



Globex Mining Enterprises Inc.

“At Home in North America”

55,653,836 shares issued and outstanding

February 27, 2023

Magusi Project Moving Forward

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 inform shareholders that Electro Metals and Mining (Electro), a private Canadian Corporation which optioned the Magusi polymetallic (Cu, Zn, Ag, Au) project located 55 km northwest of Rouyn-Noranda, Quebec in 2022 ([see Globex Press Release dated December 15, 2021](#)) from Globex, has signed a nonbinding Letter of Intent with “Capital Pool Company” Shine Box Capital Corp. (RENT.P-TSXV) under which the parties will combine their business operations ([see Shine Box/Electro Press Release dated February 24, 2023](#)).

The reverse takeover of Shine Box by Electro is subject to Electro successfully completing a financing in order to advance the Magusi deposit toward production and to undertake exploration on the large claim package.

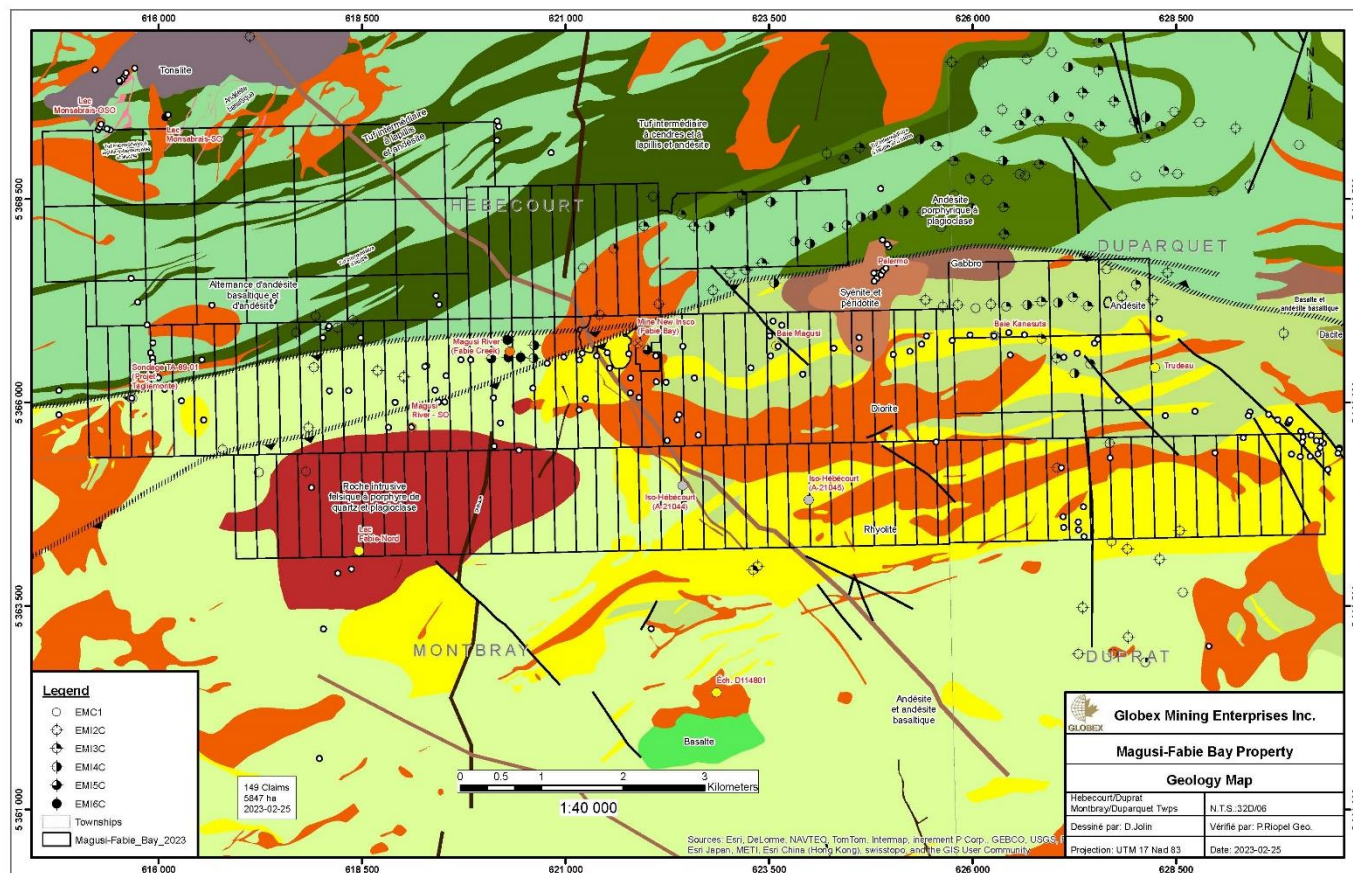
Electro stated in its Summary Sheet dated February 23, 2023 *“The Magusi project extends to surface and could lend itself to a quarry type of operation. With nearby processing facilities, and excellent road access, Electro Metals believes the Magusi project is ideal for evaluating the potential to move the project into production in the near – term. Once financed, work will begin immediately with infill drilling, expansion drilling and advanced metallurgical test work. Should the results prove positive, the Company will re-apply for a modification to its existing bulk sample permit and move directly into preparing to extract industrial scale samples for processing at nearby facilities. Should this all prove positive, Electro proposes to mine the shallow parts of the deposit and continue assessing the potential to develop the deeper copper – rich portions.*

Based on its re-evaluation of the FMP during 2022, Electro has identified five additional exploration targets to test on the property. These deposits typically occur in clusters and data review suggests ongoing prospectivity.”

The Magusi property consists of 148 claims and one mining concession totaling 5,847hectares (14,448 acres) in Duparquet, Hebecourt and Montbray townships, Quebec. Under the revised terms agreed to on October 4, 2022, the transaction, if completed, will generate \$6,550,000 cash and 7,500,000 Electro shares payable to Globex and \$12,600,000 in work all over a 4-year period as well as a 3% Gross Metal Royalty (GMR), 1.5% GMR purchasable for \$2,250,000.

Globex is pleased that it looks like the project will be moving forward due, in part to copper and zinc now being deemed critical metals.

Magusi – Fabie Bay Property Map



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.