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Globex/Queenston Intersect 28.86 g/t Au over 4.9 metres On Wood-Pandora Property

October 11, 2011, Rouyn-Noranda, Quebec, Canada. GLOBEX MINING ENTERPRISES INC. (GMX – Toronto Stock Exchange, G1M – Frankfurt, Stuttgart, Berlin, Munich, Xetra Stock Exchanges and GLBXF – International OTCQX) and QUEENSTON MINING INC. (QMI – Toronto Stock Exchange, QMI – Frankfurt Stock Exchange) are pleased to update shareholders on the results of a five hole, 2,405 meter (“m”) drill program undertaken on the 50%-50% Wood Pandora joint venture property, located near Cadillac, Quebec.

Four of the holes were completed to follow up the drilling results from twelve previous holes announced earlier this year (see joint News Release dated May 5, 2011). The drilling targeted the Cadillac Break in the area of the No. 3 Shaft Zone that historically produced, from 1939-42 approximately 13,000 oz. of gold from 178,231 tonnes (“t”) grading 4.7 grams per tonne Au (“g/t”). New holes W-11-89 to -92 all intersected gold values within or adjacent to the Cadillac Break. One of the deepest holes of the program, W-11-92, intersected a **4.9 m interval assaying 28.86 g/t gold including 121.70 g/t gold over 1.1 m** at approximately 350 m below surface.

Table of Drilling Results

Hole #	From (m)	To (m)	Width (m)	Assay (Au g/t)	Comments
W-11-89	79.0	80.0	1.0	8.2	Cadillac Sediments
	82.0	83.0	1.0	4.1	Cadillac Sediments
W-11-90	609.0	610.5	1.5	3.8	Altered Talc Schist
	644.5	647.0	2.5	1.9	Altered Talc Schist
	653.5	655.0	1.5	2.7	Cadillac Sediments
W-11-91	485.0	486.5	1.5	4.5	Altered Talc Schist
	492.7	493.4	0.7	7.8	Sub horizontal Qtz Vein
	521	527.5	6.5	3.88	Cadillac Sediments
Including and	523.0	524.0	1.0	16.8	Visible Gold - Cadillac Sediments
	526.5	527.5	1.0	5.7	Visible Gold - Cadillac Sediments
W-11-92	397.0	399.0	2.0	2.98	Altered Talc Schist
	404.3	406.5	2.2	1.55	Altered Talc Schist
	410.1	415.0	4.9	28.86	Altered Talc Schist
	412.4	413.5	1.1	121.70 *	Visible Gold
	417.2	418.5	1.3	6.35	Cadillac Sediments
	495.5	497.0	1.5	2.26	Cadillac Sediments
including and	500.3	503.1	2.8	3.60	Cadillac Sediments
	500.3	501.3	1.0	6.60	Cadillac Sediments

* Note: this sample contained coarse visible gold. The half core with the least amount of visible gold was submitted for assaying.

Reported intersections are core lengths. True widths are not expected to vary greatly from intersection widths.

A fifth drill hole, W-11-88, targeted an interpreted structural feature near the Amm Shaft on the southern portion of the joint venture property. This drill hole returned no significant mineralization.

Gold mineralization occurs across the full width of the Cadillac Break with the greatest concentrations both within the break and in the adjacent Cadillac sediments to the north. The mineralization consists of free gold in quartz with associated gold-bearing arsenopyrite and other sulphides commonly controlled by near-vertical shear structures and subsidiary horizontal tension fractures. Previous operator, Camflo Mines, commenced a surface drilling program in 1979 outlining a drill indicated mineral resource to a depth of 200 m at the No. 3 Shaft Zone. Subsequent underground exploration was inconclusive in defining a shallow mineable deposit at the prevailing gold price at the time.

The Wood-Pandora property is adjacent to the Lapa Mine operated by Agnico-Eagle Mines Inc. On the JV property there exist an historic mineral resource of 1.43 million t grading 5.3 g/t Au in two deposits, Wood and Central Cadillac. The historic resource was calculated prior to NI 43-101 standards and should not be relied upon as they have not been verified by a Qualified Person under the current regulations. In 2008, the JV announced a NI 43-101 inferred mineral resource on a new gold discovery, the Ironwood Zone, amounting to 243,200 t grading 17.3 g/t Au. The mineral resource formed part of a technical report completed by Consulting Geologist and QP, Reno Pressacco, P. Geo.

The joint venture partners view the new exploration results as a positive step in a program to outline a significant mineral resource in the area of the No. 3 Shaft Zone. Three kilometers east of the property along the Cadillac Break, Agnico Eagle Mines Inc. operates the Lapa Gold Mine that produces 125,000 oz. per year in a similar geological setting to our Wood-Pandora property. Lapa is a 1.5 million ounce gold deposit that was discovered in 1999 by deep exploration drilling along the Cadillac Break. The top of the deposit begins at approximately 500 m below surface and extends to a depth of 1500 m. The joint venture is currently reviewing the historic, shallow exploration along the No. 3 Shaft Zone prior to planning the next phase of deeper drilling.

The Wood-Pandora drilling program was planned and supervised by Globex's Exploration Manager and qualified person Ray V. Zalnierunas, P. Geo. and Michele Belanger, Ing. employing a QA/QC program consistent with National Instrument 43-101 and industry best practices. The drill core was logged and split with half-core samples analyzed employing the appropriate gold fire assaying techniques by Expert Laboratory Inc. of Rouyn-Noranda, Quebec.

This news release was written by Jack Stoch, P. Geo. President and CEO of Globex in his capacity as a Qualified Person and operator of the Wood-Pandora joint venture.

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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 Companies expectations and projections. A more detailed discussion of the risks is available in the "Annual Information Form" filed by the Companies on SEDAR at www.sedar.com