



***Globex Mining Enterprises Inc.***  
**“At Home in North America”**  
**16,357,050 shares issued and outstanding**

**October 17, 2006**

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**GLOBEX TO DRILL 100% OWNED  
MOLYBDENITE ZONE**

**Rouyn-Noranda, Quebec, Canada. GLOBEX MINING ENTERPRISES INC. (GMX-Toronto, G1M-Frankfurt and GLBXF-U.S. Pink Sheets)** is pleased to inform shareholders that as a result of the analysis of drill data and underground sampling previously carried out on Globex's 100% owned Gayhurst molybdenite zone in Gayhurst township, Quebec, it has been decided to carry out an initial 3 or 4 drill hole program to test the depth extensions of the previously partially delineated molybdenite zones.

Consulting geologist, Luciano Vendittelli, P. Geo., in a report dated September 25, 2006 prepared for Globex, in reference to the South Zones stated “This zone of mineralization found at a depth of 120 metres appears to have significant potential to extend at greater depth based on previous exploration results and reports”.

Further, regarding the recommended drill program, he states “The work would target zones of significant potential at depths of between 125 metres and 150 metres, where exploration during the 1960's suggested the existence of molybdenum mineralization beneath the old underground workings”.

As a secondary target area, it is proposed that the down-dip and down-plunge extensions of the North Zone be drilled at a depth greater than 100 metres as previous diamond drilling indicates the potential for economic molybdenite mineralization persists below the 100 metre level.

Previous work by a number of companies particularly in the 1960's outlined molybdenite mineralization both in diamond drill holes as well as underground workings. For example, zones of mineralized material were reported by Rio Tinto in the mid 1960's, totaling 582,900 tons grading 0.54% MoS<sub>2</sub> in the South Zone while a total of 2,000,000 tons of material was reported by Copperstream-Frontenac Mining Corporation in the North and South Zones combined.

These historical estimates are not NI 43-101 compliant, as they were calculated prior to the implementation of NI 43-101 regulations. The information is believed to be reliable, but is unverified by Globex staff and therefore should be viewed as uncertain until further exploration has been carried out. The historical data suggests the presence of a significant molybdenum mineralizing system, which from a geological point of view, Globex judges worthy of follow-up drilling which will commence shortly.

This press release was written by Jack Stoch in his capacity as a Qualified Person (Q.P.).

We Seek Safe Harbour.

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