



Globex Mining Enterprises Inc.
“At Home in North America”
GMX - Toronto Stock Exchange
13,580,203 shares issued and outstanding

November 8, 2004

**MASSIVE SULPHIDES INTERSECTED
AT FABIE BAY PROPERTY**

Rouyn-Noranda, Quebec, **GLOBEX MINING ENTERPRISES INC.** (“Globex”) (GMX - Toronto Stock Exchange) is pleased to announce the assay results from a drill hole recently completed on Globex’s 100% owned Fabie Bay – Magusi River Property in Quebec.

The HQ drill hole, H04-01 which returned **3.44% Cu and 8.1 g/t Ag over 3.7 metres (12.2 feet)**, was drilled in order to better define the eastern boundary of the Fabie Bay Copper deposit and to provide material for metallurgical test work. It intersected the Fabie Bay copper deposit at a vertical depth of approximately 110 metres. The drill hole confirms the presence of massive sulphide (chalcopyrite, pyrite and pyrrhotite) in an untested area and better defines the ore body’s eastern boundary.

Due the significant increase in the copper price over the last year and the fact that the drill defined Fabie Bay deposit had previously been developed for production by Noranda Inc., Globex is endeavouring to advance the property to production over the short term based upon tonnage and grade calculations previously established for Noranda Inc. (see press release dated April 25, 2002)

In addition to the Fabie Bay ore body, the larger polymetallic (Cu, Zn, Au, Ag) Magusi River sulphide deposit, also 100% Globex owned, sits immediately to the west. Initial studies indicate that it can be accessed and economically mined via a drift which would extend westward from a lower level of the Fabie Bay deposit causing less surface disturbance and being less costly than a stand alone mine.

The closest drill holes to the new drill hole are holes HE-3 approximately 24.4 metres above and to the east which assayed **3.10% Cu over 6.8 metres (22.3 feet)** and hole HE-42 approximately 18.3 metres below and to the east which assayed **2.82% Cu over 10.7 metres (35.1 feet)**.

The Fabie Bay drilling was planned and supervised by Globex’s consulting geologist and Qualified Person R.V. Zalnieriunas, P. Geo. Assaying was undertaken by Expert Laboratory of Rouyn-Noranda, Quebec, under the direction of Joe Landers, using appropriate QA/QC procedures.

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