



Globex Mining Enterprises Inc.

“At Home in North America”

55,467,917 shares issued and outstanding

June 1, 2022

Underground Drilling Progressing on Globex’s Labyrinth Gold Mine Royalty Property

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 an update, as [issued today by Labyrinth Resources](#) (LRL-ASX), on Globex’s Labyrinth (Russian Kid) gold mine royalty project in Dasserat township, Quebec. **Globex retains a 5% Gross Metal Royalty on the first 25,000 oz. gold, etc. produced from the property and 3% Gross Metal Royalty thereafter.**

Labyrinth reported the following key points:

- Maiden underground exploration program at the flagship Labyrinth Gold Project in Quebec approaching completion with over 4,390m of diamond drilling completed
- Assays are pending for 8 holes, with 6 expected to be received in the next two weeks and the final hole in the initial program underway
- Visual logging of core indicating successful intercepts of multiple modelled gold lodes within the Labyrinth deposit
- Upon completion of the underground program, surface drilling to commence in late June targeting significant mineralisation extensions to depths of up to 400 m below current known resource
- Discussions advanced with independent geological consultants and metallurgical test-work commenced to support compilation of maiden JORC resource, expected in the September quarter

Labyrinth’s Chief Executive Matt Nixon also commented upon the project as follows:

“We are extremely pleased with the progress at Labyrinth as we continue to intercept mineralisation across multiple historically modelled lodes through the first genuine exploration conducted in over ten years.

The fact that we have a readily accessible underground mine provides a real point of difference to our exploration focus in regards to interpretation and comprehension of the mineralisation that has historically been mined across four levels down to 130m below surface.

The initial underground drilling program delivered great results in support of establishing a significant maiden JORC resource later this year and we now immediately turn our attention to the commencement of a surface diamond drilling campaign.

The surface exploration will target a genuine step change in the scale of this deposit, drilling holes up to 400m deeper than the current known resource and seeking to unlock the growth potential of the substantial 1.4 km of currently modelled strike”.

The update also indicated the following:

“~5,000m across 17 holes targeting the known resource to enable conversion of the NI 43-101 Resource compiled in 2010 to JORC classification. The drilling has progressed well since commencing in mid-February, with sixteen holes now completed for 4,389.5m and producing successful intercepts of multiple modelled gold lodes, as well as indicating potential to immediately extend the strike of the McDowell, Talus and Front West lodes”.

“Preparations are well advanced for the commencement of a surface diamond drilling campaign immediately following completion of the underground program. The program will consist of ~3,000m across 5 holes covering over 1km in strike of the Labyrinth gold deposit and will be targeting the extension of the known resource to the significant depth of ~700m below surface”.

Globex is pleased with the rapid progress of the work undertaken by Labyrinth and looks forward to the announcement of drill assays and the results of the deeper drilling program scheduled to commence shortly.

(Note: Production royalties are only payable upon production.)

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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