



PRESS RELEASE

Globex Mining Enterprises Inc.
"At Home in North America"
(GMX: Toronto Stock Exchange)

August 1, 2003

UPDATE ON GLOBEX'S ACTIVITIES

Rouyn-Noranda, Quebec; At the request of the Toronto Stock Exchange, due to the recent activity in the stock price of Globex Mining Enterprises Inc. (GMX: Toronto Stock Exchange), Globex is making the following statement.

"Globex has received a letter of understanding regarding Globex's magnesium-talc, mine-mill-smelter project. The letter of understanding is conditional and there is no assurance that project will proceed. Globex is endeavoring to finalize an agreement and will issue details when or if the project moves forward."

In other news, Azure Resources Corp. (AZR: TSX – V) has released an update of progress on Globex's Mooseland, Nova Scotia gold project. Azure is awaiting permission to commence ramping on the property. A planned bulk sample should provide revenue to Globex and if Azure elects to proceed to production, Globex will receive significant cash payments starting in April 2004.

In addition to the above, Globex is discussing certain potential option agreements on several of Globex's other properties.

For further information, contact:

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