

# Globex Acquires Two More Highly Prospective Gold Properties

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ROUYN-NORANDA, July 08, 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, through a transaction with [IAMGold Corp.](#) ("IAMGOLD", IMG-TSX, IAG-NYSE), Globex has acquired two gold projects located in the Abitibi West area of Quebec. Globex has acquired the former Eldrich Gold Mine (also called Pierre Beauchemin Gold Mine) northwest of Rouyn-Noranda and the Porcupine West Gold property, west of the town of Duparquet, Quebec. The transaction saw Globex acquiring these two properties in exchange for Globex's Rich Lake (base-metals) and Lac à l'Eau Jaune (gold) properties. Both Globex and IAMGOLD retain a one percent (1%) Net Smelter Royalty in their respective traded properties. The two additional royalties on Rich Lake and Lac à l'Eau Jaune bring Globex's royalty portfolio total to 105. No cash or shares were issued as part of the transaction.

## Eldrich Gold Mine

The Eldrich Gold Mine is located 14 km northwest of Rouyn-Noranda and consists of 8 claims totalling 235.55 ha. Between 1955 and 1962, 652,400 t grading 4.8 g/t Au (100,679 oz. Au) was mined from 7 levels to a depth of 309 m (1,015 ft). In 1987, Cambior reported a resource of 1,433,100 t grading 5.3 g/t Au (244,195 oz Au). Mining began in 1989 and terminated in 1993. Remaining resources are reported as 213,317 t grading 5.8 g/t (39,788 oz Au) using cut-offs of 4 g/t Au and 30 g/t Au. (Note: In 1988, the gold price declined from a high of \$483.00 per ounce to a low of \$395.00 per ounce, finishing the year at \$410.00 per ounce while a Cambior Profitability Study anticipated a price of \$560.00 per ounce). Considering the 6X increase in the price of gold since the 1988 study, Globex considers that a fresh look at the exploration and economic potential of the mine property is very much warranted. It is worth noting that the area of the mine has not been drilled to any large extent below the 10<sup>th</sup> level (+/- 500 m). We consider that there is significant potential to depth as well as beyond the mine workings both to the north and south where historical drilling returned multiple ore grade gold intersections such as 7.46 g/t Au over 15.6 m and 6.53 g/t Au over 41.8 m and 4.36 g/t Au over 15 m in the Boulder Hill B Zone and 3.95 g/t Au over 38.0 m, 4.67 g/t Au over 51.0 m, 5.60 g/t Au over 40.3 m and 16.17 g/t Au over 7.0 m in the Boulder Hill A Zone, both located on strike north of the mine (note: lengths reported are core lengths from drilling undertaken between 1947 and 1953 as well as in 1974).

Gold mineralization at the Eldrich Mine follows a north-northeast trend and dips 35° to 45° SE. Mineralization is associated with pyrite in four major rock types: meta-trondhjemite, meta-tonalite, hybrid rocks and meta-diorite, all spatially distributed as a series of sub-horizontal tabular sills that form a genetically related group.

## Porcupine West Property

The Porcupine West property is located in Hebecourt Township, Quebec west of the town of Duparquet and consists of 89 claims totalling 4,711.27 hectares covering over 14 kilometres of the gold localizing Porcupine-Destor Break.

Compiled data indicates that 355 drill holes totalling 52,339 m have been undertaken on the property including 153 RC Till holes. The average hole length is 270 m and the longest hole 1,122 m. A goodly number of geophysical surveys have been undertaken on the property including AEM and AMAG, IP, Ground EM and Mag as well as BeepMat surveys.

Gold mineralization has been encountered at many locations along the +14km property strike length. Two areas were more intensely drilled including the Nemrod Zone over a strike length of 1.6 km and width of 280

m and the Structure 71 Zone consisting of numerous lenses, the Main Lenses being 200 m long and 2.5 m wide and tested to 120 m depth showing thicknesses of between 1.5 m and 5.6 m. Other lenses #2, #3 and #4 report gold values between 2 g/t Au and 6.7 g/t Au over varying widths of up to 3m. Globex considers that there is much potential untested on the property especially at depth and in structures both parallel and cross cutting to the gold localizing Porcupine-Destor Break.

Mineralization consists principally of pyrite and minor arsenopyrite and chalcopyrite in bleach zones (K<sub>2</sub>O depletion and Na<sub>2</sub>O enrichment) crosscutting basalt. A historical resource of 195,300 t grading 5.2 g/t Au is reported, 156,630t grading 5.1 g/t Au being within the Main Lens.

Several other areas on the property, such as the Hebecourt Lake and St-François occurrences, also report gold values. These areas have seen less drilling than the two previously mentioned areas.

Acquiring +14 km of the gold localizing Porcupine-Destor Break positioned between the Beattie and Donchester Gold Mines to the east and Harker-Halloway Gold Mines to the west and the Eldrich Gold Mine northwest of Rouyn-Noranda, adds significant, prospective land positions to the gold asset base of Globex.

Note: All technical and historical information disclosed in this press release is from data provided to Globex by IAMGOLD Corporation and Quebec government Sigeom files. Globex has not yet undertaken an in-depth study of all of the available technical data.

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

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