



***Globex Mining Enterprises Inc.***  
**"At Home in North America"**  
**18,338,574 shares issued and outstanding**

**November 3, 2008**

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**KPMG CORPORATE FINANCE LLC IS RETAINED AS EXCLUSIVE FINANCIAL  
ADVISOR FOR GLOBEX'S MAGNESIUM PROJECT**

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 it has entered into an agreement with KPMG Corporate Finance LLC under which KPMG Corporate Finance will act as exclusive financial advisor to Globex. KPMG Corporate Finance will work with Globex and its partner Drinkard Metalox (Drinkard) to arrange financing of a newly-formed company that will advance Globex's magnesite-talc project near Timmins, Ontario.

Globex and Drinkard previously announced (April 28, 2008) the creation of a joint venture that will allow Globex to contribute its magnesite-talc property and Drinkard to contribute certain patented and trade secret technologies for the production of magnesium compounds and talc. Drinkard has committed to undertake laboratory, bench and pilot scale test work on material from Globex's property. Drinkard has completed the laboratory scale test work and has now started the bench scale test work. Globex has engaged Aker Metals, a division of Aker Solutions Canada Inc., to oversee the application of the process technologies and also has started a program of definition drilling on the property.

KPMG Corporate Finance will work with Globex to find on Globex's behalf, either a senior partner or financing to enable the planning, development and construction of a facility to produce magnesium compounds and talc. In addition, KPMG Corporate Finance, in conjunction with Globex, will work to arrange and negotiate off-take agreements for the materials produced from the property.

Globex is particularly pleased to have entered into this agreement with KPMG Corporate Finance, a leading financial advisor serving domestic and international clients. KPMG's Corporate Finance practice comprises more than 1,800 professionals working from over 100 offices in 52 countries, and supported by KPMG member firms providing access to 113,000 professionals worldwide.

According to KPMG Corporate Finance, "KPMG Corporate Finance will commit dedicated individuals to work with Globex on the assignment who will not only have access to the resources of the entire KPMG Corporate Finance team in the U.S., but also the balance of KPMG's international corporate network including KPMG's specialist mining teams."

The KPMG Corporate Finance team includes environmental engineers, mineral economists and geologists, and other experienced individuals of value to Globex's project. There are 200 full time professional specialists in the mining and metals section.

**KPMG Corporate Finance LLC has informed Globex that "... we have already held preliminary discussions with KPMG contacts in China, Europe and the United States who have expressed strong interest in particular in magnesium and talc opportunities."**

Globex looks forward to the participation of KPMG Corporate Finance in rapidly advancing its project as a potential world class producer of magnesium compounds and talc and eventually magnesium metal.

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 Company’s expectations and projections.*

*KPMG Corporate Finance LLC, a U.S. limited liability company, is a member of FINRA and is registered as a broker dealer with the SEC. KPMG Corporate Finance LLC is a subsidiary of KPMG LLP, a UK limited liability partnership and the UK member firm of the KPMG network of independent member firms affiliated with KPMG International, a Swiss cooperative.*