



***Globex Mining Enterprises Inc.***  
***"At Home in North America"***  
**(GMX: Toronto Stock Exchange)**  
**13,490,203 shares issued and outstanding**

**April 30, 2004**

**MAGNESIUM PRICES REBOUND  
ANALYTICAL RESULTS RECEIVED FROM TEST WORK**

**Rouyn-Noranda, Quebec, GLOBEX MINING ENTERPRISES INC. (GMX: Toronto Stock Exchange)** is pleased to provide an update on recent mineralogical test work undertaken by Globex on samples from 4 cross sectional drill holes on Globex's Timmins, Ontario, magnesium-talc project.

One hundred samples of split NQ core representing a linear 247.7 metre (812.8 ft) core length cross section were analyzed by SGS – Lakefield Research utilizing the QemSCAN technique. The objective of the study was the quantitative determination of the sample mineral assemblage, with special emphasis on the magnesite content and magnesium deportment. Of the 100 samples, 85 were from the magnesite ore body and 15 were from country rock on either side.

The samples were inventoried, weighed and crushed to –10 mesh using a jaw crusher. Preliminary mineralogical testing of the samples was performed including Tyler size analysis, petrographic examination, X-ray diffraction and scanning electron microscope (SEM) analysis.

The samples were stage-crushed to 100% passing 28 mesh for the QemSCAN study. A portion of each –28 mesh sample was submitted for chemical analysis. The chemical analysis is comprised of a determination of major element oxides by borate fusion X-ray fluorescence and total carbon by leco. One graphite impregnated polished grain mount was prepared from a representative split of each sample. The grain mounts were subjected to bulk modal analysis using the LEO 440 QemSCAN. QemSCAN (Quantitative Evaluation of Materials using Scanning Electron Microscopy) is an automated mineral analysis system. The qualified person in charge of the project at SGS Lakefield Research was Nichola McKay, M Sc., P.Ge., Senior Mineralogist.

Based upon the QemSCAN analysis, the mean mineral assemblage of the magnesite-talc ore body in the area tested is as follows:

Magnesite	52.8%	Calcite	0.1%
Talc	28.1%	Other	0.1%
Quartz	8.7%	Mg - Silicates	0.0%
Oxides (Fe/Ti/Cr) (combined)	3.6%	Ankerite	0.0%
Chlorite	3.2%	Sulphides	0.0%
Dolomite	2.1%	Feldspars	0.0%
Serpentine	1.3%		

The magnesium content as calculated by weight percent (wt.%) reports 69.4% to the magnesite, 24.2% to the talc, 3.6 % to chlorite, 1.4% to serpentine and 1.3% to dolomite.

Previous test work has shown that the talc has a brightness of 89, no associated asbestos fibres and is a marketable by-product. Plans include a separation and marketing of this talc by-product.

## **Magnesium prices rebound**

There have been dramatic changes in the magnesium market over the past year, the most important of which has been the steady rise in the price of magnesium. This is due in large part to China's inability to fulfill supply contracts due to shortages of coal, electricity and ferrosilicon, all integral to their production process. US dollar price quotes reported on April 23<sup>rd</sup> have ranged from \$2,150/mt to \$2,250/mt FOB China Main Port while United States Spot Western prices are quoted at \$2,976/mt to \$3,197/mt or approximately US\$1.40/lb. This is a significant increase over the price of just one year ago.

Globex's project has the potential of providing a long-term secure magnesium supply to North American markets. The Federal and Quebec governments have agreed to fund one half of the required expenditure to complete the bankable feasibility study. Globex is seeking its 50% share of funding through various avenues.

Magnesium is the lightest of all structural metals. It is 35.6% lighter than aluminium and 77.8% lighter than iron. Its light weight makes it especially useful where weight reduction and tensile strength are important such as the automobile, aerospace and portable electronic industries. As new applications are developed, such as high temperature alloys, it is projected that magnesium use will rise dramatically.

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