



Globex Mining Enterprises Inc.

“At Home in North America”

22,526,241 shares issued and outstanding

October 13, 2011

Globex Update - Projects Advance on Many Fronts

Rouyn-Noranda, Quebec, Canada. GLOBEX MINING ENTERPRISES INC. (GMX – Toronto Stock Exchange, G1M – Frankfurt, Stuttgart, Berlin, Munich, Xetra Stock Exchanges and GLBXF – International OTCQX) is hereby providing shareholders with an update on a number of projects which have not been the subject of recent press releases and some that have.

Timmins Talc – Magnesite Project

Work is continuing on the Prefeasibility Study (PFS) with a team composed of Jacobs Engineering and our group of specialized consultants. Preliminary costing and process design have been received. Concurrently, Globex’s consultants have identified two additional process technologies that may make significant savings in capital and operating costs. We have decided to undertake large scale testing of these technologies and a 9 tonne bulk sample has been taken and sent for crushing and grinding. Once adequately prepared, test work will begin. \$300,000 has been budgeted for this work. If the test work is successful, additional tests will be required to fine tune the technological applications to mine scale and parts of the PFS will have to be redesigned and recosted. We are undertaking the additional expense and time delay as we think that the benefit to shareholders may be considerable.

Chibougamau Land Package

Globex announced on January 13, 2011 that it contemplated spinning off its Chibougamau area assets as a dividend to Globex shareholders. A NI 43-101 technical report was commissioned and received in May of 2011. Shortly thereafter a company approached Globex and paid a \$150,000 fee for an exclusive 60 day period which ended in August during which they could undertake due diligence. They completed the due diligence with a positive acquisition recommendation. Globex and the company negotiated an agreement which would have been, directly, very beneficial to individual Globex shareholders. Lawyers began to draw up the agreement. Unfortunately, the US budget dispute occurred at the same time causing market disruption and the company reluctantly withdrew from the deal. Globex immediately authorized our lawyers to commence efforts to spin off the assets as a new company called Chibougamau Independent Mines Inc. Initial listing discussions were held. In the meantime several other companies indicated interest in the assets. Coincidentally, there has been a dramatic fall in the stock market, junior mining sector and metal prices including gold and copper the principal metals in the proposed spin-off. Due to these factors financing new companies has become more difficult and the potential share pricing, if a spin off is done, would likely be less than previously anticipated thus, diluting Globex shareholder’s interest more than what we consider in their or Globex’s best interest.

This combined with the interest of several companies in the assets, has caused us to review all options including offers from outside parties and proposals of project specific financing. In the meanwhile, we have been increasing the size of the asset base by acquiring additional claims thereby enlarging the Berrigan and Grandroy Mine properties and staking an additional area of mineralization south of Chibougamau.

Eco Refractory Solutions Inc.

Globex has put a lot of effort into this new technology asset and has done test work for a number of companies on refractory gold ores. In all cases, test work was successful with gold recoveries as high as 98% achieved. Unfortunately we have not succeeded in carrying the test work to the next stage with advanced projects due, in one case, to the termination of an option on the subject project and in another due to the reluctance of financial institutions to participate in a project with a new technology aspect. In the second case we anticipate that the client may return despite the hesitation of financial institutions as they have announced that tests and studies utilizing alternate technologies have not been successful. We are also in discussion with a number of companies that are considering test programs. Lastly on this topic, we are continuing to try to acquire both refractory gold deposits and tailings assets for our own account in order to utilize and showcase the technology.

On other fronts, Globex has added a number of gold and base metal assets to the Company's portfolio. We have undertaken drill programs on our Pandora-Wood, Farquharson, Beacon, Tonnancour and Donalda properties. The Pandora-Wood, Beacon and Tonnancour drilling was successful as announced in our press releases dated October 11, 2011, October 4, 2011, and August 8th and 10th 2011 respectively. On the **Tonnancour Property** classic Abitibi massive sulphides were intersected composed of chalcopyrite, sphalerite and pyrite. Intersections of up to **5.2% Cu, 13.1% Zn, 0.70 g/t Au and 41.0 g/t Ag** over 4.55 meters were reported. The **Pandora-Wood**, 5 hole drill program returned significant gold values in both the Cadillac Fault and overlying sedimentary rock units. Assays of up to **28.86 g/t Au over 4.9 meters** were reported in the Cadillac Fault and up to **8.2 g/t Au over 1 meter** in the sedimentary units. At the Beacon Property a new gold discovery was made returning a core length of **2.9 meters grading 5.19 g/t Au**.

We also undertook two back to back cross section drill holes on our Woodstock, New Brunswick area manganese property. We succeeded in intersecting four manganese-iron horizons as indicated in our press release of October 12, 2011. The horizons averaged the following:

A Horizon	19.24 m (63.12 ft) grading 10.18% Mn and 15.48 % Fe	Hole GNB11-2
B Horizon	19.92 m grading 11.17% Mn and 16.75 % Fe	Hole GNB11-2
C Horizon	20.72 m grading 10.45% Mn and 12.51 % Fe	Hole GNB11-2
B + C Horizons *	48.3 m (158.46 ft) grading 9.80% Mn and 13.90 % Fe	Hole GNB11-2
D Horizon **	49.0 m (160.76 ft) grading 8.70% Mn and 11.76 % Fe	Hole GNB11-3

* Includes lower grade material between B and C Horizons.

** Hole GNB11-3 ended in mineralization grading 10.38% Mn and 12.88 % Fe.

Also on our **Turner Falls Property**, a team of prospectors, geologists and a geophysical crew spent several months mapping, sampling, trenching and completing line cutting and geophysics. Numerous showings of rare earth were located and sampled. We are awaiting assays which take up to 4 months to receive.

In Nova Scotia on our **NorthStar and Hurricane Gold Property**, geophysics and the locating of previous pits, shafts and trenches have been completed. The next stage recommended is drilling.

Geophysics and prospecting were undertaken by Globex on a number of other projects and partners have been working on properties optioned from Globex. Of particular note is the work by **Xmet Inc. (Duquesne West)** who announced on September 8, 2011 an upgraded NI 43-101 compliant inferred mineral of **4,171,000 tonnes grading 5.42 g/t Au hosting 727,000 cut ounces of gold (853,000 uncut ounces)** and on the 14th of September the start of another drill program. Also noteworthy is the continued work of **Plato**

Gold Corp. including reported drill results of up to **9.11 g/t Au over 5.60 meters on the Nordeau East Property**, drilling by **Richmont Mines Inc.** on our **Beauchastel claims** (no results announced to date), metallurgical test work, resource calculations using more up to date metal prices and mine planning by **Mag Copper Limited** on our **copper, zinc, gold, silver, Magusi massive sulphide deposit**, drilling by **Savant Explorations Ltd.** on our **Parbec Property**, **NSGold Corporation** on our **Mooseland Gold Mine Property** and **Laurion Mineral Exploration Inc.** on our **Bell Mountain Gold Property** in Nevada where a new NI 43-101 resource was announced in a press release by Laurion on April 8th, 2011. Also on August 30, 2011 **Selwyn Resources Ltd.** announced their intention to mine the ScoZinc mineral deposits in Nova Scotia including Globex's, **Getty royalty deposit**. **Nyrstar** has continued to mine the **Mid Tennessee zinc deposit** and until recently when zinc price fell below 90 cents per pound, pay royalty payments. **Canamara Energy Corporation** is preparing work on our **Hematite Lake and Blackie Lake Iron zones** while **Titan Iron Ore Corp.** has decided not to proceed with the Titan Iron option in northern Quebec after paying Globex a \$40,000 payment which more than covered our costs. Meanwhile, **Tres-Or Resources Ltd.** has been taking mini bulk samples on our **Duvay Property** and processing them in order to define the average gold content of the area as the gold occurs as free gold and it is difficult to arrive at an average grade by drilling. **Richmont Mines Inc.** has optioned five claims which we call our **Arntfield Property**. Globex will maintain a 2% Gross Metal Royalty on four of the claims located southwest of the Francoeur Mine and a 2.5% Gross Metal Royalty on one claim which is directly east of the Francoeur Mine and has historical gold zones and underground workings.

On October 3rd, 2011, Globex announced a \$1.3 million dollar financing at well above the current market price. The funds will be spent on projects in Quebec, Ontario, Nova Scotia and New Brunswick.

All in all it has been a very busy year so far and we expect the high level of activity to continue.

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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For further information, contact:

Jack Stoch, P.Geo., Acc.Dir.
President & CEO
Globex Mining Enterprises Inc.
86, 14th Street
Rouyn-Noranda, Quebec Canada J9X 2J1

Tel.: 819.797.5242
Fax: 819.797.1470
info@globexmining.com
www.globexmining.com

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