

### GLOBEX MINING ENTERPRISES INC.

Price (January 29, 2009)	\$1.20
52-Week High-Low	\$2.00-\$0.80
Shares O/S	19.195 million
Market Cap	\$23.0 million
50-day Average Volume	13,500
200-day Average Volume	14,800
Fiscal Year-End	December 31
Symbol (Toronto)	TSX: GMX
Symbol (Frankfurt)	G1M
Website	<a href="http://www.globexmining.com">www.globexmining.com</a>

#### Financial Data

	Year End Dec.31/07	Year End Dec. 31/08	12 Mos/As At Sept 30/09
(\$ Canadian)			
<b>Selected Income/(Loss)</b>			
Total Income	232,777	1,499,658	312,607
Non-Discret. G&A (Cash Burn)	(915,570)	(1,307,127)	(1,212,534)
Net Income/(Loss)	(898,403)	(1,130,554)	(4,181,301)
Cash Flow (from Operations)	(475,836)	162,421	(734,285)
<b>Selected Balance Sheet</b>			
Cash/Equiv./Marketable Secs.	6,034,419	4,514,686	4,067,085
Mineral Properties	5,936,787	9,979,149	11,256,857
Total Assets	16,324,219	16,201,306	16,254,225
Shareholders' Equity	14,641,809	12,147,612	12,584,955
<b>Key Ratios</b>			
Monthly OpEx (Cash Burn)	(76,298)	(108,927)	(101,045)
Monthly Capex	(280,493)	(373,478)	(287,706)
Cash/OpEx (months)	79	41	40
Cash/OpEx + Capex (months)	17	9	10
<b>Per Share (PS)</b>			
Net Loss Per Share	(\$0.05)	(\$0.06)	(\$0.23)
Cash Flow Per Share	(\$0.03)	\$0.01	(\$0.04)
Cash/Equiv./MarkSec Per Share	\$0.34	\$0.25	\$0.21
Mineral Properties Per Share	\$0.33	\$0.54	\$0.59
Equity (Book Value) Per Share	\$0.82	\$0.66	\$0.66
Share Price at Period-End	\$3.00	\$1.00	\$1.65
<b>Multiples</b>			
Price/Cash Flow (times)	neg	111.19x	neg
Price/Cash (times)	8.86x	4.06x	7.79x
Price/Mineral Properties (times)	9.01x	1.84x	2.81x
Price/Book Value (times)	3.65x	1.51x	2.52x

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Source: [www.bigcharts.com](http://www.bigcharts.com)

#### PROFILE

Globex Mining Enterprises Inc. ("Globex" or the "Company") is a Canadian mining exploration and royalty company with a portfolio of advanced properties comprising gold, copper, zinc, silver, uranium, platinum, palladium, magnesium, molybdenum, lead, iron, nickel, and talc. Company policy is to acquire promising mineral properties, improve them, and then (a) option, (b) joint venture, (c) develop to production, or (d) sell them.

#### UPDATE SINCE OCT. 28/09 REPORT

As discussed below, there have been a number of developments at Globex since our October 2009 report, including various property updates, new optioning agreements, and a change at the management level.

#### OPTIONEE ARRANGEMENTS

In its property optioning strategy, Globex provides a third party with an opportunity to acquire an interest in a property in return for annual cash payments and/or share payments, plus an annual monetary work commitment. Most agreements are for multi-year terms, with escalating annual payments and work commitments. When all the conditions are satisfied, Globex retains a gross metal royalty and, in some instances, a net profit interest.

## PROPERTY UPDATES

### 1. Gordonsville Zinc Mine Complex

In our previous report, we wrote that Nyrstar NV had begun limited operations at the Gordonsville zinc mine complex in Tennessee, and planned to pursue a measured ramp-up of the operations over the ensuing six months. Nyrstar has now announced that it is ramping up the Mid-Tennessee zinc mine to production. Globex has a gross metal royalty (GMR) on zinc production from Gordonsville, including numerous adjacent land packages, when zinc prices surpass US\$0.90 per pound. With prices now above that level, Globex can anticipate regular royalty payments from this source.

### 2. Magnesite-Talc Project

Globex has recorded positive results from the initial laboratory and bench-scale test-work at the Company's magnesite-talc project at Deloro Township, Ontario (near Timmins). A mini bulk testing facility has been set up at the Drinkard Metalox Inc. (DMI) lab in North Carolina, and a test-phase is on the agenda. KPMG Corporate Finance LLC has been considering potential participation in the project, through off-take agreements or cash infusions. Several global entities in magnesium compound consumption and/or sales have signed confidentiality agreements in order to have access to project data.

Globex and DMI are considering additional partnerships in which other applications of the DMI process will be undertaken. In this regard, initial lab work has been completed.

### 3. Lake Colnet Property

In December 2009, Globex published an update on work undertaken at the Company's 100%-owned Lake Colnet property in Montbray Township, Quebec (27 kilometres west of Rouyn-Noranda). Prospecting, mapping and geophysics were carried out, and initial results produced grab samples with assays up to 13.93 g/t gold and 6.72% zinc. Additional work is planned.

### 4. Russian Kid Mine

At the Russian Kid (Rocmec 1) mine in Dasserat Township, Quebec (Globex royalty property), underground work has stopped with the completion of a 50,000-ton bulk sample. A 1,600-metre drill program has begun in an effort to extend several of the known gold-bearing veins. Globex has a gross metal royalty of between 3% and 5%. Rocmec acquired the Russian Kid property from Globex to test and use Rocmec's patented narrow-vein mining method.

### 5. Nordeau Royalty Property

At the Nordeau gold property in Vauquelin Township, Quebec, optioned from Globex by Plato Gold Corp., Plato has reported two intersections of significant gold mineralization: (1) Interval length 5.50 metres of 14.35 g/t gold, and (2) Interval length 6.70 metres of 8.01 g/t. Assays are pending from several other drill holes. Globex holds a 2% gross metal royalty and a 10% net profit interest on any mineral production from the property.

### 6. Tavernier Property

At Globex's Tavernier property (gold, silver, copper and zinc) east of Val d'Or, Quebec, compilation work has been completed and drill targets have been selected. A grid has been designed for the untested western half of the property (recently acquired).

### 7. Tiblemont Claim Package Amalgamation

Globex has amalgamated five claims in Tiblemont township, Quebec, with a block held by another party, to form a claim block consisting of 22 claims, in exchange for a 1% gross metal royalty on all mineral production from the 22-claim block. Globex thus acquires a royalty interest in the area of gold mineralization held by the owner of the larger claim package.

## NEW OPTION AGREEMENTS

### 1. Parbec Gold Property Optioned

In January 2010, Globex announced that it had optioned 100% interest in its Parbec gold property in Malartic Township, Quebec to Savant Explorations. The agreement includes \$525,000 in cash payments over four years; 750,000 shares of Savant over four years; \$3,850,000 in exploration expenditures over four years; and a sliding gross metal royalty on all mineral production. The property straddles the notable Cadillac fault, is six kilometres northwest of Osisko Mining Corporation's Canadian Malartic gold project, and lies within the same geological formations as Osisko's recently announced gold resource estimate (total in-pit Measured and Indicated Resource of 9.12 million ounces).

### 2. All Nova Scotia Properties Optioned

Globex recently signed an option agreement with a start-up company on all of Globex's Nova Scotia properties. Some preliminary field work has begun.

## RECENT DEVELOPMENT

Globex announced on January 20, 2010 that the Company had acquired 189 claims by staking in Lunenburg County, Nova Scotia. The claims were staked following the discovery of a series of large, angular, quartz-veined boulders which assayed 13.9 g/t gold, 5.73 g/t gold, and 3.05 g/t gold in grab samples.

## MANAGEMENT CHANGES

### New Chief Financial Officer

James G. Wilson was appointed Globex's Chief Financial Officer and Treasurer in November 2009.

Former CFO, Dianne Stoch, continues as Corporate Secretary and a Director of the Company.

## INVESTMENT CONSIDERATIONS

The investment considerations for this multi-faceted, debt-free mineral exploration company stand as we detailed in our May 2009 *Information Report*.

Link: [http://www.eresearch.ca/report/GMX\\_052009-FS.pdf](http://www.eresearch.ca/report/GMX_052009-FS.pdf)

### Strengths

- Globex owns all of its properties, equipment, head office.
- Optioning property interests in return for royalty payments spreads the risk, shares the costs, and utilizes alternative technical expertise;
- Operating strategy minimizes capex requirements and share dilution (only 19 million shares issued in 22 years);
- Operates only in established mining camps;
- About \$4.07 million (at September 30, 2009) of cash/equiv on hand and no debt; and
- Small number of shares outstanding substantially increases the Company's equity leverage.

### Challenges

- Finding suitable joint-venture partners;
- High dependency on JV partners to advance projects;
- Ability to arrange project financing; and
- High dependency on the President/CEO.

## PROPERTIES

Globex holds interests, ranging from 50% to 100%, with the bulk being 100%, in about 63 mineral exploration projects (more than 90 properties), located primarily in the Abitibi-Greenstone Belt of northern Quebec-Ontario, but also in Nova Scotia and the United States.

8 significant exploration projects: 7,666 ha  
 17 less-significant projects: 6,855 ha  
 38 early/immediate-stage projects: 52,566 ha

Globex also holds royalty interests in 17 properties that it has optioned to third parties.

## FINANCIAL REVIEW

### Third-Quarter Results

(\$)	Q3/09	Q3/08
Total Revenues	11,385	164,073
Net Earnings (Loss)	(319,952)	(81,145)
Net Earnings (Loss) Per Share	(\$0.02)	(\$0.00)

Revenues were \$11,385 in Q3/09 compared with \$164,073 for the same period of 2008. The decrease was attributable to: (1) the absence of option income in Q3/09 compared with option income of \$65,000 in Q3/08; metal royalty income of \$322 in Q3/09 versus \$48,540 in Q3/08; and reduced interest income because of lower interest rates at \$10,297 in Q3/09 compared with \$43,332 in Q3/08.

The Net Loss reflected a loss on the sale of marketable securities in Q3/09 of \$59,765 compared with a gain of \$10,375 in the same period of 2008. The Q3/09 loss resulted from the sale of shares of Gold Bullion Development Corp., Plato Gold corp., Rocmec Mining Inc., and Strategic Resource Acquisition Corporation.

### Nine-Months Results

(\$)	9M/09	9M/08
Total Revenues	206,695	4,194,675
Net Earnings (Loss)	(829,300)	2,221,447
Net Earnings (Loss) Per Share	(\$0.05)	\$0.12

Revenues at \$206,695 for 9M/09 were down from 9M/08's \$4,194,677 with the decrease mainly for the same reasons as Q3: the absence of option income in 9M/09), lower metal royalty income, and lower interest income. There was a gain on the sale of marketable securities of \$37,019 compared with 9M/08's \$69,662. The Net Loss in 9M/09 of \$829,200 compares with Net earnings of \$2,221,447 in 9M/08 when there was \$3,120,925 of option income (\$0 in 2009) and \$928,621 of metal royalty income (\$156,570 in 2009).

## INTRINSIC VALUE

Some relevant per share statistics for Globex are as follows:

- Current share price: \$1.20

At year-end 2008, the equivalent per share values were:

- Mineral Properties: \$0.54
- Book Value (ShHldr.Eq.): \$0.66

At the end of 9M/2009, the same per share values were:

- Mineral Properties: \$0.59
- Book Value (ShHldr.Eq.): \$0.66

At their current price, the Company's shares sell at the following multiples:

- Price/Book Value: 1.8x
- Price/Mineral Properties: 2.0x

## MANAGEMENT AND DIRECTORS

**Jack Stoch**, P.Geo. Mr. Stoch has served as the Company's President, CEO, and Director since 1983. He is the Company's largest shareholder with an 11.3% ownership interest.

**Dianne Stoch**, former CFO and Treasurer, continues as Corporate Secretary and has been a Director since 1985. Ms. Stoch owns 3.0% of the Company.

**James G. Wilson**, CA, CMA, was appointed Chief Financial Officer and Treasurer in November 2009.

**Ian Atkinson**, a Director since 1986, is Vice-President, Exploration for Centerra Gold Inc.

**Chris Bryan** is a retired mining analyst. He has been a Director since 1983.

**Joel Schneyer**, has been a Director since 1997, and is the president of Mercantile Resource Finance, Inc.

Messrs. Atkinson, Bryan, and Schneyer are members of the Company's Audit, Corporate Governance, and Compensation Committees.

## CORPORATE INFORMATION

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### **eResearch analysts on this report:**

**Bob Weir, B.Sc., B. Comm, CFA.** Bob Weir has 43 years of investment research and analytical experience in both the equity and fixed-income sectors, and in the commercial real estate industry. He joined eResearch in 2004 and has been its President, CEO, and Managing Director, Research Services since May 2005. Prior to joining eResearch, he was at Dominion Bond Rating Service (DBRS), latterly as Executive Vice-President responsible for supervising the firm's 34 analysts and conducting the day-to-day management affairs of the company.

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<b>Strong Buy:</b>	Expected total return within the next 12 months is at least 40%.
<b>Buy:</b>	Expected total return within the next 12 months is between 10% and 40%.
<b>Speculative Buy:</b>	Expected total return within the next 12 months is substantial, but Risk is High (see below).
<b>Hold:</b>	Expected total return within the next 12 months is between 0% and 10%.
<b>Sell:</b>	Expected total return within the next 12 months is negative.

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<b>Medium Risk:</b>	<p><i>Financial</i> - Several years of revenue and positive earnings, balance sheet in line with industry average, positive free cash flow, adequate working capital solvency, may or may not pay a dividend.</p> <p><i>Operational</i> - Competitive market position and cost structure, industry stable, business model/technology is well established and consistent with current state of industry.</p>
<b>Low Risk:</b>	<p><i>Financial</i> - Strong revenue growth and earnings over several years, stronger than average balance sheet, strong positive free cash flows, above average working capital solvency, company may pay (and stock may yield) substantial dividends or company may actively buy back stock.</p> <p><i>Operational</i> - Dominant player in its market, below average cost structure, company may be a consolidator, company may have a leading market/technology position.</p>

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