



# Globex Mining Enterprises Inc.

“At Home in North America”

27,704,378 shares issued and outstanding

December 3, 2012

## Globex Starting PFS Drilling at Timmins Talc Magnesite Deposit

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 two drills will be moving onto the Timmins talc magnesite property today.

The objective of the drill program, which consists of approximately 46 drill holes totaling 7,000 meters is twofold. First, the majority of the holes will be undertaken as infill holes in order to elevate the first twenty years of potential resource to minable reserve. For details, please refer to the Preliminary Economic Assessment (PEA) outlined in a press release dated March 2, 2012 and the NI 43-101 Resource Report, published in a press release dated March 2, 2010.

The PEA by Micon International Limited and Jacobs Minerals Canada Inc., based upon an initial 20 year period envisions mining and treating 500,000 tonnes of ore per year with total projected Gross Sales of \$2.6 billion dollars and an after tax IRR of 20%.

In order to advance the project to the Preliminary Feasibility Study (PFS) stage, Globex is now undertaking infill and geotechnical drilling in order to upgrade the first 20 year resource to a 20 year reserve which will be reported in a new NI 43-101 report.

The drill core recovered will be logged, split and assayed after which QEMSCAN mineralogical studies will be undertaken as well as variability testing. Independently of this work, Globex has undertaken a series of larger scale tests in order to further improve recovery costs and product purity.

Globex is pleased to be taking this next major step toward becoming a major supplier of high quality talc and magnesia to the North American market.

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.

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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](http://www.sedar.com)