

### LOBEX MINING ENTERPRISES INC.

Price (May 19, 2009)	\$0.89
52-Week High-Low	\$3.95 - \$0.64
Shares O/S	18.34 million
Market Cap	\$16.32 million
Enterprise Value	\$15.18 million
50-day Average Volume	14,100
200-day Average Volume	13,400
Fiscal Year-End	December 31
Symbol (Toronto)	TSX: GMX
Symbol (Frankfurt)	G1M
Website	www.globexmining.com

#### Financial Data

	Year End Dec. 31/07	Year End Dec. 31/08
(\$ Canadian)		
<b>Selected Income/(Loss)</b>		
Total Income	232,777	1,499,658
Non-Discretionary G&A (Cash Burn)	(915,570)	(1,307,127)
Net Income/(Loss)	(898,403)	(1,130,554)
Cash Flow (from Operations)	(475,836)	162,421
<b>Selected Balance Sheet</b>		
Cash & Equivalents	2,242,511	1,140,052
Mineral Properties	5,936,787	9,979,149
Total Assets	16,324,219	16,201,306
Shareholders' Equity	14,641,809	12,147,612
Enterprise Value	51,225,511	17,198,022
<b>Key Ratios</b>		
Monthly OpEx (Cash Burn)	(76,298)	(108,927)
Monthly Capex	(280,493)	(373,478)
Cash/OpEx (months)	29	10
Cash/OpEx + Capex (months)	6	2
<b>Per Share (PS)</b>		
Net Loss Per Share	(\$0.05)	(\$0.06)
Cash Flow Per Share	(\$0.03)	\$0.01
Cash Per Share	\$0.13	\$0.06
Mineral Properties Per Share	\$0.33	\$0.54
Equity (Book Value) Per Share	\$0.82	\$0.66
Enterprise Value Per Share	\$2.87	\$0.94
Share Price at Year-End	\$3.00	\$1.00

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

#### THE COMPANY

Globex Mining Enterprises Inc. ("Globex" or the "Company") is a mining exploration and royalty company having a portfolio of advanced properties comprising gold, copper, zinc, silver, uranium, platinum, palladium, magnesium, molybdenum, lead, iron, nickel, and talc.

#### CORPORATE STRATEGY

Globex's policy is to acquire promising mineral properties, improve them, and then either (a) option, (b) joint venture, (c) develop to production, or (d) sell them.

#### INVESTMENT CONSIDERATIONS

##### Strengths

- Multi-faceted, debt-free, mineral exploration company that owns all of its properties, equipment, head office etc;
- 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 18 million shares issued in 22 years);
- Operate only in established mining camps (infrastructure)
- Small number of shares outstanding substantially increases the Company's equity leverage.

##### Challenges

- Ability to find 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 approximately 63 mineral exploration projects 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.

## OPTIONEE ARRANGEMENTS

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 ("GMR") and, in some instances, a Net Profit Interest ("NPI").

## SIGNIFICANT EVENTS

In addition to recent Company press releases, detailed below, the following significant events concerning the Company are noteworthy:

1. On May 6, 2009, creditors of First Metals Inc. accepted a proposal, which is not yet public knowledge. First Metals sought court protection to enable its restructuring. In 2008, First Metals had achieved commercial production at Globex's Fabie Bay copper-silver property, and had performed drilling at the Company's near-by Magusi Deposit. The Company's royalty payments remain as they are registered against the mining claims.
2. In Q1/2009, progress was made on the metallurgical testing of the Company's magnesium-talc project located near Timmins, Ontario. Globex is giving consideration to undertaking a bankable feasibility study if continued testing deems it to be warranted.

## RECENT ANNOUNCEMENTS

**May 5, 2009:** Nyrstar NV, a significant international supplier of lead and zinc, purchased out of U.S. Bankruptcy Court, the Mid-Tennessee Zinc mine complex in which Globex has a Gross Metal Royalty on all zinc production from the mine at LME prices equal to or greater than US\$0.90/lb. (Recent price = US\$0.67/lb).

**April 20, 2009:** Globex signed a letter of intent with a private mining group, Scotia Gold Associates, whereby the Company has agreed to sell Scotia Gold 100% of its Nova Scotia properties for a combination of cash, a sliding Gross Metal Royalty based upon the price of gold, \$15 million of capital expenditures, and a 5% ownership interest in Scotia Gold.

**March 19, 2009:** The Company announced that Rocmec Mining Inc. shipped an initial 290 kilograms of gold concentrate from Globex's Russian Kid Mine, and that additional shipments will be sent to the Johnson-Matthey refinery in Ontario on a twice-monthly basis. Globex retains a 5% Gross Metal Royalty on the first 25,000 ounces of gold produced from the mine and a 3% Gross Metal Royalty thereafter.

**March 13, 2009:** Plato Gold Corp. released a NI 43-101 Technical Report on Globex's Nordeau West Gold Zone with an Indicated and Inferred resource estimate totaling 1,112,321 tonnes grading 4.09 g/tonne to provide 146,315 ounces of gold. The Company retains a 10% Net Profit Royalty and a 2% Net Metal Royalty from all mineral production.

## MANAGEMENT and 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.

## ABRIDGED FINANCIALS (2 years)

	Year Ending December 31:	
	<u>2007</u>	<u>2008</u>
<b>Statement of Income/(Loss):</b>		
Operating Income	125,277	1,008,194
Non-Operating Income	107,500	491,464
General & Administrative Expense	(915,570)	(1,307,127)
Amortization	(50,683)	(61,571)
Stock-based Compensation	(422,015)	(109,219)
Other Non-Cash Items	50,131	(1,122,185)
Other Income/(Expenses)	<u>206,957</u>	<u>(30,110)</u>
Net Income/(Loss)	(898,403)	(1,130,554)
Total Shares Outstanding	17,822,674	18,338,074
Weighted Average Shares O/S	16,932,130	18,059,102
Earnings (Loss) Per Share	(\$0.05)	(\$0.06)
<b>Statement of Cash Flow:</b>		
Net Income (Loss)	(898,403)	(1,130,554)
All Non-Cash Items	<u>422,567</u>	<u>1,292,975</u>
Cash Flow from Operations	(475,836)	162,421
Capital Expenditures (Properties)	(3,365,919)	(4,481,737)
Other Investing Items	<u>913,839</u>	<u>213,341</u>
Free Cash Flow	(2,927,916)	(4,105,975)
Working Capital Changes	819,562	979,923
Equity Financing	4,020,652	2,023,593
Debt Financing	0	0
Change in Cash	1,912,298	(1,102,459)
Cash, Beginning of the Period	330,213	2,242,511
Cash, End of the Period	2,242,511	1,140,052

	As at December 31:	
	<u>2007</u>	<u>2008</u>
<b>Balance Sheet:</b>		
Cash	2,242,511	1,140,052
Other Current Assets	7,695,374	4,393,102
Mineral Properties	5,936,787	9,979,149
Other Assets	449,547	689,003
Total Assets	<u>16,324,219</u>	<u>16,201,306</u>
Current Liabilities	981,617	1,056,026
Other Liabilities	700,793	2,997,668
Debt Obligations	0	0
Total Liabilities	1,682,410	4,053,694
Shareholders' Equity	<u>14,641,809</u>	<u>12,147,612</u>
Total Liabilities & Equity	<u>16,324,219</u>	<u>16,201,306</u>
Book Value (S.E.) Per Share	\$0.82	\$0.66

## ABRIDGED FINANCIALS (5 years)

Set out on the following page is a more comprehensive table of the Company's financial statements, covering five years in order to present trends better.

## FINANCIAL REVIEW

Globex records operating income from the NSRs and NMRs from optioned properties. Non-operating income primarily relates to gains/(losses) on the sale of marketable securities, gains/(losses) on the sale of properties, and interest income. General & Administrative Expense, which primarily are non-discretionary operating expenses, such as rent, salaries, professional fees, etc., are often referred to as "cash burn". In the case of Globex, in 2008, its income sources more than covered its G&A Expense such that the Company's \$1.14 million cash on hand at year-end is available for property purchase or other strategic endeavours.

The \$1.13 million Net Loss in 2008 is deceiving since \$951,000 of the Other Non-Cash Items relates to Future Income and Mining Taxes. The Company's Pre-tax Income, in fact, was \$144,800.

Cash Flow from Operations in 2008 was \$162,400. The Company's Capex was \$4.5 million, financed with cash-on-hand at the beginning of the year, cash flow generated during the year, and an equity issue of \$2.0 million. As a result, Mineral Properties increased from \$5.94 million to \$9.98 million. For 2009, Capex is likely to be around \$1.2 million.

## INTRINSIC VALUE

Some relevant per share statistics for Globex are as follows:

- Current share price: \$0.89
- Current Enterprise Value: \$0.83

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

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

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

- Price / Cash: 14.3x
- Price / Book Value: 1.3x
- Price / Enterprise Value: 1.1x

## CORPORATE INFORMATION

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**ABRIDGED FINANCIAL STATEMENTS**

Year Ending December 31:

	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>
<b>Statement of Income/(Loss):</b>					
Operating Income	0	0	3,775	125,277	1,008,194
Non-Operating Income	717,890	725,976	1,774,286	107,500	491,464
General & Administrative Expens:	(232,890)	(463,516)	(639,199)	(915,570)	(1,307,127)
Amortization	(10,002)	(13,192)	(29,734)	(50,683)	(61,571)
Stock-based Compensation	(139,450)	(373,311)	(1,250,708)	(422,015)	(109,219)
Other Non-Cash Items	(737,972)	(82,904)	684,045	50,131	(1,122,185)
Other Income/(Expenses)	<u>49,003</u>	<u>(29,922)</u>	<u>119,612</u>	<u>206,957</u>	<u>(30,110)</u>
Net Income/(Loss)	(353,421)	(236,869)	662,077	(898,403)	(1,130,554)
Total Shares Outstanding	13,913,538	15,287,640	16,459,550	17,822,674	18,338,074
Weighted Average Shares O/S	13,551,907	14,092,100	15,760,998	16,932,130	18,059,102
Earnings (Loss) Per Share	(\$0.03)	(\$0.02)	\$0.04	(\$0.05)	(\$0.06)
<b>Statement of Cash Flow:</b>					
Net Income (Loss)	(353,421)	(236,869)	662,077	(898,403)	(1,130,554)
All Non-Cash Items	<u>825,151</u>	<u>469,407</u>	<u>596,397</u>	<u>422,567</u>	<u>1,292,975</u>
Cash Flow from Operations	471,730	232,538	1,258,474	(475,836)	162,421
Capital Expenditures (Properties)	(178,097)	(410,029)	(955,623)	(3,365,919)	(4,481,737)
Other Investing Items	<u>(15,764)</u>	<u>(648,129)</u>	<u>(2,499,928)</u>	<u>913,839</u>	<u>213,341</u>
Free Cash Flow	277,869	(825,620)	(2,197,077)	(2,927,916)	(4,105,975)
Working Capital Changes	(81,782)	(33,172)	(450,492)	819,562	979,923
Equity Financing	194,981	1,472,030	2,271,415	4,020,652	2,023,593
Debt Financing	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Change in Cash	391,068	613,238	(376,154)	1,912,298	(1,102,459)
Cash, Beginning of the Period	2,061	93,129	706,367	330,213	2,242,511
Cash, End of the Period	393,129	706,367	330,213	2,242,511	1,140,052
	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>
<b>Balance Sheet:</b>					
Cash	393,129	706,367	330,213	2,242,511	1,140,052
Other Current Assets	568,435	2,022,060	5,197,133	7,695,374	4,393,102
Mineral Properties	733,009	932,318	2,275,963	5,936,787	9,979,149
Other Assets	<u>152,394</u>	150,946	335,921	449,547	689,003
Total Assets	<u>1,846,967</u>	<u>3,811,691</u>	<u>8,139,230</u>	<u>16,324,219</u>	<u>16,201,306</u>
Current Liabilities	141,654	121,614	178,255	981,617	1,056,026
Other Liabilities	0	0	0	700,793	2,997,668
Debt Obligations	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Liabilities	141,654	121,614	178,255	1,682,410	4,053,694
Shareholders' Equity	<u>1,705,313</u>	<u>3,690,077</u>	<u>7,960,975</u>	<u>14,641,809</u>	<u>12,147,612</u>
Total Liabilities & Equity	<u>1,846,967</u>	<u>3,811,691</u>	<u>8,139,230</u>	<u>16,324,219</u>	<u>16,201,306</u>
Book Value (S.E.) Per Share	\$0.12	\$0.24	\$0.48	\$0.82	\$0.66



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