



Globex Mining Enterprises Inc.

“At Home in North America”

21,861,008 shares issued and outstanding

March 24, 2011

Globex Reacquires Magusi River Deposit and Other Assets

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 pleased to inform shareholders that Globex has entered into an agreement to acquire 100% interest, free of any liens, charges or royalties, in the Quebec mining assets of First Metals Inc. including the important unmined Magusi River, copper, gold, zinc, silver deposit. Also included in the package are 136 claims covering an area of 5,415 hectares. The agreement has been approved by the Superior Court of the Province of Quebec, and a receiver appointed to certain assets of First Metals Inc. to close the sale (see First Metals Inc.’s press release dated March 24, 2011).

The Magusi River deposit has been partially developed with a trucking road and a power line accessing the property and 50 metres of ramp with a cement portal completed. A NI 43-101 resource was calculated by Scott Wilson Postle Associates Inc. as of October 31, 2008 and published in a press release by First Metals Inc. on February 9, 2009 as follows:

First Metals Inc. - Magusi Project						
Mineral Resource Estimate as of October 31, 2008						
Zone	Tonnes	Cu%	Zn%	Au g/t	Ag g/t	NSR \$/t
Indicated						
Zinc Zones	450,000	0.44	8.64	2.74	45.0	122
Copper Zones	830,000	3.10	0.51	0.38	42.3	146
Total Indicated	1,280,000	2.16	3.37	1.21	43.2	137
Inferred						
Copper to Depth	399,000	3.26	0.38	0.26	24.3	148

Notes:

1. CIM definitions were followed for Mineral Resources.
2. Mineral Resources are estimated at a cut-off of \$80 NSR/tonne.
3. Mineral Resources are estimated using an average long-term **copper price of US\$2.50 per pound, a zinc price of US\$0.75 per pound, a gold price of US\$800 per ounce, a silver price of US\$13.50 per ounce** and a US\$/C\$ exchange rate of 1.00 to 1.11.
4. Grade interpolation was carried out with inverse squared distance (ID2) method.
5. The Company provided Scott Wilson RPA with NSR multipliers per metal unit. Those NSR multipliers which vary in function of head grades and metal recoveries are based on SGS Lakefield metallurgical tests. The NSR values for each assay as well as each block in the model were then calculated.
6. Minimum underground mining width of two metres was used.

For Globex's purposes, we are not authorized to refer to previously published NI 43-101 resource calculations as NI 43-101 compliant if the resource was not done for Globex: Please consider the resource above as non NI 43-101 compliant and historical in nature. Globex has not verified the resource calculation and therefore it should not be relied upon.

Included as part of assets being acquired, is all technical data related to the properties and any transferrable permits and licences. We are very pleased to have recovered this important mineral resource and exploration package and expect to decide shortly upon a course of action to best realize value from this asset for our shareholders.

Globex will issue 166,667 shares at a deemed price of \$3.00 per share for a total consideration of \$500,000 upon closing to purchase the assets.

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.

Foreign Private Issuer 12g3 – 2(b)
CUSIP Number 379900 10 3

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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 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