

**GLOBEX MINING ENTERPRISES INC.**  
**DISCLOSURE AND INSIDER TRADING POLICY**

**A. SCOPE AND PURPOSE**

**Disclosure policy objectives**

Globex Mining Enterprises Inc. ("Globex" or the "Corporation") is committed to providing, timely, factual and accurate disclosures of material information about the Corporation. The objectives of this policy are to ensure that material information is disclosed in a timely, consistent and appropriate manner, in accordance with applicable laws and to protect and prevent the improper use of disclosure of material information of confidential information about Globex. The policy covers disclosure in:

- (a) documents filed with securities regulators;
- (b) financial and non-financial documents, including management's discussion and analysis ("MD&A"), financial statements and other written statements made in Globex's annual and quarterly reports and information circulars;
- (c) news releases;
- (d) letters to shareholders;
- (e) presentations by senior management and employees; and
- (f) Globex's web site, emails and other electronic communications.

This Policy applies to all directors, officers and employees of Globex, including those authorized to speak on its behalf, and all disclosures by Globex, including to shareholders, the investment community and the media.

**Insider trading policy objectives**

Securities laws prohibit "insider trading" and impose restrictions on trading in securities while in possession of material undisclosed information. The rules and procedures outlined in this Policy have been implemented in order to prevent improper trading in securities of Globex and the improper communication of material undisclosed information regarding Globex. In addition, this Policy is aimed at preventing directors, officers and employees from engaging in securities trading that, although not illegal, exposes them and/or the Corporation to potential reputational risks.

All directors, officers and employees are required to comply with the securities laws in respect of insider trading and the insider trading rules set out in Globex's Code of Business Conduct and Ethics and this Policy.

It is essential that the directors, officers and employees of Globex act, and are perceived to act, in accordance with applicable laws and the highest standards of ethical and business conduct. This Policy is not intended to replace your individual responsibility to understand and comply with the legal prohibitions against insider trading.

**B. PRINCIPLES OF DISCLOSURE OF MATERIAL INFORMATION**

Material information about Globex is disclosed in a timely, consistent and appropriate manner, in accordance with applicable law, and to protect and prevent the improper use or disclosure of material information about Globex. Information relating to Globex is considered Material if:

- such information results in, or would reasonably be expected to result in, a significant change in the market price or value of Globex's shares;
- there is a substantial likelihood that a reasonable investor would consider such information important in making an investment decision; or
- such information would significantly alter the total mix of information available to investors.

In complying with the requirement to immediately disclose all material information under applicable laws and stock exchange rules, Globex will adhere to the following basic disclosure principles:

- (a) Material information will be publicly disclosed as quickly as possible through a news release unless it is determined by the Committee that such disclosure would be unduly detrimental to Globex (for example, if release of the information would prejudice negotiations in a corporate transaction), in which case the Material information will be kept confidential until the Committee determines it is appropriate to publicly disclose;
- (b) where Material information is kept confidential, the Committee will cause a confidential material change report to be filed with the applicable securities regulators or confer on a confidential basis with applicable securities regulators, whichever is appropriate;
- (c) unfavourable Material information will be disclosed as promptly and completely as favourable Material information;
- (d) wherever possible there will not be selective disclosure. Material information disclosed to one or more individuals will also be disclosed to the investing public unless such disclosure is made pursuant to a Confidentiality Agreement;
- (e) if previously undisclosed Material information is inadvertently disclosed, this information will be broadly disseminated immediately via a news release;
- (f) disclosure will be consistent among all audiences, including the investment community, the media, customers, employees, partners and stakeholders; and
- (g) disclosure will be corrected as quickly as possible if Globex subsequently learns that earlier disclosure contained a material error at the time it was given. Corrections will be disseminated via the same channels as the original disclosure.

### **C. ROLE OF DISCLOSURE COMMITTEE**

Globex has established a Disclosure Committee (the "Committee") which responsible for assisting Globex's senior management in (i) determining whether information is material information, (ii) ensuring the timely disclosure of material information in accordance with securities laws; and (iii) overseeing Globex's disclosures, procedures and practices.

It is important that the Disclosure Committee be informed promptly about events and developments. Employees who become aware of information that may constitute material information should promptly contact the Chief Financial Officer, Executive Vice-President, Vice-President Operations or another member of the Disclosure Committee.

The Committee consists of the individuals holding the following positions:

- (a) President and Chief Executive Officer;
- (b) Executive Vice-President;
- (c) Vice-President Operations;

- (d) Chief Financial Officer;
- (e) Corporate Secretary; and
- (f) Legal Counsel.

The Committee is responsible to:

- (a) ensure appropriate systems, processes and controls for disclosure are in place,
- (b) review all news releases and core disclosure documents prior to their release or filing, including,
- (c) review and update, if necessary, this Policy annually, or as needed, and ensure compliance with changing regulatory requirements; and
- (d) keep records and report to the Board of Directors, through the Audit Committee, as needed, on any requests for correction of public disclosure made by the Corporation unilaterally or requested by regulators and complied with by the Corporation.

#### **D. MAINTAINING CONFIDENTIALITY**

Except as set out below, any Globex director, officer or employee who is privy to confidential information (regardless of whether such information is also material information) should maintain such information in confidence and should not disclose such information to anyone other than an authorized Globex personnel or representatives who have a legitimate need to know such information in connection with their duties and who have been advised of the confidential nature of such information. Globex personnel should not disclose such information to any outside party, except to the extent that it is necessary to do so in the course of business or by regulatory requirement.

Outside parties privy to undisclosed confidential or Material information concerning Globex will be told that they must not divulge this information to anyone else, other than in the necessary course of business. Outside parties will confirm their commitment to non-disclosure in writing through a Confidentiality or non-disclosure agreement and they may not trade in Globex's securities until the information is publicly disclosed or to the completion of all terms of said agreement whichever is the latest.

In order to prevent the misuse of inadvertent disclosure of confidential information, Globex personnel should take reasonable steps to safeguard confidential information, including the following:

- Ensure the confidentiality of information outside of the office as well as inside the office.
- Keep documents and files containing confidential information in a safe place, with access restricted to individuals who "need to know" that information in the necessary course of business and use code names if necessary.
- Use passwords to protect access to confidential electronic data.
- Treat assays and other exploration data as confidential and restricted to the office until such time as the results have been disclosed in a press release or through assessment reports.
- Do not discuss confidential matters in places where or in a manner in which the discussion may be overheard.
- Do not read confidential documents in public place or leave them where others may retrieve them.
- Avoid unnecessary copying of confidential documents. Extra copies of confidential documents should be shredded or otherwise destroyed.

- Transmit documents by electronic means, such as by fax, e-mail or directly from one computer to another or via FTP or other internet protocol, only where it is reasonable to believe that the transmission can be made and received under secure conditions.
- Transmit confidential documents by electronic means only where it is reasonable to believe that such transmission can be made and received securely.

#### **E. DESIGNATED SPOKESPERSONS**

In order to ensure the investment community, regulators, newsletter writers and the media are receiving consistent and accurate information, only the President and CEO will be the official spokesperson for Globex. The President and CEO may, from time to time, designate others within Globex with authority to speak on behalf of Globex as back-ups, or to respond to specific inquiries from the investment community.

In the absence of a specific request, employees who are not authorized spokespersons must not respond under any circumstances to inquiries from the investment community or the media or from communities of interest or stakeholders. All information inquiries made to non-designated spokespersons should be forwarded to an official spokesperson.

#### **F. NEWS RELEASES**

News releases are disseminated regularly and as required to inform shareholders of Globex activities and operations.

Once the Committee determines that a development is material, it will authorize the issuance of a news release unless the Committee determines that such development must remain confidential for the time being. If developments are to remain confidential, then appropriate confidential filings must be made and control of the inside information must be instituted.

If the stock exchange upon which shares of Globex are listed is open for trading at the time of a proposed announcement, prior notice of a news release announcing Material information must be provided to its market surveillance division to enable a trading halt, if deemed necessary by the stock exchange.

If a news release announcing material information is issued outside of trading hours, then the exchange must be notified promptly and in any event before the market reopens.

News releases will be posted on Globex's web site and otherwise distributed by Globex only after confirmation of dissemination over the news wire. The web site will include a notice advising the reader that the information posted was current at the time of posting, but may be superseded by subsequent disclosures.

#### **G. CONFERENCE CALLS**

Conference calls will be held when determined appropriate by the Committee and will be accessible simultaneously to all interested parties by telephone or via a webcast over the Internet. The call will be preceded by a news release containing all relevant Material information. At the beginning of the call, a Globex representative will provide appropriate cautionary language regarding any forward-looking information and direct participants to publicly available documents containing the assumptions, sensitivities and a full discussion of the risks and uncertainties applicable to the news.

Globex will provide advance notice of the conference call and webcast by issuing a news release announcing the

date, time and topic and providing information on how interested parties may access the call and webcast. In addition, Globex may send invitations to analysts, institutional investors, the media and others. Any non-material supplemental information provided to participants will also be posted to the web site for others to view.

A tape replay of the conference call will be made available for a minimum of seven days and an archived audio webcast and/or text transcript will be made available on Globex's web site for a minimum of 30 days.

#### **H. GLOBEX RESPONSE TO RUMOURS**

Should the stock exchange request that Globex make a definitive statement in response to a market rumour that is causing significant volatility in the stock, the Committee will consider the matter and decide whether to issue a news release. If the rumour is true in whole or in part, Globex will immediately issue a news release disclosing the relevant Material information. If no evidence substantiating the rumour is found then Globex will issue a press release indicating that Globex has no understanding of the reasons for stock volatility.

#### **I. CONTACTS WITH ANALYSTS, INVESTORS AND THE MEDIA**

Globex personnel who are not authorized pursuant to section E of this policy must not communicate information, material or otherwise, relating to Globex to the investment community or the media. All inquiries from the investment community or media must be directed to the President and CEO.

Globex recognizes that meetings with analysts and significant investors are an important element of its investor relations program. Globex personnel authorized pursuant to section E of this Policy will meet with analysts, investors and representatives of the media on an individual or in small groups from time to time. In addition to otherwise publicly disclosed information, Globex will provide only non-material information through individual and group meetings.

If Globex intends to announce Material information at an analyst or shareholder meeting or a press conference or conference call, then the announcement must be preceded by a news release containing the material to be disclosed.

#### **Reviewing Draft Analyst Reports and Models**

Upon request, Globex may review analysts' draft research reports or financial models for factual accuracy based on publicly disclosed information. Globex will not confirm, or attempt to influence, an analyst's opinions or conclusions, unless based on factual errors, and will not express comfort with the analyst's financial model and earnings estimates.

To avoid appearing to endorse an analyst's report or model, Globex will provide its comments in writing and will, where possible, attach a disclaimer to written comments to indicate the report was reviewed only for factual accuracy.

#### **Limits on distributing analyst reports**

Analyst reports are in most cases proprietary products of the analyst's firm. Distributing or referring to analyst reports, or providing links to them, may be viewed as an endorsement by Globex of the reports. For these reasons, Globex will only provide analyst reports to persons outside of Globex or generally to employees of Globex with the prior approval of the Committee or Corporation executives. Notwithstanding the foregoing, Globex will distribute analyst reports to its directors and senior officers to monitor the communications of Globex and to assist them in understanding how the marketplace values Globex and how corporate

developments affect the analysis. Analyst reports may also be provided to Globex's financial and professional advisors in the necessary course of business. Globex may post on its web site a complete listing, regardless of the recommendation, of all the investment firms and analysts who provide research coverage on Globex. If provided, this list will include links to the analysts' or any other third party web sites or publications at the discretion of Corporation executives.

### **External speeches and presentations**

Invitations to give external speeches or presentations about Globex at conferences or other public venues at which shareholders, the investment community or media may be present, or which are expected to become available to any of the foregoing, must be pre-approved by an authorized spokesperson before acceptance, and the content of any such speeches or presentations must be reviewed and approved by a member of the Disclosure Committee. Any such speeches or presentations that may contain material information that has not previously been publicly disclosed by Globex must be reviewed in advance by the Disclosure Committee.

### **Internet communication**

The President and CEO as well as individuals that may be so designated for a specific requests and the Corporate Secretary are responsible for responding to inquiries and comments received via the Internet from shareholders and the investment community. Only previously publicly-disclosed information or information which may otherwise be disclosed in accordance with this Policy will be utilized in responding to such inquiries.

The IRO (President and CEO) is responsible for overseeing the updating of Globex's web site; however, this responsibility is delegated to the Vice-President Operations with respect to operational, property, and technical information and the Chief Financial Officer, Corporate Secretary and Treasurer who are responsible for ensuring that the web-site is accurate, complete, up-to-date and in compliance with relevant securities laws.

Disclosure on Globex's web site alone does not constitute adequate disclosure of information that is considered Material information. Any disclosures of Material information on the web site will be preceded by the issuance of a news release.

Globex personnel are not permitted to represent or speak on behalf of the Corporation on Internet discussion forums, chat rooms, blogs or social networking services unless such personnel are authorized to do so by the President and CEO. If Globex personnel participate in Internet discussions about Globex, then they may do so in a personal capacity only - in line with the Code of Business Conduct and Ethics - and may not at any time discuss confidential information or Material information.

### **Providing Guidance**

Globex will attempt to ensure through its regular public dissemination of quantitative and qualitative information that analysts' estimates are in line with the Corporation's expectations. If Globex concludes that it will be reporting significantly different results, then it may decide to disclose this information in a new release to enable discussion without the risk of selective disclosure.

## **J. FORWARD-LOOKING INFORMATION**

Globex may from time to time provide certain forward-looking information orally and in news releases and other disclosure materials to enable shareholders and the investment community to better evaluate the Corporation and its prospects. Any such information will be clearly identified as forward looking and will be accompanied by appropriate cautionary language. All new public disclosures of material forward-looking information must be approved by one or more of the President and CEO, Chief Financial Officer, Senior Executive Vice-President, Vice-President Operations or the Disclosure Committee.

## **K. QUIET PERIODS**

During each quarterly period, Globex observes a quiet period, during which it will not initiate or participate in any meetings or telephone contacts with analysts, investors or the media to provide guidance or comments on the current quarter's expected operating or financial performance. Communications during the quiet period will be generally limited to responding to unsolicited inquiries concerning publicly available or non-material information. Regular quiet periods will commence 15 days prior to the anticipated release of quarterly or annual financial results and will end with the issuance of a news release disclosing results for the quarter just ended. The Committee will advise the Board of Directors, senior management and employees when the Committee has determined that quiet periods are to be implemented at Globex.

## **L. GENERAL TRADING PRINCIPLES**

One of the principal purposes of securities laws is to prohibit "insider trading". Insider trading occurs when a person uses material non-public information to make decisions to purchase, sell or otherwise trade a company's securities or provides that information to others outside the necessary course of business. The prohibitions against insider trading apply to trades and tips by virtually any person, including all Globex directors, officers and employees, if the information involved is "material" and "non-public".

If a director, officer or employee acquires material non-public information relating to the Corporation, neither that person nor any Related Person (as defined below) may buy or sell Globex securities or engage in any other action to take advantage of that information. Passing on such information to a third party (known as "tipping"), other than in the necessary course of business, is also prohibited. Tipping arises when you disclose material non-public information about Globex to an entity or another individual and that person either (a) trades in a security related to the information that you provided or (b) provides the information to a third person who then makes a trade in a related security. Tipping is a violation of law, even if you do not personally make a trade or otherwise benefit from disclosing the information.

For the purposes of this Policy, a "Related Person" means an individual's spouse, minor children and anyone else living in his or her household, and any legal entities that he or she controls.

Information relating to Globex is "material" if: (a) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of Globex's shares; or (b) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (c) it would significantly alter the total mix of information available to investors.

Although not intended to be a comprehensive list, the following are examples of information that could be material, depending on scale and magnitude:

- quarterly or annual earnings or operational results or projections;
- mergers, acquisitions, joint ventures or divestitures;
- management changes or changes in control of Globex;
- public or private sales of Globex securities;
- new developments, including regulatory matters, major project successes;
- changes in auditors and agreements/disagreements with auditors;
- pending or threatened litigation;
- stock splits or changes in capital or corporate structure.

Information is "non-public" until it has been publicly disclosed and adequate time has passed for the securities markets to digest the information. Material information about Globex should be considered to be non-public

unless there is a certainty that it has been publicly disseminated.

If you are not sure whether information is material or non-public, you should consult the President and CEO for guidance before engaging in a transaction.

All employees of Globex, its subsidiaries, and their Boards of Directors will not be permitted to trade the shares of the Corporation on margin.

Insiders are personally responsible for filing accurate and timely insider trading reports.

#### **M. BLACKOUT PERIODS**

Insiders will advise the President or CFO of their intentions to trade in the Corporation's securities to ensure that insiders do not trade during black-out periods or when the Corporation may be preparing to disclose material information or pursuing confidential business activities. .

No trades shall be carried out by directors, officers, or insiders during the period beginning on the first day following the end of a fiscal quarter, or fiscal year end, until the third calendar day after the financial results for a fiscal quarter or fiscal year end having been disclosed by the Corporation.

Trading blackout periods will also apply to all other employees with access to material undisclosed information, such as during periods when financial statements are being prepared, but results have not yet been publicly disclosed.

Blackout periods may also be prescribed from time to time, as a result of special circumstances relating to Globex. All parties with knowledge or who are likely to obtain knowledge of such special circumstances will be covered by the blackout. These parties may include external advisors such as legal counsel, investment bankers, investor relations consultants and other professional advisors, and counter-parties in negotiations of material potential transactions.

In addition, Blackout periods may be prescribed by the President, another officer or Director, from time to time, when this is deemed necessary, in advance of a press release.

#### **N. PERSONAL RESPONSIBILITY**

Compliance with this Policy is fundamental to the reputation and continued success of Globex. It is the personal responsibility of all Globex directors, officers and employees to understand and comply with their obligations under this Policy.

Any employee who purposefully violates this Policy may face action up to and including termination without notice. The violation of this Policy may also violate certain securities laws, which could expose directors, officers or employees to personal liability. If it appears that an employee may have violated such securities laws, Globex may refer the matter to the appropriate regulatory authorities, which could result in fines or penalties.



**DISCLOSURE AND INSIDER TRADING POLICY**

I, \_\_\_\_\_, acknowledge that I have received, read and understood the Disclosure and Insider Trading Policy (the “policy”). I will adhere in all respects to the standards described in this Policy.

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.**