



Globex Mining Enterprises Inc.
“At Home in North America”
16,680,950 shares issued and outstanding

May 7, 2007

**GLOBEX’S FABIE BAY ROYALTY IN SIGHT
FABIE BAY COPPER DEPOSIT FINANCED TO PRODUCTION**

Rouyn-Noranda, Quebec, Canada. GLOBEX MINING ENTERPRISES INC. (GMX -Toronto, G1M - Frankfurt, Stuttgart, Berlin, Munich, Xetra and GLBXF - OTCQX) has been informed by First Metals Inc. (FMA-TSX) that they have closed a \$20 million financing dedicated to completing underground development at Globex’s Fabie Bay Copper Mine and upgrading the Horne Mill in order to treat Fabie Bay ore.

Shareholders will recall that Globex vended the Fabie Bay and Magusi River copper, zinc, gold, silver deposits to First Metals while retaining a 10% Net Profit Interest and 2% Net Metal Royalty. Once First Metals reaches commercial production which should occur in a relatively short period of time, Globex will also receive shares equal to 10% of the total issued capital of First Metals, which as of today’s date equals about 3.1 million shares at \$1.19 per share, a price which appears to be strengthening as the production date approaches.

Globex is extremely pleased with the rapid pace of progress toward commercial production and the anticipated cash and share influx into Globex’s treasury.

For further details, please see First Metals Inc.’s press release dated May 7, 2007 and Globex’s press release dated March 13, 2006.

We Seek Safe Harbour.

Foreign Private Issuer 12g3 – 2(b)
CUSIP Number 379900 10 3

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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.