



Globex Mining Enterprises Inc.

“At Home in North America”

55,695,336 shares issued and outstanding

September 13, 2022

Excellon Looks to Spin-Out Globex’s Silver City Property in Saxony, Germany

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 update shareholders on plans by Excellon Resources Inc. (TSX: EXN; NYSE: EXN; FRA: E4X2) regarding the Silver City Property in Saxony Germany, much of which is under option from Globex.

As [announced yesterday by Excellon](#):

“Excellon is considering the structure and timing of a spin-out of its Silver City Project in Saxony, Germany as a European-focused exploration company. In connection with the prospective spin-out, the Company expects that SpinCo would conduct a financing to fund working capital and continuing exploration activities. Additionally, the Company's intention would be to seek a listing for SpinCo shares on a recognized Canadian stock exchange, subject to fulfilling all of the applicable regulatory and listing requirements.

Further details will be provided in due course.

Expected benefits of SpinCo for Excellon shareholders include:

- Valuation reset expected for Silver City as a publicly traded European-focused exploration company;
- New market opportunity for investors seeking direct exposure to a pure-play, high-grade district-scale silver exploration project in a favorable jurisdiction; and
- Potential for improved trading liquidity for SpinCo as a separate public company.

Silver City was mined for high-grade silver for over 800 years until the late 19th century. Excellon holds exploration licenses totaling 340 km² over a major epithermal silver system that has been encountered on almost every drill hole, with high-grade intersections including 1,043 g/t AgEq over 1.3 metres, 1,042 g/t AgEq over 0.45 metres and 1,633 g/t AgEq over 0.35 metres. The exploration team and institutional support for Silver City in Saxony, Germany is exceptional.”

Any plan that creates increased shareholder value and advances exploration of the Silver City property is welcome by Globex.

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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