

Chibougamau Independent Mines Inc. Completes "Spin-Out" and Private Placement

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ROUYN-NORANDA, QUÉBEC -- (Marketwire - Dec. 31, 2012) - [Globex Mining Enterprises Inc.](#) (TSX:GMX) (FRANKFURT:G1M) (OTCQX:GLBXF) and [Chibougamau Independent Mines Inc.](#) (TSX VENTURE:CBG) ("CIM") are pleased to announce that CIM has raised gross proceeds of \$2,617,799.50 at the closing of its previously-announced private placement by issuing 2,181,230 "flow-through" units at a price of \$0.65 per unit and 2,400,000 "hard dollar" units at a price of \$0.50 per unit. CIM issued the securities to "accredited investors" in Ontario.

Each of the units is comprised of one common share and one-half of a common share purchase warrant. Each full warrant entitles its holder to acquire one additional common share of CIM at a price of \$0.80 for twelve months from the date of issuance.

CIM will use the proceeds from the issuance of the "flow-through" units to immediately initiate several of its exploration programs, including drilling of the historical non NI 43-101 Berrigan gold, silver, zinc deposit immediately north of the town of Chibougamau, Québec. CIM will use the proceeds from the issuance of the "hard dollar" units for working capital.

Marquest Capital Markets and Casimir Capital Ltd. acted as co-lead agents for the private placement. At the closing, CIM paid a cash commission to the co-lead agents in an amount equal to 5% of the gross proceeds raised through them.

The securities issued by CIM at the closing of the private placement are subject to a four-month "hold period" ending on May 1, 2013 under applicable securities legislation and the policies of the TSX Venture Exchange.

Globex and CIM are also pleased to announce that Globex filed Articles of Arrangement on December 28, 2012 in order to give effect to its previously announced "spin-out" of CIM shares to Globex's shareholders. Under the Arrangement, each Globex shareholder is entitled to receive one CIM common share for each Globex share held. Globex shareholders are entitled to receive an aggregate of 27,896,018 common shares of CIM pursuant to the Arrangement. Globex common shares will continue to trade under Globex's old ISIN number (CA 3799001035) until the final acceptance of the Arrangement by the Toronto Stock Exchange. It is expected that the New Globex common shares (ISIN number CA379905093) will commence trading on the Toronto Stock Exchange on the same day as the common shares of CIM commence trading on the TSX Venture Exchange.

Following the closing of the private placement and completion of the Arrangement, there are 32,477,248 common shares of CIM issued and outstanding.

It is expected that CIM will commence trading on the TSX Venture Exchange in early January, after delivery by CIM of standard listing documentation to the Exchange. CIM will issue a press release announcing the date on which its shares will start trading.

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Forward Looking Statements

Except for historical information this News Release may contain certain "forward looking statements". These statements may involve a number of known and unknown risks and uncertainties and other factors that may cause the actual results, level of activity and performance to be materially different from the Companies expectations and projections. A more detailed discussion of the risks is available in the current Company's "Annual Information Form" available on SEDAR at www.sedar.com

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