



**PRESS RELEASE**

***Globex Mining Enterprises Inc.***  
“At Home in North America”  
**18,343,574 shares issued and outstanding**

**July 23, 2008**

## **Ramp Starting at Globex’s Magusi Royalty Property**

Rouyn-Noranda, Quebec, Canada. **GLOBEX MINING ENTERPRISES INC. (GMX –Toronto Stock Exchange, G1M – Frankfurt, Stuttgart, Berlin, Munich, Xetra Stock Exchanges and GLBXF – International Premier OTCQX)** is pleased to advise shareholders that **First Metals Inc. (FMA – TSX)** has announced that as of August 1, 2008 excavation of the ramp required to mine a 50,000 ton bulk sample from the Magusi copper, zinc, gold, silver massive sulphide deposit will commence. Excavation of the overburden cover at the portal site as well as construction of yard pads has been completed as has the upgrading of the access road.

In addition, a major in-fill, diamond drill program has been completed on the Magusi property. All sulphide intersections have been logged, split and sampled for assaying. In addition drilling was undertaken on either side of the known mineral resource in order to aid in the updating of the mineral resource which was reported in a NI 43-101 compliant resource calculation by Micon International Ltd. in May 2006 as consisting of an inferred resource of at least:

**1,230,000 t grading 7.1% Zn, 0.4% Cu, 1.9 g/t Au and 29 g/t Ag**

**and**

**838,600 t grading 3.3% Cu, 0.3% Zn, 0.22 g/t Au and 39 g/t Ag.**

This represents in terms of contained metals 71 million pounds of copper, 197 million pounds of zinc, 80,000 ounces of gold and 2.2 million ounces of silver.

Globex is pleased with the progress being made at Magusi by First Metals and looks forward to the next step, commercial production.

Globex holds a 2% Net Metal Royalty and a 10% Net Profit Royalty on the Magusi deposit as well as the Fabie Bay deposit that is presently being mined, and is the largest share holder of First Metals Inc.

This press release was written by Jack Stoch, P. Geo. President and CEO of Globex in his capacity as a Qualified Person (Q.P.).

We Seek Safe Harbour.

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CUSIP Number 379900 10 3

**For further information, contact:**

Jack Stoch, P.Geo., Acc.Dir.  
President & CEO  
GLOBEX MINING ENTERPRISES INC.  
86, 14<sup>th</sup> Street  
Rouyn-Noranda, Quebec (CANADA) J9X 2J1

Tel.: (819) 797-5242  
Fax: (819) 797-1470  
Email: [info@globexmining.com](mailto:info@globexmining.com)  
Web site: [www.globexmining.com](http://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 “Annual Information Form” filed by the Companies on SEDAR at [www.sedar.com](http://www.sedar.com)