



***Globex Mining Enterprises Inc.***

**“At Home in North America”**

**16,407,050 shares issued and outstanding**

**November 28, 2006**

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**UPDATE ON GLOBEX’S FABIE BAY PROJECT**

**Rouyn-Noranda, Quebec, Canada. GLOBEX MINING ENTERPRISES INC. (GMX-Toronto, G1M-Frankfurt, Stuttgart, Berlin, Munich, Xetra and GLBXF-U.S. Pink Sheets)** wishes to update shareholders on two important milestones recently announced regarding Globex’s Fabie Bay and Magusi River copper, zinc, gold, silver deposits.

Firstly, **First Metals Inc. (FMA-TSX)** has commissioned a 31-km hydroelectric line to the properties and has paid \$2.4 million to Hydro Quebec to cover the cost of construction which is planned to be completed by the end of January 2007.

Secondly, metallurgical test work conducted on new drill core has achieved 93% copper recoveries in a plus 24% copper concentrate. This confirms historic recoveries indicated in a 1978 bulk sample taken by Noranda.

Globex is very pleased with the rapid progress being made by First Metals and looks forward to production from the properties which will generate significant cash flow to Globex from the companies 2% Net Metal Royalty and 10% Net Profit Royalty.

At commercial production, Globex will also receive shares equal to 10% of the issued capital of First Metals Inc.

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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