

GLOBAL MINING ENTERPRISES INC.

| | |
|--------------------------|----------------------|
| Price (October 28, 2009) | \$1.66 |
| 52-Week High-Low | \$2.00-\$0.64 |
| Shares O/S | 19.2 million |
| Market Cap | \$31.9 million |
| 50-day Average Volume | 18,900 |
| 200-day Average Volume | 13,500 |
| Fiscal Year-End | December 31 |
| Symbol (Toronto) | TSX: GMX |
| Symbol (Frankfurt) | G1M |
| Website | www.globexmining.com |
| Financial Data | |

| (\$ Canadian) | Year End Dec.31/07 | Year End Dec. 31/08 | Year End 12 Mos/As At June 30/09 |
|----------------------------------|-----------------------|------------------------|-------------------------------------|
| Selected Income/(Loss) | | | |
| Total Income | 232,777 | 1,499,658 | (2,280,100) |
| Non-Discret. G&A (Cash Burn) | (915,570) | (1,307,127) | (1,266,903) |
| Net Income (Loss) | (898,403) | (1,130,554) | (3,942,494) |
| Cash Flow (from Operations) | (475,836) | 162,421 | (632,754) |
| Selected Balance Sheet | | | |
| Cash/Equiv./Marketable Secs. | 2,242,511 | 1,140,052 | 3,700,419 |
| Mineral Properties | 5,936,787 | 9,979,149 | 10,902,402 |
| Total Assets | 16,324,219 | 16,201,306 | 15,557,224 |
| Shareholders' Equity | 14,641,809 | 12,147,612 | 11,985,722 |
| Key Ratios | | | |
| Monthly OpEx (Cash Burn) | (76,298) | (108,927) | (105,575) |
| Monthly Capex | (280,493) | (373,478) | (324,412) |
| Cash/OpEx (months) | 29 | 10 | 35 |
| Cash/OpEx + Capex (months) | 6 | 2 | 9 |
| Per Share (PS) | | | |
| Net Loss Per Share | (\$0.05) | (\$0.06) | (\$0.21) |
| Cash Flow Per Share | (\$0.03) | \$0.01 | (\$0.03) |
| Cash Per Share | \$0.13 | \$0.06 | \$0.20 |
| Mineral Properties Per Share | \$0.33 | \$0.54 | \$0.59 |
| Equity (Book Value) Per Share | \$0.82 | \$0.66 | \$0.65 |
| Share Price at Period-End | \$3.00 | \$1.00 | \$1.15 |
| Multiples | | | |
| Price/Cash Flow (times) | neg | 111.19x | neg |
| Price/Cash (times) | 23.84x | 16.09x | 5.70x |
| Price/Mineral Properties (times) | 9.01x | 1.84x | 1.93x |
| Price/Book Value (times) | 3.65x | 1.51x | 1.76x |

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Source: www.bigcharts.com

PROFILE

Globex Mining Enterprises Inc. 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.

INVESTMENT PERSPECTIVES

We began coverage of Globex with our May 20, 2009 *Information Report*. At the time, the shares were trading at \$0.89, having risen from a low of \$0.64 that was briefly touched in the market meltdown of October 2008. Globex shares have continued to trend upwards, and reached a 52-week high of \$2.00 this month. There have been a number of positive developments at Globex since our May report that have, no doubt, led to the share price appreciation.

1. GMR on Zinc Production

The Company announced on September 28 that Nyrstar NV has begun limited operations at the Gordonsville zinc mine complex in Tennessee, and plans to pursue a measured ramp-up of these operations over the next six months.

Globex has a gross metal royalty (GMR) on zinc production from Gordonsville, including numerous adjacent land packages. The royalty is 1% GMR on zinc sales between US\$0.90 and US\$1.10 per pound, and 1.4% GMR on zinc sales over US\$1.10 per pound. The GMR that Globex has differs from a standard net smelter return, in that it is not subject to any charges or costs of production or processing.

2. Private Placement

Globex has completed the final closing (July 31) of its previously announced private placement by issuing an aggregate of 217,000 flow-through common shares, of which 67,000 shares were issued at \$1.15 per share, and 150,000 were issued at \$1.35 per share. Gross proceeds were \$279,000. The 217,000 flow-through common shares were the second and final tranche of a private placement of 857,000 flow-through common shares for gross proceeds of \$1,015,550. Net proceeds are to be used for exploration on Globex's properties in Quebec and Ontario.

3. Magnesite-Talc Project

Also in July, Globex published a lengthy shareholders update, including information on the Company's magnesite-talc project at Deloro Township, Ontario (near Timmins). The Company has spent over \$1 million on metallurgical test work and drilling, under a joint venture with a hydrometallurgical consulting firm. The JV was undertaken to implement the firm's processing technology on the project.

A drill program was completed near the centre of the mineral body to provide material for additional test work and detailed mineralogical and chemical analysis. With the completion of this work, a firm was retained to complete a preliminary resource calculation covering this area. The purpose of the study, expected this autumn, is to confirm a 20-year supply of mill feed (the basis of an economic evaluation of the project).

4. Long-Term Financing for Magnesite-Talc Project

Globex has been working with KPMG Corporate Finance LLC to secure long-term funding for the magnesite-talc project. Globex has signed a number of Confidentiality Agreements with large consumers of magnesium compounds which are considering making an investment or entering into off-take agreements.

5. Optionee Arrangements

Globex has been approached by a number of companies that wish to option properties, and hopes to realize some of the potential deals with cash and share payments to the Company, along with work requirements and potential royalties.

In many instances, 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 conditions of the option agreement are satisfied, Globex retains a gross metal royalty and, in some instances, a net profit interest.

6. New Projects

The Company has also acquired some new projects, including the following (both west of Rouyn-Noranda):

- The Côté copper-nickel property (where surface prospecting has located surface mineralization grading up to 1.78% nickel and 0.81% copper in grab samples); and
- The Lake Colnet gold and zinc properties (west of Rouyn-Noranda)(where grab samples have returned up to 11 g/t gold).

Globex has also doubled the size of its Tavernier gold, silver copper and zinc property, east of Val d'Or, and acquired the former Shortt Lake gold mine (including a rare earth-bearing carbonatite) northeast of Desmaraisville.

For discussion on a wider range of Globex's projects, see the Company's July 13, 2009 shareholders' update (news release), available on SEDAR at www.sedar.com.

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

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 million 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

Second-Quarter 2009 Results

| (\$) | Q2/09 | Q2/08 |
|-------------------------------|-----------|---------|
| Total Revenues | 257,065 | 693,753 |
| Net Earnings (Loss) | (221,458) | 118,013 |
| Net Earnings (Loss) Per Share | (0.01) | 0.01 |

Note: Q2/08 restated.

Globex reported a net loss of \$221,458 for Q2/09 (ended June 30, 2009), compared with net earnings of \$118,013 for Q2/08. Revenues were \$257,065 for the quarter, compared with \$693,753 for the same period of 2008. The decrease was mainly a result of: (1) the absence of option income in Q2/09 compared with option income of \$40,000 in Q2/08, and metal royalty of \$156,248 in Q2/09 versus \$549,055 in Q2/08. The gain on the sale of marketable securities in Q2/09 at \$84,227 (from the sale of First Metals Inc. and Rocmec Mining Inc. shares) was up from \$55,048 in the same period of 2008.

First-Half 2009 Results

| (\$) | H1/09 | H1/08 |
|-------------------------------|---------|-----------|
| Total Revenues | 173,720 | 4,089,889 |
| Net Earnings (Loss) | 509,348 | 2,902,592 |
| Net Earnings (Loss) Per Share | (0.03) | 0.12 |

Note: Q2/08 restated.

For the first six months of 2009, Globex reported a net loss of \$509,348, compared with net earnings of \$2,902,592 in the same period of 2008. Revenues at \$173,720 were down from

H1/08's \$4,089,889, with the decrease mainly a result of the absence of option income (\$3,055,925 in H1/08), and lower metal royalty income of \$156,248 (versus \$880,081 in 2008). The gain on the sale of marketable securities of \$96,784 (compared with H1/08's \$59,287) came from the sale of shares of First Metals Inc. and Rocmec Mining Inc. An "other-than-temporary" impairment on marketable securities of \$(118,374) was a loss on 588,200 shares of strategic Resource Acquisition Corporation.

INTRINSIC VALUE

Some relevant per share statistics for Globex are as follows:

- Current share price: \$1.66

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

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

At the end of H1/2009, the same per share values were:

- Mineral Properties: \$0.59
- Book Value (ShHldr.Eq.): \$0.65

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

- Price/Book Value: 2.5x
- Price/Mineral Properties: 2.8x

RECENT DEVELOPMENTS

October 27, 2009: Globex announced that it has acquired 100% interest in the Raymor "A" gold zone in Dalquier township in Quebec. Previous diamond drilling outlined a yet-to-be verified probable resource with good tonnage and grade of gold in a zone of disseminated sulphide mineralization (pyrite, pyrrhotite, sphalerite, chalcopyrite and galena), with the gold being associated with the pyrite. A zinc zone has also been indicated in drill holes. (This information, from the Government of Quebec, is historical and not NI 43-101 compliant.)

The Company has also acquired a large block of mineral rights in northern Quebec in an area of widespread iron mineralization. Previous exploration has defined historical non-NI 43-101 resources.

Globex also reported that Rocmec Mining Inc. has begun a 1,600-metre drill program at the Russian Kid (Rocmec 1) gold mine property in Quebec, on which Globex has a gross metal royalty (ranging between 3% and 5%).

MANAGEMENT & DIRECTORS

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

Dianne Stoch, is Secretary-Treasurer and CFO, and a Director since 1985. Ms. Stoch owns 3.0% of the Company.

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:

Shash Patel, BA (Act. Sc.), MBA – Shash Patel has been involved with investment research for more than six years, as a securities analyst and trader, and as a pension and benefits specialist. He joined eResearch in September 2009.

Bob Weir, B. Comm, B.Sc., CFA. Bob Weir has 42 years of investment research and analytical experience in both the equity and fixed-income sectors, and in the commercial real estate industry. He was at Dominion Bond Rating Service (DBRS) from 1994 to 2001, latterly as Executive Vice-President responsible for conducting the day-to-day management affairs of the company. He joined eResearch in 2004.

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

eResearch Risk Rating System

A company may have some, but not necessarily all, of the following characteristics of a specific risk rating to qualify for that rating:

| | |
|---------------------|---|
| High Risk: | <p><i>Financial</i> - Little or no revenue and earnings, limited financial history, weak balance sheet, negative free cash flows, poor working capital solvency, no dividends.</p> <p><i>Operational</i> - Weak competitive market position, early stage of development, unproven operating plan, high cost structure, industry consolidating, business model/technology unproven or out-of-date.</p> |
| Medium Risk: | <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> |
| Low Risk: | <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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