

Globex Options Magusi Copper-Zinc-Silver-Gold Project

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ROUYN-NORANDA, Dec. 27, 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) is pleased to inform shareholders that we have signed an option agreement with Electro Metals and Mining Inc. (Electro) as Regards Globex's 100% owned Magusi-Fabie Mines property, consisting of 154 claims and 1 mining lease located in Hebecourt, Duparquet, Duprat and Montbray Townships, Quebec, 55 km northwest of Rouyn-Noranda.

Under the terms of the agreement, Electro will pay Globex \$3,500,000 cash over 4 years, including \$100,000 by January 31, 2025 at the latest, 4,000,000 Electro common shares no later than January 31, 2025 and an additional 2,000,000 shares at the 4th anniversary and undertake \$8,350,000 in expenditures on the property including a minimum of \$650,000 in the first year. Upon commercial production, Globex will receive an additional \$1,000,000 adjusted for inflation.

Upon Electro earning 100% interest in the property, Globex will retain a 3% Gross Metal Royalty (GMR) which may be reduced to a 2% GMR by the payment of \$2,000,000. In addition, Globex will retain payments of \$200,000 per year advance royalty (half in cash and half in shares) payable starting at the sixth anniversary. Cumulative cash advance royalty payments will be deductible from the first production royalty payment due. This agreement replaces the previously announced contract announced on December 15, 2021. This agreement replaces the contract previously announced on December 15, 2021.

The Magusi portion of the property includes the Magusi River Copper-Zinc-Silver and Gold deposit, reported according to NI 43-101 standards by Roscoe Postle Associates Inc. in 2012 as having a Total Indicated Resource of 2,429,000 tonnes grading 3.53% Zn, 1.54% Cu, 37.2 g/t Ag and 0.99 g/t Au and, an additional Total Inferred Resource of 693,000 tonnes grading 0.50% Zn, 2.54% Cu, 21.1 g/t Ag and 0.27 g/t Au both at a \$60.00/t cut-off. Metal prices used in the study were U.S. \$3.50/lb Cu, US \$0.95/lb Zn, US \$21.00/oz. Ag and US\$ 1,300/oz. Au and an exchange rate of \$1.00 to \$1.00. Current metal prices are significantly higher and the exchange rate has shifted in favour of the project economics. (The NI 43-101 report is dated March 21, 2012 and is titled, NI 43-101 Technical Report on the Mineral Resource Estimate for the Magusi Project, Abitibi Region, Canada for Mag Copper Ltd., Prepared by Bernard Salmon, Ing., Holger Kratzelmann, P.Eng. - Roscoe Postle Associates Inc.).

The Magusi deposit could potentially be enlarged by additional drilling and there are several exploration target areas throughout the large property which stretches well over 11 kilometers along the horizons hosting the Magusi River and Fabie Bay polymetallic deposits.

In other Globex news:

[Lincoln Gold Mining Inc.](#) have reported that they are undertaking a small financing to complete the acquisition of the Bell Mountain Gold Project in Nevada from [Eros Resources Corp.](#) and will also use funds "on exploration and development of the Bell Mountain". Lincoln also stated, "While we are working to complete the final steps with the TSXV to close the Bell Mountain acquisition, we remain focused on driving the Bell Mountain project to production". Globex retains a sliding scale Gross Metal Royalty (GMR) on the project which at current metal prices is 3% GMR.

Globex has granted an extension wherein [TomaGold Corp.](#) (LOT-TSXV) is now required to pay Globex \$15,000 and have completed \$150,000 in expenditures on the Gwillim property west of Chibougamau by June 30, 2025.

Globex has terminated the New Brunswick Bald Hill Antimony Property option agreement with Superior Mining International Corp. (SUI-TSXV) announced on September 10th, 2024, due to failure to meet the first option conditions in a timely manner. The Bald Hill antimony and nearby Devil's Pike antimony/gold properties are both now available for option. A National Instrument 43-101 technical report in 2010 by Conestoga-Rovers and Associates of Fredericton, N.B., for Rockport Mining Corp., written by Heather MacDonald, MSc, P Geo., reported, "Based upon 16 widely spaced drill holes totaling 3,554 metres and 609 assays, an antimony zone of 450 metres in length was outlined, including intersections of up to 11.7 per cent antimony over 4.51 metres core length." In 2021, Globex undertook a small drill program, which returned the following results:

- Hole BH21-25 -- 1.34 per cent antimony over 3.6 metres starting at 310.5 metres;
- Hole BH21-27 -- 2.67 per cent antimony over 2.7 metres starting at 112.2 metres and 1.73 per cent antimony over 3.3 metres starting at 124.7 metres;
- Hole BH21-28 -- 4.71 per cent antimony over 10.2 metres starting at 109.5 metres.

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.

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 SEDARplus.ca.

56,065,836 shares issued and outstanding

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