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JOINT NEWS RELEASE
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GLOBEX-QUEENSTON JOINT VENTURE ANNOUNCE
DRILLING RESULTS AT WOOD-PANDORA

Joint Venture partners, Globex Mining Enterprises Inc. (TSX:GMX) (50%) and Queenston Mining Inc. (TSX:QMI) (50%) and are pleased to announce results of a 2,418 m diamond drilling program testing three targets at their Wood-Pandora property in Cadillac Township, Quebec. The drilling targeted the gold horizon within the Cadillac Break that hosts the 1.6 million ounce, Lapa gold deposit located 3 km to the east of the property where Agnico-Eagle Mines Ltd. have commenced a US \$30 million underground development program.

Highlights of the drilling include two quality gold intersections located along the same horizon in holes W05-03 and W05-04. Hole W05-03 intersected a 3.1 m wide zone of mineralization and alteration assaying 6.0 g/t gold at -350 m vertically below surface and hole W05-04 has intersected, what appears to be the same horizon, 215 m to the east assaying 6.1 g/t gold over 5.1 m. Both these intersections occur approximately 100 m below previous historic drilling. Hole W04-02a, targeted the favourable horizon -1,000 m vertically below surface intersecting a zone of low grade gold mineralization assaying 1.2 g/t over a core length of 10.5 m. This deep hole pierced the target horizon 650 m below previous drilling.

Table of Wood-Pandora Drilling Results

Hole #	Coordinates (Imperial grid in ft)	Dip (°)	From (m)	To (m)	Interval (m)	TW (m)	Gold (g/t)	
W04-02a	52+00E, 63+49N	-85 N	1020.9	1031.4	10.5	5.4	1.2	
			including	1020.9	1023.1	2.2	1.1	2.9
			including	1030.4	1031.4	1.0	0.5	3.5
				1080.0	1081.0	1.0	0.6	1.7
W05-03	44+00E, 68+00N	-60 N	115.8	116.3	0.5	0.3	6.9	
				334.8	339.9	5.1	3.9	1.0
				354.5	356.1	1.6	1.2	4.8 vg
				375.3	378.4	3.1	2.4	6.0 vg
			including	377.2	378.4	1.2	0.9	14.6 vg
W05-04	50+88E, 68+80N	-60 N	263.7	268.0	4.3	3.0	4.1 vg	
			including	267.5	268.0	0.5	0.3	20.2 vg
				278.3	283.5	5.2	3.7	2.2
			including	280.5	283.5	3.0	2.1	3.6
				317.6	325.8	8.2	6.0	4.2 vg
			including	317.6	322.7	5.1	3.9	6.1 vg
			317.6	319.0	1.4	1.0	13.5 vg	
			including	320.8	322.7	1.9	1.4	6.4

(vg= visible gold)

Details of the Wood-Pandora joint venture, previous work and a review of the exploration targets were outlined in a joint news release issued on September 14, 2004 and are available on the Companies web sites.

The drilling intersected multiple zones of gold mineralization with the most significant results occurring adjacent to the footwall of the Cadillac Break in holes W05-03 and W05-04. Here a silicified, sheared and altered zone of Cadillac Group sediments containing visible gold assayed 6.0 and 6.1g/t over core lengths of 3.1 and 5.1 m respectively. Historical, shallow drilling in this area has traced this zone over a length of 1.2 km and to a depth of 250 m. The new drill holes are two of the deepest on the zone and indicate the mineralization remains open to depth.

The gold mineralization intersected in deep hole W04-02a occurs within the Cadillac Break in Piche Group volcanic rocks. Here a wide zone of anomalous values was intersected over a core length of 10.5 m assaying 1.2 g/t in silicified and altered ultra mafic and mafic flows. Within this interval, values to 3.5 g/t over 1.0 m are recorded indicating potential for higher grade lenses. Drilling on the deep target experienced technical difficulties and the favourable horizon was finally tested by hole W04-02a at 250 m below the initial target area.

The joint venture is encouraged with the results of the drilling program. It has not only expanded the extent of the known mineralization but has also significantly increased the area of influence for a Lapa-type environment on the property. Further drilling is being planned by the joint venture.

The Wood-Pandora drilling program was planned and 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 was logged and split and half-core samples were analyzed by standard fire assay with atomic absorption or gravimetric finish at Expert Laboratory Inc. of Rouyn-Noranda, Quebec. Geochemical assays greater than 1 g/t were subjected to a gravimetric fire assay and in samples containing visible gold a metallic sieve assay procedure was completed.

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