



# Globex Mining Enterprises Inc.

“At Home in North America”

55,429,836 shares issued and outstanding

August 31, 2023

## Excellon Provides Update on Globex Royalty Property Area (Silver City)

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) provides an update from Excellon Resources Inc. (EXN-TSX) that states despite the current difficult markets, “With Silver City, we (Excellon) see optionality in a district-scale exploration growth story, or the ability to capitalize on expected market trends as new Europe-focused exploration opportunities begin to emerge.” Excellon holds 4 licenses totaling 340 square kilometres, 164 square kilometers of which are an exploration block optioned from Globex. Excellon have met all the option conditions and the property is now in the list of Globex Royalty Properties. **Globex retains a 3% Gross Metal Royalty for Precious Metals and 2.5% GMR for all other metals of which 1% Royalty may be purchased for \$1,500,000 million dollars.**

To date Excellon has undertaken approximately 13,300 metres of drilling on the Globex royalty claims, 16 holes totaling approximately 3,700 metres in 2020 and 27 holes totaling approximately 9,600 metres in 2021-2022.

The following is an excerpt from Excellon’s MD&A outlining work undertaken on the Globex royalty license including key highlighted holes:

In Q2 2021, the 2021 Drilling Operation Plan (“DOP”) was approved, and the Company was permitted to drill up to 22,000 metres on the Bräunsdorf license up to March 31, 2022. Drilling commenced in late Q2 2021 with two drill rigs. During 2021 the Company drilled 24 holes totaling 8,360 metres. An additional three holes totaling 1,223 metres were completed in Q1 2022.

The 2021 DOP contemplated drilling on four priority follow-up targets identified in the 2020 program including:

- **Peter Vein:** a historically significant mine where initial drilling encountered **1,042 g/t AgEq over 0.45 metres (911 g/t Ag, 0.4 g/t Au, 2.8% Pb and 0.9% Zn), within 231 g/t AgEq over 2.30 metres (183 g/t Ag, 0.4 g/t Au, 0.5% Pb and 0.2% Zn)**
- **Reichenbach (Großvoigtsberg):** a new, near-surface discovery in an area with minimal historic mining, where initial drilling encountered **505 g/t AgEq over 0.71 metres (356 g/t Ag, 2.0 g/t Au), within 191 g/t AgEq over 1.90 metres (134 g/t Ag and 0.8 g/t Au)**
- **Bräunsdorf:** a historically significant mine, where initial drilling encountered **319 g/t AgEq over 0.35 metres (300 g/t Ag, 0.2 g/t Au and 0.2% Zn), within 101 g/t AgEq over 2.05 metres (87 g/t Ag, 0.2 g/t Au)**
- **Grauer Wolf:** a new high-grade discovery in an area with no historic drilling, where initial drilling encountered **1,043 g/t AgEq over 1.3 metres (954 g/t Ag, 0.1 g/t Au, 0.7% Pb and 2.0% Zn) less than 100 metres from surface, within 194 g/t AgEq over 8.1 metres (173 g/t Ag, 0.1 g/t, Au, 0.4%**

**Pb and 0.3% Zn), and 331 g/t AgEq over 1.2 metres (325 g/t Ag, 0.1 g/t Au, 0.03% Pb and 0.03% Zn) in the hanging wall**

The results of the 2021 drill program at Silver City include:

- **1,633 g/t AgEq over 0.35 metres (1,470 g/t Ag, 0.2 g/t Au, 2.9% Pb and 2.1% Zn) within 257 g/t AgEq over 2.90 metres (232 g/t Ag, 0.4% Pb and 0.3% Zn) in SC21GVB020 at Peter Vein**
- **1,296 g/t AgEq over 0.35 metres (1,260 g/t Ag, 0.2 g/t Au, 0.6% Pb and 0.3% Zn) within 592 g/t AgEq over 1.05 metres (508 g/t Ag, 0.1 g/t Au, 1.4% Pb and 1.2% Zn) in SC21GWO033 at Grauer Wolf**
- **266 g/t AgEq over 0.65 metres (228 g/t Ag, 0.1 g/t Au, 0.7% Pb and 0.5 % Zn) within 169 g/t AgEq over 1.93 metres (137 g/t AgEq, 0.3% Pb and 0.6% Zn) in SC21GWO030 at Grauer Wolf**
- **383 g/t AgEq over 0.38 metres (7.0 g/t Ag and 5.0 g/t Au) in SC21REI027 at Reichenbach**

**The assay results for the Q1 2022 drilling program extended the footprint of the Grauer Wolf mineralization trend 300 meters along strike and confirmed mineralization down to 300 meters vertical depth. Results from Q1 2022 drilling included 768 g/t AgEq over 0.4 metres (482 g/t Ag, 4.5% Pb and 4.8 % Zn) in hole SC21GWO040.**

A total of 12 soil sampling profiles were completed over the Peter Vein, Grauer Wolf and Hartha targets in Q1 2022, with an additional 265 samples collected over Frauenstein in Q2 2022 for a total of 740 samples. The goal of the program was to test the geochemical response along the strike of known mineralization and to identify new drill targets. IP surveys have been completed in Q4 2022. The surveys extend over 11 line-kilometres covering the following six targets: Fortuna A & C, Erzengel Mohorn, Bergmännische Hoffnung, and Reichenbach. The surveys aim was to improve the understanding of the geometry of the mineralization-bearing faults and veins, and identify potential sulphide mineralization, its shape, and extent. Final results are received, and interpretations are ongoing.

Excellon in a recent press release outlined their approach going forward (comments added by Globex).

Silver City, in the heart of the "Ore Mountains of Germany", is comprised of four mineral licenses totalling 340 km<sup>2</sup>. (Note the Globex Royalty licence is 164 km<sup>2</sup> approximately 50% of Excellon's land holdings). Excellon's focused drill program in 2021 and 2022 invested approximately C\$8 million in exploration expenditures including over 22,000 metres. (13,300 metres of which were on the Globex Royalty licence).

Saxony Germany is an area incredibly rich in a wide range of mineralization including both precious and critical minerals such as lithium, graphite, cobalt and other EV minerals previously considered uneconomic. As modern mining and processing techniques are applied to these critical mineral veins, the exploration potential in Saxony Germany is shifting. The Silver City project is located at the heart of this activity.

Excellon was successful intersecting high-grade silver, lead and zinc epithermal vein mineralization. The potential exists, however, that additional mineralization could be discovered, and modern exploration techniques allow the Company to efficiently explore beyond where historic regional mining took place.

Excellon believes this is an opportune time to be exploring for minerals in Europe. The European framework for minerals investment is rapidly changing to support domestic supply security and the new "Saxon Raw Materials Strategy" was recently published supporting the importance of promoting a local mining industry.

Excellon will continue to assess the market for a spin-out of the project. Priorities with a spin-out are to raise sufficient capital to adequately fund the next exploration campaign and a valuation that justifies return on historical exploration capital. Excellon maintains excellent relationships with the local government and as the holding costs for Silver City are exceptionally low relative to other exploration jurisdictions globally, Excellon has the benefit of optionality and timing to successfully deliver the project into the capital markets.

[Click here to view yesterday's Excellon press release.](#)

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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