



# Globex Mining Enterprises Inc.

“At Home in North America”

46,502,706 shares issued and outstanding

October 24, 2016

## Globex Drilling at Devil’s Pike Gold, and Channel Sampling at Montalembert Gold, Properties

Rouyn-Noranda, Québec, Canada. GLOBEX MINING ENTERPRISES INC. (GMX – Toronto Stock Exchange, G1M – Frankfurt, Stuttgart, Berlin, Munich, Tradegate, Lang & Schwarz Stock Exchanges and GLBXF – OTCQX International) is pleased to inform shareholders that we have started a three to four hole drill program on our 100% owned **Devil’s Pike gold project** located in Springfield, Kings and Queens Counties, New Brunswick.

The drill program will test a gold-antimony residual soil anomaly with related induced polarization and VLF-EM anomalies. A previous drill hole (DP-36) by Rockport Mining Corp. in 2008 intersected 0.56 gpt Au over 21.52 m. Two angular boulders were located along the target trend which assayed 4.44 gpt Au and 2.14 gpt Au. The mineralization in hole DP-36 was not similar to the mineralization in the angular boulders and was drilled sub-parallel to the current target. (See Globex Press Release dated September 6, 2016). The area being drilled is separate from the area where Roscoe Postle Associates Inc. reported on inferred gold resource as summarised below:

Resource Classification	Zone	Tonnes ('000)	Capped Au (gpt)	Au Oz ('000)	Uncapped Au (gpt)	Au Oz ('000)
Inferred	Main Zone	78.2	11.47	28.8	17.10	43.0
Inferred	Parallel Zone	136.6	8.54	37.5	11.41	50.1
Inferred	Total	214.8	9.60	66.3	13.48	93.1

NI 43-101 Technical Report on the Golden Pike Project, New Brunswick, Canada for Portage Minerals Inc. by Paul Chamois, MSc (Applied) P. Geo., Tudorel Ciuculescu, M.Sc., P.Geo. and David A. Ross, M.Sc., P.Geo., Roscoe Postle Associates Inc., August 19, 2011 (see Globex press release dated January 7, 2016 and the NI 43-101 report on Globex’s website, at [www.globexmining.com](http://www.globexmining.com)). Inferred resources are not mineral resources and do not have demonstrated economic viability.

Globex would like to acknowledge the financial support provided by the Province of New Brunswick through the New Brunswick Junior Mining Assistance Program.

On our 100% owned **Montalembert gold property** in Quebec, a series of some 129 channel samples are currently being cut across the number 2 vein system from which we previously announced grab sample assays of up to 84 gpt Au (see Globex press release dated November 12, 2015 for details.). In addition, 63 channel samples will be cut across the Galena vein on which **historical sampling was reported over a 405 foot (123 m) strike length, 2.06 foot (0.63 m) width and 2 foot (0.61 m) depth running 0.93 oz/T Au (28.93 gpt Au)** (See Globex press release dated September 9, 2015 for details). Twenty channel samples are also being cut along two areas stripped between the vein’s systems.

This press release was written by Jack Stoch, P. 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

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