



**Notice of Annual and Special Meeting of Shareholders
and
Management Information Circular**

Monday, June 17, 2013

GLOBEX MINING ENTERPRISES INC.
86-14th Street
Rouyn-Noranda, Québec CANADA
J9X 2J1

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

TAKE NOTICE that an Annual and Special Meeting of Shareholders (the “**Meeting**”) of GLOBEX MINING ENTERPRISES INC. (the “**Company**”) will be held at:

Place: The Offices of the Company
86, 14th Street
Rouyn-Noranda, Québec

Date: June 17, 2013

Time: 9:30 a.m.

The purposes of the Meeting are to:

1. Receive and consider the consolidated financial statements of the Company for the fiscal year ended December 31, 2012 and the auditor’s report thereon;
2. Elect directors;
3. Appoint auditors and authorize the directors to fix their remuneration;
4. Consider, and if deemed advisable, to adopt, a resolution in the form annexed as Schedule B to the Management Information Circular, confirming an amendment to By-Law No. 2012-1 of the Company, entitled “Advance Notice Requirement for the Nomination of Directors”; and
5. Transact such other business as may properly be brought before the meeting.

Only persons registered as shareholders on the records of the Company as of the close of business on May 13, 2013 are entitled to receive notice of, and to vote or act at, the Meeting. No person who becomes a shareholder after the Record Date will be entitled to vote or act at the Meeting or any adjournment thereof.

If you are unable to attend the Meeting in person, please date, sign the enclosed form of proxy and to deliver it to Computershare Investor Services Inc. (i) by mail or hand delivery to Proxy Department, 100 University Avenue, 9th Floor, Toronto, Ontario M5J 2Y1, or (ii) by facsimile to 416-263-9524 or 1-866-249-7775. A shareholder may also vote using the internet at www.investorvote.com or by telephone at 1-866-732-8683. In order to be valid and acted upon at the Meeting, the form of proxy must be received no later than 5:00 p.m. (eastern time) on June 13, 2013 or be deposited with the Secretary of the Company before the commencement of the Meeting or any adjournment thereof.

DATED at Rouyn-Noranda, Québec
May 16, 2013.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) Jack Stoch
President and Chief Executive Officer

**GLOBEX MINING ENTERPRISES INC.
MANAGEMENT INFORMATION CIRCULAR
MAY 16, 2013**

TABLE OF CONTENTS

Solicitation of Proxies by Management	2	Elements of Executive Compensation	10
internet Availability of Proxy Materials	2	Assessment of Risks Associated with the Company's Compensation Policies and Practices	12
Appointment and Revocation of Proxies	3	Summary of Compensation of the Named Executive officers	12
Appointment of Proxy	3	Director Compensation	15
Revocation of Proxy	3	information on Audit Committee	18
Notice to Beneficial Holders of Shares	3	indebtedness of Directors and officers.....	18
Exercise of Discretion By Proxies	4	Securities Authorized for Issuance Under Equity Compensation Plans	19
Voting Shares	5	1995 Stock Option Plan	19
Principal Holder	5	2003 Stock Option Plan	21
Business to be Transacted at the Meeting	5	2006 Stock Option Plan	22
Election of Directors	5	Restricted Share Unit Plan	23
Majority Voting for Directors.....	7	Other information	26
Appointment of Auditors.....	7	interest of informed Persons in Material Transactions	26
Confirmation of Amendment to By-Law No. 2012-1 of the Company – Advance Notice Requirement for the Nomination of Directors	8	Shareholder Proposals.....	27
Compensation of Executive officers and Directors.....	8	Other Matters.....	27
Compensation Discussion and Analysis	8	Corporate Governance	27
Compensation Committee.....	9	Additional information	35
Compensation Philosophy and Objectives	9	Authorization.....	35
Executive Compensation Policy	9	Schedule A — Mandate of the Board of Directors	36
Comparative Group and External Compensation Consultant	9	Schedule B — Shareholders' Resolution Approval of Amendment to By-Law No. 2012-1	39
Compensation Process.....	10		

SOLICITATION OF PROXIES BY MANAGEMENT

This Management Information Circular (the “**Circular**”) is furnished in connection with the solicitation by the management of Globex Mining Enterprises Inc. (the “**Company**”) of proxies to be used at the Annual Meeting of Shareholders (the “**Meeting**”) of the Company to be held on June 17, 2013, at the time, place and for the purposes set forth in the Notice of Meeting. It is expected that the solicitation will be made primarily by mail. However, officers and employees of the Company may also solicit proxies by telephone, telecopier, e-mail or in person. The total cost of solicitation of proxies will be borne by the Company. Pursuant to National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”), arrangements have been made with clearing agencies, brokerage houses and other financial intermediaries to forward proxy-related materials to certain beneficial owners of the shares. See “Appointment and Revocation of Proxies – Notice to Beneficial Holders of Shares” below.

INTERNET AVAILABILITY OF PROXY MATERIALS

Rules recently adopted by the Canadian securities administrators, known as the “notice and access” distribution option, allow companies to send to shareholders a notice to the effect that proxy materials are available via the Internet, rather than mailing full sets of proxy materials to them. This year, the Company chose to mail full sets of proxy materials to shareholders. In the future, the Company may take advantage of the “notice and access” distribution option. If in the future the Company chooses to send such notices to shareholders, the notices will contain instructions on how shareholders can gain access to the Company’s notice of meeting and management information circular via the Internet. The notices will also contain instructions on how shareholders can ask that proxy materials be delivered to them electronically or in printed form on a one-time or ongoing basis.

APPOINTMENT AND REVOCATION OF PROXIES

Appointment of Proxy

A shareholder who is unable to attend the Meeting in person is requested to complete and sign the enclosed form of proxy and to deliver it to Computershare Investor Services Inc. (i) by mail or hand delivery to Proxy Department, 100 University Avenue, 9th Floor, Toronto, Ontario M5J 2Y1, or (ii) by facsimile to 416-263-9524 or 1-866-249-7775. A shareholder may also vote using the internet at www.investorvote.com or by telephone at 1-866-732-8683. In order to be valid and acted upon at the Meeting, the form of proxy must be received no later than 5:00 p.m. (eastern time) on June 13, 2013 or be deposited with the Secretary of the Company before the commencement of the Meeting or any adjournment thereof.

The document appointing a proxy must be in writing and executed by the shareholder or his attorney authorized in writing or, if the shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized.

A shareholder submitting a form of proxy has the right to appoint a person (who need not be a shareholder) to represent him or her at the Meeting other than the persons designated in the form of proxy furnished by the Company. To exercise that right, the name of the shareholder's appointee should be legibly printed in the blank space provided. In addition, the shareholder should notify the appointee of the appointment, obtain his or her consent to act as appointee and instruct the appointee on how the shareholder's shares are to be voted.

Shareholders who are not registered shareholders should refer to "Notice to Beneficial Holders of Shares" below.

Revocation of Proxy

A shareholder who has submitted a form of proxy as directed hereunder may revoke it at any time prior to the exercise thereof. If a person who has given a proxy personally attends the Meeting at which that proxy is to be voted, that person may revoke the proxy and vote in person. In addition to the revocation in any other manner permitted by law, a proxy may be revoked by instrument in writing executed by the shareholder or his attorney or authorized agent and deposited with Computershare Investor Services Inc. at any time up to 5:00 p.m. (eastern time) on June 13, 2013 (i) by mail or by hand delivery to Proxy Department, 100 University Avenue, 9th Floor, Toronto, Ontario M5J 2Y1, or (ii) by facsimile to 416-263-9524 or 1-866-249-7775, or deposited with the Secretary of the Company before the commencement of the Meeting or any adjournment thereof, and upon either of those deposits, the proxy will be revoked.

Notice to Beneficial Holders of Shares

The information set out in this section is of importance to many shareholders, as a substantial number of shareholders do not hold shares of the Company in their own name. Shareholders who do not hold their shares of the Company in their own name (referred to herein as "**Beneficial Shareholders**") should note that only proxies deposited by shareholders whose names appear on the records of the Company as the registered holders of shares can be recognized and acted upon at the Meeting or any adjournment(s) thereof. If shares are listed in an account statement provided to a shareholder by a broker, then in almost all cases those shares will not be registered in the shareholder's name on the records of the Company. Those shares will more likely be registered under the name of the shareholder's broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms). Shares held by brokers or their nominees can be voted (for or against resolutions or withheld from voting) only upon the instructions of the Beneficial Shareholder. Without specific instructions, the broker/nominees are prohibited from voting shares for their clients. Subject to the following discussion in relation to NOBOs (as defined below), the Company does not know for whose benefit the shares of the Company registered in the name of CDS & Co., a broker or another nominee, are held.

There are two categories of Beneficial Shareholders under applicable securities regulations for purposes of dissemination to Beneficial Shareholders of proxy-related materials and other securityholder materials and requests for voting instructions from such Beneficial Shareholders. Non-objecting beneficial owners ("**NOBOs**") are Beneficial Shareholders who have advised their intermediary (such as brokers or other nominees) that they do not object to their intermediary disclosing ownership information to the Company, consisting of their name, address, e-mail address, securities holdings and preferred language of communication. Securities legislation restricts the use of that information to matters strictly relating to the

affairs of the Company. Objecting beneficial owners (“OBOs”) are Beneficial Shareholders who have advised their intermediary that they object to their intermediary disclosing such ownership information to the Company.

In accordance with the requirements of NI 54-101, the Company is sending the Notice of Meeting, this Management Information Circular, and a voting instruction form or form of proxy, as applicable (collectively, the “Meeting Materials”), directly to NOBOs and indirectly through intermediaries to OBOs. NI 54-101 allows the Company, in its discretion, to obtain a list of its NOBOs from intermediaries and to use such NOBO list for the purpose of distributing the Meeting Materials directly to, and seeking voting instructions directly from, such NOBOs. As a result, the Company is entitled to deliver Meeting Materials to Beneficial Shareholders in two manners: (a) directly to NOBOs and indirectly through intermediaries to OBOs; or (b) indirectly to all Beneficial Shareholders through intermediaries. The cost of the delivery of the Meeting Materials by intermediaries to OBOs will be borne by the Company.

The Company has used a NOBO list to send the Meeting Materials directly to NOBOs whose names appear on that list. If the Company’s transfer agent, Computershare Investor Services Inc., has sent these materials directly to a NOBO, such NOBO’s name and address and information about its holdings of common shares of the Company have been obtained from the intermediary holding such shares on the NOBO’s behalf in accordance with applicable securities regulations. As a result, any NOBO of the Company can expect to receive a voting instruction form from Computershare Investor Services Inc. NOBOs should complete and return the voting instruction form to Computershare Investor Services Inc. in the envelope provided. In addition, telephone voting and internet voting are available; instructions in respect of the procedure for telephone and internet voting can be found on the voting instruction form. Computershare Investor Services Inc. will tabulate the results of voting instruction forms received from NOBOs and will provide appropriate instructions at the Meeting with respect to the shares represented by such voting instruction forms.

Applicable securities regulations require intermediaries, on receipt of Meeting Materials that seek voting instructions from Beneficial Shareholders indirectly, to seek voting instructions from Beneficial Shareholders in advance of shareholders’ meetings on Form 54-101F7. Every intermediary/broker has its own mailing procedures and provides its own return instructions, which should be carefully followed by Beneficial Shareholders in order to ensure that their shares are voted at the Meeting or any adjournment(s) thereof. Often, the form of proxy supplied to a Beneficial Shareholder by its broker is identical to the form of proxy provided to registered shareholders; however, its purpose is limited to instructing the registered shareholder how to vote on behalf of the Beneficial Shareholder. Beneficial Shareholders who wish to appear in person and vote at the Meeting should be appointed as their own representatives at the Meeting in accordance with the directions of their intermediaries and Form 54-101F7. Beneficial Shareholders can also write the name of someone else whom they wish to appoint to attend the Meeting and vote on their behalf. Unless prohibited by law, the person whose name is written in the space provided in Form 54-101F7 will have full authority to present matters to the Meeting and vote on all matters that are presented at the Meeting, even if those matters are not set out in Form 54-101F7 or this Management Information Circular. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. (“Broadridge”). Broadridge typically mails a voting instruction form in lieu of a form of proxy. Beneficial Shareholders are requested to complete and return the voting instruction form to Broadridge by mail or facsimile. Alternatively, Beneficial Shareholders can call a toll-free telephone number to vote the shares held by them or access Broadridge’s dedicated voting website at <https://central-online.proxyvote.com> to deliver their voting instructions. Broadridge will then provide aggregate voting instructions to the Company’s transfer agent and registrar, which will tabulate the results and provide appropriate instructions respecting the voting of shares to be represented at the Meeting or any adjournment(s) thereof.

EXERCISE OF DISCRETION BY PROXIES

Common shares represented by properly-executed proxies in favour of the persons designated in the enclosed form of Proxy, in the absence of any direction to the contrary, will be voted for the: (i) election of directors; (ii) appointment of auditors; and (iii) resolution in the form annexed as Schedule B to the Circular, confirming an amendment to By-Law No. 2012-1 of the Company, entitled “Advance Notice Requirement for Nominations of Directors,” as stated under such heading in this Circular. The shares represented by the proxy will be voted or withheld from voting in accordance with the instructions of the shareholder on any ballot that may be called for, and if a shareholder specifies a choice with respect to any matter to be acted upon, the shares will be voted accordingly. With respect to amendments or variations to matters identified in the Notice of Meeting and with respect to other matters which may properly come before the Meeting, such shares will be voted by the persons so designated in their discretion. At the time of printing this Circular, management of the Company knows of no such amendments, variations or other matters.

VOTING SHARES

As at May 16, 2013, there were 27,896,018 issued and outstanding common shares of the Company. Each common share entitles the holder thereof to one vote. The Company has fixed May 13, 2013 as the record date (the “**Record Date**”) for the purpose of determining shareholders entitled to receive notice of the Meeting. Only shareholders of record as at the close of business on the Record Date will receive notice of, and be entitled to attend and vote at, the Meeting. A shareholder of record on the Record Date will be entitled to vote those shares included in the list of shareholders entitled to vote at the Meeting prepared as at the Record Date, even though the shareholder may subsequently dispose of his or her shares. No shareholder who has become a shareholder after the Record Date will be entitled to attend or vote at the Meeting or any adjournment(s) thereof.

PRINCIPAL HOLDER

As of May 16, 2013, to the best knowledge of the Company, the following is the only person who beneficially owned, directly or indirectly, or exercised control or direction over, more than 10% of the issued and outstanding common shares of the Company:

Name and Place of Residence	Number of Common Shares	Percentage of Common Shares
Jack Stoch ⁽¹⁾ Toronto, Ontario	2,952,444	10.58%

(1) 2,198,162 of the shares are held by Jack Stoch Geoconsultant Services Inc., a company controlled by Jack Stoch, the President and Chief Executive Officer of the Company. The information is based upon reports filed on the SEDI website at www.sedi.ca, and is not within the direct knowledge of the Company.

BUSINESS TO BE TRANSACTED AT THE MEETING

ELECTION OF DIRECTORS

The Board of Directors of the Company currently consists of five directors. The persons named in the enclosed form of proxy intend to vote for the election of the five nominees whose names are set forth below, each of whom is currently a director of the Company. Each director will hold office until the next annual meeting of shareholders or until the election of his or her successor, unless he or she resigns or his or her office becomes vacant by removal, death or other cause.

The following table sets out the name and municipality of residence of each of the persons proposed to be nominated for election as director, all other positions and offices with the Company now held by such person, his or her principal occupation, the year in which such person became a director of the Company, and the number of common shares of the Company that such person has advised are beneficially owned or over which control or direction is exercised, directly or indirectly, by such person as at the date indicated below.

Name, municipality of residence and position with the Company	Principal occupation	First year as director	Number of common shares beneficially owned or over which control or direction is exercised as at May 16, 2013
Jack Stoch Toronto, Ontario, Canada President, Chief Executive Officer and Director	President and Chief Executive Officer of the Company	1983	2,952,444 ⁽⁴⁾
Dianne Stoch Toronto, Ontario, Canada Executive Vice-President and Director	Executive Vice-President of the Company	1985	1,126,647

Name, municipality of residence and position with the Company	Principal occupation	First year as director	Number of common shares beneficially owned or over which control or direction is exercised as at May 16, 2013
Chris Bryan ^{(1) (2) (3)} Cambridge, Ontario, Canada Director	Mining Analyst (retired)	1983	72,500
Ian Atkinson ^{(1) (2) (3)} Toronto, Ontario, Canada Director	President and Chief Executive Officer Centerra Gold Inc. (mining company)	1986	—
Joel Schneyer ^{(1) (2) (3)} Parker, Colorado, U.S.A. Director	Managing Director Headwaters MB (registered broker-dealer)	1997	50,000

(1) Member of the Audit Committee.

(2) Member of the Corporate Governance Committee.

(3) Member of the Compensation Committee.

(4) 2,198,162 of the shares are held by Jack Stoch Geoconsultant Services Inc., a company controlled by Jack Stoch, the President and Chief Executive Officer of the Company.

The information as to shares beneficially owned or over which the above-named individuals exercise control or direction is not within the knowledge of the Company and has been furnished by the respective nominees individually. The Company does not have an Executive Committee of the Board of Directors.

Except as set out below, none of the foregoing nominees for election as director of the Company:

- (a) is, or within the last ten years has been, a director, chief executive officer or chief financial officer of any company that:
- (i) was subject to a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under applicable securities legislation, and which in all cases was in effect for a period of more than 30 consecutive days (an “Order”), which Order was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer of such company; or
 - (ii) was subject to an Order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer of such company; or
- (b) is, or within the last ten years has been, a director or executive officer of any company that, while the proposed director was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets, with the exception of Jack Stoch, who was a director of Strategic Resource Acquisition Corporation, which filed for protection in the United States under Chapter 11 of the U.S. Bankruptcy Code and under the *Companies’ Creditors Arrangement Act* (Canada) in January 2009. On August 17, 2009, Strategic Resource Acquisition Corporation successfully completed its restructuring and emerged from protection under the *Companies’ Creditors Arrangement Act* (Canada); or
- (c) has, within the last ten years, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or become subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold his or her assets.

None of the foregoing nominees for election as director of the Company has been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director.

Majority Voting for Directors

In May 2013, the Board of Directors adopted a majority-voting policy. Under this policy, in an uncontested election of directors, any nominee proposed for election as a director who receives a greater number of “withheld” votes than “for” votes is expected promptly following the date of the shareholders’ meeting at which the election occurred to tender his or her resignation to the Chairman of the Board of Directors for consideration by the Corporate Governance Committee of the Board of Directors (the “**Corporate Governance Committee**”), with the resignation to take effect upon acceptance by the Board of Directors. This policy applies only to “uncontested elections”, that is, elections where the number of nominees for director is equal to the number of directors to be elected.

The Board of Directors will act on the Corporate Governance Committee’s recommendation within 90 days following the date of the shareholders’ meeting at which the election occurred. Following the Board of Directors’ decision on the Corporate Governance Committee’s recommendation, the Board of Directors will promptly disclose, by way of a press release, the Board of Directors’ decision whether or not to accept the director’s offer of resignation, together with an explanation of the process by which the decision was made and, if applicable, the Board’s reason or reasons for rejecting the tendered resignation.

The Corporate Governance Committee will be expected to accept the resignation except in situations where extenuating circumstances would warrant that the director continue to serve on the Board of Directors. In considering whether or not to accept a resignation, the Corporate Governance Committee will consider all factors deemed relevant by the Corporate Governance Committee, including the stated reason or reasons why shareholders “withheld” votes from the election of that nominee, the length of service and the qualifications of the director whose resignation has been tendered (including, for example, the impact the director’s resignation would have on the Company’s compliance with the requirements of applicable corporate and securities laws and the rules of any stock exchange on which the Company’s securities are listed or posted for trading), such director’s contributions to the Company, and whether the director’s resignation from the Board of Directors would be in the best interests of the Company.

The Corporate Governance Committee will also consider a range of possible alternatives concerning the director’s tendered resignation as the Corporate Governance Committee deem appropriate, including acceptance of the resignation, rejection of the resignation, or rejection of the resignation coupled with a commitment to seek to address and cure the underlying reasons reasonably believed by the Corporate Governance Committee to have substantially resulted in the “withheld” votes.

A director who tenders his or her resignation will not participate in any meetings to consider whether the resignation will be accepted.

Shareholders should note that, as a result of the majority-voting policy, a “withhold” vote is effectively the same as a vote against a director nominee in an uncontested election.

APPOINTMENT OF AUDITORS

Except where authorization to vote with respect to the appointment of auditors is withheld, the persons named in the accompanying form of proxy intend to vote in favour of the appointment of Deloitte s.e.n.c.r.l., Professional Chartered Accountants, as the auditors of the Company until the next annual meeting of shareholders, at such remuneration as may be determined by the Board of Directors. Deloitte s.e.n.c.r.l., Professional Chartered Accountants, have served as the auditors of the Company since December 2007.

CONFIRMATION OF AMENDMENT TO BY-LAW NO. 2012-1 OF THE COMPANY – ADVANCE NOTICE REQUIREMENT FOR THE NOMINATION OF DIRECTORS

On April 25, 2013, the Board of Directors adopted an amendment to By-Law No. 2012-1 of the Company (the “**Amendment**”). The Amendment is annexed as Schedule C to this Circular. At the Meeting, shareholders will be asked to consider a resolution, annexed to this Circular as Schedule B, confirming the Amendment.

The Amendment provides a clear process for shareholders to follow to nominate directors and sets out a reasonable time frame for nominee submissions along with a requirement for accompanying information. The purpose of the Amendment is to treat all shareholders fairly by ensuring that all shareholders, including those participating in a meeting by proxy rather than in person, receive adequate notice of the nominations to be considered at a meeting and can thereby exercise their voting rights in an informed manner. In addition, the Amendment should assist in facilitating an orderly and efficient meeting process.

The Amendment includes a provision that requires advance notice to the Company in circumstances where nominations of persons for election to the Board of Directors are made by shareholders of the Company other than pursuant to (i) a requisition to call a shareholders’ meeting made pursuant to the provisions of the *Business Corporations Act* (Québec), or (ii) a shareholder proposal made pursuant to the provisions of the *Business Corporations Act* (Québec).

Among other things, the Amendment fixes a deadline by which holders of record of common shares of the Company must submit director nominations to the Company prior to any annual or special meeting of shareholders and sets out the information that a shareholder must include in the notice to the Company in order for the notice to be in proper written form.

In the case of an annual meeting of shareholders, notice to the Company must be made not less than 30 nor more than 65 days prior to the date of the annual meeting; provided, however, that in the event that the annual meeting is to be held on a date that is less than 50 days after the date on which the first public announcement of the date of the annual meeting was made, notice may be made not later than the close of business on the 10th day following such public announcement.

In the case of a special meeting of shareholders (which is not also an annual meeting), notice to the Company must be made not later than the close of business on the 15th day following the day on which the first public announcement of the date of the special meeting was made.

The above is a summary of the Amendment; shareholders are urged to review the Amendment in its entirety.

The Amendment entered into effect on April 25, 2013, when it was adopted by the Board of Directors. In order to remain in effect, The Amendment must be confirmed by shareholders at the Meeting, by ordinary resolution. If the Amendment is not confirmed by shareholders at the Meeting, it will cease to have effect. The Board of Directors recommends that shareholders vote FOR the resolution confirming the Amendment, annexed to this Circular as Schedule B. **The persons designated in the accompanying form of proxy will vote FOR the resolution confirming the Amendment, unless the shareholder gives instructions in the form of proxy to vote against it.**

COMPENSATION OF EXECUTIVE OFFICERS AND DIRECTORS

Compensation Discussion and Analysis

This Compensation Discussion and Analysis provides information regarding the Company’s executive compensation objectives and process and discusses compensation relating to each person who acted as President and Chief Executive Officer (“**CEO**”) and Chief Financial Officer (“**CFO**”) of the Company and the three most highly-compensated executive officers of the Company (or three most highly-compensated individuals acting in a similar capacity), other than the CEO and CFO, whose total compensation was more than \$150,000 in the Company’s last financial year (each a “**Named Executive Officer**” or “**NEO**” and collectively the “**Named Executive Officers**”). For the fiscal year ended December 31, 2012, the Company had three Named Executive Officers, namely, Jack Stoch (CEO), James Wilson (CFO), and Dianne Stoch, Executive Vice-President of the Company.

Compensation Committee

The Compensation Committee of the Board of Directors (the “**Compensation Committee**”) is comprised of three directors, namely Ian Atkinson (Chairman), Chris Bryan and Joel D. Schneyer, each of whom is an “independent” director within the meaning of National Instrument 52-110 *Audit Committees*. The Board of Directors is of the view that the Compensation Committee collectively has the knowledge, experience and background to fulfill its mandate, and that each of the members of the Compensation Committee has direct experience relevant to his responsibilities regarding executive compensation. In particular, Mr. Atkinson is an experienced senior mining executive and a director and a member of the audit committee of Atikwa Resources Inc., a company listed on the TSX Venture Exchange, Mr. Bryan is an experienced mining analyst, and Mr. Schneyer has been associated with numerous public companies. These collective skills and extensive experience enable the Compensation Committee to make decisions on the suitability of the Company’s compensation policies and practices.

The mandate of the Compensation Committee is to annually review and make recommendations to the Board of Directors with respect to the Company’s compensation and benefit programs for the Named Executive Officers and directors as well as other members of senior management of the Company, including base salaries, bonuses and stock option grants. In the assessment of the annual compensation of the Named Executive Officers, the Compensation Committee consults with senior management to develop, recommend and implement compensation philosophy and policy. The Compensation Committee also takes into consideration the competitiveness of the compensation packages offered to the Named Executive Officers. Compensation decisions are usually made in the first quarter of a fiscal year, in respect of performance achieved in the prior fiscal year.

A copy of the Compensation Committee Charter is available on the Company’s Website at www.globexmining.com.

Compensation Philosophy and Objectives

The compensation of the Named Executive Officers is determined by the Board of Directors upon recommendation by the Compensation Committee. The Company’s executive compensation program is generally designed to pay for performance and be competitive with other companies of comparable size in the same field of activity. The Chief Executive Officer makes recommendations to the Compensation Committee as to the compensation of the Company’s executive officers, other than himself. The Compensation Committee makes recommendations to the Board of Directors as to the compensation of the Chief Executive Officer and the other Named Executive Officers. The general objective of the Company’s compensation philosophy is to: (i) compensate management in a manner that encourages and rewards a high level of performance and outstanding results with a view to increasing long-term shareholder value; (ii) align management’s interests with the long-term interests of shareholders; (iii) provide a compensation package that is commensurate with other mining exploration companies in order to enable the Company to attract and retain talent; and (iv) ensure that the total compensation package is designed in a manner that takes into account the constraints under which the Company operates by virtue of the fact that it is a mining exploration company with an history of limited earnings.

Executive Compensation Policy

The Company’s executive compensation program is generally comprised of a base salary, bonuses and long-term incentives in the form of stock options granted under the Company’s 1995 Stock Option Plan (the “**1995 Plan**”), 2003 Stock Option Plan (the “**2003 Plan**”) and 2006 Stock Option Plan (the “**2006 Plan**”). On April 11, 2012, upon recommendation of the Compensation Committee, the Board of Directors adopted a Restricted Share Unit Plan (the “**RSU Plan**”).

The 1995 Plan, 2003 Plan, 2006 Plan and RSU Plan are designed to attract and retain the key talent required to drive the Company’s long-term success by providing participants with an opportunity to share in the shareholder value to which they contribute. The Compensation Committee, at its sole discretion, and from time to time, may propose modifications to the executive compensation policy, including the removal or addition of compensation elements and amendments to the 1995 Plan, 2003 Plan, 2006 Plan and RSU Plan. Any such modifications will be presented to the Board of Directors and, when required, to the shareholders, for approval.

Comparative Group and External Compensation Consultant

To ensure the competitiveness of the compensation offered to the Named Executive Officers and other senior executives of the Company, the Compensation Committee may retain, from time to time, the services of executive compensation

consultants to provide advice on executive compensation. All decisions with respect to executive compensation are made by the Board of Directors upon recommendation of the Compensation Committee and may reflect factors and considerations that differ from information and recommendations provided by such consultants, such as merit and the need to retain high-performing executives. The Company did not retain the services of a compensation consultant to provide advice on executive compensation to the Board of Directors or the Compensation Committee for the fiscal years ended December 31, 2012 and 2011.

As part of the review process, the Compensation Committee conducted an analysis to examine and compare the Company's compensation programs with a group of comparable companies to ensure the competitiveness and reasonableness of the compensation offered. In 2011, the Company's compensation levels and practices were compared to those of 15 mining and exploration companies (collectively, the "**Comparative Group**"), including companies with market capitalization, revenues and financial performance comparable to those of the Company, taking into consideration the size of the Company, the geographic markets in which it operates and the responsibilities of its executive officers. The Comparative Group is comprised of the following companies:

Comparative Group		
Alexis Minerals Corp.	Laurion Mineral Exploration Inc.	Rubicon Minerals Corporation
Aquila Resources Inc.	Midland Exploration Inc.	Savant Explorations Ltd.
Bitterroot Resources Ltd.	Plato Gold Corp.	Trelawney Mining and Exploration Inc.
Eastmain Resources Inc.	Queenston Mining Inc.	Typhoon Exploration Inc.
Oracle Mining Corp.	Rocmec Mining Inc.	Yorbeau Resources Inc.

The Compensation Committee will periodically review the Comparative Group to ensure that the companies included in the group share similar industry characteristics with the Company and have revenues and market capitalizations comparable to those of the Company. In 2012, as a result of the significant financial challenges that the Junior Mining Sector faces in Canada, the Compensation Committee concluded that a detailed assessment was not necessary as the Company was limiting salary increases.

Compensation Process

The Board of Directors, upon recommendation of the Compensation Committee, ensures that total compensation paid to the Named Executive Officers is fair and reasonable and accomplishes the following long-term objectives:

- o produce long-term, positive results for the Company's shareholders;
- o align executive compensation with corporate performance; and
- o provide market-competitive compensation and benefits that will enable the Company to recruit, retain and motivate the executive talent necessary to be successful.

Elements of Executive Compensation

The compensation of the Named Executive Officers consists of three main components: base salary, annual bonus and long-term incentives, currently in the form of stock options. The terms and conditions of employment contracts of certain of the Named Executive Officers are described in the section entitled "Termination and Change of Control Benefits" below. The following discussion describes the components of compensation and discusses how each component relates to the Company's overall executive compensation objective. The Company believes that:

- o base salaries provide an immediate cash incentive for the Named Executive Officers and should be at levels competitive with peer companies that compete with the Company for business opportunities and executive talent;
- o annual incentive bonuses encourage and reward performance over the financial year compared to predefined goals and objectives and reflect progress toward company-wide performance objectives and personal objectives; and

- o stock options and restricted share units (“RSUs”) ensure that the Named Executive Officers are motivated to achieve long-term growth of the Company and continuing increases in shareholder value, and provide capital accumulation linked directly to the Company’s performance.

Base Salaries

The base salary component of the compensation for the Company’s executives aims to reflect the median salaries paid by companies in the Comparative Group and companies of a size comparable with the Company for positions involving similar responsibilities and complexity, as well as the ability and experience of each executive.

Salaries are reviewed annually based on changes in the marketplace, the evolution of the executive’s competencies, and his individual performance as measured by the achievement of objectives determined annually by the executive together with the Chief Executive Officer and, with respect to the Chief Executive Officer, with the Compensation Committee.

Variable Cash Incentive Awards - Bonuses

During 2011, the Compensation Committee considered the development and implementation of individual and team bonus structures to incent these individuals to remain focused on the Company’s goal and objectives. However, as a result of financial market pressures in 2012, no incentive bonuses were paid.

Long-Term Incentive Plans

Long-term incentives consist of stock options and RSUs, all of which are intended to align executive compensation with the interests of the Company’s shareholders.

Stock Options

Pursuant to the 2006 Plan, options may be granted by the Board of Directors, from time to time, to executives and other key employees. Option-grant guidelines are established pursuant to the Compensation Committee’s periodic review of the compensation policy, taking into account the competitiveness of total compensation and compensation practices within the Comparative Group, market trends, the current stage of development of the Company as well as the Company’s pay-for-performance philosophy. Option grants are determined based on the participant’s position and responsibility levels, without taking into account the number of stock options already held by such participant. The Board of Directors views the granting of stock options as a means of promoting the success of the Company and higher returns to its shareholders. In 2012, the Board of Directors did not grant any stock options to the Named Executive Officers.

Restricted Share Units (RSUs)

On April 11, 2012, the Board of Directors adopted the RSU Plan for the Company’s executives and key employees, subject to regulatory approval. The RSU plan was approved by shareholders on June 1, 2012 and on June 19, 2012, the Toronto Stock Exchange confirmed that it had reserved and listed 600,000 common shares of the Company for issuance under the RSU Plan. To date, no shares have been issued under the RSU Plan.

The RSU Plan is designed to attract and retain qualified individuals to serve as executives and key employees of the Company and to promote the alignment of interests of such executives and key employees, on the one hand, and the shareholders of the Company, on the other hand.

The Compensation Committee believes that the terms and conditions of the 2006 Plan combined with those of the RSU Plan adequately meet the objectives of attracting and retaining quality executives while promoting long-term development of the Company and maximizing shareholder value.

The Company’s approach is to position total direct compensation for the Named Executive Officers, which is the aggregate of salary, estimated value of stock options and RSUs, at approximately the median (50th percentile) of the Comparative Group. Future long-term incentive awards will take into consideration current and intended market positioning.

Group Benefits/Perquisites

The Named Executive Officers benefit from the Company's group insurance plans. None of the NEOs benefits from a retirement plan.

Assessment of Risks Associated with the Company's Compensation Policies and Practices

Governance of principal risks forms part of the mandate of the Board of Directors, a copy of which is annexed to this Circular as Schedule A. As described in the mandate of the Board of Directors, the Board has primary responsibility for oversight of the Company's principal risks and ensuring that appropriate risk management systems are implemented and maintained with a view to achieving a proper balance between risks incurred and the creation of long-term sustainable value to shareholders. The Compensation Committee and the Board of Directors regularly review and approve the Company's compensation programs, policies and practices for its executive officers to ensure alignment with the Company's business plan and to evaluate the potential risks associated with those programs, policies and practices. These risks include, among others, executive retention, promotion of short-term risky behaviour and unexpected payouts that are not aligned with long-term performance. In connection with its assessment, the Compensation Committee has discussed the concept of risk as it is related to the compensation of the Company's executive officers and has concluded that the compensation program, policies and practices do not create any risks that are reasonably likely to have a material adverse effect on the Company.

The Compensation Committee considers the risks associated with executive compensation and corporate incentive plans when designing and reviewing such plans and programs.

The Company has not adopted a policy restricting its Named Executive Officers or directors from purchasing financial instruments that are designated to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by its Named Executive Officers or directors. To the knowledge of the Company, none of the Named Executive Officers or directors has purchased such financial instruments.

Summary of Compensation of the Named Executive Officers

The following table provides information for the fiscal years ended December 31, 2012, 2011 and 2010 regarding compensation paid to or earned by the Named Executive Officers. No other executive officer of the Company received more than \$150,000 in total compensation during the fiscal year ended December 31, 2012.

Summary Compensation Table

Name and Principal Occupation	Year	Salary ⁽¹⁾ (\$)	Share-Based Awards ⁽²⁾ (\$)	Option-Based Awards ⁽³⁾ (\$)	Non-Equity Incentive Plan Compensation ⁽⁵⁾ (\$)		Pension Value ⁽⁶⁾ (\$)	All other Compensation ⁽⁷⁾ (\$)	Total Compensation (\$)
					Annual Incentive Plans (\$)	Long-Term Incentive Plans (\$)			
Jack Stoch President and Chief Executive Officer	2012	182,699	—	—	—	—	—	—	182,699
	2011	182,621	—	81,265	—	—	—	—	263,886
	2010	160,000	—	—	—	—	—	—	160,000
Dianne Stoch Executive Vice-President	2012	95,691	—	—	—	—	—	—	95,691
	2011	120,766	—	60,949	—	—	—	—	181,715
	2010	120,000	—	—	—	—	—	—	120,000
James Wilson Chief Financial Officer	2012	165,905	—	—	—	—	—	—	165,905
	2011	153,866	—	101,074 ⁽⁴⁾	—	—	—	—	254,940
	2010	135,718	—	5,613	—	—	—	—	141,331

(1) This column discloses the actual salary earned during the fiscal year indicated.

(2) The Company has a share-based compensation plan in the form of the RSU Plan. As at December 31, 2012, no RSUs have been granted to Named Executive Officers under the RSU Plan.

(3) This column discloses the total value of stock options at the time of grant. **These figures do not reflect the current value of the stock options or the value, if any, that may be realized if and when the stock options are exercised.** The value of the option awards was calculated using the Black-Scholes option-pricing model at the time of grant. The Black-Scholes option pricing model was selected by the Company as it is the most widely-used option-valuation method. The Company used the same assumptions for determining the equity-based compensation expense in the Company's financial statements for the fiscal years ended December 31, 2012, 2011 and 2010. These assumptions are:

	2012	2011	2010
Risk-free interest rate:	n/a	2.38%	1.79%
Expected life of options:	n/a	5.01 years	5.01 years
Expected stock price volatility:	n/a	70.3%	79.3%
Expected dividend yield:	n/a	0.0%	0.0%
Fair value of granted options:	n/a	\$1.67	\$1.22

(4) The Company used the following assumption with respect to 29,200 options granted to James Wilson on November 1, 2011: Risk-free interest rate: 1.46%; Expected life of options: 5.01 years; Expected stock price volatility: 66.94%; Expected dividend yield: 0.0%; Fair value of granted options: \$0.85.

(5) The Company does not have non-equity long-term incentive plans.

(6) The Company does not provide employees with any retirement benefits.

(7) Perquisites, including property or other personal benefits provided to a Named Executive Officer that are not generally available to all employees, are disclosed only if they are in the aggregate worth \$50,000 or more, or worth 10% or more of the total salary of the Named Executive Officer for the financial year.

Incentive Plan Awards

Outstanding option-based awards and share-based awards as at December 31, 2012

The following table sets out all awards to the Named Executive Officers outstanding at the end of the most recently-completed fiscal year:

Name	Option Based Awards				Share Based Awards ⁽³⁾	
	Number of securities underlying unexercised options	Option Exercise Price ⁽¹⁾ (\$)	Option Expiration Date	Value of unexercised in-the-money options ⁽²⁾ (\$)	Number of shares or units of shares that have not vested	Market or payout value of share-based awards that have not vested (\$)
Jack Stoch	200,000	0.80	November 7, 2015	40,000	n/a	n/a
	48,800	2.75	April 4, 2016	—	n/a	n/a
Dianne Stoch	200,000	0.80	November 7, 2015	40,000	n/a	n/a
	36,600	2.75	April 4, 2016	—	n/a	n/a
James Wilson	20,000	1.65	October 5, 2014	—	n/a	n/a
	5,000	1.75	October 21, 2015	—	n/a	n/a
	45,800	2.75	April 4, 2016	—	n/a	n/a
	29,200	1.51	November 1, 2016	—	n/a	n/a

- (1) In accordance with the Plan of Arrangement of the Company approved by shareholders at a special meeting held on October 19, 2012 (the “**Plan of Arrangement**”), all of the holders of stock options outstanding at the effective date of the Plan of Arrangement (December 29, 2012) disposed of their stock options in consideration of an equal number of new stock options of the Company and an equal number of stock options of Chibougamau Independent Mines Inc. (“**CIM**”). The stock options issued under the Plan of Arrangement had the same the terms as the original Company’s stock options with the exception of the exercise price. Pursuant to the Plan of Arrangement, the original exercise price of each Company stock option was allocated in part to the Company’s new stock option and in part to a CIM stock option. Specifically, the exercise price of each Company stock option was allocated to the new stock option of the Company based on the “Exercise Price Proportion” and the remainder was allocated to the CIM stock option. The “Exercise Price Proportion” means the fraction A/B where A is the volume-weighted average trading price of CIM’s shares during the first five days following listing on the TSX Venture Exchange (January 25, 2013 to January 31, 2013) and B is the aggregate of (i) the average volume-weighted trading price on such days of CIM’s common shares on the TSX Venture Exchange, and (ii) the average volume-weighted trading price on such days of the Company’s common shares on the Toronto Stock Exchange. As the Exercise Price Proportion was 78.43%, the exercise price of each of the Company’s new stock options is equal to 78.43% of the exercise price of the original Company stock option to which it corresponds.
- (2) This column sets out the aggregate value of in-the-money unexercised options as at December 31, 2012, calculated based on the difference between the market price of the common shares underlying the stock options as at December 31, 2012 (\$1.00), and the exercise price of the stock options.
- (3) The Company has a share-based compensation plan in the form of the RSU Plan. As at December 31, 2012, no RSUs have been granted to Named Executive Officers under the RSU Plan.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets out, for each NEO, the value of option-based awards and share-based awards which vested during the year ended December 31, 2012 and the value of non-equity incentive plan compensation earned during the financial year ended December 31, 2012.

Name	Option-based awards – Value vested during the year ⁽¹⁾ (\$)	Share-based awards – Value vested during the year ⁽²⁾ (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Jack Stoch	—	—	—
Dianne Stoch	—	—	—
James Wilson	—	—	—

- (1) The aggregate dollar value that would have been realized if stock options had been exercised on the vesting date.
- (2) The Company has a share-based compensation plan in the form of the RSU Plan. As at December 31, 2012, no RSUs have been granted to Named Executive Officers under the RSU Plan.

Pension Plan Benefits

The Company does not have a pension plan in place.

Termination and Change of Control Benefits

There are no employment contracts between the Company and its officers, and there are no plans or compensation mechanisms in favour of officers which could be triggered following a retirement, termination or change of control, other than Management Services Agreements with Jack Stoch and Dianne Stoch.

Name	First year of employment	Change of control payment ⁽¹⁾ (\$)	Severance payable at December 31, 2012				
			Number of months of salary	Amount (\$)	Employee health plan (\$)	Car allowance (\$)	Out-placement services and career counselling (\$)
Jack Stoch	1983	1,450,000	24 months	365,398 ⁽²⁾	5,200	24,000	30,000
Dianne Stoch	1985	1,350,000	24 months	191,382 ⁽²⁾	1,520	24,000	30,000
James Wilson	2009	n/a	n/a	n/a	n/a	n/a	n/a

(1) This amount represents a lump-sum payment of \$50,000 for each of the years during which the Named Executive Officer was employed by or served the Company prior to the change of control.

(2) Based on the Named Executive Officer's base salary during the fiscal year ended December 31, 2012.

Management Services Agreement with Jack Stoch

Mr. Stoch has served the Company as President and a director for more than 25 years. In April 2004, the Company entered into a management services agreement with Mr. Stoch. The agreement provides that in the event of a change of control of the Company, Mr. Stoch will receive a lump-sum payment equal to \$50,000 multiplied by the number of years during which he was employed by or served the Company prior to the change of control. This amount must be paid in cash, in full, no later than 30 days after the change of control. Furthermore, the agreement provides that in the event of termination of Mr. Stoch's services without cause, constructive termination without cause or termination due to death or disability, Mr. Stoch will be entitled to: (a) payment of his compensation for a period equal to 24 months, the amount being the greater of either Mr. Stoch's then-current annual compensation or the average of Mr. Stoch's base compensation during the three years prior to the termination, but not less than \$150,000 per year, payable in cash, in full, no later than 30 days after the date of termination; (b) any amounts of bonus earned for that year, adjusted on a pro-rata basis and payable within 30 days after the date of termination; (c) continued participation in employee benefits, plans and programs until the earlier of the expiration of the 24-month period or the date at which Mr. Stoch receives equivalent coverage from a subsequent employer; (d) reimbursement of any business expenses incurred; (e) payment of an automobile allowance of \$1,000 on a monthly basis during the 24-month period; (f) all other benefits in effect at the time of termination; and (g) reimbursement of up to a maximum of \$30,000 for the use of outplacement services and career counseling during the 24-month period.

Management Services Agreement with Dianne Stoch

Ms. Stoch has served the Company as Secretary-Treasurer, Executive Vice-President and director for more than 23 years. In April 2004, the Company entered into a management services agreement with Ms. Stoch. The agreement provides that in the event of a change of control of the Company, Ms. Stoch will receive a lump-sum payment equal to \$50,000 multiplied by the number of years during which she was employed by or served the Company prior to the change of control. This amount must be paid in cash, in full, no later than 30 days after the change of control. Furthermore, the agreement provides that in the event of termination of Ms. Stoch's services without cause, constructive termination without cause or termination due to death or disability, Ms. Stoch would be entitled to: (a) payment of her compensation for a period equal to 24 months, the amount being the greater of either Ms. Stoch's then-current annual compensation or the average of Ms. Stoch's base compensation during the three years prior to the termination, but not less than \$150,000 per year, payable in cash, in full, no later than 30 days after the date of termination; (b) any amounts of bonus earned for that year, adjusted on a pro-rata basis and payable within 30 days after the date of termination; (c) continued participation in employee benefits, plans and programs until the earlier of the expiration of the 24-month period or the date at which Ms. Stoch receives equivalent coverage from a subsequent employer; (d) reimbursement of any business expenses incurred; (e) payment of an automobile allowance of \$1,000 on a monthly basis during the 24-month period; (f) all other benefits in effect at the time of termination; and (g) reimbursement of up to a maximum of \$30,000 for the use of outplacement services and career counseling during the 24-month period.

Director Compensation

The Board of Directors sets the compensation for independent directors based on the Compensation Committee's recommendations. The compensation for the directors consists of two main components: directors' fees and long-term incentives, currently in the form of stock options. Independent directors receive \$1,000 for each Board of Directors' meeting they attend in person. During the fiscal year ended December 31, 2012, the Company granted stock options to its

independent directors in respect of an aggregate of 90,000 common shares for their services as directors. The exercise price of these options is \$0.91 (\$1.03 prior to the effective date of the Plan of Arrangement) and they will expire on July 10, 2012. The options will vest on July 10, 2013. During the fiscal year ended December 31, 2012, the Company did not pay any cash remuneration to the two directors who are Named Executive Officers for their services as directors.

The following table provides information for the financial year ended December 31, 2012 regarding compensation paid to or earned by the Company's directors (other than the two directors who are Named Executive Officers).

Name	Fees earned ⁽¹⁾ (\$)	Share-based awards ⁽²⁾ (\$)	Option-based awards ⁽³⁾ (\$)	Non-equity incentive plan compensation ⁽⁴⁾ (\$)	Pension value ⁽⁵⁾ (\$)	All other compensation ⁽⁶⁾ (\$)	Total (\$)
Ian Atkinson	2,000	—	15,213	—	—	—	17,213
Chris Bryan	2,000	—	15,213	—	—	—	17,213
Joel Schneyer	2,000	—	15,213	—	—	—	17,213

(1) This amount represents the meeting attendance fees paid to the directors as described above.

(2) The Company does not have a share-based compensation plan for its directors.

(3) This column sets out the total value of stock options granted to the directors during the 2012 fiscal year. Each of the directors was granted 30,000 options as members of the Board of Directors and the Chair of a Committee of the Board of Directors. **These figures do not reflect the current value of the stock options or the value, if any, that may be realized if and when the stock options are exercised.** The value of stock options shown in this column was calculated using the Black-Scholes option pricing model at the time of grant. The Black-Scholes option pricing model was selected by the Company as it is the most widely-used option-valuation method. The Company used the same assumptions for determining the equity-based compensation expense with respect to options granted to officers of the Company presented in the Company's financial statements for the fiscal year ended December 31, 2012. These assumptions are:

Risk-free interest rate:	1.20%
Expected life of options:	5 years
Expected stock price volatility:	66.1%
Expected dividend yield:	0.0%
Weighted average fair value of granted options:	\$0.507

(4) The Company does not have any non-equity long-term incentive plans for directors.

(5) The Company does not provide directors with any retirement benefits.

(6) The Company does not provide directors with any other form of compensation.

Share-based awards, option-based awards and non-equity incentive plan compensation

Outstanding option-based and share-based awards as at December 31, 2012

The following table sets out the details of all stock options held by the directors (other than the two directors who are Named Executive Officers) as at December 31, 2012, the end of the most recently-completed fiscal year:

Name	Option Based Awards				Share Based Awards ⁽³⁾	
	Number of securities underlying unexercised options	Option Exercise Price ⁽¹⁾ (\$)	Option Expiration Date	Value of unexercised in-the-money options ⁽²⁾ (\$)	Number of shares or units of shares that have not vested	Market or payout value of share-based awards that have not vested (\$)
Ian Atkinson	50,000	1.01	Oct. 9, 2013	—	—	—
	50,000	0.75	May 10, 2015	12,500	—	—
	50,000	4.45	Sept. 26, 2016	—	—	—
	30,000	2.75	April 4, 2016	—	—	—
	30,000	1.03	July 10, 2017	—	—	—

Name	Option Based Awards				Share Based Awards ⁽³⁾	
	Number of securities underlying unexercised options	Option Exercise Price ⁽¹⁾	Option Expiration Date	Value of unexercised in-the-money options ⁽²⁾	Number of shares or units of shares that have not vested	Market or payout value of share-based awards that have not vested
Chris Bryan	50,000	1.01	Oct. 9, 2013	—	—	—
	50,000	4.45	Sept. 26, 2016	—	—	—
	30,000	2.75	April 4, 2016	—	—	—
	30,000	1.03	July 10, 2017	—	—	—
Joel Schneyer	50,000	1.01	Oct. 9, 2013	—	—	—
	50,000	0.75	May 10, 2015	12,500	—	—
	50,000	4.45	Sept. 26, 2016	—	—	—
	30,000	2.75	April 4, 2016	—	—	—
	30,000	1.03	July 10, 2017	—	—	—

- (1) In accordance with the Plan of Arrangement, all of the holders of stock options outstanding at the effective date of the Plan of Arrangement (December 29, 2012) disposed of their stock options in consideration of an equal number of new stock options of the Company and an equal number of stock options of CIM. The stock options issued under the Plan of Arrangement had the same terms as the original Company's stock options with the exception of the exercise price. Pursuant to the Plan of Arrangement, the original exercise price of each Company stock option was allocated in part to the Company's new stock option and in part to a CIM stock option. Specifically, the exercise price of each Company stock option was allocated to the new stock option of the Company based on the "Exercise Price Proportion" and the remainder was allocated to the CIM stock option. The "Exercise Price Proportion" means the fraction A/B where A is the volume-weighted average trading price of CIM's shares during the first five days following listing on the TSX Venture Exchange (January 25, 2013 to January 31, 2013) and B is the aggregate of (i) the average volume-weighted trading price on such days of CIM's common shares on the TSX Venture Exchange, and (ii) the average volume-weighted trading price on such days of the Company's common shares on the Toronto Stock Exchange. As the Exercise Price Proportion was 78.43%, the exercise price of each of the Company's new stock options is equal to 78.43% of the exercise price of the original Company stock option to which it corresponds.
- (2) This column sets out the aggregate value of in-the-money unexercised options as at December 31, 2012, calculated based on the difference between the market price of the common shares underlying the stock options as at December 31, 2012 (\$1.00) and the exercise price of the stock options.
- (3) The Company does not have a share-based compensation plan for its directors.

On April 22, 2013, each of the three independent directors was granted options with respect to 30,000 common shares. The exercise price of the options is \$0.40 per share and the options expire on April 22, 2018. The options will vest on April 22, 2014.

Incentive Plan Awards – Value Vested or Earned During the Year

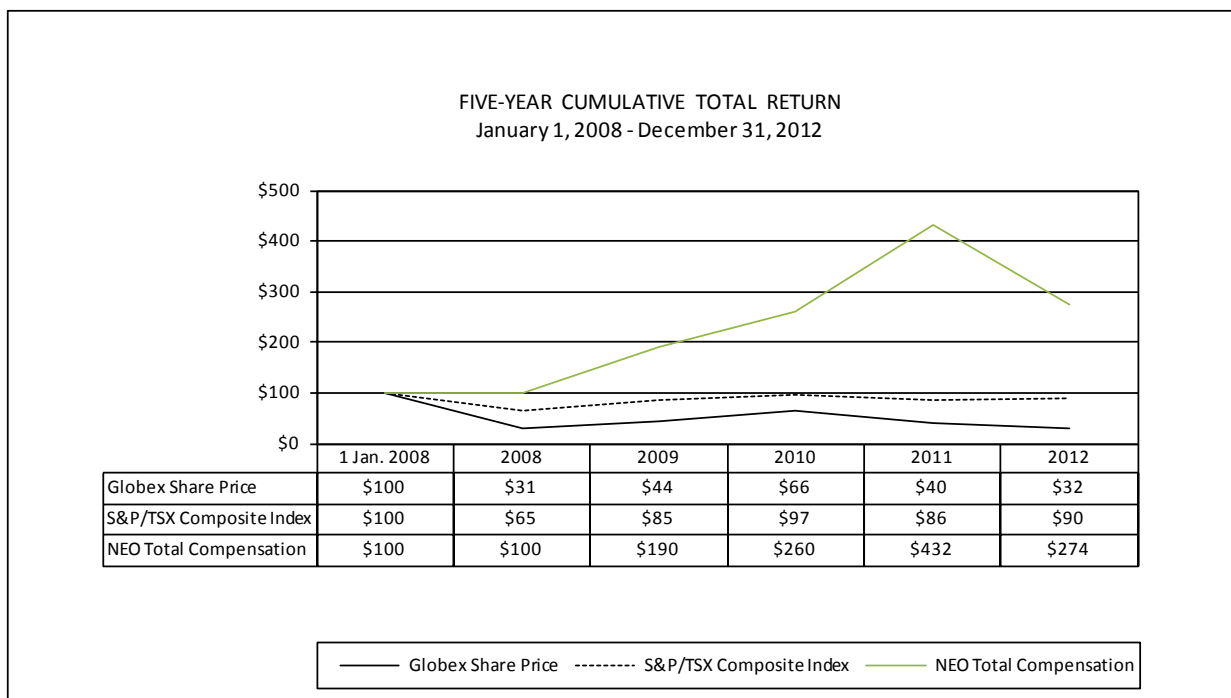
The following table sets out, for each director (other than the two directors who are Named Executive Officers), the value of option-based awards and share-based awards which vested during the year ended December 31, 2012 and the value of non-equity incentive plan compensation earned during the year ended December 31, 2012.

Name	Option-based awards - Value vested during the year (\$) ⁽¹⁾	Share-based awards - Value vested during the year ⁽²⁾ (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Ian Atkinson	—	—	—
Chris Bryan	—	—	—
Joel Schneyer	—	—	—

- (1) The aggregate dollar value that would have been realized if stock options had been exercised on the vesting date.
- (2) The Company does not have a share-based compensation plan for its directors.

Performance Graph

The following graph compares the total return of a \$100 investment in the common shares of the Company made on January 1, 2008 with the cumulative return of the S&P/TSX Composite Index and NEO Total Compensation (assuming 2008 opening \$162,000) for the period from January 1, 2008 to December 31, 2012.



As an exploration company generating modest amounts of cash, management continually focuses on maintaining adequate cash reserves needed for stability, future growth and development of the Company.

The graph reflects the decline in the Company's share price from January 1, 2008 as a result of reductions in commodity prices which occurred in 2008, as well as the volatility and the financial liquidity risks that all junior exploration and development companies have faced during the last few years.

During the corresponding period, the total compensation of the NEO's reflects the impact of the addition of an experienced Chief Financial Officer late in 2009 which was required to deal with changes in the reporting and regulatory environment (Internal Controls over Financial Reporting and Disclosure Controls as well as the implementation of International Financial Reporting Standards) and the Company's response to the competitive marketplace for experienced exploration and mining executives. In 2012, there was a reduction in the NEO's compensation as the Executive Vice-President's salary was reduced reflecting a slightly reduced time commitment to the Company.

INFORMATION ON AUDIT COMMITTEE

The Audit Committee of the Board of Directors is comprised of Chris Bryan (Chairman), Ian Atkinson and Joel D. Schneyer, each of whom is an "independent" director within the meaning of National Instrument 52-110 *Audit Committees*. Reference is made to the section entitled "Audit Committee" of the Company's Annual Information Form for the fiscal year ended December 31, 2012 for required disclosure relating to the Audit Committee. The Annual Information Form is available on SEDAR at www.sedar.com and can be obtained by contacting the Secretary of the Company at 86 - 14th Street, Rouyn-Noranda, Québec J9X 2J1, telephone (819) 797-5242.

INDEBTEDNESS OF DIRECTORS AND OFFICERS

As at May 16, 2012, none of the directors, executive officers, employees or former directors, executive officers or employees of the Company was indebted to the Company or a subsidiary of the Company in connection with a purchase of securities or for any other matter.

No person who is, or who was at any time during the fiscal year ended December 31, 2012, a director, executive officer or senior officer of the Company or a subsidiary thereof, and no person who is a nominee for election as a director of the Company, and no associate of such persons, is, or was at any time since the beginning of the fiscal year ended December 31, 2012, indebted to the Company or a subsidiary of the Company, nor has any such person been indebted at

any time since the beginning of the fiscal year ended December 31, 2012 to any other entity where such indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or a subsidiary of the Company.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out certain details as at December 31, 2012, the end of the Company's last fiscal year, with respect to compensation plans pursuant to which equity securities of the Company are authorized for issuance.

Plan Category	Equity Compensation Plan	Number of shares to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of shares remaining available for future issuance under the Equity Compensation Plans (excluding securities reflected in column (a) (c)
Equity compensation plans previously approved by shareholders	Stock Option Plans ⁽¹⁾	1,927,900	\$1.55	1,139,600
	RSU Plan	Nil	Nil	600,000
Equity compensation plans not previously approved by shareholders	—		Nil	Nil

(1) Refers to the 1995 Plan, 2003 Plan and 2006 Plan.

Companies listed on the Toronto Stock Exchange are required to disclose on an annual basis, in their information circulars, or other annual disclosure documents distributed to all security holders, the terms of their security-based compensation arrangements and any amendments thereto adopted during the most recently-completed financial year. Under the TSX Company Manual, security-based compensation arrangements include, for example, stock option plans, stock purchase plans where the listed issuer provides financial assistance or where the listed issuer matches the whole or a portion of the securities being purchased, and any other compensation or incentive mechanism involving the issuance or potential issuance of securities of the listed issuer. In general, arrangements or plans that do not involve the issuance from treasury or potential issuance from treasury of securities of the listed issuer are not security-based compensation arrangements for the purposes of the TSX Company Manual.

The Company currently has in place three stock option plans: the 1995 Plan, 2003 Plan and 2006 Plan. The required disclosure regarding these plans is set out below under the headings "1995 Stock Option Plan", "2003 Stock Option Plan" and "2006 Stock Option Plan", respectively.

1995 STOCK OPTION PLAN

On March 27, 1995, the Board of Directors adopted the 1995 Plan. In April 2001, the Board of Directors amended the 1995 Plan so as to increase the number of common shares that could be issued thereunder from 648,000 to 2,148,000. On November 7, 2005, the Board of Directors adopted a resolution amending the 1995 Plan so as to remove the restriction prohibiting any one person from holding an aggregate number of options under all stock option plans of the Company that, if exercised, would exceed 5% of the aggregate number of issued and outstanding common shares of the Company. On March 22, 2007, the Board of Directors adopted a resolution amending the 1995 Plan to provide for: (a) a detailed amendment provision replacing the existing general amendment provision; (b) the possibility to extend options expiring during or within ten business days of the end of a blackout period imposed by the Company; and (c) other minor amendments of a housekeeping nature.

The 1995 Plan and the amendments thereto were approved by the shareholders of the Company on May 12, 1995, June 8, 2001, May 5, 2006 and May 1, 2007, respectively.

Among the objectives of the 1995 Plan is to provide directors, officers and employees of, and service providers to, the Company with a proprietary interest through the granting of options to purchase common shares of the Company. The 1995 Plan is also intended to increase the interest in the Company's welfare of those directors, officers, employees and service providers who share primary responsibility for the management, growth and protection of the business of the Company, to furnish an incentive to such directors, officers, employees and service providers to continue their services for the Company and to provide a means through which the Company may attract able persons to enter its employment. Under the 1995 Plan, the Board of Directors may by resolution grant options to directors, officers and employees of, and service providers to, the Company, provided that the total number of common shares issued under the 1995 Plan does not exceed 2,148,000.

At present, there are options outstanding in respect of 25,000 common shares under the 1995 Plan, representing approximately 0.09% of the Company's issued and outstanding common shares, and no options are available to be granted under the 1995 Plan.

Under the 1995 Plan: (a) the exercise price of an option is determined by the Board of Directors at the time it is granted, but cannot be lower than the closing sale price of the Company's common shares on the Toronto Stock Exchange on the business day immediately preceding the day on which the option is granted; (b) the maximum period during which an option may be exercised is ten years from the date on which it is granted; and (c) each option granted under the 1995 Plan is personal to the optionee and is not assignable or transferable except by will or by the laws of succession of the place of domicile of the deceased optionee. There is no financial assistance available under the 1995 Plan to directors, officers, employees and service providers.

Under the 1995 Plan, upon an optionee's employment with the Company being terminated for cause, any option not exercised terminates immediately. If an optionee dies, any option may be exercised for that number of common shares which the optionee was entitled to acquire at the time of death. Such option may be exercised for a period of 30 days after the date of death or prior to the expiration of the term of the option, whichever occurs earlier. Upon an optionee's employment, office or directorship or consulting services ending other than by reason of death or termination for cause, any option may be exercised for that number of common shares which the optionee was entitled to acquire at the time of such termination. Such option may be exercised for a period of 30 days after such termination or prior to the expiration of the term of the option, whichever occurs earlier.

The 1995 Plan does not contain any rules or restrictions regarding the "vesting schedule" for options granted thereunder. As a result, the "vesting schedule" for options granted under the 1995 Plan is at the discretion of the Board of Directors at the time of the grant.

Notwithstanding anything contained to the contrary in the 1995 Plan or in any resolution of the Board of Directors in the implementation thereof: (a) in the event the Company proposes to amalgamate, merge or consolidate with or into any other company (other than with a wholly-owned subsidiary of the Company) or to liquidate, dissolve or wind-up, or in the event an offer to purchase the common shares of the Company or any part thereof shall be made to all holders of common shares of the Company, the Company shall have the right, upon written notice thereof to each optionee holding options under the 1995 Plan, to permit the exercise of all such options within the 20-day period following the date of such notice and to determine that upon the expiration of such 20-day period, all rights of optionees to such options or to exercise same (to the extent not theretofore exercised) shall terminate and cease to have further force or effect whatsoever; (b) the Board of Directors may, by resolution, advance the date on which any option may be exercised in a manner to be set forth in such resolution and any such advancement shall not oblige the Board of Directors to advance the date on or by which any option may be exercised by any other optionee; and (c) the Board of Directors may, by resolution, but subject to applicable regulatory requirements decide that any of the provisions of the 1995 Plan concerning the termination of an option shall not apply for any reason acceptable to the Board of Directors.

Subject to obtaining the necessary regulatory approvals, the Board of Directors may amend or discontinue the 1995 Plan at any time, provided, however, that no such amendment may adversely affect the rights of any person to whom options have previously been granted under the 1995 Plan, without first obtaining the consent of such person, except to the extent required by law.

There are no restrictions in the 1995 Plan regarding the maximum number of common shares that may be issued to insiders of the Company upon the exercise of options.

2003 STOCK OPTION PLAN

On January 13, 2003, the Board of Directors adopted the 2003 Plan. Among the objectives of the 2003 Plan is to provide directors, officers and employees of, and service providers to, the Company with a proprietary interest through the granting of options to purchase common shares of the Company. On November 7, 2005, the Board of Directors adopted a resolution amending the 2003 Plan so as to remove the restriction prohibiting any one person from holding an aggregate number of options under all stock option plans of the Company that, if exercised, would exceed 5% of the aggregate number of issued and outstanding common shares of the Company. On March 22, 2007, the Board of Directors adopted a resolution amending the 2003 Plan to provide for: (a) a detailed amendment provision replacing the existing general amendment provision; (b) the possibility to extend options expiring during or within ten business days of the end of a blackout period imposed by the Company; and (c) other minor amendments of a housekeeping nature.

The 2003 Plan and the amendments thereto were approved by the shareholders of the Company on June 16, 2003, May 5, 2006 and May 1, 2007, respectively.

The 2003 Plan is also intended to increase the interest in the Company's welfare of those directors, officers, employees and service providers who share primary responsibility for the management, growth and protection of the business of the Company, to furnish an incentive to such directors, officers, employees and service providers to continue their services for the Company and to provide a means through which the Company may attract able persons to enter its employment. Under the 2003 Plan, the Board of Directors may by resolution grant options to directors, officers and employees of, and service providers to, the Company, provided that the total number of common shares issued under the 2003 Plan does not exceed 1,300,000.

There are no restrictions in the 2003 Plan regarding the maximum number of common shares that may be issued to insiders of the Company upon the exercise of options.

At present, there are options outstanding in respect of 550,000 common shares under the 2003 Plan, representing approximately 1.97% of the Company's issued and outstanding common shares, and 50,000 options are available to be granted under the 2003 Plan, representing approximately 0.18% of the Company's issued and outstanding common shares.

Under the 2003 Plan: (a) the exercise price of an option is determined by the Board of Directors at the time it is granted, but cannot be lower than the closing sale price of the Company's common shares on the Toronto Stock Exchange on the business day immediately preceding the day on which the option is granted; (b) the maximum period during which an option may be exercised is ten years from the date on which it is granted; (c) at the time of granting an option, the Board of Directors, at its discretion, may set a "vesting schedule", that is, one or more dates from which an option may be exercised in whole or in part; and (d) each option granted under the 2003 Plan is personal to the optionee and is not assignable or transferable except by will or by the laws of succession of the place of domicile of the deceased optionee. There is no financial assistance available under the 2003 Plan to directors, officers, employees and service providers.

Under the 2003 Plan, upon an optionee's employment with the Company being terminated for cause, any option not exercised terminates immediately. If an optionee dies or becomes permanently disabled, any option may be exercised for that number of common shares which the optionee was entitled to acquire at the time of death or permanent disability. Such option may be exercised for a period of six months after the date of death or permanent disability, as the case may be, or prior to the expiration of the term of the option, whichever occurs earlier. Upon an optionee's employment, office or directorship or consulting services ending other than by reason of death, permanent disability or termination for cause, any option may be exercised for that number of common shares which the optionee was entitled to acquire at the time of such termination. Such option may be exercised for a period of 30 days after such termination or prior to the expiration of the term of the option, whichever occurs earlier.

Notwithstanding anything contained to the contrary in the 2003 Plan or in any resolution of the Board of Directors in the implementation thereof: (a) in the event the Company proposes to amalgamate, merge or consolidate with or into any other company (other than with a wholly-owned subsidiary of the Company) or to liquidate, dissolve or wind-up, or in the event an offer to purchase the common shares of the Company or any part thereof shall be made to all holders of common

shares of the Company, the Company shall have the right, upon written notice thereof to each optionee holding options under the 2003 Plan, to permit the exercise of all such options within the 20-day period following the date of such notice and to determine that upon the expiration of such 20-day period, all rights of optionees to such options or to exercise same (to the extent not theretofore exercised) shall terminate and cease to have further force or effect whatsoever; (b) the Board of Directors may, by resolution, advance the date on which any option may be exercised in a manner to be set forth in such resolution and any such advancement shall not oblige the Board of Directors to advance the date on or by which any option may be exercised by any other optionee; and (c) the Board of Directors may, by resolution, but subject to applicable regulatory requirements, including, without limitation, those of the Toronto Stock Exchange, decide that any of the provisions of the 2003 Plan concerning the termination of an option shall not apply for any reason acceptable to the Board of Directors.

Subject to obtaining the necessary regulatory approvals, including, without limitation, that of the Toronto Stock Exchange, the Board of Directors may amend or discontinue the 2003 Plan at any time, provided, however, that no such amendment may adversely affect the rights of any person to whom options have previously been granted under the 2003 Plan, without first obtaining the consent of such person, except to the extent required by law.

2006 STOCK OPTION PLAN

On March 1, 2006, the Board of Directors adopted the 2006 Plan. Among the objectives of the 2006 Plan is to provide directors, officers and employees of, and service providers to, the Company with a proprietary interest through the granting of options to purchase common shares of the Company. The 2006 Plan is also intended to increase the interest in the Company's welfare of those directors, officers, employees and service providers who share primary responsibility for the management, growth and protection of the business of the Company, to furnish an incentive to such directors, officers, employees and service providers to continue their services for the Company and to provide a means through which the Company may attract able persons to enter its employment. Under the 2006 Plan, the Board of Directors may by resolution grant options to directors, officers and employees of, and service providers to, the Company, provided that the total number of common shares issued under the 2006 Plan does not exceed 2,500,000. The total number of common shares which may be issued under the 2006 Plan represents approximately 8.96% of the Company's currently issued and outstanding common shares. On March 22, 2007, the Board of Directors adopted a resolution amending the 2006 Plan to provide for: (a) a detailed amendment provision replacing the existing general amendment provision; (b) the possibility to extend options expiring during or within ten business days of the end of a blackout period imposed by the Company; and (c) other minor amendments of a housekeeping nature. In April 2012, the Board of Directors further amended the 2006 Plan, subject to regulatory approval, so as to increase the number of shares that can be issued thereunder from 1,500,000 to 2,500,000.

The 2006 Plan and the amendment thereto made in 2007 were approved by the shareholders of the Company on May 5, 2006 and May 1, 2007, respectively. The 2012 amendment to the Plan was approved by shareholders on June 1, 2012 and on June 19, 2012, the Toronto Stock Exchange confirmed the receipt of the necessary documentation to approve the amendment.

Under the 2006 Plan: (a) the exercise price of an option is determined by the Board of Directors at the time it is granted, but cannot be lower than the closing sale price of the Company's common shares on the Toronto Stock Exchange on the business day immediately preceding the day on which the option is granted; (b) the maximum period during which an option may be exercised is ten years from the date on which it is granted; (c) at the time of granting an option, the Board of Directors, at its discretion, may set a "vesting schedule", that is, one or more dates from which an option may be exercised in whole or in part; and (d) each option granted under the 2006 Plan is personal to the optionee and is not assignable or transferable except by will or by the laws of succession of the place of domicile of the deceased optionee. There is no financial assistance available under the 2006 Plan to directors, officers, employees and service providers.

There are no restrictions in the 2006 Plan regarding: (a) the maximum number of common shares that may be issued to insiders of the Company upon the exercise of options; or (b) the maximum number of common shares that any one person or company is entitled to receive upon the exercise of options.

Currently, there are options outstanding in respect of 1,467,900 common shares under the 2006 Plan, representing approximately 5.26% of the Company's issued and outstanding common shares, and options may be granted in respect of

an additional 974,600 common shares, representing approximately 3.49% of the Company's issued and outstanding common shares.

Under the 2006 Plan, upon an optionee's employment with the Company being terminated for cause, any option not exercised terminates immediately. If an optionee dies or becomes permanently disabled, any option may be exercised for that number of common shares which the optionee was entitled to acquire at the time of death or permanent disability. Such option may be exercised for a period of six months after the date of death or permanent disability, as the case may be, or prior to the expiration of the term of the option, whichever occurs earlier. Upon an optionee's employment, office or directorship or consulting services ending other than by reason of death, permanent disability or termination for cause, any option may be exercised for that number of common shares which the optionee was entitled to acquire at the time of such termination. Such option may be exercised for a period of 30 days after such termination or prior to the expiration of the term of the option, whichever occurs earlier.

Notwithstanding anything to the contrary contained in the 2006 Plan or in any resolution of the Board of Directors in the implementation thereof: (a) in the event the Company proposes to amalgamate, merge or consolidate with or into any other company (other than with a wholly-owned subsidiary of the Company) or to liquidate, dissolve or wind-up, or in the event an offer to purchase the common shares of the Company or any part thereof shall be made to all holders of common shares of the Company, the Company shall have the right, upon written notice thereof to each optionee holding options under the 2006 Plan, to permit the exercise of all such options within the 20-day period following the date of such notice and to determine that upon the expiration of such 20-day period, all rights of optionees to such options or to exercise same (to the extent not theretofore exercised) shall terminate and cease to have further force or effect whatsoever; (b) the Board of Directors may, by resolution, advance the date on which any option may be exercised in a manner to be set forth in such resolution and any such advancement shall not oblige the Board of Directors to advance the date on or by which any option may be exercised by any other optionee; and (c) the Board of Directors may, by resolution, but subject to applicable regulatory requirements, including, without limitation, those of the Toronto Stock Exchange, decide that any of the provisions of the 2006 Plan concerning the termination of an option shall not apply for any reason acceptable to the Board of Directors.

Subject to obtaining the necessary regulatory approvals, including, without limitation, that of the Toronto Stock Exchange, the Board of Directors may amend or discontinue the 2006 Plan at any time, provided, however, that no such amendment may adversely affect the rights of any person to whom options have previously been granted under the 2006 Plan, without first obtaining the consent of such person, except to the extent required by law.

RESTRICTED SHARE UNIT PLAN

On April 11, 2012, the Board of Directors adopted the RSU Plan for the Company's executives and key employees, subject to regulatory approval. The RSU Plan was approved by shareholders on June 1, 2012 and subsequently on June 19, 2012, the Toronto Stock Exchange confirmed that it had listed and reserved 600,000 common shares of the Company for issuance under the Plan.

The RSU Plan is designed to attract and retain qualified individuals to serve as executives and key employees of the Company and to promote the alignment of interests of such executives and key employees, on the one hand, and the shareholders of the Company, on the other hand. The RSU Plan represents a portion of the Company's overall compensation philosophy and strategy as further described under the heading "Executive Compensation Philosophy and Objectives" above. The RSU Plan enables the Company to provide additional meaningful incentives to executives and key employees without necessarily calling upon the cash resources on the Company.

RSUs are units that rise and fall in value based on the value of the Company's common shares. Unlike options, RSUs do not require the payment of any monetary consideration to the Company. Instead, each RSU represents a right to receive one common share following the attainment of vesting criteria as determined at the time of the award. Options, on the other hand, are rights to acquire the Company's common shares upon payment of monetary consideration (i.e. the exercise price), subject also to vesting criteria determined at the time of the grant.

Under the RSU Plan, the Board of Directors may, in its sole discretion, upon the recommendation of the Compensation Committee after consultation with the Chief Executive Officer of the Company, grant RSUs to executives and key employees

of the Company (each, an “**RSU Participant**”) from time-to-time in lieu of a bonus or other similar arrangement. The RSUs will be credited to an account maintained for the RSU Participant by the Company.

At the end of the second fiscal year of the Company following the fiscal year during which an RSU Participant provided services to the Company in respect of which RSUs were granted to the RSU Participant (a “**Performance Cycle**”), provided that a termination of employment of such RSU Participant has not occurred prior to the Settlement Date (as defined below), other than by reason of death or long-term disability, as defined in the RSU Plan, an RSU Participant will receive either:

- (a) a number of common shares, to be issued from the Company’s treasury, equal to the number of RSUs granted to the RSU Participant which have vested at the end of such Performance Cycle; or
- (b) a lump-sum cash amount equal to the number of such vested RSUs multiplied by the fair market value of the common shares of the Company on the Settlement Date. The fair market value of the common shares will be equal to their average closing price during the last ten days on which the shares traded on the Toronto Stock Exchange preceding such Settlement Date.

Under the RSU Plan, “**Settlement Date**” means the date on which the Board of Directors of the Company approves the audited annual financial statements of the Company for the fiscal year coinciding with the end of the applicable Performance Cycle.

The mode of payment will be determined by the Board of Directors in its sole discretion. All payments will be made net of applicable withholdings. A maximum of 600,000 common shares may be issued from treasury under the RSU Plan, representing 2.15% of the issued and outstanding common shares of the Company as at May 16, 2013. The Company expects that the RSU Plan will be in effect for a number of years and that the maximum of 600,000 shares issuable from treasury will be sufficient for that purpose.

At the time of granting RSUs, the Board of Directors may, in its sole discretion, upon the recommendation of the Compensation Committee after consultation with the Chief Executive Officer of the Company, establish vesting conditions in respect of any RSUs, which vesting conditions may be based on corporate, financial and/or business objectives of the Company.

In the event of the termination of employment of an RSU Participant prior to the end of a Performance Cycle, other than by reason of death or long-term disability, as defined in the RSU Plan, all RSUs held by such RSU Participant, whether vested or not, will lapse and be cancelled, unless otherwise determined by the Board of Directors in its sole discretion. Any such cancellation will be as of the date on which: (i) in the event of termination of employment at the initiative of the Company, the RSU Participant is advised of the termination by the Company, or (ii) in the event of termination of employment at the initiative of the RSU Participant (that is, voluntary departure from the Company), the Company is advised of the termination by the RSU Participant, in both cases without taking into account any applicable notice period or severance payments made in lieu of such notice.

In the event of an RSU Participant’s death or long-term disability, as defined in the RSU Plan, prior to the end of a Performance Cycle, there will immediately vest, provided that all applicable vesting conditions have been met at such time, a number of RSUs equal to: (i) the number of RSUs granted to the RSU Participant in respect of the applicable Performance Cycle multiplied by (ii) the fraction arrived at by dividing the number of months elapsed in the Performance Cycle at the time of death or long-term disability, as the case may be, by 36. In such event, the balance of unvested RSUs will automatically lapse and be cancelled, unless the Board of Directors in its sole discretion determines that such balance of unvested RSUs may vest at the end of the applicable Performance Cycle.

In the event that the Company makes a public announcement that it has entered into an agreement to sell all or substantially all of its shares to a third party, by whatever means (a “**Fundamental Transaction**”), the Company will not grant any additional RSUs thereafter. In such event, all outstanding unvested RSUs will continue to vest until the completion, if any, of the Fundamental Transaction, at which time all such outstanding unvested RSUs will vest, whether or not the vesting conditions (if any) have been met at the date of completion of the Fundamental Transaction. In the event of a Fundamental Transaction, the settlement date will be the date of completion of the Fundamental Transaction and the Company will pay to an RSU Participant on such date, provided that termination of employment, other than by reason of

death or long-term disability, as defined in the RSU Plan, of such RSU Participant has not occurred prior to the settlement date, for all RSUs held by such RSU Participant which have vested at the date of completion of the Fundamental Transaction, a lump-sum cash amount equal to the number of such vested RSUs multiplied by the fair market value of the common shares of the Company on the settlement date, defined as the average closing price of the shares during the last ten days on which the shares traded on the Toronto Stock Exchange preceding such settlement date. Any such payment will be made net of any applicable withholdings. Notwithstanding the foregoing, the Board of Directors may, in its sole discretion, deem the fair market value of the common shares of the Company to be the total consideration per share received by the shareholders of the Company pursuant to the Fundamental Transaction. The Board of Directors may also, in its sole discretion, determine that any given transaction involving the Company, its shares or assets constitutes a Fundamental Transaction.

RSUs may not be assigned or transferred, other than by will or the laws of succession. Nothing in the RSU Plan gives any RSU Participant a right to be retained as an employee of the Company.

The RSU Plan contains restrictions on the number of common shares which may be issued thereunder to the Company's "insiders", defined to have the same meaning as "reporting insiders" as defined in National Instrument 55-104 *Insider Reporting Requirements and Exemptions* ("**Insiders**"). Under the RSU Plan, no RSU may be granted to any RSU Participant unless the aggregate number of common shares of the Company: (a) issued to Insiders within any one-year period; and (b) issuable to Insiders at any time, under the RSU Plan, or when combined with all of the Company's other security-based compensation arrangements (such as the Company's stock option plans), cannot exceed 10% of the total number of issued and outstanding common shares of the Company, respectively.

Subject to the exceptions set out in paragraphs (a) to (c) below, the Board of Directors may amend, suspend or terminate the RSU Plan, or any portion thereof, at any time, and may do so without shareholder approval, subject to those provisions of applicable law, if any, that require the approval of shareholders or any governmental or regulatory body. Without limiting the generality of the foregoing, the Board of Directors may make the following types of amendments to the RSU Plan without seeking shareholder approval:

- (i) amendments of a "housekeeping" or ministerial nature including, without limiting the generality of the foregoing, any amendment for the purpose of curing any ambiguity, error or omission in the RSU Plan or to correct or supplement any provision of the RSU Plan that is inconsistent with any other provision of the RSU Plan;
- (ii) amendments necessary to comply with the provisions of applicable law (including, without limitation, the rules, regulations and policies of the Toronto Stock Exchange);
- (iii) amendments necessary in order for RSUs to qualify for favourable treatment under applicable taxation laws;
- (iv) amendments respecting administration of the RSU Plan;
- (v) any amendment to the vesting provisions of the RSU Plan or any RSU;
- (vi) amendments to the definitions of certain terms in the RSU Plan;
- (vii) amendments to the settlement provisions of the RSU Plan or relating to any RSU, whether or not such RSU is held by an Insider;
- (viii) amendments necessary to suspend or terminate the RSU Plan; and
- (ix) any other amendment, whether fundamental or otherwise, not requiring shareholder approval under applicable law.

Shareholder approval will be required for the following types of amendments to the RSU Plan:

- (a) amendments to the number of common shares issuable under the RSU Plan, including an increase to a maximum percentage or number of shares;
- (b) any amendment which increases the number of RSUs that may be issued, or the number of common shares that may be issued or paid upon settlement of RSUs, to an RSU Participant who is an Insider; and
- (c) amendments required to be approved by shareholders under applicable law (including, without limitation, the rules, regulations and policies of the Toronto Stock Exchange).

In the event of any conflict between paragraphs (i) to (ix) and paragraphs (a) to (c) above, the latter will prevail.

As at the date hereof, there are no RSUs outstanding.

OTHER INFORMATION

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

For the purposes of this Circular, “informed person” means: (a) a director or executive officer of the Company; (b) a director or executive officer of a person or company that is itself an informed person or subsidiary of the Company; (c) any person or company who beneficially owns or exercises control or direction over, directly or indirectly, voting securities of the Company carrying more than 10% of the voting rights attached to all outstanding voting securities of the Company, other than voting securities held by the person or company as underwriter in the course of a distribution; and (d) the Company if it has purchased, redeemed or otherwise acquired any of its own securities, for so long as it holds any of its securities.

Other than as set out below or as may be set out herein, to the best of the Company’s knowledge, no informed person of the Company, and no associate or affiliate of the foregoing persons, at any time since the beginning of its most recently-completed financial year, has or had any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any transaction since the beginning of its most recently-completed financial year that has materially affected the Company, or in any proposed transaction that could materially affect the Company, or in any matter to be acted upon at this Meeting.

On March 2, 2012, the Company and Jack Stoch Geoconsultant Services Limited (“**GJSL**”), a company owned by Jack Stoch, President, Chief Executive Officer and a director of the Company, entered into a share option agreement (the “**SOA**”) pursuant to which Xmet Inc. (“**Xmet**”) may purchase all of the issued and outstanding preferred and common shares of Duparquet Assets Ltd. (“**DAL**”), a company owned 50% by the Company and 50% by GJSL. The SOA was amended on May 14, 2012, August 8, 2012, December 17, 2012 and April 25, 2013.

The latest amendment to the SOA extends the termination date to June 30, 2013 and includes an automatic extension of the termination date to August 30, 2013, if Xmet obtains the conditional approval of the TSX Venture Exchange for a minimum private placement of \$7.5 million.

The SOA, as amended, provides for two scenarios under which Xmet may acquire all of the issued and outstanding common shares of DAL:

- a) a cash payment of \$9 million payable no later than June 30, 2013, or August 30, 2013 if Xmet obtains the conditional approval of the TSX Venture Exchange for minimum private placement of \$7.5 million; or
- b) a cash payment of \$6.5 million payable no later than June 30, 2013, or August 30, 2013 if Xmet obtains the conditional approval of the TSX Venture Exchange for minimum private placement of \$7.5 million, to immediately acquire a 75% of all the issued and outstanding common shares and 100% of the preferred shares of DAL, plus an additional option to acquire the remaining 25% of all issued and outstanding common shares of DAL for a period of four years, at a price of \$2.5 million in the first year, \$2.6 million in the second year, \$2.7 million in the third year and \$2.8 million in the fourth year.

In both cases, the Company and GJSL will retain the existing sliding scale Gross Metal Royalty from all production from the properties varying from 2% to 3% depending upon the price of gold at the time of production.

Should Xmet not complete either of the two above scenarios, then the existing mining option agreement, dated February 18, 2010, among the Company, GJSL and Xmet will remain in place.

SHAREHOLDER PROPOSALS

The *Business Corporations Act* (Québec) provides, in effect, that a registered holder or beneficial owner of shares that is entitled to vote at an annual meeting of the Company may submit to the Company notice of any matter that the person proposes to raise at the meeting (referred to as a “**Proposal**”) and discuss at the meeting any matter in respect of which the person would have been entitled to submit a Proposal. The *Business Corporations Act* (Québec) further provides, in effect, that the Company must set out the Proposal in its management proxy circular along with, if so requested by the person who makes the Proposal, a statement in support of the Proposal by such person. However, the Company will not be required to set out the Proposal in its management proxy circular or include a supporting statement if, among other things, the Proposal is not submitted to the Company at least 90 days before the anniversary date of the notice of meeting that was sent to the shareholders in connection with the previous annual meeting of shareholders of the Company. As the notice in connection with the Meeting is dated May 16, 2013, the deadline for submitting a proposal to the Company in connection with the next annual meeting of shareholders is February 14, 2014.

The foregoing is a summary only; shareholders should carefully review the provisions of the *Business Corporations Act* (Québec) relating to Proposals and consult with a legal advisor.

OTHER MATTERS

Management of the Company knows of no other matter to come before the Meeting other than those referred to in the Notice of Meeting. However, if any other matters which are not known to the management should properly come before the Meeting, the accompanying form of proxy confers discretionary authority upon the persons named therein to vote on such matters in accordance with their best judgment.

CORPORATE GOVERNANCE

National Policy 58-201 *Corporate Governance Guidelines* and National Instrument 58-101 *Disclosure of Corporate Governance Practices* set out a series of guidelines for effective corporate governance. The guidelines address matters such as the composition and independence of corporate boards, the functions to be performed by boards and their committees, and the effectiveness and education of board members. Each reporting issuer such as the Company must disclose on an annual basis and in prescribed form, the corporate governance practices that it has adopted. The following is the Company’s required annual disclosure of its corporate governance practices.

1. Board of Directors

(a) *Disclose the identity of directors who are independent.*

The Board of Directors considers that Ian Atkinson, Chris Bryan and Joel Schneyer are independent within the meaning of National Instrument 52-110 *Audit Committees* (“**NI 52-110**”).

(b) *Disclose the identity of directors who are not independent, and describe the basis for that determination.*

The Board of Directors considers that Jack Stoch and Dianne Stoch are not independent within the meaning of NI 52-110 in that each is a senior officer of the Company.

- (c) *Disclose whether or not a majority of directors are independent. If a majority of directors are not independent, describe what the board of directors does to facilitate its exercise of independent judgment in carrying out its responsibilities.*

The Board of Directors considers that three of the five members of the Board of Directors are independent within the meaning of NI 52-110. Accordingly, a majority of the members of the Board of Directors is independent.

- (d) *If a director is presently a director of any other issuer that is a reporting issuer (or the equivalent) in a jurisdiction or a foreign jurisdiction, identify both the director and the other issuer.*

The following members of the Board of Directors are currently directors of other issuers that are reporting issuers (or the equivalent) in a jurisdiction of Canada or a foreign jurisdiction:

Director	Reporting Issuer Name
Dianne Stoch	Chibougamau Independent Mines Inc.
Jack Stoch	Chibougamau Independent Mines Inc.
Ian Atkinson	Centerra Gold Inc.
Joel Schneyer	Claim Post Resources Inc. Themac Resources Group Limited

- (e) *Disclose whether or not the independent directors hold regularly scheduled meetings at which non-independent directors and members of management are not in attendance. If the independent directors hold such meetings, disclose the number of meetings held since the beginning of the issuer's most recently completed financial year. If the independent directors do not hold such meetings, describe what the board does to facilitate open and candid discussion among its independent directors.*

During the most recently-completed fiscal year, the independent members of the Board of Directors did not hold any meetings at which non-independent members of the Board of Directors and members of management were not present. However, the Board of Directors is of the view that given its size, the nature of the Company's activities and the experience of each of the members of the Board of Directors, the presence of the non-independent directors at the Board of Directors meetings does not prevent the independent directors from engaging in open and candid discussion regarding any issues that may come before the Board of Directors.

- (f) *Disclose whether or not the chair of the board is an independent director. If the board has a chair or lead director who is an independent director, disclose the identity of the independent chair or lead director, and describe his or her role and responsibilities. If the board has neither a chair that is independent nor a lead director that is independent, describe what the board does to provide leadership for its independent directors.*

Jack Stoch, President and Chief Executive Officer of the Company, chairs the meetings of the Board of Directors. Jack Stoch is not an independent director. Given the current size of the Board of Directors and the nature of the Company's activities, the Board of Directors believes that Mr. Stoch is uniquely suited to fulfill his role as the chair of Board of Directors' meetings. The Board of Directors does not have a "lead director". The other directors are all senior, experienced managers very familiar with the mining and exploration industry. "In camera" sessions are used by the independent directors as frequently as they deem necessary. The Compensation Committee meets without management present at least once per year.

- (g) *Disclose the attendance record of each director for all board meetings held since the beginning of the issuer's most recently completed financial year.*

During the period from January 1, 2012 to December 31, 2012, the Board of Directors held six meetings. Attendance of members of the Board of Directors at the six meetings is indicated in the table below.

Director	Attendance
Ian Atkinson	5/6
Chris Bryan	5/6
Joel Schneyer	6/6
Jack Stoch	6/6
Dianne Stoch	6/6

2. Board of Directors Mandate

Disclose the text of the board's written mandate. If the board does not have a written mandate, describe how the board delineates its role and responsibilities.

The Mandate of the Board of Directors is annexed as Schedule A. It is also available on SEDAR at www.sedar.com and on the Company's web site at www.globexmining.com.

3. Position Description

- (a) *Disclose whether or not the board has developed written position descriptions for the chair and the chair of each board committee. If the board has not developed written position descriptions for the chair and/or the chair of each board committee, briefly describe how the board delineates the role and responsibilities of each such position.*

The Board of Directors has developed a written position description for the chair of the Board of Directors which is summarized below. Jack Stoch, President and Chief Executive Officer of the Company, chairs the meetings of the Board of Directors. The chair position description is also available on SEDAR at www.sedar.com and on the Company's web site at www.globexmining.com. The Board of Directors has not developed written position descriptions for the chairs of the Board of Directors' committees.

The primary role and responsibility of the chair of the Board of Directors is to oversee the activities of Board of Directors and, in particular, assume a leadership role with respect to: (i) establishing a transparent process for managing the Company; (ii) elaborating the mandate of each of the Board of Directors' committees; and (iii) reviewing and evaluating the performance of the Board of Directors as a whole.

In particular, the chair of the Board of Directors:

- establishes the agenda for each Board of Directors' meeting;
- chairs all meetings of the Board of Directors with a view to: (i) maximizing the effective use of time; and (ii) taking advantage of the individual strengths of each of the members of the Board of Directors;
- provides input and support to the chairs of the various other Board of Directors' committees;
- ensures that the Board of Directors is provided with full information on the condition of the Company, its business and any other element that is relevant to the matters that may come before the Board of Directors from time to time; and
- facilitates and encourages open and effective communication between the management of the Company and the Board of Directors.

The primary role and responsibility of the chair of each committee of the Board of Directors is to: (i) ensure that the committee fulfills its mandate, as determined by the Board of Directors; (ii) chair meetings of the committee;

(iii) report thereon to the Board of Directors; and (iv) act as liaison between the committee and the Board of Directors and, if necessary, management of the Company.

- (b) *Disclose whether or not the board and CEO have developed a written position description for the CEO. If the board and CEO have not developed such a position description, briefly describe how the board delineates the role and responsibilities of the CEO.*

The Board of Directors and the CEO have developed a written position description for the CEO as summarized below. The full CEO position description is available on SEDAR at www.sedar.com and on the Company's web site at www.globexmining.com.

The primary responsibility of the CEO is to carry out the strategic plan approved by the Board of Directors for the Company. As the principal manager of the Company, the CEO provides leadership, direction and support to the employees and the members of the Board of Directors in the exercise of their duties.

4. Orientation and Continuing Education

- (a) *Briefly describe what measures the board takes to orient new directors regarding*

(i) *the role of the board, its committees and its directors, and*

(ii) *the nature and operation of the issuer's business.*

The Company does not currently have a formal orientation program in place for new directors and generally takes such measures as are appropriate to orient each new director on a case-by-case basis. There have been no new directors of the Company since 1997.

- (b) *Briefly describe what measures, if any, the board takes to provide continuing education for its directors. If the board does not provide continuing education, describe how the board ensures that its directors maintain the skill and knowledge necessary to meet their obligations as directors.*

The Board of Directors does not formally provide continuing education to its directors. The directors are experienced members, including two independent directors who are directors and/or officers of other reporting issuers in the mining sector. The Board of Directors relies on professional assistance when judged necessary in order to be educated or updated on a particular topic.

The Company provides financial support to Joel Schneyer (ICD.D), Jack Stoch (Acc.Dir.) and Dianne Stoch (Acc.Dir.) for the obligatory continuing education that they require as certified/accredited directors in order to maintain their standing as such.

5. Ethical Business Conduct

- (a) *Disclose whether or not the board has adopted a written code for the directors, officers and employees. If the board has adopted a written code:*

(i) *disclose how a person or company may obtain a copy of the code;*

(ii) *describe how the board monitors compliance with its code, or if the board does not monitor compliance, explain whether and how the board satisfies itself regarding compliance with its code; and*

The Board of Directors has adopted a Code of Business Conduct and Ethics for the Company (the "Code"). Directors, officers and employees are required to read and be familiar with the Code. The Board of Directors relies on these individuals to report to their superior any suspected violation of the Code. Known or suspected illegal or unethical behaviour reported must be submitted to the Corporate Governance Committee to determine whether an investigation is required. If a person is uncomfortable reporting suspected violations to his or her immediate

supervisor or the Chair of the Corporate Governance Committee, the person may report matters to the Company's outside counsel.

A copy of the Code may be obtained from the Secretary of the Company, at 86 - 14th Street, Rouyn-Noranda, Québec J9X 2J1, email: dstoch@globexmining.com, on SEDAR at www.sedar.com and on the Company website at www.globexmining.com.

(iii) *provide a cross-reference to any material change report filed since the beginning of the issuer's most recently completed financial year that pertains to any conduct of a director or executive officer that constitutes a departure from the code*

There are no such reports.

(b) *Describe any steps the board takes to ensure directors exercise independent judgment in considering transactions and agreements in respect of which a director or executive officer has a material interest.*

It is the policy of the Company that an interested director or officer recuse himself or herself from the decision-making process pertaining to a contract or transaction in which he or she has an interest.

(c) *Describe any other steps the board takes to encourage and promote a culture of ethical business conduct.*

The Company has adopted a Disclosure Policy, applicable to all the members of the Board of Directors, executive officers and employees of the Company and its subsidiaries, in compliance with legal disclosure requirements and good corporate governance. The Disclosure Policy includes provisions regarding "blackout" periods during which trading in the securities of the Company is not permitted. The Disclosure Policy is available on SEDAR at www.sedar.com and on the Company website at www.globexmining.com.

6. Nomination of Directors

(a) *Describe the process by which the board identifies new candidates for board nomination.*

The Board of Directors as a whole is responsible for identifying and recommending new candidates for Board of Directors nomination.

(b) *Disclose whether or not the board has a nominating committee composed entirely of independent directors. If the board does not have a nominating committee composed entirely of independent directors, describe what steps the board takes to encourage an objective nomination process.*

The Board of Directors does not have a nominating committee. The independent directors play a predominant role in the nomination process.

(c) *If the board has a nominating committee, describe the responsibilities, powers and operation of the nominating committee.*

The Board of Directors does not have a nominating committee.

7. Compensation

(a) *Describe the process by which the board determines the compensation for the issuer's directors and officers.*

The Compensation Committee is mandated to review and recommend to the Board of Directors for approval the compensation of the members of the Board of Directors and the senior executives of the Company.

In 2011, the Compensation Committee developed recommendations for Board of Directors' compensation which have been followed in 2012. The process by which the Company determines the compensation of its executive officers is described in the section entitled "Compensation of Executive Officers and Directors" above.

- (b) *Disclose whether or not the board has a compensation committee composed entirely of independent directors. If the board does not have a compensation committee composed entirely of independent directors, describe what steps the board takes to ensure an objective process for determining such compensation.*

The Compensation Committee is composed entirely of independent directors within the meaning of NI 52-110.

- (c) *If the board has a compensation committee, describe the responsibilities, powers and operation of the compensation committee.*

The primary responsibilities, powers and operation of the Compensation Committee are set out in its charter, and can be summarized as follows:

The mandate of the Compensation Committee consists of assisting the Board of Directors in its oversight responsibilities relating to:

- (i) appointment, performance evaluation and compensation of the Company's President and Chief Executive Officer and other senior executives;
- (ii) succession planning;
- (iii) determination of director compensation; and
- (iv) management and administration of the Company's compensation plans, including any incentive and equity compensation plans.

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

President and Chief Executive Officer's Compensation:

- (i) review and approve a position description for the President and Chief Executive Officer and the corporate performance goals and objectives relevant to determining the President and Chief Executive Officer's compensation;
- (ii) evaluate the President and Chief Executive Officer's performance in light of the corporate goals and objectives established on an annual basis;
- (iii) make recommendations to the Board of Directors with respect to the President and Chief Executive Officer's compensation based on its evaluation of the President and Chief Executive Officer's performance, including, as appropriate, salary, bonus, incentive and equity compensation and benefit plans; and
- (iv) develop and implement a President and Chief Executive Officer succession plan.

Executive Officers' Compensation:

- (i) review and approve the evaluation process and compensation structure for the Company's executive officers;
- (ii) make recommendations to the Board of Directors with respect to the compensation of all other senior executives of the Company, including, as appropriate salary, bonus, incentive and equity compensation;
- (iii) assess the competitiveness and appropriateness of the Company's executive compensation plans and policies; and
- (iv) review management's succession planning for senior executives.

Directors' Compensation:

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

The Company's Compensation Plans:

- (i) review the Company's compensation philosophy, policies, plans and guidelines annually and recommend any changes to the Board of Directors;
- (ii) review and recommend to the Board of Directors any new incentive compensation and equity compensation plans;
- (iii) manage and administer all equity compensation plans and make recommendations respecting grants of equity and options and any changes to such plans; and
- (iv) review all material proposed actions with respect to pension plans for approval by the Board of Directors.

General:

- (i) review and approve compensation disclosure before the Company publicly discloses such information.
- (d) *If a compensation consultant or advisor has, at any time since the beginning of the issuer's most recently completed financial year, been retained to assist in determining compensation for any of the issuer's directors and officers, disclose the identity of the consultant or advisor and briefly summarize the mandate for which they have been retained. If the consultant or advisor has been retained to perform any other work for the issuer, state that fact and briefly describe the nature of the work.*

The Company did not engage any compensation consultant or advisor during the most recently completed fiscal year.

8. Other Board of Directors Committees

If the board has standing committees other than the audit, compensation and nominating committees, identify the committees and describe their function.

There are no committees of the Board of Directors other than the: (i) Audit Committee; (ii) Compensation Committee; and (iii) Corporate Governance Committee. The charter of each of these committees is available on SEDAR at www.sedar.com and on the Company website at www.globexmining.com.

The members of the Corporate Governance Committee are Chris Bryan (Chairman), Ian Atkinson and Joel Schneyer, each of whom is independent. The primary mandate of the Corporate Governance Committee, which was created in March 2006, and is reviewed on an annual basis, is set out in its charter, and can be summarized as follows:

The primary role and responsibility of the Corporate Governance Committee is to:

- (i) review and make recommendations to the Board of Directors respecting:
 - (a) corporate governance in general and the Board of Directors' stewardship role in the management of the Company, including the role and responsibilities of directors and appropriate policies and procedures for directors to carry out their duties with due diligence and in compliance with all legal and regulatory requirements;
 - (b) general responsibilities and functions of the Board of Directors and its members, including position descriptions for the President and Chief Executive Officer and the Chair;
 - (c) the organization, mandate and responsibilities of Board of Directors committees;
 - (d) the procedures for effective Board of Directors meetings to ensure that the Board of Directors functions independently of management and without conflicts of interest;

- (e) the long term plan for the composition of the Board of Directors that takes into consideration the current strengths, skills and experience on the Board of Directors and the strategic direction of the Company;
 - (f) the Board of Directors nominees for election as members of the Board of Directors, in consultation with the Chair of the Board of Directors and the President and Chief Executive Officer, annually;
 - (g) as required, candidates to fill any Board of Directors and Committee vacancies;
 - (h) annually, together with the Chairs of other Board of Directors Committees, the scope, duties and responsibilities of those Committees and where advisable, any amendments thereto, as well as the establishment or disbanding of Board of Directors Committees and changes to their composition, including the Chairs thereof;
 - (i) the framework for delegating authority from the Board of Directors to management; and
 - (j) any improvements necessary to ensure an effective and appropriate working relationship between management and the Board of Directors.
- (ii) review the qualifications of candidates for Board of Directors membership and the slate of candidates for directors to be nominated for election by shareholders at annual general meetings of shareholders;
 - (iii) oversee the development and implementation of a process for regularly assessing the effectiveness of the Board of Directors, its committees and its members;
 - (iv) oversee the development of appropriate induction and education programs for new directors;
 - (v) oversee the development of corporate governance policies and practices and a procedure for assessing the effectiveness of, and compliance with, those policies and practices;
 - (vi) establish procedures for Board of Directors meetings and to otherwise ensure that the processes, procedures and structure are in place to ensure that the Board of Directors functions independently of management and without conflicts of interest;
 - (vii) review related party transactions to ensure that they reflect sound industry practices and are in the best interests of the Company; and
 - (viii) review and approve the corporate governance disclosure section in the Company's management information circular, and any other corporate governance matters as required by public disclosure requirements.

9. Assessments

Disclose whether or not the board, its committees and individual directors are regularly assessed with respect to their effectiveness and contribution. If assessments are regularly conducted, describe the process used for the assessments. If assessments are not regularly conducted, describe how the board satisfies itself that the board, its committees, and its individual directors are performing effectively.

The Board of Directors, as a whole, is responsible for assessing on an ongoing basis the: (i) performance and contribution of each of the members of the Board of Directors on an individual basis; and (ii) performance and effectiveness of the Board of Directors generally and of each of its Committees. The Corporate Governance Committee on behalf of the Board of Directors conducts an annual self-assessment survey to evaluate the effectiveness of the Board of Directors as a whole, the committees of the Board of Directors and, where appropriate, individual directors.

ADDITIONAL INFORMATION

Financial information about the Company is contained in its comparative financial statements and Management's Discussion and Analysis for the fiscal year ended December 31, 2012, and additional information about the Company is available on SEDAR at www.sedar.com.

If you would like to obtain, at no cost to you, a copy of any of the following documents:

- (a) the latest Annual Information Form of the Company together with any document, or the pertinent pages of any document, incorporated by reference therein;
- (b) the comparative financial statements of the Company for the fiscal year ended December 31, 2012 together with the accompanying report of the auditors thereon and any interim financial statements of the Company for periods subsequent to December 31, 2012 and Management's Discussion and Analysis with respect thereto; and
- (c) this Circular,

please send your request to:

Globex Mining Enterprises Inc.
86 - 14th Street
Rouyn-Noranda, Québec
J9X 2J1
Telephone: (819) 797-5242
Fax: (819) 797-1470
E-mail: jwilson@globexmining.com

AUTHORIZATION

The contents and the mailing of this Circular have been approved by the Board of Directors of the Company.

(signed) Jack Stoch
President and Chief Executive Officer

DATED at Rouyn-Noranda, Québec
May 16, 2013

SCHEDULE A
MANDATE OF THE BOARD OF DIRECTORS

The directors, as agents of the Company, have a duty to use their powers in ways that are best for the Company. The Board of Directors is responsible for the stewardship of the business and affairs of the Company through exercise of reasonable skill and care. The Board of Directors strives to fulfil this responsibility by reviewing, discussing and approving the Company's strategic plans, annual budgets and significant decisions and transactions as well as by overseeing the senior officers of the Company in their management of its day-to-day business and affairs.

The Board of Directors' primary role is to oversee corporate performance and assure itself of the quality, integrity, depth and continuity of management so that the Company is able to successfully execute its strategic plans and complete its corporate objectives.

The Board of Directors delegates to the senior officers the responsibility for managing the day-to-day business of the Company. The Board of Directors discharges its responsibilities to oversee management directly and through the Audit Committee, the Corporate Governance and the Compensation Committee. In addition to these regular committees, the Board of Directors may appoint ad hoc committees periodically to address issues of a more short-term nature. At all times, the Board of Directors will retain its oversight function and ultimate responsibility for matters that the Board of Directors may delegate to Board of Directors committees.

Specific additional expectations of the individual Board of Directors members include regular meeting attendance and familiarity with material to be discussed at such meeting, serving on and contributing to regular and sub-committees established by the Board of Directors.

The mandate of the Board of Directors also includes, but is not limited to:

1.0 Management

- 1.1 Approving the appointment of the Chief Executive Officer (CEO) and the other senior officers of the Company. The Board of Directors must satisfy itself as to the integrity of the CEO and other senior officers of the Company and that the CEO and other senior executive create and foster a culture of integrity throughout the organization.
- 1.2 Through the Compensation Committee, ensuring that management succession planning programs are in place, including programs to recruit management with the highest standards of integrity and competence and train, develop and retain them. The Board of Directors is also responsible for reviewing and approving such succession plans including those concerning the current and future organizational structure of the Company, in each case, as recommended by the Compensation Committee.
- 1.3 Through the Compensation Committee, establishing and updating the Company's executive compensation policy and ensuring that such policy aligns management's interests with those of the shareholders.

2.0 Corporate Governance

- 2.1 Recommend the Board of Directors' composition and size, the selection of the Chair of the Board of Directors, the candidates nominated for election to the Board of Directors, committee and committee chair appointments, committee charters and director compensation as well as managing succession planning issues concerning the Board of Directors to ensure that it has an appropriate balance in terms of skills and experience. In doing so, the Board of Directors will respond to recommendations received from the Corporate Governance Committee but will always retain responsibility for final approval.
- 2.2 Through the Corporate Governance Committee, and directly, developing the Company's approach to governance issues, including a specific set of corporate governance principles and guidelines.
- 2.3 Putting in place appropriate structures and procedures to ensure that the Board of Directors can function independently of management.

- 2.4 Developing a position description for the Board of Directors Chair and, together with the Chief Executive Officer, a position description for the Chief Executive Officer.
- 2.5 Annual review of charters and mandates and disclosing the process in all appropriate public documents.
- 2.6 Through the Corporate Governance Committee, overseeing the processes and procedures implemented regarding compliance with the Company's Code of Business Conduct and Ethics.
- 2.7 Support of continuing education for Directors to ensure the board keeps abreast of industry practices, corporate governance and other regulatory developments.

3.0 Strategic Planning

- 3.1 Participating directly, and through its committees, in the review, discussion and approval of the Company's strategic plan. The Board of Directors is also responsible for discussing and considering the strategic plan and whether it remains appropriate taking into account the risks and opportunities inherent in the Company's business.
- 3.2 Reviewing and considering the business, operating, financial and other plans proposed by management by which the Company will execute its strategic plan.
- 3.3 Reviewing and approving the Company's annual and short-term corporate objectives developed by management.
- 3.4 Providing input to management on emerging trends and issues that may affect the business of the Company, its strategic plan or its annual and short-term corporate objectives.
- 3.5 Monitoring the Company's progress in executing its strategic plan and achieving its annual and short-term corporate objectives and overseeing management in changing such strategic plan or objectives in light of changing circumstances affecting the Company or its businesses.
- 3.6 Taking action as the Board of Directors deems appropriate if the Company does not successfully execute its strategic plan or achieve its annual or short-term corporate objectives or when other special circumstances warrant.

4.0 Monitoring of Financial Performance/Reporting and Other Financial Matters

- 4.1 Reviewing and approving the Company's annual budget presented by management.
- 4.2 Reviewing and approving the Company's annual audited financial statements and unaudited interim financial statements and the notes for each, as well as the annual and interim Management's Discussion and Analysis, the Annual Information Form, Management Information Circular, other public offering documents and the Annual Report.
- 4.3 Overseeing, directly and through the Audit Committee, the processes implemented to ensure that the financial performance and results of the Company are reported fairly, accurately and in a timely manner in accordance with generally accepted accounting standards and in compliance with legal and regulatory requirements.
- 4.4 Overseeing, directly and through the Audit Committee, the process implemented to ensure integrity of the Company's internal control and management information systems.

5.0 Risk Management

- 5.1 Overseeing the processes by which the principal risks of the Company are identified, assessed and managed and for ensuring that appropriate risk management systems are implemented and maintained with a view to achieving a proper balance between risks incurred and the creation of long-term sustainable value to shareholders.

6.0 Corporate Policies and Procedures

6.1 Directly and through its Board of Directors committees, reviewing and approving, and monitoring compliance with, all significant policies and procedures by which the Company and its wholly-owned subsidiaries conduct their business and operations. In discharging such responsibility, the Board of Directors shall ensure that such policies and procedures are consistent with the principle that the Company and its wholly-owned subsidiaries must operate at all times in compliance with applicable laws and regulatory requirements and under the highest ethical standards.

7.0 Communications and Reporting

7.1 Approving and reviewing annually the Company's Corporate Disclosure Policy and other communications policies and procedures that address communications with shareholders, employees, financial analysts, governments and regulatory authorities, the media and the communities in which the business of the Company and its wholly owned subsidiaries is conducted.

SCHEDULE B
SHAREHOLDERS' RESOLUTION
APPROVAL OF AMENDMENT TO BY-LAW NO. 2012-1

WHEREAS on April 25, 2013, the Board of Directors adopted an amendment to By-Law No. 2012-1 of the Company;

BE AND IT IS HEREBY RESOLVED:

THAT the amendment to By-Law No. 2012-1 of the Company adopted by the Board of Directors on April 25, 2013, as described in the Management Information Circular of the Company dated May 16, 2013, is hereby confirmed; and

THAT the directors and officers of the Company be and they are hereby authorized, on behalf of the Company, to sign any document and take any measure that may prove necessary to give full effect to this resolution.

SCHEDULE C
AMENDMENT TO BY-LAW No. 2012-1

By-law No. 2012-1 of Globex Mining Enterprises Inc. (the “**Corporation**”) is hereby amended by adding section 2A, as follows:

2A. Advance Notice Requirement for the Nomination of Directors - Subject to the provisions of the *Business Corporations Act* (Québec) (the “**Act**”) and the articles of the Corporation (the “**Articles**”), a nominee will not be eligible for election as director of the Corporation unless such nomination is made in accordance with the following procedures.

Nominations of a person for election to the Board of Directors may be made at any annual meeting of shareholders or at any special meeting of shareholders if one of the purposes for which the special meeting was called was the election of directors:

(1) by or at the direction of the Board of Directors or an authorized officer of the Corporation, including pursuant to a notice of meeting;

(2) by or at the direction or request of one or more shareholders pursuant to a proposal made in accordance with the provisions of the Act or a requisition to call a shareholders’ meeting made in accordance with the provisions of the Act; or

(3) by any person (a “**Nominating Shareholder**”) who (i) at the close of business on the date of the giving of the notice provided for below and on the record date for notice of such meeting, is entered in the securities register as a holder of one or more shares carrying the right to vote at such meeting or who beneficially owns shares that are entitled to be voted at such meeting and (ii) complies with the notice procedures set out below:

(a) In addition to any other applicable requirements for a nomination to be made by a Nominating Shareholder, such person must have given timely notice thereof in proper written form to the Corporate Secretary of the Corporation at the registered office of the Corporation in accordance with the requirements of this section 2A.

(b) To be timely, a Nominating Shareholder’s notice to the Corporate Secretary of the Corporation must be made:

(i) In the case of an annual meeting of shareholders, not less than thirty (30) nor more than sixty-five (65) days prior to the date of the annual meeting of shareholders; provided, however, that in the event that the annual meeting of shareholders is called for a date that is less than fifty (50) days after the date on which the first Public Announcement (as defined below) of the date of the annual meeting was made, notice by the Nominating Shareholder may be made not later than the close of business on the tenth (10th) day following such Public Announcement; and

(ii) In the case of a special meeting (other than an annual meeting) of shareholders called for the purpose of electing directors (whether or not called for other purposes), not later than the close of business on the fifteenth (15th) day following the day on which the first public announcement of the date of the special meeting was made. Notwithstanding the foregoing, the Board of Directors may, in its sole discretion, waive any requirement in paragraph 2A(3)(b). In no event shall any adjournment or postponement of a meeting of shareholders or the announcement thereof commence a new time period for the giving of a Nominating Shareholder’s notice.

(c) To be in proper written form, a Nominating Shareholder’s notice to the Corporate Secretary of the Corporation must set out (a) as to each person whom the Nominating Shareholder proposes to nominate for election as a director (i) the name, age, business address and residential address of the nominee, (ii) the principal occupation or employment of the nominee, (iii) the class or series and number of shares in the share capital of the Corporation which are controlled or which are owned beneficially or of record by the nominee as of the record date for the meeting of shareholders (if such date shall then have been made publicly available) and as of the date of such notice, and (iv) any other information relating to the nominee that would be required to be disclosed in a dissident’s proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and Applicable Securities Laws (as defined below); and (b) as to the Nominating Shareholder giving the notice, any proxy, contract, arrangement, understanding or relationship pursuant to which such Nominating Shareholder has a

right to vote any shares of the Corporation and any other information relating to such Nominating Shareholder that would be required to be made in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and Applicable Securities Laws (as defined below). The Corporation may require any proposed nominee to furnish such other information as may reasonably be required by the Corporation to determine the eligibility of such proposed nominee to serve as an independent director of the Corporation.

(d) No person shall be eligible for election as a director of the Corporation unless nominated in accordance with the provisions of this section 2A; provided, however, that nothing in this section 2A shall be deemed to preclude discussion by a shareholder (as distinct from the nomination of directors) at a meeting of shareholders of any matter in respect of which it would have been entitled to submit a proposal pursuant to the provisions of the Act. The chairman of the meeting shall have the power and duty to determine whether a nomination was made in accordance with the procedures set out in the foregoing provisions and, if any proposed nomination is not in compliance with such foregoing provisions, to declare that such defective nomination shall be disregarded.

(e) For purposes of this section 2A, (i) "**Public Announcement**" shall mean disclosure in a press release reported by a national news service in Canada, or in a document publicly filed by the Corporation under its profile on the System of Electronic Document Analysis and Retrieval at www.sedar.com; and (ii) "**Applicable Securities Laws**" means the applicable securities legislation of each relevant province of Canada, as amended from time to time, the rules, regulations and forms made or promulgated under any such statute and the published national instruments, multilateral instruments, policies, bulletins and notices of the securities commission and similar regulatory authority of each province of Canada.

(f) Notwithstanding any other provision of the By-laws, notice given to the Corporate Secretary of the Corporation pursuant to this section 2A may be given only by personal delivery, facsimile transmission or by e-mail (at such e-mail address as stipulated from time to time by the Corporate Secretary of the Corporation for purposes of this notice), and shall be deemed to have been given and made only at the time it is served by personal delivery, e-mail (at the address as aforesaid) or sent by facsimile transmission (provided that receipt of confirmation of such transmission has been received) to the Corporate Secretary at the address of the principal executive offices of the Corporation; provided that if such delivery or electronic communication is made on a day which is not a business day or later than 5:00 p.m. (eastern time) on a day which is a business day, then such delivery or electronic communication shall be deemed to have been made on the subsequent day that is a business day.