

Labyrinth Vends Globex Royalty Property

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ROUYN-NORANDA, Jan. 09, 2024 - [Globex Mining Enterprises Inc.](#) (GMX - Toronto Stock Exchange, G1MN - Frankfurt, Stuttgart, Berlin, Munich, Tradegate, Lang & Schwarz, LS Exchange, TTMzero, Düsseldorf and Quotrix Düsseldorf Stock Exchanges and GLBXF - OTCQX International in the US) wishes to inform shareholders that Labyrinth Resources Ltd. (LRL-ASX) have entered into a Project Acquisition Agreement (PAA) with private company Gold Projects WA Pty Ltd. (GPWA) wherein Labyrinth is selling the Labyrinth (formerly called Russian Kid Mine or Rocmec Gold Mine) gold deposit to GPWA. Click here to view Labyrinth press release dated January 8, 2024 for more information.

GPWA is a special purpose vehicle set up to facilitate the transaction. The shareholders of GPWA are Casey Group Holdings Pty Ltd. (a first nation mining, civil and construction company) holding 51% and Erasano DMCC, a precious metals trading company based in Dubai, holding 49%.

Globex retains a 5% Gross Metal Royalty on the first 25,000 ounces of all metals produced from the property, including gold and silver and a 3% Net Metals Royalty thereafter. As reported by Labyrinth, GPWA will assume "all royalties and physical gold payment obligations under the PAA".

The Net Metal Royalty is paid in cash or in kind at Globex's exclusive option by a refinery and is not subject to deductions of any kind. The term Net Metal Royalty is more commonly referred to as Gross Metal Royalty in subsequent Globex press releases and dates back to the original agreement signed on April 12, 2005.

The Labyrinth Gold Mine project is located in Dasserat Township Quebec, 57 km west-northwest of Rouyn-Noranda at the Quebec/Ontario border. Previous exploration outlined a historic NI 43-101 resource of 2.1 million tonnes grading 7.1 g/t Au for 479,000 oz. of gold (including 120,000 oz. Au in measured and indicated categories). Subsequently, Labyrinth announced in September 2022, that a JORC-Compliant Inferred Mineral Resource of 3 million tonnes at 5.0 g/t Au for 500,000 oz. Au was estimated at a 3 g/t Au cut-off. There was a notable high-grade component of 150,000 oz. Au at 10 g/t Au (above 6 g/t Au cut-off) (per Rene Sterk Consulting). The orebody is accessible via an existing ramp and three levels.

Work by Labyrinth has indicated significant potential to increase the resource both along strike and to depth.

This press release was written by Jack Stoch, Geo., President and CEO of Globex in his capacity as a Qualified Person (Q.P.) under NI 43-101.

We Seek Safe Harbour.

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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 expectations and projections of [Globex Mining Enterprises Inc.](#) ("Globex"). No assurance can be given that any events anticipated by the forward-looking information will transpire or occur, or if any of them do so, what benefits Globex will derive therefrom. A more detailed discussion of the risks is available in the "Annual Information Form" filed by Globex on SEDAR at www.sedar.com.

Photos accompanying this announcement are available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/dc571980-88d4-4a6f-86f8-e22f9024b3e7>
<https://www.globenewswire.com/NewsRoom/AttachmentNg/251f632c-f2a8-45db-be73-4d5df515049e>

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