



## **GLOBEX AND QUEENSTON EXPAND WOOD-PANDORA JV PROPERTY DRILLING TO RESUME SHORTLY**

**Rouyn-Noranda, Quebec, Canada. October 19, 2006...** GLOBEX MINING ENTERPRISES INC. (GMX-Toronto, G1M-Frankfurt, Stuttgart, Berlin, Munich, Xetra and GLBXF-U.S. Pink Sheets) and QUEENSTON MINING INC. (QMI-Toronto, Frankfurt, Stuttgart, Berlin) are pleased to announce that they have agreed to expand the Wood-Pandora JV property, located in Cadillac Township, Quebec, by 9 mineral claims. The claims are contiguous to the Wood-Pandora JV property, are located 3 km east of the Ironwood Zone and cover 1.85 km of the horizon that hosts the new Ironwood gold discovery made by the 50%-50% JV earlier this year.

**The claims are located north of the Cadillac Break and contain the same iron formation that hosts the Ironwood gold discovery. A previous airborne electromagnetic and magnetic survey has indicated a group of untested electromagnetic anomalies on the claims similar to responses over the Ironwood Gold Zone.**

At the Ironwood Zone the JV has completed to date, 16 diamond drill holes of which 14 have intersected significant gold values including: 22.6 g/t over 22.9m of possible true width ("tw") in hole W06-22, 8.9 g/t over 19.1m tw in hole W06-26, 10.5 g/t over 7.5m tw in hole W06-27, 8.5 g/t over 9.2m tw in hole W06-29, 27.2 g/t over 3.4m tw in hole W06-32 and 28.6 g/t over 7.1m tw in hole W06-35 as reported in news releases issued on March 6, June 8, July 19 and August 21. The Ironwood Zone is one of Quebec's newest gold discoveries and represents a new style of gold mineralization in the Cadillac camp.

The additional claims are owned 100% by Queenston and in consideration for their inclusion into the JV, Globex is committed to expend the first \$50,000 in exploration. All further expenditures will be shared equally by the JV. Globex is currently establishing a grid over the claims to facilitate ground geophysical surveys.

Later this month the JV will commence a third phase, \$400,000 diamond drilling program on the original Wood-Pandora property with the focus to expand the Ironwood Zone. Recently, detailed magnetometer and IP geophysical surveys were completed over the Ironwood Zone and indicating continuity of the mineralization as well as identifying a new drill target. The JV is eligible for Quebec resource credits that represent cash rebates amounting to 42% of exploration expenditures on the property.

The Wood-Pandora drilling program is planned and will be supervised by Globex's Exploration Manager and qualified person Ray V. Zalnieriunas, P. Geo. 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 prepared by Jack Stoch and Charles E. Page in their capacity as Qualified Persons (Q.P.).

### **For further information, contact:**

#### **GLOBEX MINING ENTERPRISES INC.**

Jack Stoch, P. Geo., Q.P., President & CEO  
Tel.: (819) 797-5242  
Fax: (819) 797-1470  
Email: [info@globexmining.com](mailto:info@globexmining.com)  
Website: [www.globexmining.com](http://www.globexmining.com)

#### **QUEENSTON MINING INC.**

Charles E. Page, P. Geo., Q.P., President & CEO  
Hugh D. Harbinson, Chairman  
Tel.: (416) 364-0001 Fax: (416) 364-5098  
Email: [info@queenston.ca](mailto:info@queenston.ca)  
Website: [www.queenston.ca](http://www.queenston.ca)

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