



Adjusted Cost Base of Globex and Chibougamau Independent Mines Shares Following “Spin Out”

March 8, 2013 Rouyn-Noranda, Québec, Canada. Globex Mining Enterprises Inc. (GMX – Toronto Stock Exchange, G1M – Frankfurt, Stuttgart, Berlin, Munich, Xetra Stock Exchanges and GLBXF – International OTCQX) and Chibougamau Independent Mines Inc. (CBG – TSX-V, CLL – Stuttgart Stock Exchange) (“Chibougamau Mines”) announce, further to Globex’s management information circular dated September 19, 2012, the manner in which the adjusted cost base (“ACB”) of Globex’s common shares outstanding prior to the effective date of the recent Plan of Arrangement should be apportioned between the shares of Chibougamau Mines and Globex’s “new” common shares. Under the Plan of Arrangement which resulted in the “spin out” of Chibougamau Mines, Globex shareholders received one Chibougamau Mines share and one “new” Globex share for each Globex share held.

Globex believes that the appropriate proportionate allocation of the ACB of Globex’s shares is as follows:

- (i) 79.8% of the ACB of the Globex shares should be apportioned to the ACB of the “new” Globex shares, and
- (ii) 20.2% of the ACB of the Globex shares should be apportioned to the ACB of the Chibougamau Mines shares.

By way of example only, if the ACB of a shareholder’s Globex shares was \$1.00 prior to the Plan of Arrangement, the ACB of the shareholder’s “new” Globex shares will be \$0.798 and the ACB of the shareholder’s Chibougamau Mines shares will be \$0.202. The ACB of the Globex shares will vary from shareholder to shareholder.

Globex’s determination of allocation is based on the initial closing price of Globex’s shares on the Toronto Stock Exchange and of Chibougamau Mines’ shares on the TSX Venture Exchange after Chibougamau Mines commenced trading on January 25, 2013. Globex’s determination is not binding on Canada Revenue Agency.

The web site for Chibougamau Independent Mines Inc. is now available at www.chibougamaumines.com.

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Foreign Private Issuer 12g3 – 2(b)
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