

Globex and Queenston Commence Drilling on Wood-Pandora Property

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ROUYN-NORANDA, QUEBEC -- (Marketwire - July 10, 2012) - [Globex Mining Enterprises Inc.](#) (TSX:GMX) (FRANKFURT:G1M) (OTCQX:GLBXF) and [Queenston Mining Inc.](#) (TSX:QMI) (FRANKFURT:QMI) (OTCQX:QNMNF) are pleased to inform shareholders that we are commencing an eight-hole, 5,200 metre diamond drill program on the 50%-50%, Wood Pandora Joint Venture property near Cadillac, Quebec.

The Wood-Pandora property straddles the gold localizing Cadillac Break and is near the LaRonde Mine property operated by [Agnico-Eagle Mines Inc.](#) On the JV property there are historic inferred mineral resources of 1.43 million tonnes ("t") grading 5.3 g/t Au in two deposits, Wood and Central Cadillac. These historic resources were calculated prior to NI 43-101 standards and should not be relied upon as they have not been verified by a Qualified Person under the Instrument. In 2008, the JV announced a NI 43-101 inferred mineral resource on a new gold discovery, the Ironwood Zone, amounting to 243,200 t grading 17.3 g/t Au. The mineral resource formed part of a technical report completed by Consulting Geologist and QP, Reno Pressacco, P. Geo.

In October 2011, Globex and Queenston announced the results of a four-hole drill program near the No. 3 shaft on the Pandora portion of the property (see News Release dated October 11, 2011). All holes encountered significant gold mineralization with the deepest hole, W-11-92,, intersecting 4.9 metres grading 28.86 g/t Au within the Cadillac Break at approximately 350 metres ("m") below surface.

After detailed review and compilation of the historical data, a follow up drilling program was recommended to target the Cadillac Break in the vicinity of W-11-92 where the mineralization remains open both east and west along strike and to depth. It is important to note that the Lapa Gold deposit currently being mined by Agnico-Eagle occurs on the Cadillac Break 3 km to the east and the Lapa deposit begins at a vertical depth similar to the depth of the mineralization encountered in JV hole W-11-92.

This news release was written by Jack Stoch, P. Geo. President and CEO of Globex in his capacity as a Qualified Person and operator of the Wood-Pandora joint venture.

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 Companies expectations and projections. A more detailed discussion of the risks is available in the "Annual Information Form" filed by the Companies on SEDAR at www.sedar.com

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