PRESS RELEASE

Globex Mining Enterprises Inc.

"At Home in North America"

22,726,241 shares issued and outstanding

March 2, 2012

Globex Releases Positive PEA Results for Timmins Talc - Magnesite Project

Highlights - First 20 - Year Mining Period

Total sales (gross)	$2,578,000,000
Preproduction expenditures	$268,400,000
Sustaining capital	$64,900,000
After tax IRR	20%
Talc production	2,470,000 tonnes
Magnesia production	2,381,000 tonnes
Mine life	60+ years

Rouyn-Noranda, Quebec, 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 the completion of a positive National Instrument ("NI") 43-101 Preliminary Economic Assessment ("PEA") of our large Timmins Talc-Magnesite ("TTM") project located 13km south of Timmins, Ontario, Canada. The results of the PEA support completing a feasibility study including a program of infill drilling to upgrade the known resource to reserve status. Technical studies to permit production at the mine site have been underway for over a year. Our team of consultants and senior staff in collaboration with Jacobs Minerals Canada Inc. ("Jacobs") and Micon International Limited ("Micon") produced the PEA.

Jacobs have generated an engineering study outlining the flow sheet for the production of high quality talc and magnesia, including equipment data sheets and pricing to ± 25% accuracy, as well as estimates for consumables such as electricity, gas, labour, and parts and supplies. The objective was to establish the overall capital and operating costs of an envisioned 500,000 tonne per year plant to produce high brightness talc and magnesium oxide (magnesia). It should be noted that the magnesia leach and decomposition process has not yet been demonstrated at the scale of the proposed commercial production plant. Globex will follow an orderly process of development in the anticipated scale up exercise to producing magnesia.

Micon, utilizing Jacobs' engineering study and Micon's 2010 NI 43-101 compliant Mineral Resource Estimate, constructed a conceptual open pit mining model assuming contract mining, crushing and haulage to a nearby processing plant. Mining and transport costs of run-of-mine ("ROM") material and waste as well as crushing have been quoted by independent local contractors. Preliminary processing costs were calculated by Jacobs. Recoveries, sale prices, etc., were determined by independent consultants. The optimized open pit shell contains a mineral resource sufficient to support a 60-year mine life. However, the PEA considers only the first 20 years of this period.

Mineral Resource

On March 2, 2010, Globex received Micon's NI 43-101 Technical Report providing an initial Mineral Resource Estimate for the Timmins Talc-Magnesite Deposit. Planned infill drilling will update the resource estimate.

The following resource tonnages and grades are from the Micon NI 43-101 report:

Category	Tonnes	Sol MgO (%)	Magnesite (%)	Talc (%)
A Zone Core				
Indicated	12,728,000	20.0	52.1	35.4
Inferred	18,778,000	20.9	53.1	31.7
A Zone Fringe				
Inferred	5,003,000	17.6	34.2	33.4
Sol MgO = Soluble magnesium oxide				

Note: Mineral resources that are not mineral reserves do not have demonstrated economic viability.

Financial Model and Results

The financial model, which assumes 20 years of mining, envisions a process feed rate of 500,000 tonnes per year with strip ratios averaging 2.4. The average grade for the first 10 years is calculated at 34.6% talc and 52.4 % magnesite, with a strip ratio 1.4:1. The second decade, years 11 to 20, shows an average grade of 32.5% talc and 52.8% magnesite, with a strip ratio of 3.4:1. Mining losses of 2% are assumed to be offset by the anticipated dilution resulting from the A Zone Fringe material that would be transported to the plant.

A preliminary capital-spending schedule covers a 2 year preproduction period. The total preproduction capital expenditures are evaluated at $268.4 million, excluding the working capital. The total sustaining capital requirement is evaluated at $64.9 million. Working capital of $16.0 million, the equivalent of 4 months of operating costs, is maintained throughout the production period. The total operating costs are estimated at $986.5 million for the 20-year mining period or an average of $98.65/tonne processed.

The financial results indicate a positive after-tax NPV of $258.0 million at a discount rate of 8%, an after-tax IRR of 20% and a payback period of 5.8 years on the discounted cash flow. The cash operating margin averages 61% over the initial 20-year period.

Revenues and Expenditures for the 20-Year Period	**CAD $ Million**
Total Mine Revenue	2,538
Preproduction Capital Expenditures	268.4
Sustaining Capital Expenditures	64.9
Working Capital Requirement	16.0
Total Operating Cost	986.5
After tax Cash Flow	840.5
After tax NPV @ 8%	258.0
After tax NPV @ 10%	186.6
After tax NPV @ 12%	130.4
After tax IRR (%)	20%
After tax Discounted Payback Period (years, at 8%)	5.8

Mining and Processing Assumptions for the 20-year mining period are listed in the table below.

Item	Units	Value	Notes
ROM Mined and Processed	M tonnes	10.0	**First 20 years only**
Mining and Primary Crushing Cost	Ave. $/tonne ROM	$15.29	Contract Mining Rate
Processing Costs	Ave. $/tonne ROM	$69.02	
General and Administrative Cost	Ave. $/tonne ROM	$14.34	
Total Cash Operating Cost	Ave. $/tonne ROM	$98.65	
Talc Sales Price	$/tonne	$500 [1)]	FOB Mine
MgO Sales Price	$/tonne	$570	FOB Mine
Talc Avg ROM Grade	%	33.6	
Magnesite Avg ROM Grade	%	52.6	
Talc Recovery	%	70.8	
MgO Recovery	%	94.8	
Talc Product Purity	%	96.5	
MgO Product Purity	%	98.0	
Talc Production	tonnes	2,470,000	
MgO Production	tonnes	2,381,000	
Talc Sales (gross)	CAD $	$1,221,000,000	
MgO Sales (gross)	CAD $	$1,357,000,000	

Note [1)]: Talc prices reach $500 per tonne in Year 3.

Sensitivity Analysis

A sensitivity analysis has been carried out on the model to assess the impact of changes in market prices, total preproduction capital costs, and operating costs on the project's NPV @ 8%. Each variable was examined independently across a range of 25% above and below the base case values. The NPV is most sensitive to variations in product prices followed by operating and capital costs. In each case, however, the NPV remains positive across the tested range.

Community Engagement

The Company will continue to engage with Provincial and Municipal authorities, and First Nations and the Métis Nation of Ontario, working cooperatively as the project's scope, impacts and benefits become better understood in the stages leading to production.

Globex is pleased with the conclusions provided by the PEA and will now consider how to best proceed toward production while generating the best possible benefit for shareholders.

Qualified Persons

The PEA was prepared by Mr. Christopher Jacobs, CEng MIMMM, Vice President, Ms. Dayan Anderson, QP, MMSA, Senior Engineer and Mr. B. Terrence (Terry) Hennessey, P.Geo., Vice President and a Senior Economic Geologist, all of Micon International Limited, mineral industry consultants. The processing and infrastructural aspects of the PEA were prepared under the supervision of Mr. Tim Hayes P.Eng., PMP, Project Engineer, Mining & Metals of Jacobs Minerals Canada Inc. All of the above are independent QP's in accordance with National Instrument 43-101 and have reviewed and approved the contents of this news release. A NI 43-101 compliant PEA Technical Report is currently being prepared and will be filed on SEDAR within 45 days of this news release by Globex.

This news release was reviewed by Globex's Manager of Special Projects and QP, R. V. (Ray) Zalnieriunas, P. Geo.

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