

Ironwood Drilling Upgrades Gold Resource to Indicated from Inferred

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ROUYN-NORANDA, June 10, 2025 - [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 as regards to the completion of the NI 43-101 Technical Report on Globex's 100% owned Ironwood Gold Deposit received on May 30th. The report titled "NI 43-101 Technical Report, Ironwood Gold Deposit, Cadillac, Quebec, Canada, by SLR Consulting (Canada) Ltd., effective April 15, 2025, was written by Qualified Person Reno Pressacco, M.Sc. (A), P.Geo., FGC. and will be filed on Sedar within 45 days.

Jack Stoch, President, CEO and director of Globex commented, "We are pleased to have a better understanding of the high-grade Ironwood gold deposit and with the improved confidence in the deposit seen with the majority of the ounces now classified as an Indicated Resource. We are studying the economics of various methods of extraction in order to decide the best way for Globex to create value for shareholders from this deposit. As well we are looking at the historical Wood and Cadillac Gold Mines located on the same property in order to identify and detail potential areas where additional drilling may extend the potential of these historical gold deposits. We are eager to see the results of the 3D modelling which is currently in progress."

Highlights from the Ironwood Gold Deposit Resource Report:

- 19 new holes in 2024 increased the total drilled on Ironwood to 105 drill holes and 31,360 metres.
- The 2024 drill program suggests that the Ironwood deposit may be open to depth.
- Drilling near surface showed the mineralization extends vertically to sub-outcrop but the upper ± 60 metres from surface grades ± 3 g/t - 5 g/t gold, somewhat lower grade than the deeper mineralization.
- The new resource has 86% of the tonnes upgraded to Indicated Resource from Inferred due to a much higher confidence level.
- The 2024 drilling was successful in reaching the Globex goals of largely delineating the shape and boundaries of and improving confidence in, the mineral grade and tonnage.

The new NI 43-101 Resource outlined an Indicated Resource of 234,800 t at an average grade of 14.38 g/t Au for 108,528 ounces within an approximate drill hole spacing of up to 25 m inside the mineralized domains and 37,100 t Inferred resource at an average grade of 7.22 g/t Au for 8,614 ounces within the mineralized domains and with a drill spacing greater than 25 m. Five (5) mineralized domains have been intersected in the drilling and are included in the resource calculation. In February 2008 a resource on the Ironwood deposit also prepared by Reno Pressacco estimated an Inferred Resource of 243,200 tonnes grading 17.3 g/t gold for 136,000 ounces. The biggest impact on the new resource came from a drop in the cut off grade to 1.5 g/t vs 3.0 g/t in 2008 which reduced the overall grade of the deposit, increased the total tonnes and marginally reduced the total contained ounces.

The mineralized resource was defined using a cut-off grade of 1.5 g/t Au, generated by assuming metallurgical recovery of 90%, standard treatment and refining charges, mining costs of CDN \$140.00/t for underground mining, processing costs of CDN \$15.00/t and administrative costs of CDN \$5.00/t and a minimum mining width of 2 metres. A price of USD \$ 2,500 per ounce Au and a US\$/C\$ exchange rate of USD \$1.00 = CDN \$1.43 was used.

In the report access to the deposit was proposed to be made using a ramp. The Ironwood deposit is a sulphidized oxide iron formation consisting primarily of replacement of the host oxide iron minerals by an assemblage of pyrite, pyrrhotite and arsenopyrite. White quartz veining is observed but the gold mineralization seems to correlate well with the pyrite content.

Globex is pleased with the results outlined in the NI 43-101 report. The overall grade is lower by

approximately 3 g/t, due to a lower cut off grade and higher gold prices, and in part due to extending the deposit upward closer to surface and thereby incorporating the lower grades of the shallower portion of the deposit while adding greater tonnage.

The number of gold ounces in the Ironwood gold deposit has stayed relatively the same despite the upgraded classification from Inferred to Indicated Resource which is a major step forward in increasing confidence as regards the economic potential of this gold deposit.

Globex will now study the best way forward to create value from this compact high-grade gold deposit for Globex shareholders. The possibilities include mining it ourselves utilizing one of a number of possible mining methods, entering a joint venture with a more senior company who may have a processing facility nearby or selling the deposit or entering an option agreement. Currently, we are reviewing and updating the Cadillac Gold Mine and Wood Gold Mine data both historical gold mines which are located within one (1) km of each other on the Wood/Cadillac property. Our initial review to date suggests that the Wood/Cadillac gold mines have a number of priority drill targets worth testing in order to extend the historical orebodies as well as untested areas of prospective geology.

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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56,095,836 shares issued and outstanding

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