



Globex Mining Enterprises Inc.

“At Home in North America”
24,398,378 shares issued and outstanding

October 22, 2012

Globex Plan of Arrangement Resolution Approved

Rouyn-Noranda, Quebec, Canada. GLOBEX MINING ENTERPRISES INC. (GMX – Toronto Stock Exchange, G1M – Frankfurt, Stuttgart, Berlin, Munich, Xetra Stock Exchanges and GLBXF – OTCQX International) is pleased to announce that on October 19, 2012 a special meeting of shareholders was held in order to approve a special resolution (the “Arrangement Resolution”). The arrangement resolution was to approve the transfer of Globex’s interest in ten mineral properties in the Chibougamau area of Quebec to Chibougamau Independent Mines Inc. (“CIM”) in exchange for a 3% Gross Metal Royalty payable to Globex on any future production, and shares of CIM such that holders of Globex shares upon the “Effective Date” (yet to be determined) will receive 1 share of CIM for every share of Globex held.

The special resolution was passed with 10,894,078 shares (99.95%) voting in favour and one vote representing 5,379 shares (0.05%) voting against (Report of Voting Results published on Sedar on October 19, 2012). Therefore, Globex has the mandate to proceed with the spinout as outlined in the Notice of Special Meeting and Management Information Circular subject to authorizations and conditions presently being sought such as final approval of the transaction by the Quebec Superior Court, approval for listing by the TSXV, ruling by the Canada Revenue Agency on the tax neutral aspect of the transaction, etc.

Globex and CIM are planning financings to coincide with the final spinout with discussions well advanced.

SHORTING

On another related matter, Globex has noted that there has been a consistent shorting of our stock over the last several months since we announced plans to spinout our subsidiary, Chibougamau Independent Mines Inc. This has resulted in the stock price of Globex being lower than it would be otherwise. Thus planned financings will be at lower prices than would apply if the shorting were not occurring. This is a perfect example of the markets supporting gambling against the interest of investors. Building value for investors and creating jobs has clearly taken second place to market gambling under the rules and policies now in place.

I would point out to shareholders that in order to short stocks such as Globex, shorters must either have shares to cover the short or borrow shares from brokerage houses to do so. Brokerage houses can and will lend your stock to shorters, without informing you, if the stock is not registered in your name or held in a cash account. Thus shorters unbeknown to you may borrow your investment in order to devalue your investment. We would ask shareholders to consult their brokers, banks, etc. to make sure that your shares are held in a manner such that they cannot be lent to shorters. I have already done so.

We Seek Safe Harbour.

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

For further information, contact:

Jack Stoch, P.Geo., Acc.Dir.
President & CEO
Globex Mining Enterprises Inc.
86, 14th Street
Rouyn-Noranda, Quebec Canada J9X 2J1

Tel.: 819.797.5242
Fax: 819.797.1470
info@globexmining.com
www.globexmining.com

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 expectations and projections of Globex Mining Enterprises Inc. (“Globex”). No assurance can be given that any events anticipated by the forward-looking information will transpire or occur, or if any of them do so, what benefits Globex will derive therefrom. A more detailed discussion of the risks is available in the “Annual Information Form” filed by Globex on SEDAR at www.sedar.com