



***Globex Mining Enterprises Inc.***  
**“At Home in North America”**  
**15,630,640 shares issued and outstanding**

**April 27, 2006**

**GLOBEX COMPLETES TRANSACTION,  
REGARDING ADVANCED FABIE BAY  
AND MAGUSI COPPER, ZINC, GOLD, SILVER DEPOSITS**

**Rouyn-Noranda, Quebec - GLOBEX MINING ENTERPRISES INC.’s (GMX-Toronto, G1M-Frankfurt and GLBFX-U.S. Pink Sheets)** press release dated March 13, 2006 in which Globex announced the signing of a Binding Letter of Intent as regards Globex’s 100% owned Fabie Bay and Magusi River copper, zinc, silver and gold deposits in Hebecourt township, Quebec, is hereby updated. Globex is pleased to announce that a final agreement has been signed with **First Metals Inc.**

To recap, First Metals Inc. is a newly incorporated company which intends to list on a recognized exchange with the recently acquired Fabie Bay and Magusi River copper, zinc, gold and silver deposits as its principal assets.

First Metals has agreed to the following considerations as the purchase price of the mineral assets:

- (1) The payment to Globex of \$1 million:
  - \$50,000 on signing of agreement;
  - \$200,000 by May 31, 2006;
  - \$500,000 by August 31, 2006;
  - \$250,000 within 30 days of Commercial Production.
- (2) The issuance to Globex of 10% of the issued capital of First Metals at the point of commercial production
- (3) Payment to Globex of a 2% Net Metal Return equal to 2% of all metal production from the properties with no attributable costs of any kind whatsoever.
- (4) Payment to Globex of a 10% Net Profits Return after the recoup by First Metals of \$10,000,000 in capital costs.

The Fabie Bay copper-silver deposit is a drill defined massive sulphide zone that has been stripped, and accessed underground via a production scale ramp. Three levels were previously prepared for mining. The associated Magusi River deposit is a series of massive sulphide lenses containing drill defined resources of zinc, copper, gold and silver. Due to the advanced nature of the development, it is anticipated that the deposits can be brought into production in the very near term.

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 Company’s expectations and projections.*