



Globex Mining Enterprises Inc.
“At Home in North America”
18,343,574 shares issued and outstanding

July 15, 2008

Globex Agrees to a \$4 Million Financing at a Premium to Market

Globex Closes First \$2,125,000 Placement

Rouyn-Noranda, Quebec, Canada. **GLOBEX MINING ENTERPRISES INC. (GMX –Toronto Stock Exchange, G1M – Frankfurt, Stuttgart, Berlin, Munich, Xetra Stock Exchanges and GLBXF – International Premier OTCQX)** is pleased to inform shareholders that Globex has agreed to issue up to 950,000 shares at a price of **\$4.25 per share** by way of private placements of flow-through shares. These non-brokered placements will have no warrants or broker warrants attached. All shares issued under these private placements will be subject to a 4 month regulatory hold period.

The initial 500,000 share, \$2,125,000 tranche, has closed with an institutional investor, effective today. A fee of 4% is being paid to arm’s length financial advisor Citadel Securities of Halifax, Nova Scotia. The placement of the balance of 450,000 shares is expected to close in the coming days.

In the current market conditions, Globex is pleased to be able to secure a significant premium to current market prices with a knowledgeable institutional investor. The funds will be used to advance Globex’s magnesium project in Ontario, the Ironwood Gold Project in Quebec, a new exploration project in Nova Scotia and ongoing exploration on various projects in Quebec.

Globex remains committed to the disciplined approach to capital markets that it has been known for under its present management. The current financing was carried out in light of the amount of qualified work projected for 2008 and 2009, and the fair price offered for the shares issued under the private placement.

We Seek Safe Harbour.

Foreign Private Issuer 12g3 – 2(b)
CUSIP Number 379900 10 3

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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 “Annual Information Form” filed by the Companies on SEDAR at www.sedar.com