

Globex Obtains Interim Order for “Spin-Out“ of Chibougamau Independent Mines Inc.

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- Globex shareholders to receive one share of Chibougamau Independent Mines Inc. for each Globex share

- Globex to transfer ten properties known as "Chibougamau Mining Camp" to Chibougamau Independent Mines Inc. while retaining over 100 properties in Globex

- Special meeting of Globex shareholders to be held on October 19

ROUYN-NORANDA, QUEBEC, CANADA -- (Marketwire - Sept. 19, 2012) - [Globex Mining Enterprises Inc.](#) (TSX:GMX) (FRANKFURT:G1M) (OTCQX:GLBXF) is pleased to announce that it has obtained an Interim Order from the Québec Superior Court for the "spin-out" of the shares of its wholly-owned subsidiary [Chibougamau Independent Mines Inc.](#) ("CIM") to Globex's shareholders.

Pursuant to the Interim Order, Globex has called a special meeting of shareholders to be held in Toronto on October 19, 2012. At the special meeting, Globex's shareholders will be asked to consider a special resolution approving a proposed Arrangement involving Globex and CIM. Upon completion of the Arrangement Agreement entered into by Globex and CIM, Globex will transfer to CIM the interest of Globex in ten mineral resource properties known as the "Chibougamau Mining Camp" in the Chibougamau region of Québec, subject to a 3% "gross metal royalty" in favour of Globex, together with cash and certain securities held by Globex, and Globex shareholders will receive one common share of CIM for each common share of Globex held on the effective date of the Arrangement. Registered shareholders holding fewer than 100 Globex shares will receive a cash payment instead of CIM shares, the amount of which will be based on the volume weighted average trading price of CIM's shares on their first day of trading. Globex will continue to hold its numerous other mineral resource properties as well as most of its cash and securities.

Globex's Board of Directors believes that the Arrangement will enhance shareholder value by allowing each of Globex and CIM to focus on exploring and developing its own mineral projects. The Board of Directors of Globex unanimously approved the Arrangement Agreement and the terms of the Arrangement and unanimously recommends that Globex shareholders vote in favour of the Arrangement at the special meeting to be held on October 19. Completion of the Arrangement is conditional upon, amongst other things, the affirmative vote of not less than two-thirds of the votes cast by Globex shareholders in person or by proxy at the special meeting, approval by the Québec Superior Court, receipt by Globex of an advance income tax ruling on the "butterfly" reorganization from Canada Revenue Agency which confirms that the Arrangement may be completed on a tax-neutral basis for Globex and the Shareholders, receipt of all other regulatory consents and approvals required in connection with the Arrangement and conditional listing of CIM on the TSX Venture Exchange. There is no guarantee that these conditions will be met, including the listing of CIM on the TSX Venture Exchange. The record date for the special meeting is September 11, 2012.

The properties comprising the "Chibougamau Mining Camp" are located within the Abitibi - Chibougamau Mining District in Lemoine, McKenzie, Obalski and Roy Townships, Québec. They are immediately E-SE and NW of the town of Chibougamau, Province of Québec, Canada. The Chibougamau Mining Camp is comprised of 159 mining claims (CL) and 116 cells (CDC) covering a superfiçy of approximately 6,554 hectares (16,385 acres) or about 65.54 square kilometers.

The following are the ten properties comprising the "Chibougamau Mining Camp":

- Berrigan Lake (Taché) Property (Zn, Au, Ag unmined body)
- Berrigan South Property (Au showings)
- Bateman Bay Mine, including a portion of the Jaculet Mine (Unmined Cu, Au body)
- Chibougamau Lake Property, including S-3 and Tommy Zones, down dip of Henderson 1 & 2 Mines and Portage Mine (Former Cu, Au producers and a number of partially outlined bodies)
- Copper Cliff Property (Former Cu, Au producer)
- Grandroy Mine (Former Cu, Au producer with Mo)
- Kokko Creek Mine (Former Cu producer)
- Québec Chibougamau Goldfields Mine (Former Cu, Au producer)
- Virginia Property (Au showings)

- Sulphur Converting/Magnetite Bay (Massive sulphide body with Cu and Au values and a large historical Iron- Titanium deposit)

Globex has prepared a detailed management information circular in connection with the special meeting, a copy of which will be mailed shortly to all Globex's shareholders. Within the next few days, Globex's shareholders will also be able to obtain a copy of the management information circular on SEDAR, at www.sedar.com, under Globex's company profile and on Globex's web site, at www.globexmining.com.

CIM is currently organizing a financing, the proceeds of which will be used by CIM to carry out its recommended exploration program and for working capital. CIM and Globex will announce the details of the proposed financing when they are established.

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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. A more detailed discussion of the risks is available in the Company's current "Annual Information Form" available on SEDAR at www.sedar.com

A map is available at the following address: <http://media3.marketwire.com/docs/chibomap0919.jpg>

24,098,378 shares issued and outstanding

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