



Globex Mining Enterprises Inc.

“At Home in North America”

22,751,241 shares issued and outstanding

May 24, 2012

Globex Announces \$3,150,000 Private Placement

Rouyn-Noranda, Québec, 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 is organizing a private placement of up to 2,307,692 “flow-through” shares at a price of \$1.30 per share, for maximum gross proceeds to Globex of \$3 million, and up to 139,535 common shares at a price of \$1.075 per share, for maximum gross proceeds to Globex of \$150,000.

Globex will use the proceeds from the issuance of the “flow-through” shares for exploration on its properties located in Québec and Ontario, and will use the net proceeds from the issuance of the common shares for land acquisition and working capital purposes.

Purchasers of the “flow-through” shares will be entitled to claim a 100% deduction of the amount of their subscription, for Canadian federal and Québec provincial tax purposes, for the 2012 taxation year. Individual purchasers of “flow-through” shares resident in Québec will be entitled to two additional deductions of 25% each, while individual purchasers of “flow-through” shares resident in Ontario will be entitled to an additional deduction of 5%.

Industrial Alliance Securities Inc. will act as lead agent for the private placement.

The private placement will be effected pursuant to prospectus exemptions under applicable Canadian securities legislation and is expected to close during the week of June 4, 2012.

The private placement is subject to regulatory approval, including that of the Toronto Stock Exchange. The shares issued in the private placement will be subject to a four-month “hold period” under applicable Canadian securities legislation.

We Seek Safe Harbour.

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

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 Companies expectations and projections. A more detailed discussion of the risks is available in the current Company’s “Annual Information Form” available on SEDAR at www.sedar.com