



Globex Mining Enterprises Inc.

“At Home in North America”

22,726,241 shares issued and outstanding

October 19, 2011

Globex Closes an Additional \$530,000 Private Placement and Other News

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 inform shareholders that it has completed a private placement by issuing 200,000 “flow-through” common shares at a price of \$2.65 per share to three “accredited investors”, resident in the Province of Ontario for gross proceeds to Globex of \$530,000. Globex will use the proceeds from the private placement for exploration on its projects in Quebec, Ontario, Nova Scotia and New Brunswick.

Globex paid no commission and did not issue any warrants or broker warrants in connection with the private placement.

Under applicable securities legislation and the policies of the Toronto Stock Exchange, the shares issued in the private placement are subject to a hold period expiring on February 19, 2012.

Considering the turmoil in the markets, Globex wishes to thank the investors who purchased the shares, for their confidence in the future of the Company, our assets, their intrinsic value and long term potential.

In other news, Xmet Inc. announced that additional trenching and channel sampling on the Duquesne West property returned up to 12.25 g/t Au over 1.3 m and 3.18 g/t Au over 4.2 m and confirmed Xmet’s expectations regarding continuity of the mineralization. Xmet is presently undertaking a 7,000 meter drill program on the property including shallow detailed drilling of the Shaft Gold Zone. (See Xmet press release dated October 18, 2011).

Globex has recently acquired by staking 97 claims in Guyenne Township, Quebec covering an area of gold mineralization exposed in trenches and in historical drilling of up to 9.8 g/t Au over 1.5 m and 5.9 g/t Au over 6.2 m. Prospecting has started on the property.

Following the intersection of massive copper, zinc, silver and gold mineralization at Globex's Tonnancour property (see press releases dated August 8 and 10, 2011), Globex staked additional claims, more than doubling the size of the property and covering extensions of the geology that enclose the mineralized zone and a number of isolated electromagnetic anomalies. We also have enlarged a number of other properties including our Fish Lake and Courville Gold packages, Duvan Copper property, Berrigan gold, zinc, silver property and added a significant number of claims in the area of our Eagle gold and Poirier base metal mines.

As regards our royalty interest in the Getty lead-zinc deposit owned by Selwyn Resources Ltd. in Nova Scotia, it was announced on October 17, 2011 that a proposed senior bond financing was terminated. We expect this will result in a delay in the development of the Getty deposit and potential royalty payments.

At the Mooseland Gold Mine in Nova Scotia, NSGold Corp. continues to intersect good gold values of up to 8.99 g/t Au over 4.8 m, 13.73 g/t Au over 1.5 m, 107.0 g/t Au over 0.5 m (see NSGold press release dated October 18, 2011).

At the Russian Kid Gold Mine (Rocmec 1), a Globex royalty property, Rocmec Mining Inc. has announced (press release October 18, 2011) that they intend to spend \$500,000 investigating the Boucher veins by drilling to provide a better understanding of the veins "prior to driving a ramp and undertaking further resource definition drilling."

This press release was written by Jack Stoch, P. Geo., President and CEO of Globex in his capacity as a Qualified Person (Q.P.) under NI 43-101.

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 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