



Globex Mining Enterprises Inc.

“At Home in North America”

24,398,378 shares issued and outstanding

October 25, 2012

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Globex Announces Proposed \$4.25 Million Private Placement and Proposed \$10 Million Private Placement for Subsidiary Chibougamau Independent Mines Inc.

Rouyn-Noranda, Québec, Canada. GLOBEX MINING ENTERPRISES INC. (GMX – Toronto Stock Exchange, G1M – Frankfurt, Stuttgart, Berlin, Munich, Xetra Stock Exchanges and GLBXF – International OTCQX) is pleased to announce proposed private placements by Globex and by its wholly-owned subsidiary Chibougamau Independent Mines Inc. (“CIM”).

Globex Private Placement

Globex has entered into an engagement letter with Marquest Asset Management Inc., as co-lead agent with Casimir Capital Ltd., for a private placement of up to 2,778,846 “flow-through” shares at a price of \$1.30 per share, for maximum gross proceeds to Globex of \$3,612,500, and up to 607,142 common shares at a price of \$1.05 per share, for maximum gross proceeds to Globex of \$637,500. The total maximum gross proceeds from the private placement will be \$4.25 million.

Globex will use the proceeds from the issuance of the “flow-through” shares for exploration on its properties in Québec and Ontario, and will use the net proceeds from the issuance of the common shares for potential land acquisitions and working capital.

Purchasers of the “flow-through” shares will be entitled to claim a 100% deduction of the amount of their subscription for Canadian federal and Québec provincial tax purposes, for the 2012 taxation year, and individual purchasers will be entitled to claim an additional 15% federal investment tax credit in respect of such expenditures. Individual purchasers of “flow-through” shares resident in Québec will be entitled to two additional deductions of 25% each, while individual purchasers of “flow-through” shares resident in Ontario will be entitled to an additional deduction of 5%.

The Globex private placement is expected to close during the week of November 5, 2012.

CIM Private Placement

CIM has also entered into an engagement letter with Marquest Asset Management Inc., as co-lead agent with Casimir Capital Ltd., for a private placement of up to 10,461,538 “flow-through” units at a price of \$0.65 per unit, for maximum gross proceeds to CIM of \$6.8 million, and up to 6,400,000 “hard dollar” units at a price of \$0.50 per unit, for maximum gross proceeds to CIM of \$3.2 million. The total maximum gross proceeds from the private placement will be \$10 million.

Each of the “flow-through” units and “hard-dollar” units will be comprised of one common share of CIM and one-half of a common share purchase warrant. Each of the full warrants will entitle the holder thereof to acquire one additional common share of CIM at a price of \$0.80 for a period of twelve months from the closing date of the private placement.

CIM will use the proceeds from the issuance of the “flow-through” units for exploration on its properties in Québec, and will use the net proceeds from the issuance of the “hard dollar” units for working capital.

Purchasers of the CIM “flow-through” units will be entitled to claim a 100% deduction of the amount of their subscription for Canadian federal and Québec provincial tax purposes, for the 2012 taxation year, and individual purchasers will be entitled to claim an additional 15% federal investment tax credit in respect of such expenditures. Individual purchasers of “flow-through” units resident in Québec will be entitled to two additional deductions of 25% each.

The CIM private placement is expected to close during the week of December 10, 2012.

Conditions of Closing

The private placements by Globex and CIM will be effected pursuant to prospectus exemptions under applicable Canadian securities legislation.

The two private placements are subject to regulatory approval, including, in the case of Globex, that of the Toronto Stock Exchange, and to standard closing conditions, including the signing of definitive Agency Agreements with Marquest Asset Management Inc. The securities issued by Globex and CIM in the private placements will be subject to a four-month “hold period” under applicable Canadian securities legislation.

The closing of the private placement by CIM will occur concurrent with, and is conditional upon, the completion by Globex of the “spin-out” of the shares of CIM to the shareholders of Globex and completion of the Plan of Arrangement between Globex and CIM, all as described in Globex’s management information circular dated September 19, 2012. The closing of the private placement by CIM is also conditional upon CIM obtaining a listing for its shares on the TSX Venture Exchange. No assurance can be given that CIM will obtain such listing.

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 current Company’s “Annual Information Form” available on SEDAR at www.sedar.com