

The Instructions accompanying this Letter of Transmittal should be read carefully before completing this Letter of Transmittal. Computershare Investor Services Inc. (the “Depositary”) (see last page for address and telephone numbers) or your broker or other financial advisor will assist you in completing this Letter of Transmittal.

LETTER OF TRANSMITTAL
FOR REGISTERED HOLDERS OF COMMON SHARES OF
GLOBEX MINING ENTERPRISES INC.

This Letter of Transmittal is for use by registered holders (the “Shareholders”) of common shares (“Globex Common Shares”) of Globex Mining Enterprises Inc. (“Globex”) in connection with the proposed arrangement (the “Arrangement”) involving Globex and its wholly-owned subsidiary, Chibougamau Independent Mines Inc. (“CIM”). Shareholders are referred to the notice of the special meeting and management information circular of Globex dated September 19, 2012 (the “Circular”). Capitalized terms used but not defined in this Letter of Transmittal have the meanings ascribed to them in the Circular.

A detailed description of the Arrangement is contained in the Circular, a copy of which is available on SEDAR at www.sedar.com. You may also request a paper copy free of charge by contacting the Depositary at the address or telephone numbers set out in this Letter of Transmittal. The Circular contains important details with respect to the Arrangement. Shareholders are encouraged to carefully review the Circular in its entirety.

To be effective, this Letter of Transmittal, properly completed and executed in accordance with the instructions set out below, together with all other required documents, must accompany all of a shareholder’s certificates representing Globex Common Shares (the “Share Certificates”) and should be delivered by mail, hand or courier to the Depositary at the appropriate address set out on the back page of this Letter of Transmittal.

A Shareholder who has properly completed, executed and delivered this Letter of Transmittal, the Share Certificates and all other required documentation will ultimately be entitled to receive in exchange for Globex Common Shares, new common shares of Globex (“Globex New Common Shares”) and common shares of CIM (“CIM Common Shares”) on the basis of one Globex New Common Share and one CIM Common Share for each Globex Common Share.

Shareholders who do not forward to the Depositary a properly-completed and executed Letter of Transmittal, the Share Certificates and all other required documentation will not receive certificates representing the Globex New Common Shares or certificates representing the CIM Common Shares until such documentation is provided.

DELIVERY OF THIS LETTER OF TRANSMITTAL TO AN ADDRESS OTHER THAN AS SET OUT ON THE BACK PAGE OF THIS LETTER OF TRANSMITTAL WILL NOT CONSTITUTE A VALID DELIVERY.

Any Share Certificates formerly representing Globex Common Shares that are not deposited with the Depositary, together with a properly-completed and executed Letter of Transmittal, within one year after the Effective Date, shall cease to represent a right or claim of any kind to CIM Common Shares.

Please carefully read the instructions set out below before completing this Letter of Transmittal. The Depositary, your investment advisor, stock broker, bank manager, lawyer or other professional advisor can assist you in completing this Letter of Transmittal.

TO: GLOBEX MINING ENTERPRISES INC.

AND TO: CHIBOUGAMAU INDEPENDENT MINES INC.

AND TO: COMPUTERSHARE INVESTOR SERVICES INC., AS DEPOSITARY

The undersigned hereby delivers to you the enclosed Share Certificate(s), details of which are as follows:

(Please print. If there is insufficient space, attach a list in the form below.)

Certificate Number(s)	Name in which Registered	Number of Globex Common Shares
TOTAL		

PART I: GENERAL

The undersigned hereby:

1. represents and warrants that:
 - (a) the undersigned has full power and authority to deliver, deposit, sell, assign and transfer the Globex Common Shares being deposited and has not sold, assigned or transferred or agreed to sell, assign or transfer any of such deposited Globex Common Shares to any other person;
 - (b) the undersigned, or the person on whose behalf the Globex Common Shares are being deposited, has good title to and is the beneficial owner of the Globex Common Shares being deposited, free and clear of all mortgages, liens, restrictions, charges, encumbrances, security interests, claims and rights of others; and
 - (c) the undersigned has the full power and authority to execute and deliver this Letter of Transmittal and all information inserted into this Letter of Transmittal by the undersigned is accurate;
2. covenants that the undersigned will not, prior to such time, transfer or permit to be transferred any of the deposited Globex Common Shares;
3. transmits the Share Certificate(s) listed above to be dealt with only upon the Arrangement becoming effective in accordance with the Plan of Arrangement and this Letter of Transmittal;
4. acknowledges that, upon the Effective Date, the Share Certificate(s) listed above will ultimately be exchanged for: (i) a certificate or certificates representing Globex New Common Shares on the basis of one Globex New Common Share for every one Globex Common Share, and (ii) a certificate or certificates representing CIM Common Shares on the basis of one CIM Common Share for every one Globex Common Share represented by the Share Certificate(s) listed above, subject to the condition that registered holders of fewer than one hundred (100) Globex Common Shares will receive, in lieu of CIM Common Shares, a cash payment equal to the number of CIM Common Shares they otherwise would have received multiplied by the volume weighted average trading price of the CIM Common Shares on the TSX Venture Exchange for the first day of trading following the Effective Date, subject to such registered holders complying with the procedures set out in Article 4 of the Plan of Arrangement;
5. understands and agrees that upon receipt of this Letter of Transmittal and the Share Certificate(s) listed above, together with the other documents required hereby, the Depositary will, as soon as practicable after the Effective Date and in any event, not later than the fifth Business Day after the later of the Effective Date and the date of receipt of this Letter of Transmittal and such Share Certificate(s) and other documents, send to the undersigned or as directed below, at no cost to the undersigned, a certificate representing the number of Globex New Common Shares to which the undersigned is entitled and a certificate representing the CIM Common Shares to which the

undersigned is entitled (collectively the “**New Share Certificates**”), subject to the condition that registered holders of fewer than one hundred (100) Globex Common Shares will receive, in lieu of CIM Common Shares, a cash payment equal to the number of CIM Common Shares they otherwise would have received multiplied by the volume weighted average trading price of the CIM Common Shares on the TSX Venture Exchange for the first day of trading following the Effective Date, subject to such registered holders complying with the procedures set out in Article 4 of the Plan of Arrangement;

6. authorizes and directs Globex, CIM and the Depositary (i) to register and issue or cause to be registered and issued the New Share Certificate(s) and to send same by first-class insured mail, postage prepaid, in accordance with the instructions given below, or to hold such New Share Certificate(s) for pick-up in accordance with the instructions given below; or (ii) in the absence of such instructions, to register or cause to be registered the New Share Certificate(s) in the name(s) of the registered holder(s) of the Share Certificates listed above and to mail the same as aforesaid to the said registered holder(s) at the address imprinted by the undersigned below on this Letter of Transmittal or, if none, at the address of the undersigned appearing in the records of Globex;
7. covenants to execute, upon request, any additional documents, transfers and other assurances as may be necessary or desirable to complete the deposit of the Globex Common Shares;
8. acknowledges that all authority conferred or agreed to be conferred by the undersigned herein may be exercised during any subsequent legal incapacity of the undersigned and shall, to the extent permitted by law, survive the death or incapacity, bankruptcy or insolvency of the undersigned and all obligations of the undersigned herein will be binding upon the heirs, personal representatives, successors and assigns of the undersigned;
9. agrees that by virtue of the execution by the undersigned of an English-language form of this Letter of Transmittal, the undersigned shall be deemed to have required that any contract evidenced by the Arrangement as accepted through this Letter of Transmittal, as well as all documents relating thereto, be drawn up exclusively in the English language. En signant une version anglaise de la présente lettre d’envoi et formulaire pour effectuer un choix, convient d’être réputé avoir demandé que tous les contrats découlant de l’offre acceptée au moyen de cette lettre d’envoi et formulaire pour effectuer un choix, et tous les documents s’y rapportant soient rédigés exclusivement en anglais; and
10. acknowledges and agrees that the covenants, representations and warranties of the undersigned herein contained shall survive the completion of the Arrangement.

REGISTRATION INSTRUCTIONS

Issue certificate(s) or cheque (if applicable) to:

Name: _____
(Please Print)

Address: _____

(Include Postal or Zip Code)

Area Code and Tel. No.: _____

**SPECIAL REGISTRATION AND/OR DELIVERY INSTRUCTIONS
(See Instruction 4)**

To be completed ONLY if the certificate(s) for the Globex New Common Shares and the certificate(s) for the CIM Common Shares or the cheque (if applicable) are to be issued and/or sent to someone other than the undersigned, or to the undersigned at an address other than that appearing below under "Sign Here" or is/are to be held by the Depository for pick-up by the undersigned or any person designated by the undersigned in writing.

Mail certificate(s) to:

Address: _____

(Include Postal or Zip Code)

Hold certificate(s) for pick-up against counter receipt at the Depository.

SIGN HERE

Signature of Owner(s)

(Must be signed by the registered holder(s) exactly as name(s) appear(s) on the Share Certificates or on a security position listing or by person(s) authorized to become registered holder(s) by certificates and documents deposited herewith. If signature is by a trustee, executor, administrator, guardian, attorney-in-fact, agent, officer of a corporation or any other person acting in a fiduciary or representative capacity, please provide the following information. See Instruction 2.)

Name(s): _____

(Please Print)

Capacity (full title): _____

Address: _____

(Include Postal or Zip Code)

Area Code and Tel. No. _____

**GUARANTEE OF SIGNATURE(S)
(See Instructions 2 and 3)**

(Authorized Signature)

(Name)

(Name of Firm)

(Address, including Postal or Zip Code)

(Telephone Number, including Area Code)

Dated _____ 201__.

PART II: INSTRUCTIONS

1. Delivery of Letter of Transmittal and Share Certificate(s)

This Letter of Transmittal is to be completed by the holders of the Share Certificate(s) submitted herewith. The certificate(s) for all physically-delivered Globex Common Shares, as well as a properly-completed and executed Letter of Transmittal (or a manually-signed facsimile copy thereof) together with all other documents required hereby, should be delivered or mailed to the Depository in the envelope enclosed herewith at the office set out below.

The method used to deliver this Letter of Transmittal, the Share Certificate(s) and all other required documentation is at the option and risk of the person depositing such Share Certificate(s). Globex recommends that such documents be delivered by hand to the Depository and a receipt be obtained therefor or, if mailed, that registered mail be used with an acknowledgement of receipt requested.

2. Signatures on Letter of Transmittal, Powers and Endorsements

- (a) If the Letter of Transmittal is signed by the registered holder(s) of the Globex Common Shares deposited herewith, the signature(s) must correspond with the name(s) as printed on the face(s) of the Share Certificate(s) without alteration or any change whatsoever.
- (b) If any of the Globex Common Shares deposited herewith are held of record by two or more joint owners, all such owners must sign this Letter of Transmittal.
- (c) If any Globex Common Shares deposited herewith are registered in different names on several certificates, it will be necessary to complete, sign and submit as many separate Letters of Transmittal as there are different registrations or certificates.
- (d) If this Letter of Transmittal or any Share Certificate(s) are signed by a trustee, executor, administrator, guardian, attorney-in-fact, agent, officer of a corporation or any other person acting in a fiduciary or representative capacity, such persons should so indicate when signing, and proper evidence satisfactory to Globex, CIM and the Depository of their authority so to act should be submitted.
- (e) If this Letter of Transmittal is signed by the registered holder(s) of the Globex Common Shares evidenced by the Share Certificate(s) listed and deposited herewith, no endorsement of the Share Certificate(s) or separate powers are required unless the certificate(s) representing the New Shares is/are to be issued to person(s) other than the registered holder(s). The signatures on such Share Certificate(s) or power of attorneys must be guaranteed as noted in Instruction 3.
- (f) If this Letter of Transmittal is signed by a person other than the registered holder(s) of the Globex Common Shares named on the face of the Share Certificate(s) listed and deposited herewith, the Share Certificate(s) must be endorsed or accompanied by appropriate share transfer or stock transfer power of attorneys, in either case signed exactly as the name or names of the registered holder or holders appears on the Share Certificate(s). The signatures on such Share Certificate(s) or power of attorneys must be guaranteed as noted in Instruction 3.

3. Guarantee of Signatures

If this Letter of Transmittal is signed by a person other than the registered holder(s) of the Globex Common Shares or sent to an address other than the address of the registered holder(s) as shown on the register of shareholders maintained on behalf of Globex, such signatures must be guaranteed by an Eligible Institution (except that no guarantee is required if the signature is that of an Eligible Institution). An "Eligible Institution" means a Canadian schedule 1 chartered bank, a major trust company in Canada, a member of the Securities Transfer Association Medallion Program (STAMP) or a member of the New York Stock Exchange Inc. Medallion Signature Program (MSP). Members of these programs are usually members of a recognized stock exchange in Canada or members of the Investment Dealers Association of Canada and members of a national securities exchange in the United States or members of the National Association of Securities Dealers, Inc., or banks and trust companies in the United States.

4. Special Registration and Delivery Instructions

If the New Share Certificate(s) is/are to be issued in the name of a person other than the signatory of this Letter of Transmittal or if such certificate(s) is/are to be sent to someone other than the person signing this Letter of Transmittal or to an address other than that shown above, the appropriate box on this Letter of Transmittal must be completed.

5. Lost Certificate(s)

If any certificate representing Globex Common Shares has been lost or destroyed, this Letter of Transmittal must be completed as fully as possible and forwarded to the Depository together with a letter describing the loss. Please ensure that you provide your telephone number in the letter to the Depository so that the Depository may contact you. The Depository will respond with information regarding the requirements to replace such lost or destroyed certificate(s), which must be properly completed and returned prior to effecting the exchange. Please be advised that in order to replace lost certificate(s), you will incur additional expenses.

6. Miscellaneous

If the space in this Letter of Transmittal is insufficient to list all Share Certificates, additional certificate numbers and number of Globex Common Shares may be included on a separate signed list affixed to this Letter of Transmittal.

No alternative, conditional or contingent deposits will be accepted.

This Letter of Transmittal will be construed in accordance with and governed by the laws of the Province of Québec and the laws of Canada applicable therein.

Additional copies of the Circular and the Letter of Transmittal may be obtained from the Depository at its office at the address listed below.

By Mail

Computershare Investor Services Inc.
P.O. Box 7021
31 Adelaide Street East
Toronto, Ontario M5C 3H2
Attention: Corporate Actions

By Registered Mail, Hand or Courier

Computershare Investor Services Inc.
100 University Avenue
9th Floor
Toronto, Ontario M5J 2Y1
Attention: Corporate Actions

Enquiries

Toll Free: 1-800-564-6253

E-mail: corporateactions@computershare.com

Any questions and requests for assistance may be directed to Computershare Investor Services Inc. at the telephone number and location set out above.