



# Globex Mining Enterprises Inc.

“At Home in North America”

22,035,675 shares issued and outstanding

May 31, 2011

## Globex’s Ungava Area Iron Project Optioned to Canamara

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 announce that it has signed an agreement with Canamara Energy Corporation (presently a private corporation) whereby Canamara may earn 100% interest in Globex’s Hematite Lake, Ungava Bay area (24C10) Quebec iron property.

Under the agreement, Canamara made a \$75,000 cash payment to Globex upon signature and the following cash and other payments are required.

Cash: \$300,000 after a 60 day due diligence period (payment received)  
\$500,000 on or before May 26, 2012  
\$625,000 on or before May 26, 2013

Shares: 500,000 shares accompanied by one, 2 year warrant as of the effective date May 26, 2011  
500,000 shares accompanied by one half of a 2 year warrant on or before May 26, 2012  
500,000 shares accompanied by one half of a 2 year warrant on or before May 26, 2013  
1,000,000 shares accompanied by one half of a 2 year warrant on or before May 26, 2014

Other conditions: Completion of a Scoping Study by December 15, 2014  
Completion of a Prefeasibility Study by December 15, 2015  
Completion of a Definition Feasibility Study by December 15, 2016

Royalty Interest: Globex will maintain a 2% Gross Metal Royalty and a 10% Net Profits Royalty on all metals produced from the property.

The original Hematite Lake property consisted of 48 claims covering an area of 2,275 hectares. In addition, 271 claims covering an area of 12,890 hectares were recently staked and included by Globex at cost under the agreement.

The original property package covers much of what is referred to as the Hematite Lake South Zone and Blackie Lake North & South Zones. In 1966, E.D. Black, B.Sc., M.Sc. published a report, “Report on the Economic Geology of the Hematite Lake Iron Formations for Denison Mines (Quebec) Limited” available in Quebec Government files under GM20031. The report provides the following non NI 43-101 resource data which has not been reviewed by Globex. It is presented for information purposes only and is historical in nature. It should not be relied upon.

Location	Indicated Surface Ore	Inferred Capped Ore	Total (000,000’s) (tons)	Grade		Concentrate	
				Sol Fe %	Mag Fe %	Weight %	Fe (sol) %
Blackie Lake South	182	108.8	290.8	31.70	25.30	37.12	68.15
Hematite Lake South	86.6	88.7	175.3	34.51	25.96	38.03	68.25
Blackie Lake North	81.4	91.6	173.0	32.00	20.24	29.45	68.71
Total			639.1				

Note:

Total tons: Reported in millions of tons

Capped Ore: Indicates ore under a thin cap of non iron bearing rock

Sol Fe: Indicates soluble iron in percent

Mag Fe: Indicates magnetic iron percent (magnetite)

Fe (sol): Indicates percentage soluble iron in magnetic concentrate

The amount of work undertaken on the property to date suggests that the claims have excellent potential as an advanced exploration project with much work needing to be done to define a minable ore body. In addition, the newly acquired claims add significant potential to the project.

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](http://www.sedar.com)