

Globex and Queenston Intersect Wide Gold Zone at Wood-Pandora: 3.81 g/t Au Over 41 Meters

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ROUYN-NORANDA, QUEBEC -- (Marketwire) -- 12/18/12 -- GLOBEX MINING ENTERPRISES INC. (TSX: GMX) (FRANKFURT: G1M)(OTCQX: GLBXF) and [Queenston Mining Inc.](#) (TSX: QMI) (FRANKFURT: QMI) (OTCQX: QNMNF) are pleased to update shareholders on the results of a nine hole 5,601 meter ("m") drill program completed on the 50%-50% Wood Pandora joint venture property, located near Cadillac, Quebec.

The drilling program completed between July 11 and November 11, 2012 was planned to follow up in part on encouraging results reported last year including a high grade in hole W11-92 assaying 28.86 grams per tonne ("g/t") gold ("Au") over 4.9 m within the Cadillac Break at approximately 350 m below surface (see news Release dated October 11, 2011).

Table of significant drill results

Hole #	From (m)	To (m)	Length (m)	Gold (g/t)	Comment
W12-93	518.7	531.0	12.3	1.35	North Break
	547.5	549.5	2.0	7.99	Cadillac Group
	564.4	566.4	2.0	7.14	Cadillac Group
	579.0	580.0	1.0	13.87	Cadillac Group
W12-95	64.5	67.5	3.0	3.33	Pontiac Group
	505.0	506.3	1.3	11.73	Cadillac Group
W12-96	96.4	99.5	3.1	3.38	Pontiac Group
	652.4	662.1	9.7	2.81	Cadillac Group
including	652.4	652.9	0.5	19.77	Cadillac Group
and	661.5	662.1	0.6	28.26	Cadillac Group
W12-97	541.0	542.0	1.0	22.08	Cadillac Group
W12-98	166.9	168.0	1.1	4.45	Piche Group
	218.0	222.5	4.5	2.31	North Break
	283.2	284.3	1.1	3.02	Cadillac Group
	295.5	296.5	1.0	3.87	Cadillac Group
W12-99B	478.06	519.10	41.0	3.81	Cadillac Group
including	478.06	488.55	10.9	3.84	Cadillac Group
and	510.0	519.1	9.1	12.60	Cadillac Group
including	510.0	514.2	4.2	32.25	Cadillac Group
	554.86	561.0	6.1	2.08	Cadillac Group
W12-100	472.6	476.0	3.4	16.41	Cadillac Group
	581.0	589.1	8.1	2.19	North Break

Note: True width has not been determined. Drill hole W12-94 intersected low gold values. Drill hole W12-99 was abandoned before reaching target.

The Wood-Pandora property straddles the gold localizing Cadillac Break and is near the LaRonde and Lapa Mines 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.

Gold mineralization occurs across the full width of the Cadillac Break with the greatest concentrations both within the break and in the adjacent Cadillac sediments to the north. The mineralization consists of free gold

in quartz with associated gold-bearing arsenopyrite and other sulphides commonly controlled by near-vertical shear structures and subsidiary horizontal tension fractures.

The drilling was targeting the Cadillac Break beneath the No. 3 Shaft Zone that historically produced from 1939-42 approximately 13,000 oz. of gold from 85,745 t grading 4.7 g/t Au. In 1979 Camflo Mines commenced surface drilling and defined a drill indicated historic resource to a depth of 200 m at the No. 3 Shaft Zone.

The most significant result in the present program is in hole W12-99B which intersected a 41.0 m interval assaying 3.81 g/t Au that includes 32.25 g/t Au over 4.2 m in the Cadillac Group at approximately 450 m below surface. Other key intersections include 16.41 g/t Au over 3.4 m in hole W12-100, 11.73 g/t Au over 1.3 m in hole W12-95, 22.08 g/t Au over 1.0 m in hole W12-97 and 2.81 g/t Au over 9.7 m in W12-96. To date only a small number of widely spaced holes have been drilled below a depth of 300 m and over a limited strike length. Properties to the east and west have intersected economic mineralization to depths of 1500 m.

The joint venture partners view the drill results as positive and further drilling is warranted towards outlining a significant mineral resource below the No. 3 Shaft Zone along the Cadillac Break.

The Wood-Pandora drilling program was planned and supervised by Globex's Exploration Manager and qualified persons Richard Cote, ing., Ray V. Zalnieriunas, P. Geo. and Michele Belanger, ing employing a QA/QC program consistent with National Instrument 43-101 and industry best practices. The drill core was logged and split with half-core samples analyzed employing the appropriate gold fire assaying techniques by Expert Laboratory Inc. of Rouyn-Noranda, Quebec.

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 and Charles Page, P. Geo. President and CEO of Queenston in his capacity as a Qualified Person.

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

About Globex

Globex is a Toronto Stock Exchange, Frankfurt and OTCQX-listed company with a diversified North American portfolio of mid-stage exploration and development properties containing: Precious Metals (gold, silver, platinum, palladium), Base Metals (copper, zinc, lead, nickel), Specialty Metals (manganese, iron, molybdenum, rare earths) and Industrial Minerals and Compounds (talc, magnesium oxide, lithium, uranium, mica). Globex explores for its own account and options many of its numerous projects to other companies which pay Globex cash, shares and a royalty and undertake extensive exploration in order to earn an interest in Globex's projects. Currently Globex is spinning out a tax free dividend to Globex shareholders in the form of shares in a new company [Chibougamaul Independent Mines Inc.](http://www.chibougamaulimited.com) which owns a large prospective package of former mines, unmined, historical, non NI 43-101 deposits and exploration targets in the Chibougamaul mining camp of Quebec.

About Queenston

[Queenston](http://www.queenstonmining.com) is a Canadian mineral exploration and development company with a primary focus on its holdings in the historic Kirkland Lake gold camp comprising 230 square kilometres of prime exploration lands. The Company's assets include six 100%-owned gold deposits, all with NI 43-101 compliant mineral resources and ongoing exploration and development. The objective of the Company is to advance the flagship Upper Beaver project towards feasibility and production. The Upper Beaver project is progressing with Advanced Exploration leading to new shaft development in 2013. On November 12, 2012 Queenston announced a friendly acquisition by [Osisko Mining Corporation](http://www.osiskominings.com) ("Osisko"). Subject to the acquisition being approved by Queenston shareholders at meeting to be held on December 20, 2012 each Queenston shareholder will receive 0.611 Osisko common shares.

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