



PRESS RELEASE

July 9, 2008

Globex – Queenston Report Wood-Pandora Update

July 7, 2008, Toronto, Ontario, Canada - GLOBEX MINING ENTERPRISES INC. (GMX –Toronto Stock Exchange, G1M – Frankfurt, Stuttgart, Berlin, Munich, Xetra Stock Exchanges and GLBXF – International Premier OTCQX) (“Globex”) and QUEENSTON MINING INC. (QMI-Toronto, Frankfurt, Stuttgart) (“Queenston”) are pleased to provide an update on the 50%-50%, Wood-Pandora Joint Venture (the “Joint Venture”) located in Cadillac Township, Quebec, which is managed by Globex.

In March of this year (see joint news release dated March 3, 2008) the Joint Venture announced a NI 43-101 inferred mineral resource on the Ironwood gold deposit of 243,200 tonnes grading 17.26 g/t (0.50 oz/ton). This resource was outlined in a NI 43-101 Technical Report prepared by Consulting Geologist and qualified person Mr. Reno Pressacco, M.Sc., P. Geo. that is available on both Company’s SEDAR filings. Since that time, the Joint Venture has completed additional diamond drilling to confirm the geological interpretation of the deposit as well as to provide geo-technical information for future mine development. The joint venture has also initiated metallurgical testing to determine preliminary gold recoveries from the Ironwood deposit.

Highlights of the drilling program include:

- hole W08-64 intersects 15.27 g/t over 15.00 m (0.45 oz/ton over 49.2 ft)
- hole W08-63 intersects 14.35 g/t over 9.95 m (0.42 oz/ton over 32.6 ft)
- hole W08-61 intersects 12.44 g/t over 5.83 m (0.36 oz/ton over 19.1 ft)

A total of 13 diamond drill holes (2,631 m) were completed in the program and to date results of 5 of the holes have been received. Holes W08-61, -63, -64 and -65 were drilled as infill holes and were successful in confirming the geological interpretation of the deposit. Details of the assay results from the recent drilling are listed in the table below.

Table of Ironwood Zone Assay Results

Hole #	Dip (°)	Az (°)	From (m)	To (m)	Interval (m)	Estimated True Width (m)	Au (g/t)
W08-61	-55	358	168.97	174.80	5.83	4.19	12.44
	including		169.72	171.65	1.93	1.38	18.38
W08-63	-55	354	168.25	178.20	9.95	7.05	14.35
	including		168.25	173.25	5.00	3.54	22.08
	and		177.00	178.20	1.20	0.86	24.66
W08-64	-55	7	205.00	220.00	15.00	9.45	15.27
	including		210.00	220.00	10.00	6.31	21.07
W08-65	-56.5	7	162.06	170.00	7.94	5.73	4.68
	including		162.06	165.00	2.94	2.12	10.54

Hole W08-62 drilled west of the known deposit for exploration purposes returned no significant mineralization. The 8 remaining holes of the program were primarily drilled for geo-technical purposes including condemnation drilling and planning the location of a ramp for future development of the deposit. Assay results on these holes are pending.

The joint venture has retained consultant Peter W. Godbehere (B.Sc., A.R.S.M.) to plan and monitor the metallurgical test work that is being performed by SGS Mineral Services at Lakefield, Ontario. The preliminary results of the testing are encouraging and indicate that gold recoveries in excess of 90% may be achieved.

Upon receipt of all assay results and metallurgical test work the Joint Venture will prepare a preliminary analysis to determine economic viability of the deposit employing a custom milling scenario.

This news release was reviewed by Globex Exploration Manager and qualified person Ray V. Zalnierunas, P. Geo. Mr. Zalnierunas also planned and supervised the drilling program employing a QA/QC program consistent with National Instrument 43-101 and industry best practices. The drill core will be logged and split with half-core samples analyzed employing the appropriate gold fire assaying techniques by Expert Laboratory Inc. of Rouyn-Noranda, Quebec.

This press release was written by Jack Stoch in his capacity as a Qualified Person (Q.P.).

For further information, contact:

QUEENSTON MINING INC.

Charles E. Page, P.Geol., President & CEO
Hugh D. Harbinson, Chairman
Tel: (416) 364-0001
Fax: (416) 364-5098
Email: info@queenston.ca
Website: www.queenston.ca
Andreas Curkovic, Investor Relations
Tel.: (416) 577-9927

GLOBEX MINING ENTERPRISES INC.

Jack Stoch, P.Geol., President & CEO
Tel: (819) 797-5242
Fax: (819) 797-1470
Email: info@globexmining.com
Website: 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 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