

Globex Reminds Shareholders to Vote FOR Arrangement for "Spin-Out" of Chibougamau Independent Mines Inc.

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ROUYN-NORANDA, QUEBEC, CANADA -- (Marketwire) -- 10/15/12 -- [Globex Mining Enterprises Inc.](#) (TSX: GMX) (FRANKFURT: G1M) (OTCQX: GLBXF) reminds Globex shareholders to vote FOR the proposed Arrangement for the "spin-out" of the shares of its wholly-owned subsidiary [Chibougamau Independent Mines Inc.](#) ("CIM") to Globex's shareholders, at the special meeting of Globex shareholders to be held in Toronto on October 19, 2012. The Arrangement provides that Globex will transfer ten properties known as "Chibougamau Mining Camp" to CIM and that Globex shareholders will receive one share of CIM for each Globex share. The deadline for submitting proxy forms and voting instruction forms is 5 p.m., Toronto Time, on Wednesday, October 17, 2012.

The proposed Arrangement has been unanimously approved by Globex's Board of Directors. The details of the Arrangement are included in Globex's management information circular dated September 19, 2012, a copy of which has been mailed to Globex shareholders. Globex shareholders are advised to review the management information circular in its entirety before voting. The circular is available from Globex and at www.sedar.com.

Completion of the Arrangement is conditional upon, among other things, approval by Globex's shareholders at the special meeting by an affirmative vote of not less than two-thirds of the votes cast, receipt by Globex of a Final Order from the Quebec Superior Court and of an advance income tax ruling from Canada Revenue Agency which confirms that the Arrangement may be completed on a tax-neutral basis for Globex and its 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.

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 determined.

We Seek Safe Harbour.

Foreign Private Issuer 12g3 - 2(b)
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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. A more detailed discussion of the risks is available in the Company's current "Annual Information Form" available on SEDAR at www.sedar.com.

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