



January 18, 2007

## GLOBEX - QUEENSTON REPORT NEW RESULTS FROM WOOD-PANDORA

Rouyn-Noranda, Quebec, Canada. GLOBEX MINING ENTERPRISES INC. (GMX-Toronto, G1M-Frankfurt and GLBXF-U.S. Pink Sheets) and QUEENSTON MINING INC. (QMI-Toronto, Frankfurt, Stuttgart, Berlin) are pleased to announce drilling results from the Wood-Pandora (50%-50%) joint venture property, located in Cadillac township, Quebec.

A total of ten holes (1,527 m) targeted the Ironwood Zone, one hole (163.4 m) was completed on the Amm claim and two holes (440 m) on the Pandora North claims.

### Highlights of the drilling program include:

- Hole W06-43 extends Ironwood Zone towards surface intersecting **11.16 g/t Au over 7.95 m**
- Hole W06-47 extends Ironwood Zone to east intersecting **13.24 g/t Au over 2.75 m**
- Hole W06-37 intersects gold mineralization on the Amm claim assaying **1.11 g/t Au over 8.00 m and 1.73 g/t over 10.85 m (separate from the Ironwood Zone)**

As a result of this phase of drilling, a total of 26 holes have now been completed on the Ironwood Zone in which 23 have intersected significant gold values. The previous drilling results were announced in joint news releases dated March 9, June 8, July 19 and August 21, 2006 and are available on the Companies websites.

**Table of Ironwood Zone Assay Results**

Hole #	Dip (°)	Az (°)	From (m)	To (m)	Interval (m)	Estimated True Width (m)	Au (g/t)	
W06-38	-45	3°N	<b>12.80</b>	<b>16.05</b>	<b>3.25</b>	<b>2.50</b>	<b>7.92</b>	
			57.95	58.75	0.80	0.62	9.21	
W06-39	-43	183°N	<b>52.80</b>	<b>58.0</b>	<b>5.20</b>	<b>3.52</b>	<b>5.64</b>	
W06-40	-43	180°N	<b>16.95</b>	<b>18.95</b>	<b>2.00</b>	<b>1.35</b>	<b>12.36</b>	
			25.95	26.45	0.50	0.34	24.04	
W06-41	-43	2°N	6.68	7.18	0.50	0.40	17.67	
W06-42	-44	183°N	Outside Mineralized Corridor					
W06-43	-43	182°N	70.50	71.50	1.00	0.67	7.30	
			94.40	95.40	1.00	0.68	15.74	
			<b>105.35</b>	<b>113.30</b>	<b>7.95</b>	<b>5.35</b>	<b>11.16</b>	
	including		<b>105.35</b>	<b>105.90</b>	<b>0.55</b>	<b>0.40</b>	<b>20.51</b>	
	and		<b>107.00</b>	<b>111.65</b>	<b>4.65</b>	<b>3.42</b>	<b>14.75</b>	
W06-44	-44	325°N	80.65	81.20	0.55	0.38	7.82	
			<b>103.20</b>	<b>107.65</b>	<b>4.45</b>	<b>3.07</b>	<b>6.52</b>	
			<b>118.15</b>	<b>120.80</b>	<b>2.65</b>	<b>1.83</b>	<b>9.37</b>	
W06-45	-44	179°N	<b>67.10</b>	<b>68.20</b>	<b>1.10</b>	<b>0.74</b>	<b>26.78</b>	
			126.95	128.30	1.35	0.92	6.64	
W06-46	-45	179°N	<b>49.65</b>	<b>50.40</b>	<b>0.75</b>	<b>0.49</b>	<b>14.68</b>	
			75.00	78.00	3.00	1.98	4.19	
			91.25	92.85	1.60	1.07	4.97	
W06-47	-61	173°N	119.40	121.05	1.65	0.76	11.25	
			<b>252.00</b>	<b>254.75</b>	<b>2.75</b>	<b>1.34</b>	<b>13.24</b>	

Nine of the ten holes (W06-38 to W06-46) completed at Ironwood targeted the up-dip projection of the mineralization between surface and -75 m. All but one hole, W06-42, was successful in intersecting significant values in a series of parallel gold zones including **11.16 g/t Au over 7.95 m** in hole W06-43. Hole W06-42 was completed outside the mineralized corridor intersecting no significant values. Hole W06-47 was a deeper test, at -175 m, and intersected two mineralized intervals assaying **11.25 g/t Au over 1.65 m** and **13.24 g/t Au over 2.75 m** and as a result has extended the Ironwood Zone a further 25 m to the east. Drilling has now intersected the Ironwood Zone over a lateral distance of 75 m and from surface to a vertical depth of 250 m.

A single diamond drill hole (W06-37) was completed on the Wood-Pandora property approximately 3 km west of the Ironwood Zone targeting a geophysical anomaly on the Amm claim. This hole intersected two shallow intervals of disseminated sulphide mineralization hosted in sedimentary rocks south of the Cadillac Break assaying 1.11 g/t Au over 8.00 m and 1.73 g/t Au over 10.85 m.

As part of an agreement to expand the Wood-Pandora joint venture property, Globex completed a \$50,000 exploration program on 9 adjacent mineral claims owned by Queenston. This work included line cutting, geophysics and completing two diamond drill holes. The drilling tested geophysical anomalies and intersected no significant mineralization. As a result of this work the joint venture property has now been extended to 28 claims.

A compilation of previous work is being compiled on the Central-Cadillac claim group in preparation for the next phase of diamond drilling to begin in February. In addition to testing the Ironwood Zone at depth the joint venture will also target other iron formations on the Wood and Central-Cadillac claims.

The Wood-Pandora drilling program was planned 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 will be logged and split with half-core samples analyzed employing the appropriate gold fire assaying techniques by Expert Laboratory Inc. of Rouyn-Noranda, Quebec.

This news release was prepared by Charles E. Page, P. Geo. in his capacity as a Qualified Person (Q.P.).

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***Forward Looking Statements - We Seek Safe Harbour***

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