



Globex Mining Enterprises Inc.
"At Home in North America"
16,470,950 shares issued and outstanding

January 17, 2007

**GLOBEX ACQUIRES ROYALTY AND SHARE INTEREST
IN TENNESSEE ZINC MINES
PRODUCTION ANTICIPATED IN THE FOURTH QUARTER OF 2007**

Rouyn-Noranda, Quebec, Canada. GLOBEX MINING ENTERPRISES INC. (GMX - Toronto, G1M - Frankfurt, Stuttgart, Berlin, Munich, Xetra and GLBXF - U.S. Pink Sheets) is pleased to inform shareholders that it is a participant, through a new private, to be publicly listed corporation, called **Strategic Resource Acquisition Corporation (SRA)**, in the acquisition of significant zinc assets in the State of Tennessee, USA.

Globex retains a 1.4% Gross Overriding Royalty on all zinc production at a LME zinc price of, at or over, US\$1.10 or 1% on all zinc production between US\$0.90 and US\$1.09. For reference, yesterday's closing zinc quote was US\$1.72 /lb.

Globex currently owns 600,000 common shares of SRA and elected to participate in a CDN\$20 million financing led by Blackmont Capital through the purchase of 60,000 special warrants for \$120,000 (\$2.00/special warrant).

The funds raised facilitated the initial US\$8.3 million payment to purchase the assets. Monies raised above the initial US\$8.3 million payment will support some of the initial work in advance of mine start-up. The complete purchase price of the assets is US\$16.3 million.

The Tennessee assets (internally estimated by SRA as having approximately a US\$250,000,000 replacement value) include:

- Approximately US\$5,000,000 in underground mining equipment.
- A 10,000 ton/day concentrator.
- 11,000 acres (4,451 hectares) of prime industrial land with highway, rail and tidewater access.
- A zinc mining complex including the Elmwood, Gordonsville, Carthage, Stonewall and Cumberland Mines, as well as other partially drilled zinc zones such as the East Carthage etc. including shafts and underground workings.
- Historical non 43-101 compliant resources as reported by Pasminco in 2003 (compliant with the standards of the Joint Ore Reserves Committee of the Australia Institute of Mining and Metallurgy)
 - **Proven and Probable Ore:** (Cumberland, Gordonsville and East Carthage)
 - 7.89 million tons grading 3.60% Zinc
 - **Total Mineral Resources:**
 - + 26 million tons grading 3.43% Zinc

The properties have produced over **36 million tons at a grade of 3.27% Zinc at +94.5 % recoveries with a concentrate grade of +64.5% Zinc** and the waste rock and tailings from previous operations are sold to the aggregate and agricultural lime market respectively.

Proven and probable resources are expected to support over 6 years of production while total known resources could extend the mine life to 15 years. Good possibilities exist on the properties to significantly increase the mine life through exploration. SRA is in discussions to engage Dynatec to manage the mine start-up with the fourth quarter of 2007 as the target start-up period.

Globex is particularly pleased to be a participant in this project both through its share holdings and its Gross Metal Royalty, which should start providing Globex with additional **cash flow in early 2008**. This will be in addition to royalty income from Globex's Russian Kid and Fabie Bay Mines and possibly our Rousseau township gold deposit.

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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Forward Looking Statements

Except for historical information this News Release may contain certain "forward looking statements". These statements may involve a number of known and unknown risks and uncertainties and other factors that may cause the actual results, level of activity and performance to be materially different from the Company's expectations and projections.