



Globex Mining Enterprises Inc.

“At Home in North America”

22,751,241 shares issued and outstanding

May 30, 2012

Globex: Shareholder Update

Rouyn-Noranda, Quebec, Canada. GLOBEX MINING ENTERPRISES INC. (GMX – Toronto Stock Exchange, G1M – Frankfurt, Stuttgart, Berlin, Munich, Xetra Stock Exchanges and GLBXF – International OTCQX).

The state of the junior exploration sector is in disarray. Shareholders and investors are deeply concerned about their investments, the markets, metal prices, the economy, the banking system - pretty much everything. The push to preserve cash and limit risk now dominates investor psychology. In this atmosphere, the intrinsic value of companies is ignored: Positive news is a wake-up call to sell stock with all news viewed as negative, even good news. Stock prices are at new lows making raising exploration and development funds extremely difficult, and of course dilutive. Companies are marking time, afraid to move forward, afraid to take any exploration or market risk for fear that such action will be viewed poorly - the safest path becomes inaction.

Globex, like most junior exploration companies, has seen downward pressure on our stock price, both from the flow-through Funds continuously selling into the market due to redemptions, and from the overall atmosphere of fear dominating the market. In this atmosphere we have a choice: Batten down the hatches and weather the storm or forge ahead despite the obstacles. We view inaction as negative for our shareholders. Delays for our talc/magnesite project would mean loss of important personnel already engaged for the project and eventually delayed production. Priority exploration targets would not be explored.

In this context, and with the confidence that we will be adding value by proceeding toward development at our talc/magnesite project and undertaking important exploration on a number of other priority targets, I respectfully submit the following update to our shareholders.

First, Globex, as of this writing, has cash, negotiable securities and shares in other companies valued in total at \$3.4 million. In addition, as announced on May 23, 2012, we have agreed to raise an additional \$3,150,000 principally at \$1.30 per share in order to explore on a number of projects in Quebec and Ontario. Subject to completion of the \$3.15 million financing, we intend to do the following:

Timmins Talc/Magnesite Project - Ontario

At our Timmins, Ontario talc/magnesite project, we will do infill drilling in order to raise the resource classification to reserve as required for completion of the Prefeasibility Study. Detailed analyses, both chemical and mineralogical, will be carried out to better define mineral zonation of the ore to allow for more directed mining by product based on consumers demand.

We recently completed an updated talc market study and are responding to enquiries from potential consumers as regards the future purchase of our planned talc and magnesia production.

On March 2, 2012, we published the results of our Preliminary Economic Assessment (PEA) which was posted in its entirety on SEDAR (www.sedar.com) on April 12, 2012. The PEA indicated that the project will generate **\$2.58 billion in Gross Revenue over the initial 20 year period with an After Tax Internal Rate of Return (IRR) of approximately 20% and a Net Present Value (NPV) of \$258 million at an 8% discount rate. Capital costs are estimated at \$335 million over six years.**

Our team has, for several months, been reviewing potential sites for the construction of a 100,000 tonne per year talc processing plant. Permitting continues at the mine site of the potential open pit with all the various testing, permit applications, negotiations, etc. ongoing. As regards financing for the first phase of the \$335 million project, Globex has engaged Mr. Peter Gray of Katchchar Consulting LLC of New York to lead the effort to raise the initial \$50 million required to build the 100,000 tonne talc plant, complete permitting, mine development, etc. within the first 2 year period. Mr. Gray has more than 24 years of corporate and investment banking experience, a substantial portion of which has been focused in the energy and resources segment. Transactional experience includes project and structured finance debt and advisory, buy and sell-side advisory, strategic debt alternative analysis and debt restructuring. Mr. Gray has been involved in financing mining projects in Australia, Argentina, Bolivia, Botswana, Brazil, Canada, Chile, China, Mongolia, Mozambique, Saudi Arabia, South Africa, Suriname, Sweden, Tanzania and the United States.

Also, as part of moving forward the talc/magnesite project, Globex has hired Mr. David Hall, B.A.Sc. Geo Engineering, PEng Ontario as Project Manager. Mr. Hall is a Mineral Process Engineer who has over 27 years experience in mineral process engineering as well as a broad exposure to base metals, precious metals and industrial minerals. From 1999 to 2008, Mr. Hall managed the mining, production processes and distribution of talc products to meet customer needs for a major international talc company. Over the last three years, Mr. Hall has consulted on our project providing invaluable insight into all aspects of the undertaking.

Pandora-Wood Property - Quebec

As announced on October 11, 2011, Globex intersected **28.86 g/t Au over 4.9 metres at a vertical depth of 330 m** in the Cadillac Break during our last drill program. Compilation work shows this area to be untested by drilling in all directions for a minimum of at least 150 m. Globex is presently cutting a new grid on the property in order to more precisely tie in the historical drilling by locating old drill casings. In addition, we have agreed with our partner Queenston Mining Inc. to an 8 hole drill program as follow-up on the high grade gold intersection. Drilling will begin shortly after the completion of the current funds raise.

On the Ironwood Deposit (NI 43-101 Technical Report **Inferred Resource 243,200 tonnes grading 17.3 g/t Au for 136,000 contained ounces of gold**, see press release dated March 3, 2008), we have been considering the quickest and most profitable way to realize the potential revenue from this well located, easily accessible gold deposit. We have had discussions with several mining companies regarding mining and processing of the deposit. The problem to date has been that our ore, although easily processed, with a high degree of recovery (+90%), contains arsenopyrite - no independent mills in the area are permitted to treat such material and dispose of the residue in their tailings. We are in discussions with a contract milling company at the moment to see if it is viable for them to build and permit a special containment area so that they can treat Ironwood's arsenic bearing sulphides.

Turner Falls Rare Earth Property - Quebec

Globex has completed mapping, geophysics, sampling and analysis of samples from the property which has led to the identification of at least 6 large areas of **high grade rare earth mineralization** as well as yttrium, zirconium, hafnium and niobium (see press release January 17, 2012).

After much analysis, an initial drill program of 8 strategically located drill holes has been defined in order to confirm the width, depth, dip and mineralogy of the zones. The program will be helicopter supported in order to eliminate the need to cut an access road at this point in time. Discussions have been initiated with local First Nation communities to ensure that we respect all potential areas of cultural significance, none of which are currently known to be located on the property. A drill permit request has been submitted for approval.

Chibougamau Land Package - Quebec

The Chibougamau land package now includes 5 former copper/gold mines, one unmined historical copper gold deposit, one historical zinc, gold silver deposit upon which a NI 43-101 Technical Report was completed and filed, a new historical iron-titanium deposit and a large package of partially outlined gold/copper zones and isolated gold intersections as well as massive sulphide targets.

A new NI 43-101 Technical Report covering the entire land package is in preparation with completion expected shortly. During the winter, Globex undertook a series of deep penetration induced polarization test surveys over the known mineralization and inferred potential lateral and vertical extensions of same. The survey method was shown to be effective in outlining the known test targets and indicated that the mineralization may extend to depth. We anticipate launching more extensive surveys next winter using this method as one of the guides in laying out drill campaigns.

We are working with our lawyers and tax specialists to mitigate any financial risk resulting from the planned spin out of the Chibougamau assets to Globex shareholders as shares or warrants in our 100% owned subsidiary, Chibougamau Independent Mines Ltd. While the concept is simple, actually navigating the myriad of regulations from the various authorities is complex, time consuming, costly and if not well planned out, may result in significant costs to Globex and shareholders. In the context of the current market and regulation, we are cautiously moving forward with the intention of spinning out this asset as soon as it is feasible.

Beacon Property - Quebec

A single drill hole drilled to test the gold localizing contact between the Bourlamaque batholith and enclosing volcanic rock units intersected **5.19 g/t Au over 2.9 m** (see press release dated October 4, 2011). Globex anticipates additional drilling on this geological contact which localizes a number of gold deposits.

Tonnancour Property - Quebec

A drill program completed last fall returned several intersections of classic Abitibi Volcanic Massive Sulphides including **4.5 metres grading 5.23% Cu, 13.12% Zn, 41.0 g/t Ag and 0.72 g/t Au and 3 metres grading 7.3% Cu, 7.27% Zn, 51.8 g/t Ag and 1.1 g/t Au** (see press releases dated August 8 and 10, 2011). As a result of the drill program and a reinterpretation of the regional and local geology, additional claims were staked in order to cover previously defined and untested geophysical targets. Ground follow up including prospecting, geophysics and mapping is expected to be executed this summer.

Phlogopite Zone - Quebec

Initial mapping and sampling has been completed on the historical Lamy deposit. Samples are presently being analysed and mineralogical studies are currently being done.

Lyndhurst Property - Quebec

The entire west half of the property was covered by a deep penetration induced polarization survey. One target was identified which coincides with a historical zinc showing and should be drilled.

Tavernier Property - Quebec

The entire west half of the property was covered with a deep penetration induced polarization survey. Six priority targets were outlined.

In addition, Globex acquired by staking and through a purchase, all the land between our Fish Lake gold zone and our Tavernier Property. The claim block is now a single unit 18 kilometres long and includes numerous new gold zones and showings. We are presently compiling all the historical data and have undertaken a structural study of the land package. We anticipate doing field work on the large land package this summer including mapping, trenching and sampling.

Maritimes

Woodstock Area - Manganese Project - New Brunswick

On October 12, 2011, Globex announced in a press release the results of two cross section drill holes completed in order to confirm the existence of the historical Iron Hill manganese-iron zone. The holes, one of which was halted too early and ended in high grade mineralization intersected combined **high grade intersections of 116.54 m (382.35 ft) of manganese and iron mineralization**. The entire property has now been covered by a magnetometer survey and additional prospective claims have been added to the land package. Surface mapping and sampling will be undertaken this summer assuming personnel and funds are available.

Issac's Harbour Property - Nova Scotia

Drill results were announced in a press release dated February 2, 2012 including hole GNS-11-2 which returned **two 1 metre intersections of 128.38 g/t Au (3.75 oz/T Au) and 24.53 g/t Au (0.72 oz /T Au)**. A magnetometer survey was also completed on the claims. This summer's planned mapping and prospecting program should provide needed understanding of the structural controls in advance of additional drilling.

Optioned Properties

Duquesne West/Ottoman Property - Quebec

On optioned properties, Xmet Inc. continues to explore on Globex's 50% owned Duquesne West/Ottoman claims. On October 29, 2011 Xmet published a **NI 43-101 compliant Inferred Resource of 4,171,000 tonnes with an average grade of 5.6 g/t Au (6.36 g/t Au uncut) hosting 727,000 ounces of gold cut (853,000 oz uncut)**. In March 2012, Globex announced the signing of an agreement to allow Xmet to purchase the combined property interests for \$9 million and a sliding scale Gross Metal Royalty of 3%. (See March 5, 2012 press release for details)

It is our understanding that subject to market conditions and funding, Xmet intends to consummate the agreement. In the meantime, Xmet continues to explore and make option and interest payments per the existing contract.

Mooseland - Nova Scotia

NSGold Corporation completed additional drilling on the Mooseland property and on June 15, 2011 announced an updated **Inferred Resource of 2,500,000 tonnes grading 4.9 g/t Au for 390,000 contained ounces of gold.**

Additional drilling continues to return high grade Meguma style mineralization as reported in NSGold press releases including **24.7 g/t Au/0.8 m, 32.9 g/t Au/0.5 m, 27.81 g/t Au/0.8 m, 22.9 g/t Au/1.0 m, 15.4 g/t Au/1.0 m, etc.**

Parbec Property - Quebec

After two drill campaigns, Savant Explorations Ltd. dropped their option on the Parbec property. Drilling returned mixed results including wide widths of low grade gold mineralization (**1.3 g/t Au over 24.0 m, 1.05 g/t Au over 15 m, 1.07 g/t Au over 22.5 m, 1.02 g/t Au over 24 m, 1.82 g/t Au over 38.9 m, 2.28 g/t Au over 12.4 m, 1.37 g/t Au over 28.6 m, etc.**).

The property is located west of the Osisko's Canadian Malartic Gold Mine which is mining wide widths of similar grade gold bearing material.

Beauchastel Township Claims - Quebec

On May 8th, 2012, Richmond Mines Inc. announced that they had located **a new gold zone (Zone #4)** at the Wasamac Mine property – Globex claim boundary (see Globex press release May 8th, 2012). Richmond has completed 5 holes totalling 4,222 metres on Globex's claims and intends to drill at least an additional 6,000 metres in 2012.

Bell Mountain Gold Property – Nevada, U.S.A.

Laurion Mineral Exploration Inc. continued the drilling of several areas of the property and on April 16, 2011 published **a NI 43-101 compliant Measured and Indicated Resource of 9,761,000 tonnes grading 0.526 g/t Au and 17.63 g/t Ag hosting 163,018 ounces of gold and 5,533,907 ounces of silver and 2,046,000 tonnes grading 0.449 g/t gold and 13.26 g/t silver hosting 29,550 ounces of gold and 872,411 ounces of silver.** The company plans on acquiring environmental permits, developing a mine plan, completion of a Preliminary Feasibility Study and making a production decision.

Globex holds a 3% Gross Metal Royalty on all production from the Bell Mountain property.

Fontana and Duvay Properties - Quebec

Globex optioned its 75% interest in the Fontana Gold property and its 15% Net Profit Interest (NPI) Royalty to Tres-Or Resources Ltd. for a total of \$1.6 million, shares and a 3% Gross Metal Royalty. Tres-Or has undertaken detailed structural mapping of the property and is recompiling all the existing geological, assay and structural data.

On the Duvay Royalty property, 13 drill holes have been completed returning up to 83.19 g/t Au over 1 metre (Tres-Or press release November 20, 2011). Also, Tres-Or has been doing mini bulk sampling at various areas of known gold mineralization in order to better understand the distribution of the gold which is difficult to determine due to the erratic free nature of the gold.

Magusi River Property - Quebec

Globex announced on April 6, 2011 the terms of an agreement whereby the Magusi River property was optioned to Mag Copper Inc. (\$1,075,000 over 36 months, 13,500,000 Mag Copper shares (received), \$10,250,000 in exploration expenditures over 4 years, and a 3% Gross Metal royalty). Mag Copper has paid the first year option renewal payment and has undertaken a 7,500 metre drill program in order to try to expand the resource. On March 3, 2012, a new NI 43-101 compliant resource estimate was reported as follows:

Indicated Resource	1,309,000 t grading 1.99% Cu, 4.12% Zn, 48.8 g/t Ag and 1.27 g/t Au
Inferred Resource	335,000 t grading 3.41% Cu, 0.39% Zn, 24.2 g/t Ag and 0.26 g/t Au

The results of new drilling completed since the resource estimate will be incorporated by Mag Copper in a new resource estimate.

Nordeau Property - Quebec

Plato Gold Corp. has over several years spent considerable time and money exploring our Nordeau East and West properties. They have outlined on the Nordeau West Zone, **a NI 43-101 compliant resource of 225,342 tonnes grading 4.17 g/t Au (30,212 oz Au) in the Indicated Resource Category and 1,112,321 tonnes grading 4.09 g/t Au (146,315 oz Au) in the Inferred Category.**

On the Nordeau East Zone, there is a **historical non NI 43-101 compliant resource of 345,900 tonnes grading 6.0 g/t Au. In January 26, 2010 Plato announced several drill holes in the East Zone including 12.28 g/t Au over 6.5 m and 9.11 g/t Au over 5.6 m.**

Due to current market conditions, Plato has been unable to meet its ongoing option obligations as were due December 31, 2011. Globex agreed to give Plato an extension to meet these obligations until June 30, 2012.

ScoZinc Property - Nova Scotia

Selwyn Resources Ltd. announced on March 30, 2011 that the Getty Deposit on which Globex has a 1% Gross Metal Royalty now has a **NI 43-101 conformable resource of 4.36 million tonnes grading 1.87% Zn and 1.44% Pb in the Measured and Indicated categories and 960,000 tonnes grading 1.73% Zn and 1.59% Pb in the Inferred category.** They subsequently indicated that the zone has a 7 year mine life and that Selwyn intends to mine the zone sequentially with other zones on the property. (See Globex press release date August 8, 2011)

Fayolle Property - Quebec

Typhoon Exploration Inc. has continued drilling on the Fayolle property on which Globex has a limited 2% Net Smelter Royalty. Numerous significant gold intersections have been reported in some 40,000 metres of drilling completed to date. On May 11, 2012, Typhoon announced that a new resource calculation will be completed by the end of the second quarter and that a metallurgical study was "underway".

Shortt Lake Gold Mine Property - Quebec

NQ Exploration Inc. undertook limited drilling on the property in 2011 with mixed results. Intersections of **6.4 g/t Au over 1.2 m and 11.55 g/t Au over 1.3 m** were reported.

Hematite Lake Property - Quebec

Our option with Canamara Energy Corporation is coming up for renewal shortly. Canamara has made significant payments to date and has renewed the claims by making the required tax payments and meeting assessment requirements. Subject to closing a financing which is presently in progress, Globex expects to receive the next option payment (\$500,000) and to see field work undertaken on the property this field season.

Victoria and Railroad Properties - Quebec

The Marcotte Group has withdrawn from the options having failed to raise the phase 2 funds required in order to proceed. They did however undertake comprehensive structural studies which will serve as useful guides in the next exploration effort whether done by Globex or new partners.

Tennessee Zinc – Tennessee, U.S.A.

Nyrstar NV continues to improve operations at our Mid-Tennessee Royalty Property. Head grades and recoveries are better with Nyrstar reporting that in 2011 they milled 1,187,000 tonnes grading 3.1% zinc with a recovery of 91%. Zinc in concentrate was 37,000 tonnes up 146% from 2010.

Globex maintains a 1% Gross Metal Royalty on all zinc produced when prices range between 90 cents and \$1.10 per pound and 1.4% Gross Metal Royalty when the zinc price is greater than \$1.10 per pound.

Acquisitions

Globex has been actively acquiring properties.

In Quebec, we staked the Guyenne gold and base metal property, the Tiblemont gold claims including the Blair gold showing, the Fecteau Lake gold and base metal property, the Dollier gold property south of Chibougamau, the Lake Jaune gold property beside and on strike with TomaGold Corporation's Monster Lake gold property, the west portion of the Magnetite Bay iron-titanium deposit and Sulphur Converting gold and base metal target at Chibougamau, the Massicotte gold property which was recently sold to Adventure Gold Inc., claims adjoining directly onto the western boundary of the Sigma Gold Mine, a block of claims called the Joubel property adjoining the west side of the Telbel Gold Mine property, the Meadowville lead-zinc prospect in Nova Scotia, additional claims to be part of our New Brunswick manganese property and claims enlarging our Timmins Talc-Magnesite property. We also acquired the outstanding 50% interest in the Farquharson property (now called the Donald property) and subsequently optioned the property to Integra Gold Corp.

Other

Eco Refractory Solutions Inc.

Progress on developing and proving the Eco Refractory Solutions Inc. technology has been excruciatingly slow. Numerous efforts to acquire refractory tailings or mineral deposits have either failed or are proceeding at a very slow pace. We have identified a number of targets but bureaucracy is making finalization difficult. We will continue and hopefully be able to announce a significant refractory acquisition to demonstrate the technology in 2012.

All in all we have been very busy and expect the current pace to continue. We hope shareholders will agree that moving diligently forward is the correct path to follow.

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.

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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