



Globex Mining Enterprises Inc.

“At Home in North America”

55,457,917 shares issued and outstanding

May 16, 2022

Progress Reported on Two Globex Assets by Manganese X and Orford Mining

Rouyn-Noranda, Quebec, Canada. 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 provide a brief update of progress by Manganese X Energy Corp. (MN-TSXV) on Globex’s Battery Hill royalty asset and by Orford Mining Corporation (ORM -TSXV) on the Joutel Eagle property under option from Globex.

Manganese X Energy Corp. reported results of their Preliminary Economic Assessment (PEA) on the Battery Hill Manganese project near Woodstock, New Brunswick prepared by Wood Canada Ltd. on May 12, 2022 and posted the PEA on Manganese X’s Sedar site.

The study indicates, as well as much more detailed information, as reported in the [Manganese X press release](#):

- a 25% internal rate of return (IRR);
- an after-tax net present value (NPV) at a 10% discount rate of \$486 million;
- an average annual gross revenue of \$177 million per year over a 47-year project life;
- a life of mine (LOM) operating cost (OPEX) of \$122 per tonne of material processed.

A base case market price of \$2,900/t for battery-grade high-purity manganese sulphate (HPMSM) was used, well below the long-term forecast price of \$4,200/t HPSMN estimated by CPM Group.

Globex retains a one percent (1%) Gross Metal Royalty (including manganese compounds) on the project and a large share holding in Electric Royalties Ltd. (ELEC-TSXV) which have a two percent (2%) Gross Metal Royalty (including compounds) on the project.

(Note: Production royalties are only payable upon production)

Also, **Orford Mining Corporation**, in a [press release dated May 12, 2022](#), announced the results of the first two holes on the South Gold Zone located within the large **Joutel Eagle Property**, Joutel Township, Quebec under option from Globex. Highlights are reported as follows:

- Confirmation of the location of the Historical “South Gold” mineralization system on the Joutel Eagle Property;
- Grades of up to **10.8 g/t Au over 0.84 metres** included in a wider interval were intersected in drill hole 22-JE-002. **This is higher than those reported historically from the system in nearby hole 82-02 which reported up to 5.5g/t Au over 1.43 metres** from 170.32 to 171.75 metres;
- Higher grade sections are associated with quartz veining occur within broader lower grade intervals with abundant disseminated sulphides. Such intervals include **9.35 metres grading 2.20 g/t, and 7.13 metres grading 1.70 g/t** in hole 22-JE-002.

The Joutel Eagle Project was optioned from Globex as announced in a Globex Press Release dated [November 30th, 2021](#).

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.