



## Global Minerals Ltd. (CTG-V)

Update Report – October 29, 2013

Global Minerals Ltd. is a Canadian mineral exploration Company focused on recommencing mining operations at its 100% owned Strieborná silver/copper/antimony deposit in Slovakia.

The project has excellent on-surface and underground infrastructure, including 3,000 metres of underground tunnels, power, railway access, paved highways and an experienced work force.

In September of 2013, the Company announced an updated NI 43-101 compliant resource. Contained silver in the Measured and Indicated categories increased by 37% over the previous estimate and tonnage jumped 19%. Measured and Indicated resources are 2,290,000 tonnes at 266 g/t Ag, 1.2% Cu and 0.85% Sb (20 Moz Ag, 61 Milb Cu and 43 Milb Sb).

A Preliminary Economic Assessment is being prepared, which will include the results of ongoing engineering studies, results of metallurgical testing, process flow-sheet design and concentrate marketing. When the PEA is published, the Company will review all alternatives for financing Strieborná into production by 2015. The CAPEX is estimated to be below \$100 million.

Based on the information in this report and our Enterprise Value / Gold Equivalent calculations, we reiterate our buy recommendation for Global Minerals with a price target of \$0.29 or 221% higher than today's 30-day average stock price.



✓ The Strieborná silver/copper concentrate also contains antimony, a product of which the reserves will run out in the next 8 to 12 years. Based on the current resource estimate, Strieborná contains about 56 million pounds of antimony with a gross market value of \$250 million.

✓ Global Minerals has a good understanding with the local community and population, evidenced by the signing of a Memorandum of Cooperation between the municipality of Rožnava and the Company.

✓ Next to the actual Strieborná vein the entire 135 square kilometer property has much more upside potential. To date, four more veins, parallel to the Strieborná vein, have been identified.

✓ The current cash position of Global Minerals is sufficient to advance the Company through the Preliminary Economic Assessment.



## The Company

Global Minerals Ltd. is focused on the development of its 100% owned Strieborná deposit near the town Rožnava in Slovakia. The property hosts a well-defined silver/copper/antimony resource ready to be advanced to the feasibility level. Strieborná has excellent infrastructure, including sufficient electrical power, railway access, paved highways and a work force experienced with underground operations.

Recent activities at the property include dewatering of the mine followed by shaft and subsurface rehabilitation. This has provided an outstanding platform to conduct underground drilling and metallurgical sampling of the mineral deposit, which led to a new resource update in September of 2013.

The NI 43-101 resource occurs within a mineralized structure of 1.2 kilometres long, 600 metres deep and an average thickness of 3.4 metres. This is the so-called Strieborná (which translates as "Silver") vein. The resource was defined by diamond drilling and a series of four horizontal underground tunnels totaling 3,000 metres. The mineralization is open in various directions along the vein structure. Other similar structures have been identified within the mining and exploration leases and will be the focus of future exploration drilling programs.

Category	Ag (g/t)	Cu (%)	Sb (%)	Ag oz (000)	Cu Lbs (000)	Sb Lbs (000)
Measured	267	1,32	0.98	1,134	3,836	2,844
Indicated	266	1,2	0.84	18,455	56,923	39,882
<b>M&amp;I Total</b>	<b>266</b>	<b>1,2</b>	<b>0.85</b>	<b>19,589</b>	<b>60,759</b>	<b>42,726</b>
Inferred	211	0,98	0.69	5,915	18,761	13,338

**The Strieborná resource estimate from September 2013. A cut-off grade of 100 g/t Ag was applied. Source: Company Filings**

The property's underground and on-surface infrastructure has been completely rehabilitated as it was abandoned in the late 1990s. Renovation and upgrading of some of the surface buildings provides sufficient office space, service and change areas. The haulage and access tunnel has been restored. And a series of underground tunnels, which provide access to the Strieborná vein, have been dewatered and refurbished.

Global also signed a Memorandum of Cooperation with the municipality of Rožnava, underscoring its good understanding with the local community and population. The City of Rožnava from its side expressed to support all activities benefiting the

timely development and permitting of Global's planned mining operation.

Ongoing metallurgical test work on samples from the Strieborná vein show 90-95% recoveries for silver and copper by conventional flotation. By-product antimony, which is also found in the concentrate, can then be recovered using a hydrometallurgical process. The test work indicates this is technically feasible. The residual concentrate, containing the silver and copper, may be sold to independent smelters after removal of mercury by simple retorting.

The Company is preparing a Preliminary Economic Assessment which will include results from the metallurgical testing, a mine plan and a production schedule. Engineering and economic evaluations are on-going with the ultimate goal of taking the project to production in 2015.

## Strieborná

### History

The Mária vein, which is also located on the Strieborná property, has been mined since the 14<sup>th</sup> century, making it one of the oldest known and mined vein occurrences in the region. The Mária Mine was in operation until the 1990s, when it was part of the state enterprise Železorudné Bane š.p. (ŽELBA).

The Strieborná vein itself was discovered in 1981 adjacent to the Maria vein. It was subsequently explored on four underground levels totaling over 3,000 metres in length. Underground exploration and diamond core drilling on the vein was conducted from 1982 until 1994 by the exploration branch of the Slovak Geological Survey.

A resource estimate, reported by the Slovak Geological Survey, was verified and confirmed by London-based CMX Resources Limited (CMX) in 1994. The program involved detailed geological mapping of the underground workings, structural and mineralogical studies and verification sampling.

After CMX stopped its exploration activities, all underground workings were flooded and the on-surface infrastructure was abandoned. This was mainly because the transition from a communist to a market economy created a lot of confusion and uncertainty in Slovakia and because it was a time of very depressed metal prices (silver hovered around \$5 per ounce).

## SLOVAKIA



The Strieborná deposit is located approximately 2 km from the borders of the southeastern Slovakian town Rožnava. Rožnava has been a mining town since at least the 13th century, known for producing gold, silver, copper and most recently, iron ore. The town of Rožnava is home to a large mining community and has trained professional engineers, experienced miners and support contractors.

Slovakia is a republic in Central Europe bordered by the Czech Republic and Austria to the west, Poland to the north, Ukraine to the east and Hungary to the south. The country joined the European Union in 2004 and the Eurozone on January 1, 2009. Slovakia offers great advantages to foreign investors: a strategic location between East and West with great export potential, the common European currency Euro and a relatively low debt.

The country enjoys positive ratings from international rating companies and gained the best position among CEE countries in World Bank's Doing Business Report 2008 - 2013.

In 2007, Global Minerals gained control over the Strieborná property and contracted AMC Consultants (AMC) to prepare a NI 43-101 Technical Report based on the following information and data:

- Results of underground exploration and diamond core drilling on the Strieborná vein conducted by the Slovak Geological Survey from 1981 until 1994;
- Results of the verification program conducted by CMX Resources Limited in 1994; and

- Reports on structural geology, geochemistry, mineralogy, hydrogeology, historical resource estimates, metallurgical test work, and on mining and economic studies generated by the Geological Survey.

The Technical Report confirmed the Slovak Geological Survey's resource estimate. The author of the report furthermore recommended that Global continued its efforts to dewater and refurbish all underground workings dating back to the communist era.

## Mine Rehabilitation

In 2010, an infrastructure rehabilitation program was initiated to obtain underground access to the Strieborná vein. Surface facilities were updated, including the electrical room along with connection to local grid power. A 1,600 meter haulage and access tunnel was fully restored. The hoisting mechanism, to get people and equipment up and down the shaft, was also restored.

Additionally, the compressor room, water treatment plant, mine water discharge lines, and general rehabilitation of office and other on-site facilities were completed. Finally, safety and security systems were installed in accordance with the mining code.



Renovation and upgrading of some of the surface buildings provides sufficient office space, service and change areas.

The dewatering and refurbishing of the underground tunnels progressed well. The water now has been drained down to Level 8, located approximately 280 metres below surface. At this moment, the mine won't be dewatered deeper, as all the work, which needs to be conducted in the next few quarters, can be done from the cleared levels.

As soon as the dewatering finished, in October 2012, Global commenced an underground drill campaign from Level 6 (about 180 metres below surface), which had several objectives. First, it aimed to both



expand and upgrade the resource from the Inferred category to the Measured and Indicated categories. Furthermore, it intended to define the upper limits of the deposit as well as the grade and continuity of the silver resource. This was important to know, as it determines where the first mining will take place.



Part of the dewatered and rehabilitated tunnel at Level 6 (approximately 180 metres below surface).

## New Resource Estimate

In September 2013, Global Minerals released an updated NI 43-101 resource estimate for Strieborná, which incorporated 33 additional holes, totaling 6,143 meters, drilled since the last resource update.

Hole Number	From (m)	To (m)	Interval (m)	Ag Grade (g/t)	Cu Grade (%)
STR-3	148.1	148.5	0.45	1,420.0	11.25
STR-7	142.5	149.6	7.12	297.1	1.21
STR-9	129.6	135.2	5.60	453.1	1.82
STR-15	113.0	117.9	4.87	390.2	1.51
STR-20	124.6	133.4	8.82	337.8	1.18
STR-21	129.5	144.4	14.89	320.6	1.24
STR-22	89.9	101.6	11.72	507	1.79
STR-24	84.1	102.2	18.15	427	1.28
STR-25	74.8	91.5	16.68	489	1.54
STR-26	66.5	75.5	8.97	590	2.27

**Highlights from Global Mineral's underground drill campaign at its Strieborná silver property in Slovakia. Source: Company press release.**

Contained silver increased by 37% in the Measured and Indicated categories over the previous estimate and tonnage jumped 19%. Measured and Indicated resources are 2,290,000 tonnes at 266 g/t Ag, 1.2% Cu and 0.85% Sb, while the Inferred resources are 0.872 million tonnes grading 211 g/t silver, 0.98% copper and 0.69% antimony.

Moreover, the current resource is reported at a cut-off grade of 100 grams per tonne silver, whereas in previous estimates no cut-off grade was applied.

## The Strieborná Resource Area

The latest drill campaign at Strieborná not only provided enough data to expand the resource, it also proved that mineralization extends towards the southwest and at least 50 meters above the top of the previously estimated resource (see cross section on page 10).



Underground drilling activities from Level 6, approximately 180 metres below surface, aiming at the Strieborná silver vein.

## Metallurgical Studies

Global Minerals has conducted a whole series of metallurgical tests to assess the most commercially beneficial method to produce silver/copper concentrates for sale to custom smelters. Results will be included in an upcoming Preliminary Economic Assessment (PEA).

Current metallurgical and engineering studies also focus on the downstream processing and recovery of antimony and mercury which are found in the concentrate. This is necessary because the level of

antimony and mercury in the concentrates is too high for smelters to accept the concentrate as is. Recovery of antimony will yield another marketable byproduct. Mercury will be disposed of in accordance with EU regulations.

Metallurgical samples were subjected to conceptual level grindability and flotation studies at SGS and Blue Coast Research. Tests on the collected samples demonstrate that a conventional, low cost flotation process yields a high grade silver/copper concentrate with as much as 5,800 grams silver per tonne (186 tr. ounces per ton) and 25% copper at recoveries of 94% for silver and 96% for copper. Ongoing tests aim to improve the concentrate's recovery grades.

A mineral recovery process that starts with simple flotation concentration to recover the primary

silver/copper/antimony bearing minerals is being considered. Downstream processing of these concentrates may include the leaching of the concentrates to recover contained antimony and produce it as a marketable co-product.

Global is currently evaluating recovery of antimony as a byproduct by hydrometallurgical leaching of the concentrate. Producing antimony as a by-product can have a significant economic benefit although the hydro-met process will add capital and operating costs as well.

On the other hand antimony is considered a pollutant by most smelters and they will charge a fee per percentage of antimony in the concentrate., Including antimony production may have a significant positive impact on the project's economics.

## **ANTIMONY**

**Antimony is a lustrous grey metallic-looking solid, with intermediate to relatively good electrical conductivities.**

**China is by far the largest producer of antimony with about 80% of the world's supply. Followed by Russia, Myanmar, Canada and Bolivia. According to the United States Geological Society (USGS), total production of antimony in 2012 was 180,000 tonnes.**

**The overall production rate in China has slowed in recent years, as the government has closed down many antimony mines. Additionally, the Chinese government has declared antimony a strategic metal and has introduced quantitative and export licensing restrictions in 2010.**

**Based on the current usage, antimony reserves will run out in the next 8 to 12 years. The largest mine, accounting for over 50% of China's production, is expected to come to the end of its mining life in 5 years.**

**Moreover, although several new antimony mine projects are being evaluated and developed in countries like Armenia, Australia, Canada, China, Georgia, Italy, Laos, Russia, and Turkey, they will all take plenty of time to come to market.**

**About 60% of antimony production is consumed in flame retardants for products such as children's clothing, toys, aircraft and automobile seat covers. Approximately 20% is used in alloys for batteries, plain bearings and solders. Additionally, it forms a highly useful alloy with lead, increasing its hardness and mechanical strength. Even more important, antimony is increasingly being used by the military to harden ordnance and lead in storage batteries, making it a strategic metal.**

**Because of the expected supply shortage and the increasing strategic use of the metal, the British Geological Survey (BGS) has placed antimony on top of a list which contains 52 materials or elements of economic and lifestyle value that are most at risk from supply threats. Also, the European Union has identified antimony as one of 12 critical raw materials in a report published in 2011, primarily due to the lack of supply outside China.**

**As a result of reduced production and increased demand, the price of antimony, which is evaluated by specialist publications and providers, such as Fastmarkets, rose from \$4,000 per tonne early in 2009, which was the lowest price for nearly four years, to a current price of over \$10,000 per tonne.**

**Based on the new resource estimate, Strieborná contains about 56 million pounds of antimony, which equals approximately 25,000 tonnes. If we take the current market price for antimony into account, we reach a gross market value of \$250 million. Of course, this is a gross number which will never be reached because some parts of the resource won't be mined and because a certain percentage is lost during the leaching process. Nevertheless, it gives an idea of the potential value of the by-product.**

The process also includes fuming of the concentrates to safely eliminate mercury prior to shipment to the smelter. A series of experimental tests, by which the concentrate was treated to volatilize the mercury, resulted in a 99.9% elimination of mercury from the material.

Further testing to provide design parameters for an economic assessment is now on-going under the supervision of Global and Blue Coast.

## Upcoming Milestones

Now that drilling has been completed and a new resource estimate has been published, the Company can focus on the following steps to move the Strieborná project towards production.

First, metallurgical tests to assess the most commercially beneficial method to produce silver/copper concentrates and antimony, are being finalized.

Secondly, in order to determine the most optimal way to get the mined ore to the mill site, Global has contracted AGP Mining Consultants (AGP), a well-respected mining consultancy with lots of experience in central and eastern Europe. The goal is to evaluate the existing infrastructure, including the recently rehabilitated inclined shaft and 1.6km haulage tunnel, along with other possible ramp or shaft scenarios to transport the ore. Furthermore, AGP is looking at different underground mining methods, of which sublevel stoping seems to be the most likely scenario.

Earlier this year, Global purchased an existing tailings management facility adjacent to where the Company plans to construct the mill to process its ore when mining commences. Although the current capacity of the site is sufficient for 5 years of production at a proposed rate of 750 tonnes per day, it can easily be expanded to hold the mine tailings of all current Strieborná resources.

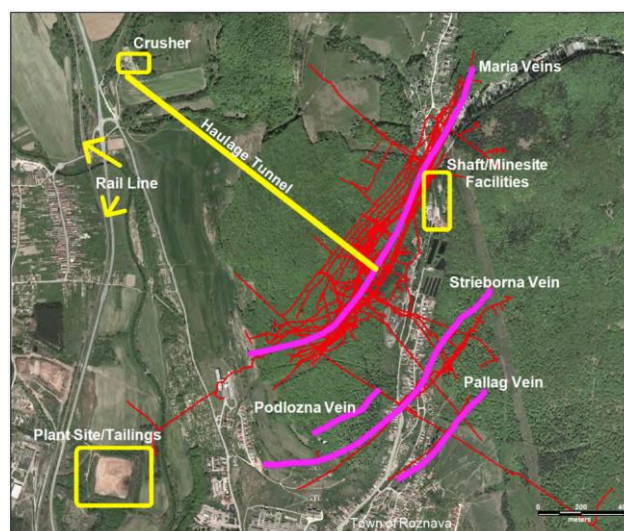
The new resource estimate, results from ongoing metallurgical tests and the report from AGP will all be incorporated into a Preliminary Economic Assessment (PEA), which is expected in early 2014. The PEA will also give a clearer image on the development plan of the mine and the cost estimate to take Strieborná into production.

In the meantime, the Company is reviewing various financing alternatives to take Strieborná to production. The CAPEX to put the mine into production is estimated to be below \$100 million.

## Expansion Potential of Property

Although the Strieborná vein already hosts a very nice resource, the entire property has a lot more upside potential.

There are four known veins parallel to the Strieborná and Maria vein, of which the Pallaq and Podlozna veins are best known.



**Satellite image of the Strieborná property with the Maria, Strieborná, Pallaq and Podlozna veins highlighted.**

Moreover, next to the actual Strieborná vein, the 135 square kilometer exploration block hosts a couple of other attractive prospects. Regional exploration activity has focused on the Paca area, 3 kilometers southeast of the Strieborná vein system, and the historic Cucma gold/antimony district approximately 4-5 km northeast of Strieborná.

The Cucma region is an historic gold district with limited production dating back to medieval times. While the Paca area contains a potential buried vein



system, which may be analogous to the Strieborna system, based on geophysical data obtained during the recent exploration program.

During the 2011 field season, the Company identified several potential surface drill targets in each of these areas based on the use of geochemical and geophysical prospecting methods including mercury spectrometry of surface soils, resistivity and induced polarization geophysical methods.

At this moment, the Company doesn't feel an urgency to explore these targets further as it wants to start generating cash flow first. It's good to know though that there are 90 known vein occurrences and nearby drill targets on the exploration concessions.

## Financials

The Company incurred a loss of \$2,359,345 during the three months ended March 31, 2013, an increase of \$972,070 compared with the loss of \$1,387,275 incurred during the three months ended March 31, 2012.

The higher loss can mainly be attributed to increased costs related to consulting and geological expenses, assays and metallurgy (\$705,537), as well as mine rehabilitation and dewatering (\$171,032). Note that Global Minerals' fiscal year ends June 30.

### Balance Sheet as of March 31, 2013

On March 31, 2013 Global Minerals had close to \$4 million in cash, which is more than sufficient to take the Company to the financing stage.

Amounts in \$000's	03/31/13	03/31/12
Cash and Cash Equivalents	3,925	14,061
Receivables	859	828
Property, Plant & Equipment	2,228	1,392
Mineral Property	2,674	2,042
<b>Total Assets</b>	<b>10,710</b>	<b>18,923</b>
Accounts Payable & Accrued Liabilities	550	566
<b>Total Liabilities</b>	<b>610</b>	<b>639</b>
Total Stockholder Equity	10,100	18,284
<b>Most important balance sheet data for the periods ending March 31, 2013 and March 31, 2012. Source: Company Filings</b>		

## Outlook & Valuation

Global Minerals Ltd. owns 100% of Strieborná, a property located near the mining town of Rožnava in Slovakia.

The project has excellent on-surface and underground infrastructure, including 3,000 metres of underground tunnels, power, railway access, paved highways and a work force experienced with underground operations.

In September, the Company announced an updated NI 43-101 compliant resource which includes almost 2.3 million tonnes (Measured and Indicated) grading 266 g/t silver, 1.2% copper, and 0.85% antimony and 0.872 million tonnes (Inferred) grading 211 g/t silver, 0.98% copper and 0.69% antimony. This is a nice resource increase, especially taking into account that this time a cut-off grade of 100 g/t was applied, which wasn't the case before. Furthermore, drilling has shown that mineralization is open in various directions along the vein structure.

Next to the actual Strieborná vein the entire 135 square kilometer property has much more upside potential. To date, four more veins, parallel to the Strieborná vein, have been identified. During the 2011 field season, the Company identified several potential surface drill targets in each of these areas.

Gold and silver are down 16.4% and 23.2% respectively since our previous report. But with quantitative easing still in effect and the long awaited economic recoveries in the US and EU not really occurring, we continue to believe that much better times are ahead for commodities prices.

At this moment a Preliminary Economic Assessment (PEA) is being prepared. It will include the results of ongoing engineering studies, along with the results of metallurgical testing, process flow-sheet design and concentrate marketing.

When the PEA is published, the Company will review all alternatives for financing Strieborná into production. Based on the excellent resource estimate and the solid reputation of the Company's management team in the resource world, we believe this will also be achieved within the foreseen timeframe.

### Peer Comparison

In order to determine Global Minerals' fair value, we've compared it with four other companies, which

have one or more gold/silver properties with an NI 43-101 compliant resource estimate.

Dalradian Resources Inc.(DNA: TO) is an exploration company with a European focus. Its most advanced property is the high-grade mesothermal gold deposit, Curraghinalt in Northern Ireland. In Norway, Dalradian holds mineral rights of approximately 1.3 million hectares over three greenstone belts, as well as an area hosting an historic silver mining district.

Argentex Mining Corporation (ATX: TSX) is an exploration company focused on developing its advanced Pinguino silver-gold project located in Santa Cruz, Patagonia, Argentina.

SilverCrest Mines Inc. (SVL: TSX) owns a 100% interest in the Santa Elena Mine, which is located 150 km northeast of Hermosillo, in the State of Sonora, Mexico. Its other advanced mines in Mexico are Cruz De Mayo and La Joya. SilverCrest has a NI 43-101 resource estimate for Santa Elena and Cruz De Mayo and commenced production at Santa Elena in 2011.

Abcourt Mines Inc. (ABI: TSX) is an exploration and development company with strategically located properties in northwestern Quebec, Canada. The Elder Mine with NI 43-101 gold resources, the Abcourt-Barvue Project with NI 43-101 silver-zinc ore reserves and resources and the Aldermac property with historical copper-zinc resources are all former producers.

We've used the Enterprise Value / Gold Equivalent to compare the companies. This ratio is a measure of a company's market capitalization relative to its total estimated gold equivalent in the ground. We also took into account the volatility in stock price by using the 30-day average closing price.

Company	Stock Price	EV (M)	Gold Eq Oz (M)	EV/Resource
Abcourt	0.08	9.52	0.84	<b>11.37</b>
Argentex	0.13	6.09	0.47	<b>12.95</b>
Dalradian	0.76	54.67	2.70	<b>20.25</b>
SilverCrest	1.86	155.34	3.20	<b>48.61</b>
Average				<b>23.29</b>
<b>Global M.</b>	<b>0.09</b>	<b>4.49</b>	<b>0.62</b>	<b>7.25</b>

**Enterprise Value per Gold Equivalent resource comparison for Global Minerals and four of its peers. Source: Filings from each company and Smallcaps.us calculations.**

Note that in the table above the gold equivalent has been calculated using the following prices: gold

\$1,319.9/troy oz, silver \$21.94/troy oz and copper \$3.25/lb. Values have not been adjusted for metallurgical recoveries. The potential sale of antimony by Global Minerals was not taken into consideration for this calculation.

## Valuation

What the table above shows is that for Global Minerals each ounce of gold equivalent in the ground is valued at \$7.25.

At the same time, the market gives SilverCrest Mines a valuation of \$48.61 per ounce of gold equivalent in the ground it owns, or 550% higher compared with Global. For Dalradian the market assigns a value of \$20.25 per ounce of gold equivalent, or almost triple Global's value. Argentex and Abcourt's resources are valued at \$12.95 and \$11.37 per ounce of gold equivalent in the ground respectively. Much lower than the other companies, but on average 67 percent higher than Global's.

The average Enterprise Value / Gold Equivalent for the four peers is \$23.29. Using this number, we conclude that Global Minerals is 221% undervalued compared with its peers.

**Based on these calculations, the fact that Strieborná has a well-developed underground infrastructure, that Global aims to commence production in 2015 and that it has a decent cash position, we reiterate our buy recommendation for Global Minerals with a price target of \$0.29 or 221% higher than today's 30-day average stock price.**

## Share Data & Ownership

Global Minerals has close to 111 million common shares issued and outstanding. Additionally, it has 3,975,833 stock options outstanding with exercise prices ranging between \$0.17 and \$0.90 per option, which expire from May 14, 2014 through to July 18, 2017.

Also, the Company has 28,853,028 common share purchase warrants outstanding with exercise prices ranging between \$0.60 and \$0.75 per warrant. All warrants expire on March 22, 2014.

Between October 2010 and March 2012, Esperanza Resources acquired 28.91 million common shares of Global Minerals in several private placements. In July of this year Alamos Gold Inc. (TSX: AGI) acquired Esperanza Resources. As such, Alamos Gold became the largest shareholder of Global



Minerals. Other large shareholders are Geologic Resource Partners LLP and Sprott Group.

Type of Securities	Number of Securities
Common shares	110,823,936
Options	3,975,833
Warrants	28,853,028
<b>Outstanding shares, warrants and options for Global Minerals Ltd. as of May 21, 2013. Source: Company Filings</b>	

## Management

### ➤ **William Pincus - President and Chief Executive Officer**

Mr. Pincus has over 30 years of industry experience. He became the CEO of Global Minerals Ltd. in August 2011 and he's also the Chairman of Esperanza Resources (EPZ-V). Previously Mr. Pincus was Vice President of Sunshine Mining Company, overseeing the development of the 155-million-ounce Pirquitas silver deposit, and Executive Vice President of the mining consulting firm, Pincock, Allen and Holt. Prior experience include both FMC Gold (now Meridian Gold) and Atlas Corporation where he was involved in the successful exploration and acquisition of various precious metal projects. He is a Certified Professional Geologist.

### ➤ **William Bond - V.P. Exploration**

Mr. Bond has been involved with precious metals exploration and production for 30 years, previously as Mines Operations Geologist for Homestake Mining Company, Chief Geologist for Asamera Minerals (U.S.) Inc., Chief Geologist for Sunshine Precious Metals, Inc., and Vice President of Exploration for Sunshine Mining & Refining Company. Mr. Bond was instrumental in the

discovery and exploration of several major deposits including the 30-million-ounce West Chance silver deposit at the Sunshine Mine, the 155-million-ounce Pirquitas deposit and a multi-million-ounce gold deposit in Argentina. He is currently the V.P. of Exploration of Esperanza Resources. He is a Certified Professional Geologist.

### ➤ **Martin Zahorec - Country Manager Slovakia**

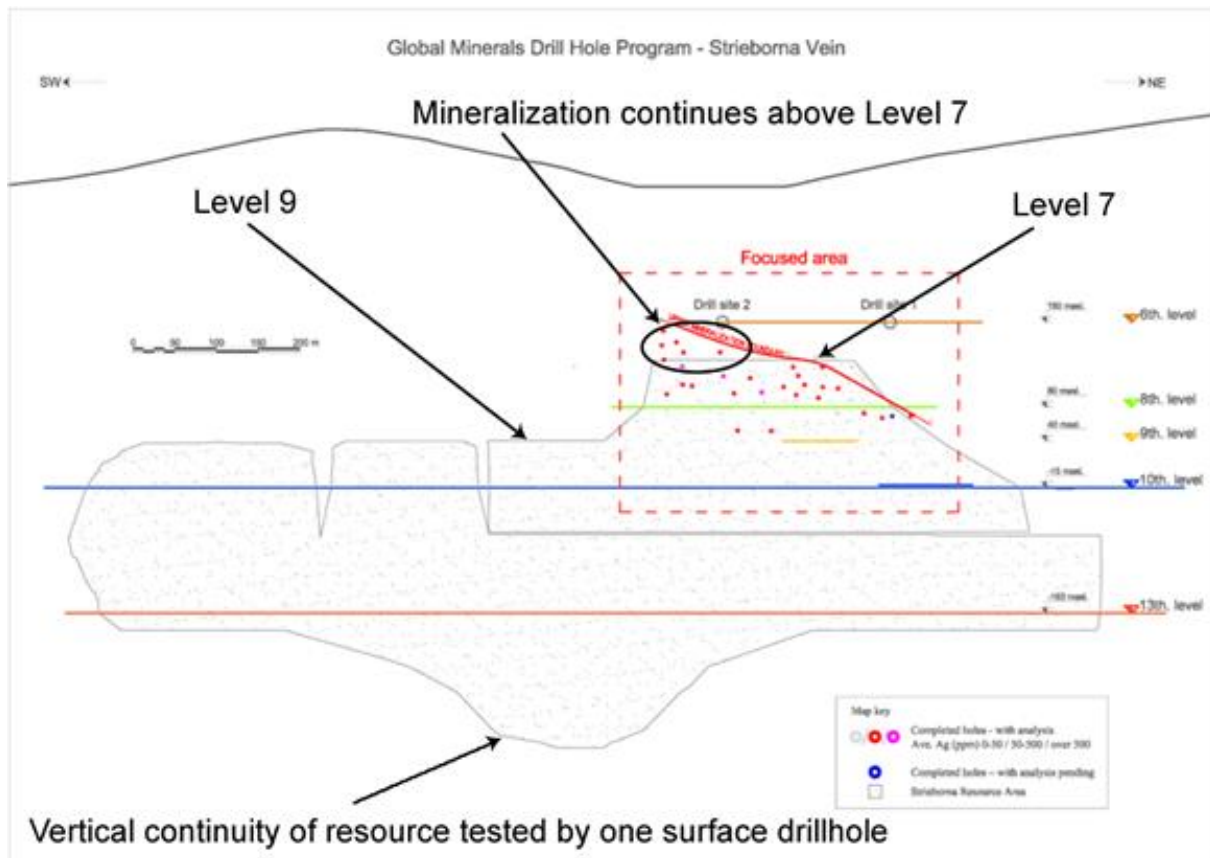
Mr. Zahorec has over 20 years of geology, project management and IT experience on projects in North America, Central and South America and Eastern Europe, as a consultant to numerous mining and exploration companies. He is a graduate in geology from Comenius University in Bratislava, Slovakia.

### ➤ **Keith Droste - Senior Consultant**

Mr. Droste has held senior operational and executive positions in various mining operations in the US, South America and elsewhere. He has extensive experience in the development and operation of underground mines, many with characteristics similar to those found at Strieborná.

### ➤ **Ann Fehr - Chief Financial Officer**

Ms. Ann Fehr is a certified general accountant with over 13 years experience in senior management. She has extensive experience providing financial management services and business planning for growing companies. She has worked in the mining sector since 2007 and is well versed in the corporate governance and regulatory financial reporting for publicly traded companies. She has a strong project management and construction background which was developed during her 8 years in the real estate industry.



**Cross section of the entire Strieborná underground as it's known today. Notice the vast mineralized vein structure.**

The entire Strieborná resource area as it was known before the last drill program (see grey area on cross section), was derived by channel sampling and diamond core drilling, conducted by previous owners of the property.

On the cross section, the top of the resource is situated around Level 7 over a length of approximately 300 meters. It then appears that the resource dips to Level 9 where it continues for an additional 1,000 meters. In reality, the top of the resource, outside the red 'Focused area', is most likely to continue at, or even above, Level 7, as proven by the latest drill results. The reason that there's no mineralization shown between Level 7 and Level 9 outside the Focused area, is that no drilling or channel sampling was ever conducted there.

In the 1990s, channels were cut across the vein on Level 8 at intervals of about 20 to 25 meters only along 300 meters of strike length, while on Levels 10 and 13, channels were cut across the vein along 1350 meters of strike length.

Also the vertical continuity of the resource was only tested in the middle of the vein by underground drilling from Levels 6, 10 and 13 (see the bulge of the resource area below Level 13). In reality, the vein is expected to continue much deeper and wider than shown on the cross sections. Other veins in the Rožňava ore field, of which Strieborná is part, typically are approximately 1.5 km wide and more than 500 meters in vertical extent.

So although the resource area already looks impressive, and provides many years of mining opportunity, it's safe to assume that the actual vein is much bigger than what is shown on the cross sections.



## TSX Venture Exchange: CTG

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