



# Globex Mining Enterprises Inc.

“At Home in North America”

54,631,852 shares issued and outstanding

April 17, 2020

---

## Globex Provides Update to Shareholders “This too Shall Pass” Persian Adage

**Rouyn-Noranda, Québec, Canada. GLOBEX MINING ENTERPRISES INC. (GMX – Toronto Stock Exchange, G1MN – Frankfurt, Stuttgart, Berlin, Munich, Tradegate, Lang & Schwarz Stock Exchanges and GLBXF – OTCQX International in the US)** is pleased to provide an update to shareholders in times that are, to state it mildly, difficult.

Globex has had to adjust at every level due to reduced revenue, government shutdowns of field work in Quebec and Cape Breton, Nova Scotia, permitting delays in Ontario, ordered closure of all offices in Rouyn-Noranda including Globex’s office and restrictions on travel. Access to the Town of Rouyn-Noranda is restricted to essential material and personnel by roadblocks due to the high number of Coronavirus cases.

Globex has made necessary adjustments to carry on business effectively. We have upgraded our VPN system and staff is working from home writing reports, designing 3D models of a number of our orebodies, drawing maps, updating our website data, reviewing and planning fieldwork, etc.

In addition, we have staked a number of new assets and purchased a number of properties and royalties. We have also focused on identifying potential clients for a number of our assets and have approached them to see if option or purchase deals can be done.

We expect that doing deals will be difficult as many exploration companies have limited funds and are loath to spend any of it in the current investment climate. Globex, being contrarian, views these times as a period of opportunity and is acting. We have the advantage of funds on hand, both hard cash and flow through, no debt, 100% ownership of most of our almost 200 assets (one-half of which are gold properties) and a team of dedicated and skilled staff. On the negative side of the equation, our revenue not surprisingly is down. As I stated above, companies are loath to make property investment decisions currently. In addition, the price of zinc has tumbled below ninety cents per pound, for the time being, curtailing our royalty stream from the Mid-Tennessee Zinc Mines although zinc prices seem to be slowly rising.

While it is difficult to complete deals, Globex has vended a number of small royalties to Electric Royalties Ltd (“Electric Royalties”), an emerging royalty company focused on the entire suite of metals associated with the electric vehicle and battery revolution including cobalt, copper, nickel, tin, graphite, lithium and manganese. We have agreed to sell our 2% GMR’s on the Chubb and Bouvier Lithium exploration properties, 2% of our 3% Gross Metal Royalty on the Battery Hill Manganese project, 0.5% of our 1% Gross Metal Royalty on the Authier Lithium project and 2% GMR on adjoining claims to the east and west, and Globex’s 1% Gross Metal Royalty on the Mont Sorcier Iron Vanadium deposit but only on Vanadium production. In exchange, Globex will receive \$500,000 (\$25,000 received) and 3,000,000 shares of Electric Royalties in addition to certain contingent payments upon certain milestones. The transaction is expected to close in Q2 of 2020 and despite the difficult market conditions, things are progressing well.

On the acquisition front for a goodly number of years, we have wanted to acquire three claims which prevented us from continuing to extend significant gold intersections along strike of the Maufort Mega Shear at the west end of our large Tiblemont/Tavernier gold/copper/zinc property (see map on the Globex website). At the boundary of the north end of the newly acquired claims, we intersected gold values such as 19.6 g/t Au over 1.5 m, 2.46 g/t Au over 1 m, 3.91 g/t Au over 1 m, 23.6 g/t Au over 1 m, 7.5 g/t Au over 1.5 m, 5.9 g/t Au over 4 m, 9.7 g/t Au over 1 m and 4.29 g/t Au over 1 m. Beyond the south boundary of the newly acquired cells, historical drill holes report up to 15.8 g/t Au over 3 m, 6.34 g/t Au over 6.8 m and 5.9 g/t Au over 3.8 m as well as a historical non NI 43-101 compliant resource of 87,000 t grading 5.8 g/t Au (Source Sigeom: Maufort Resources 1985). We believe that the newly acquired claims may have exceptional potential. In addition to acquiring the claims, we also purchased an underlying 2% NSR attached to the property. The only remaining encumbrance is a 1% NSR, 0.5% of which we can purchase at any time for \$100,000 and a first right of refusal on the remaining 0.5% NSR.

At the east end of the 23 km long Tiblemont/Tavernier property, we recently acquired by staking 27 cells covering a number of mineralized occurrences, including drill hole MM-10-03 which returned 6.57 g/t Au over 1 m, 2.21 g/t Au over 1 m as well as other gold values over a 27 m wide shear zone, 3.37 g/t Au in a grab sample toward the south side of the claim block and the Jolin showing with gold values of 4.9 g/t, 2.8 g/t Ag, 4.84 % Zn and 0.19% Cu reported.

We have also staked a number of other properties including:

- Several platinum/palladium showings with up to 8.03 g/t Pd and 5.15 g/t Pt in grab samples.
- Several rare earth showings southwest of our Turner Falls rare earth property with TREO reported of up to 2.3% plus ZrO<sub>2</sub>.
- A series of gold showings and drill hole intersections west of Rouyn-Noranda with grab samples running up to 2.73 g/t Au and a drill hole returning 4.2 g/t Au over 1 m.
- A series of cells in the area of the Casa Berardi Gold Mine.
- A high-grade silica zone.
- A gold property south of Timmins, Ontario with reported gold values and a shaft.
- The Vermont Zinc property (Zn, Ag) which has a historical noncompliant resource of 193,782 t grading 58.62 g/t Ag and 3.41% Zn as well as lead and gold (GM50246 in Sigeom – Montbay Township Property, Report of Diamond Drilling, Geology and Downhole Pulse EM and Induced Polarization Surveys, D. Robertson, Feb. 1990, Finneth Exploration Inc.
- A number of claims with lithium intersections in drill holes.

Note: Grab samples are selective by nature and are unlikely to be representative of average grades.

These acquisitions are in addition to the acquiring of 100% interest in the Lac Fortune Gold Mine announced on March 4, 2020, of the large package of cells on strike with Azimut's gold discovery in the James Bay area, of cells within Azimut's Kukamas exploration project with high grade gold and copper on surface and of the H1-H2 kimberlite property, all announced in a press release dated February 12, 2020.

Our partners have also been making progress.

At our Bell Mountain royalty project in Nevada, **Eros Resources Corp.** has announced that the Bureau of Land Management has provided a Finding of No Significant Impact (FONSI) on the Environmental Assessment. The FONSI is a key step in advancing the Bell Mountain Gold Project toward production.

**Nippon Dragon Resources Inc.** has been working underground at Globex's Rocmec 1 gold mine royalty property although they have temporarily stopped work due to restrictions imposed by the Coronavirus outbreak. Work has included dewatering the ramp, accessing level 45 and 100 metres of the McDowell vein structure, developing the first 30 linear metres of an ore block, etc.

**O3 Mining Inc.** have been working on Globex's Nordeau East and Nordeau West royalty properties as reported in a O3 press release on April 9, 2020. Particularly noteworthy, are the following drill results:

North Contact:	3.1 g/t Au over 7.0 m including 4.6 g/t Au over 2.9 m and 5.3 g/t Au over 1.5 m
Nordeau West :	10.2 g/t Au over 0.5 m
	10.1 g/t Au over 0.6 m
Nordeau East :	29.7 g/t Au over 0.5 m
	8.3 g/t Au over 1.3 m
	3.6 g/t Au over 1.4 m

**Renforth Resources Inc.** announced drill results on our New Alger Gold Mine royalty property including 1.46 g/t Au over 6.3 m at a vertical depth of 410 m in hole REN-20-40 (deepest hole to date), 32.33 g/t Au over 0.4 m, 0.71 g/t Au over 17.4 m including 1.21 g/t Au over 6.9 m in hole REN-20-39, 3.25 g/t Au over 4.0 m in hole REN-20-38 (See Renforth press release dated April 15, 2020).

**Excellon Resources Inc.** have been working on our Bräunsdorf (Silver City) project and have sought permission to drill up to fifteen holes on various priority targets. The dossier was well received by the authorities, is advancing well and final approval to drill is expected shortly.

**Vanadium One Iron Corp.** on February 27, 2020 announced results of its Preliminary Economic Assessment of the Mont Sorcier iron/vanadium deposit. The deposit is expected to produce a life of mine average concentrate grading 65% iron and 0.6% V<sub>2</sub>O<sub>5</sub> with the concentrate selling at an average, over the life of project, \$140.79 per tonne based upon a Platt's 65% grade iron concentrate range of \$92.00 to \$104.00 USD (average used \$92.00/t) and a vanadium price premium per tonne of concentrate of \$0.00 to \$30.00 USD per tonne (average used \$15.00 /t). Net Present 8% After Tax Value is reported as \$1.699 billion Canadian with a pre tax IRR of 41.5%, and a 37-year mine life with a 3-year payback. Production of concentrate is expected to average 4.8 million tonnes per year. (Please see the Vanadium One press release for much more detail.) On April 15, 2020, Vanadium One reported the assay results of seven additional drill holes as well as additional Davis Tube test results. Results are positive.

Lastly, two actions initiated by governments, will have a positive effect on our efforts in both the short and long term. First, the federal government has initiated a salary subsidy program for Canadian companies that have seen a drop of at least 15% in their revenue. Globex unlike most exploration companies generates revenue. Due to this fact, we expect to receive up to 75% of the salaries of our employees for the next 12 weeks from the federal government likely totaling over \$130,000. This program may potentially be extended. The Quebec government, while ordering all non-essential offices to close and all field exploration to cease, last week announced that tax and assessment requirements on exploration properties have been deferred for 12 months. This is especially meaningful for Globex as the bulk of our nearly 200 projects are located in Quebec thus saving Globex hundreds of thousands of dollars and allowing us to focus on upgrading high priority assets rather than undertaking general property maintenance in 2020 and into 2021.

Overall, despite these difficult times, we continue to make progress by acquiring projects, maintaining and advancing assets, controlling expenditures and endeavoring to generate income.

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.

Foreign Private Issuer 12g3 – 2(b)  
CUSIP Number 379900 50 9  
LEI 529900XYUKGG3LF9PY95

**For further information, contact:**

Jack Stoch, P.Geo., Acc.Dir.  
President & CEO  
Globex Mining Enterprises Inc.  
86, 14<sup>th</sup> Street  
Rouyn-Noranda, Quebec Canada J9X 2J1

Tel.: 819.797.5242  
Fax: 819.797.1470  
info@globexmining.com  
www.globexmining.com

**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](http://www.sedar.com)