



March 3rd, 2008

GLOBEX AND QUEENSTON REPORT A HIGH GRADE NI 43-101 RESOURCE AT THE IRONWOOD DEPOSIT

Rouyn-Noranda, Quebec, Canada. **GLOBEX MINING ENTERPRISES INC.** (GMX –Toronto Stock Exchange, G1M – Frankfurt, Stuttgart, Berlin, Munich, Xetra Stock Exchanges and GLBXF – International Premier OTCQX) (“Globex”) and **QUEENSTON MINING INC.** (QMI-Toronto, Frankfurt, Stuttgart) (“Queenston”) are pleased to provide an update on the 50%-50%, Wood-Pandora Joint Venture (the “Joint Venture”) located in Cadillac Township, Quebec, which is managed by Globex.

The Joint Venture has just received a NI 43-101 Technical Report prepared by Consulting Geologist and qualified person Mr. Reno Pressacco, M.Sc.(A), P. Geo. The Report is titled "Technical Report for the Mineral Resource Estimate, Ironwood Project, Cadillac Township, Quebec (NTS 32 D/01)".

The Report estimates the following gold resource:

CATEGORY	TONNES	GRADE	
		(g/t)	(oz/t)
Inferred	243,200	17.26	0.50

The mineral resource was calculated using a block model method and assumed a gold price of CDN \$650 per ounce. An in-situ, undiluted cut-off grade of 3.0 g/t gold over a horizontal width of 2.0 meters was used employing a grade cap on individual assays of 55 g/t gold.

The focus of the Report is an estimate of a mineral resource outlined on the Ironwood gold zone discovered by the Joint Venture in 2006 located north of the Cadillac fault within an oxide iron formation. The Report also details the historical and recent work completed on the Joint Venture.

The gold zone, christened the Ironwood Gold Deposit, consists "primarily of replacement of the host oxide iron minerals by an assemblage of pyrrhotite-arsenopyrite-pyrite", rich in gold. The gold mineralization has been traced over a strike length of approximately 90 metres, from depths of 30 to 230 metres below surface, reaching thickness of up to 10 metres. The Report indicates that "while the limits of the mineralization appear to have been defined at depth, the limit of the mineralization has not been defined by drilling along the western strike extension". Given the results of his examination of the site, the project's location and its development history, Mr. Pressacco has not identified any environmental, permitting, legal, title, taxation, socioeconomic, marketing or political issues which could adversely affect the mineral resource estimate.

The report makes the following recommendations for further work by the Joint Venture.

1. Conduct metallurgical testing to determine preliminary gold recoveries;
2. Additional drilling to confirm the geological interpretations on cross sections and to search for the western limits of mineralization;
3. Access the deposit by means of a decline and cross cutting to confirm the continuity of the mineralization and the gold distribution, and;
4. Prepare a preliminary economic analysis to examine economic viability of a conceptual custom milling scenario.

Globex and Queenston now intend to formulate the next steps required to realize the locked up value of this easily accessible gold asset which at today's gold price has an in-situ value of approximately US\$117 M.

The Wood-Pandora property which consists of 27 mining claims and one mining concession, CM 289, is located in Cadillac Township, straddling the prolific, gold localizing, Cadillac Fault, which runs from west of Kirkland Lake Ontario to east of Val-d'Or, Quebec.

This press release was written by Jack Stoch, P. Geo. President and CEO of Globex in his capacity as a Qualified Person (Q.P.).

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