



Globex Mining Enterprises Inc.

“At Home in North America”

22,726,241 shares issued and outstanding

March 05, 2012

Globex Options its Shares in Duparquet Assets Ltd. – Owner of the Duquesne West and Ottoman Fault Properties

Rouyn-Noranda, Quebec, Canada. GLOBEX MINING ENTERPRISES INC. (GMX – Toronto Stock Exchange, G1M – Frankfurt, Stuttgart, Berlin, Munich, Xetra Stock Exchanges and GLBXF – OTCQX International) is pleased to inform shareholders that it has undertaken a Share Option Agreement with Xmet Inc. (“Xmet”) regarding Globex’s 50% share holding in Duparquet Assets Ltd., owner of the Duquesne West and Ottoman Fault properties in the Abitibi region of Quebec. (See Globex press release dated February 18, 2010). Globex (50%) and partner Geoconseils Jack Stoch Ltée (50%), “the Shareholders”, have granted Xmet the option to acquire 100% of the Shareholders Preferred and Common Shares in Duparquet Assets Ltd. under one or the other of the two following scenarios:

- a) A single cash payment of \$9 million payable within six months of signing of the Share Option Agreement, after which the Shareholders will retain a sliding scale Gross Metal Royalty of up to 3% of all metals produced from the properties;

Or

- b) A single cash payment of \$6.5 million payable within six months of signing of the Share Option Agreement plus one of the following cash payments within four years of signing of the Share Option Agreement:
1. On or before the first anniversary of the agreement, a single cash payment of \$2.5 million;
 2. On or before the second anniversary of the agreement, a single cash payment of \$2.6 million;
 3. On or before the third anniversary of the agreement, a single cash payment of \$2.7 million;
 4. On or before the fourth anniversary of the agreement, a single cash payment of \$2.8 million.

Should Xmet decide not to make any one of the four cash payments indicated above in scenario b), the Shareholders will retain a 25% carried interest in Duparquet Assets Ltd. in addition to the sliding scale Gross Metal Royalty.

If the Shareholders retain a 25% carried interest in Duparquet Assets Ltd., upon presentation of a Bankable Feasibility Study to the Shareholders by Xmet, the Shareholders will commence contributions pro rata toward the placing into production of any ore body outlined in the study and will share pro rata in any profits generated therefrom in addition to the Gross Metal Royalty.

If Xmet does not exercise one of the two options indicated above, the original agreement will remain in force.

Xmet reported in a press release dated October 25, 2011, a NI 43-101 compliant Inferred Resource of 4,171,000 tonnes at an average grade 5.2 g/t Au (6.36 g/t Au uncut) hosting 727,000 ounces Au cut (853,000 uncut ounces Au), prepared by Watts, Griffis, McQuat Ltd.

Globex is pleased with the work undertaken by Xmet Inc. to date and looks forward to the results of additional drilling underway on the property.

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