



GLOBEX - QUEENSTON CONTINUE TO INTERCEPT SIGNIFICANT GOLD VALUES AT WOOD-PANDORA

Rouyn-Noranda, Canada, August 21, 2006 ... GLOBEX MINING ENTERPRISES INC. (GMX-Toronto, G1M-Frankfurt and GLBXF-U.S. Pink Sheets) and QUEENSTON MINING INC. (QMI-Toronto, Frankfurt, Stuttgart, Berlin) are pleased to announce drilling results from an additional four holes completed on the "New Gold Discovery" (henceforth referred to as "the IRONWOOD Zone") at the Wood-Pandora (50%-50%) joint venture property, located in Cadillac Township, Quebec.

Three of four holes intersected gold mineralization.

The highlight of the recent drilling is hole W06-35 which cut two intervals assaying:

- 7.51 g/t Au (0.22 oz/ton) over a core length of 8.00 m (26.25 ft)
and
28.55 g/t Au (0.83 oz/ton) over a core length of 10.05 m (32.97 ft)

The drilling continues to intersect significant gold values and further expands the IRONWOOD Zone previously announced in press releases dated March 6, June 8 and July 19, 2006 available on the Company's websites.

Table of Assay Results

Hole #	Dip (°)	Az (°)	From (m)	To (m)	Interval (m)	Estimated True Width (m)	Au (g/t)
W06-33	-64	0°N	207.70	210.25	2.55	1.65	3.50
W06-34	-64.5	0°N	Drilled outside the mineralized corridor				
W06-35	-61	0°N	204.20	212.20	8.00	5.64	7.51
	including		208.50	211.00	2.55	1.88	20.82
			223.75	233.80	10.05	7.11	28.55
	including		223.75	224.30	0.55	0.39	11.67
	and		224.30	225.00	0.70	0.49	20.74
	and		225.00	226.00	1.00	0.71	12.44
	and		226.00	227.00	1.00	0.71	18.32
	and		227.00	228.00	1.00	0.71	35.20
	and		228.00	228.85	0.85	0.60	48.15
	and		228.85	229.85	1.00	0.71	2.16
	and		229.85	231.00	1.15	0.81	37.42
	and		231.00	232.00	1.00	0.71	43.80
	and		232.00	233.00	1.00	0.71	65.89
	and		233.00	233.80	0.80	0.57	5.32
W06-36	-65	0°N	270.80	271.80	1.00	0.64	19.10

Hole W06-33 was drilled in order to cut the IRONWOOD Zone 25 m below hole W06-32 which intersected **27.21 g/t Au over a core length of 5.20 m** (3.42 m estimated true width). Here the zone was weakly mineralized returning an assay interval of 3.5 g/t Au over a core length of 2.55 m (1.65 m estimated true width).

Hole W06-34 was drilled west of hole W06-26 which intersected 8.94 g/t Au over a core length of 28.10 m (19.1 m estimated true width). This hole ended beyond the mineralized corridor reporting no significant gold values.

Hole W06-35 was planned to undercut W06-26 and deflected off its intended path. The hole flattened and passed in the vicinity of the IRONWOOD Zone intersection reported in hole W06-26 (8.94 g/t Au over a core length of 28.10 m). The zone in hole W06-35 intersected two significant intervals, **7.51 g/t Au over a core length of 8.0 m** (5.64 m estimated true width) and **28.55 g/t Au over a core length of 10.01 m** (7.11 m estimated true width). Including the intervening low grade material the combined intersection in hole W06-35 averaged **11.74 g/t Au over a core length of 29.6 m** (20.92 m estimated true width) and represents a 30% increase in grade over W06-26. The even distribution of the high grade gold mineralization in W06-35 is highlighted in the table of assay results.

Hole W06-36 intersected the zone approximately 50 m below holes W06-26 and W06-35 returning a 1.0 m long assay interval grading **19.10 g/t Au** over an estimated true width of 0.63 m.

The joint venture is presently completing geophysics and compiling technical information in order to plan the next phase of drilling scheduled in September. The joint venture continues to be encouraged with the early stage exploration results from this new gold discovery in the Cadillac gold camp.

The Wood-Pandora drilling program is supervised by Globex's Exploration Manager and qualified person Ray V. Zalnieriunas, P. Geo. employing a QA/QC program consistent with National Instrument 43-101 and industry best practices. The drill core was logged and split and half-core samples were analyzed employing the appropriate gold fire assaying techniques, including a metallic sieve method as required. Analysis was conducted by Expert Laboratory Inc. of Rouyn-Noranda, Quebec.

This press release was prepared by Jack Stoch and Charles E. Page in their capacity as Qualified Persons (Q.P.).

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Forward Looking Statements - We Seek Safe Harbour

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