

Globex Announces Date for Court Hearing on Final Order for Spin-Out of Chibougamau Independent Mines Inc.

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ROUYN-NORANDA, QUÉBEC -- (Marketwire - Dec. 10, 2012) - [Globex Mining Enterprises Inc.](#) (TSX:GMX) (FRANKFURT:G1M) (OTCQX:GLBXF) announces that in connection with the Plan of Arrangement for the "spin out" of the shares of [Chibougamau Independent Mines Inc.](#) ("CIM") to Globex's shareholders, Globex's motion for a Final Order will be heard by the Québec Superior Court on December 14, 2012 at 10:00 a.m. in Room 16.12 of the Montreal Courthouse, 1 Notre-Dame East, Montreal, Québec.

Globex is also pleased to announce that it has received an advance income tax ruling from Canada Revenue Agency confirming that the Arrangement will be treated as a tax-deferred "butterfly" reorganization pursuant to the Income Tax Act (Canada), with no material Canadian federal income tax payable by any of Globex, CIM or Globex shareholders who hold their shares as capital property. Globex has also received a fairness opinion from Marquest Asset Management Inc. with respect to the Arrangement. A copy of the Notice of Presentation of the Motion for a Final Order and of the fairness opinion are available on Globex's web site.

Completion of the "spin-out" of the shares of CIM is conditional upon Globex receiving the Final Order from the Québec Superior Court and upon the completion by CIM of its previously-announced private placement of up to 10,461,538 "flow-through" units at a price of \$0.65 per unit, for maximum gross proceeds to CIM of \$6.8 million, and up to 6,400,000 "hard dollar" units at a price of \$0.50 per unit, for maximum gross proceeds to CIM of \$3.2 million. The private placement is being effected through Casimir Capital Ltd. and Marquest Capital Markets, as co-lead agents.

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

27,704,378 shares issued and outstanding

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