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**JOINT NEWS RELEASE**  
**June 29, 2005**

**QUEENSTON-GLOBEX JOINT VENTURE ANNOUNCE  
SECOND PHASE DRILLING RESULTS AT WOOD-PANDORA  
PLAN THIRD PHASE OF DRILLING**

Joint Venture partners, Queenston Mining Inc. (TSX:QMI) (50%) and Globex Mining Enterprises Inc. (TSX:GMX) (50%) announce results of a three hole, 942.7 m Phase 2 diamond drilling program at their Wood-Pandora property located in Cadillac Township, Quebec. The drilling targeted the gold horizon within the Cadillac Break that hosts the 1.6 million ounce, Lapa gold deposit located 3 km to the east of the property where Agnico-Eagle Mines Ltd. has commenced a US \$30 million underground development program.

The joint venture property contains four shallow gold zones (Wood, Piche, # 3 Shaft and Amm) and three shafts from which historic production of 53,592 oz. of gold was produced between 1938-1941 from 314,100 t averaging 5.3 g/t. On the Wood Zone, a historic, pre NI 43-101, inferred mineral resource of 1 Mt grading 5.5 g/t is reported per H. J. Bergman, P. Eng., in federal government files. The property covers a 3.5 km section of the Cadillac Break, a regional gold corridor which hosts many of the deposits in the area. At Wood-Pandora, gold mineralization occurs within and adjacent to the Cadillac Break in both Piche Group volcanic rocks and Cadillac Group sedimentary rocks.

The highlight of the recent drilling is the intersection of a wide zone of gold mineralization assaying 3.0 g/t over a core length of 9.0 m (6.1 m true width) in hole W05-05. This is a new zone that may correlate to the Wood D Zone, hosted in the Piche Group south of the Wood mine workings. Information from historic reports indicates that the D Zone was only partially explored from underground. The remaining two holes of the program targeted the Piche Group volcanics and Cadillac Group sediments 1,000 m east of the Wood mine where previous historic drilling and two holes in the first phase program intersected significant gold intersections. Hole W05-06 intersected multiple zones of gold mineralization with a best interval of 4.3 g/t over a core length of 4.5 m (3.6 m true width) including 11.1 g/t over 1.3 m and hole W05-07 intersected lower grade zones of similar mineralization with a best interval of 1.6 g/t over a core length of 2.9 m (1.7 m true width).

A list of the 6 holes (3,383.7 m) completed during the first and second phases of drilling are presented in the table accompanying this news release. Holes W05-03, -04, -06 and -07 drilled over a strike length of approximately 200 m and to an average depth of 150 m, all intersected sub-economic gold mineralization associated with a strongly altered package of volcanic and sedimentary rocks. Deep hole W04-02a intersected the same package of rocks at 1000 m below surface intersecting anomalous gold values. The joint venture is encouraged with the results of the drilling program as it continues to encounter gold mineralization along the same structural corridor (Cadillac Break) and in the same rocks that host the Lapa deposit. Also, the gold mineralization (D Zone) intersected in hole W05-05 opens up new potential along the southern portion of the corridor. The joint venture is planning further drilling, initially to test the D Zone then other targets on the property.

For further information on the Wood-Pandora project see joint news releases issued on September 14, 2004 and March 2, 2005 available on the Companies' web sites.

The Wood-Pandora drilling program was supervised by Globex's Exploration Manager and qualified person Ray V. Zalnieriunas, P. Geo. employing a QA/QC program consistent with National Instrument 43-101 and industry best practices. The drill core was logged and split and half-core samples were analyzed by standard fire assay with atomic absorption or gravimetric finish at Expert Laboratory Inc. of Rouyn-Noranda, Quebec. Geochemical assays greater than 1 g/t were subjected to a gravimetric fire assay.

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Table of Wood-Pandora Diamond Drilling Results – Phase 1 and 2 Programs  
 (to accompany joint News Release issued on June 29, 2005)

Hole #	Coordinates	Dip (°)	From (m)	To (m)	Interval (m)	TW (m)	Gold (g/t)
W04-02a	15+86E, 19+39N	-85 N	1020.9	1031.4	10.5	5.4	1.2
		including	1020.9	1023.1	2.2	1.1	2.9
		including	1030.4	1031.4	1.0	0.5	3.5
			1080.0	1081.0	1.0	0.6	1.7
W05-03	13+37E, 20+87N	-60 N	115.8	116.3	0.5	0.3	6.9
			334.8	339.9	5.1	3.9	1.0
			354.5	356.1	1.6	1.2	4.8 vg
			<b>375.3</b>	<b>378.4</b>	<b>3.1</b>	<b>2.4</b>	<b>6.0 vg</b>
		including	377.2	378.4	1.2	0.9	14.6 vg
W05-04	15+54E, 21+34N	-60 N	263.7	268.0	4.3	3.0	4.1 vg
		including	267.5	268.0	0.5	0.3	20.2 vg
			278.3	283.5	5.2	3.7	2.2
		including	280.5	283.5	3.0	2.1	3.6
			317.6	325.8	8.2	6.0	4.2 vg
		including	<b>317.6</b>	<b>322.7</b>	<b>5.1</b>	<b>3.9</b>	<b>6.1 vg</b>
	including	317.6	319.0	1.4	1.0	13.5 vg	
	including	320.8	322.7	1.9	1.4	6.4	
W05-05	3+50E, 19+00N	-57N	149.0	159.0	10.0	6.9	1.2
			215.5	230.5	15.0	10.2	2.2
		including	<b>215.5</b>	<b>224.5</b>	<b>9.0</b>	<b>6.1</b>	<b>3.0 vg</b>
	and	218.6	222.0	3.4	2.3	4.9 vg	
W05-06	15+48E, 22+00N	-46N	115.8	119.8	4.0	3.1	1.7
			124.0	129.5	5.5	4.3	1.2
			136.6	141.5	4.9	3.8	1.9
		including	141.0	141.5	0.5	0.4	15.4
			159.1	166.0	6.9	5.5	1.4
		including	164.8	166.0	1.2	1.0	5.2
			<b>174.5</b>	<b>179.0</b>	<b>4.5</b>	<b>3.6</b>	<b>4.3</b>
		Including	177.8	179.0	1.2	1.0	11.1
			184.8	189.7	4.9	4.0	2.2
W05-07	14+49E, 21+50N		243.0	251.1	8.1	4.6	1.2
			255.7	257.5	1.8	1.0	1.5
			271.0	273.9	2.9	1.7	1.6

(vg=visible gold)