher levels, either due to the nature of the violation or, the immediate supervisor being a party to the violation or, if earlier submissions through normal channels have not been acted upon, then that person has the right to directly contact the Chair of the Corporate Governance Committee. Persons need not identify themselves.

Any submissions made to management, whether openly, confidentially or anonymously, must be promptly reported to the Corporate Governance Committee.

In addition, directors, officers, and employees may contact the Chair of the Corporate Governance Committee with a question or concern about this Code, another Globex policy or a business practice. Any questions or submissions shall be addressed immediately and seriously. If a person is uncomfortable reporting suspected violations to their immediate supervisor or the Chair of the Corporate Governance Committee, then the person may report matters to Globex's outside counsel. The address and telephone number of that person is listed in Schedule "A" to this Code.

2. Reporting of any Accounting Irregularities

Directors, officers and employees are encouraged to submit in person or in writing any questions or concerns regarding accounting, internal accounting controls or auditing matters to the Chief Financial Officer. If the director, officer or employee is of the view that it would be more appropriate to make the submission to higher levels, either due to the nature of the violation, or if earlier submissions through normal channels have not been acted upon, then that person has the right to directly contact the Chair of the Corporate Governance Committee. Persons need not identify themselves.

Any submission made to the Chief Financial Officer, whether openly, confidentially or anonymously must be promptly reported to the Chair of the Corporate Governance Committee.

3. Handling of Reports and Investigations

Each submission forwarded to the Corporate Governance Committee by management and each submission that is made directly to the Corporate Governance Committee, whether openly, confidentially, or anonymously, shall be reviewed by the Corporate Governance Committee. The Corporate Governance Committee shall determine whether the Corporate Governance Committee and/or management should investigate the submission.

If the Corporate Governance Committee determines that an investigation is appropriate, then the Committee chair shall notify the Chief Executive Officer in writing of that conclusion. The Corporate Governance Committee and/or management shall promptly investigate the submission and shall record

the results of the investigation in writing. The Corporate Governance Committee and/or management shall be free in its discretion to engage outside auditors, counsel or other experts to assist in the investigation and in the analysis of the results.

The Corporate Governance Committee shall retain for a period of seven years all records relating to any submission and to the investigation of any such submission. The types of records to be retained by the Corporate Governance Committee shall include records of all steps taken in connection with the investigation and the results of any such investigation.

4. Confidentiality and Non-Retaliation

All submissions under the Compliance and Reporting section of this Code shall be treated confidentially. The Corporate Governance Committee shall not, unless compelled by judicial or other legal process, reveal the identity of any person who makes a submission and who asks that his or her identity as the person who made the submission remain confidential and shall not make any effort, or tolerate any effort made by any other person or group, to ascertain the identity of the person who makes the submission anonymously. Any submission may be made without fear of dismissal, disciplinary action or retaliation of any kind. Globex shall not discharge, discipline, demote, suspend, threaten or in any manner discriminate against any person who submits in a good faith submission or any person who provides assistance to the Corporate Governance Committee, management or any other person or group, including any governmental, regulatory or law enforcement body, investigating the submission.

5. Consequences of a Violation

Notwithstanding criminal charges or sanctions assessed by outside authorities, Directors, officers and employees that violate any laws, governmental regulations or this Code shall face appropriate, case specific disciplinary actions by Globex, which may include reprimand, suspension without pay, reporting to the disciplinary committee of the person's professional body, civil action, demotion or immediate discharge.

C. WAIVERS OF THIS CODE

From time to time, Globex may waive certain provisions of this Code which represents an approved material departure from a provision of this Code of Business Conduct and Ethics. Waivers generally may be granted only by the President and CEO, and shall be reported to the Board of Directors. However, any waiver of the provisions of this Code for directors and executive officers, including the President & CEO and Chief Financial Officer may be made only by the Board of Directors or a Committee of the Board and will be disclosed to shareholders as required by applicable rules and regulations. .

**CODE OF BUSINESS CONDUCT AND ETHICS
ACKNOWLEDGEMENT FORM 1**

I, _____, acknowledge that I have received, read and understood the Globex Code of Business Conduct and Ethics (the "Code") and the other corporate policies referenced (Disclosure and Insider Trading Policy as well as Workplace Violence and Harassment Policy, Occupational Health and Safety Policy, and Environmental Policy). I will adhere in all respects to the standards described in the Code and these corporate policies. I further confirm my understanding that any violation of the Code will subject me to appropriate disciplinary action, which may include reprimand, suspension without pay, demotion or discharge. Execution of this acknowledgment form does not constitute a waiver of any other rights I may have by law or contract.

Name (please print): _____

Position: _____

Date: _____

Signature: _____

Please complete this form and return it to the Corporate Secretary.

**CODE OF BUSINESS CONDUCT AND ETHICS
ACKNOWLEDGEMENT FORM 2**

For CONTRACTORS / CONSULTANTS or DIRECTORS of other mining-related Companies, who are currently in violation Section 1.

I, _____, acknowledge that I have received, read and understood the Globex Code of Business Conduct and Ethics (the "Code") and the other corporate policies referenced (Disclosure and Insider Trading Policy as well as Workplace Violence and Harassment Policy, Occupational Health and Safety Policy, and Environmental Policy). As a consultant / contractor or director of a potentially competing company, I will not knowingly compete with Globex or in any other way breach the terms of this code as a result of my outside business interests or activities. I further confirm my understanding that any violation of the Code will subject me to appropriate disciplinary action. Execution of this acknowledgment form does not constitute a waiver of any other rights I may have by law or contract.

Name (please print): _____

Position: _____

Date: _____

Signature: _____

Please complete this form and return it to the Corporate Secretary.

SCHEDULE "A"

Globex's Outside Counsel

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