



Globex Mining Enterprises Inc.

“At Home in North America”

55,009,817 shares issued and outstanding

May 26, 2021

Globex: Update on Zinc Royalty Sale

Rouyn-Noranda, Québec, Canada. GLOBEX MINING ENTERPRISES INC. (GMX – Toronto Stock Exchange, G1MN – Frankfurt, Stuttgart, Berlin, Munich, Tradegate, Lang & Schwarz, L&S Exchange, TTM Zone, Stock Exchanges and GLBFX – OTCQX International in the US) is pleased to inform shareholders that it has received notice from Electric Royalties Ltd. (ELEC-TSXV) that it has entered into a revised letter of intent (LOI) with Sprott Resource Streaming and Royalty (Sprott) regarding Electric Royalties’ and Sprott’s engagement to purchase Globex’s Mid-Tennessee zinc royalty. In order to facilitate completion of the purchase, Globex has agreed to several changes to the terms of the purchase agreement as outlined below:

- **Cash payment:** Under the revised agreement, **Globex will receive an additional \$500,000 for a total of \$13,750,000** of which \$250,000 has already been paid.
- **Share payment:** Under the revised agreement, **Globex will receive 9,000,000 Electric Royalty shares and 5,500,000 four-year warrants with an exercise price of \$0.60 per share.** Under an acceleration clause, after 2 years, should the Electric Royalties share price exceed \$1.00 for 10 consecutive days, Globex must exercise 2,750,000 warrants at \$0.60 per share. Likewise, after 3 year, should the Electric Royalties share price exceed \$1.50 for 10 consecutive days, Globex must exercise 2,750,000 warrants at \$0.60 per share.

Under the revised agreement, Globex will, excluding warrants to be exercised at a later date, have slightly less than a 20% shareholder stake in Electric Royalties and thus, shareholder approval will not be required for the transaction. The closing date of the transaction has been extended 21 days in order to get required approvals and final legal documents but it is expected that the sale of Globex’s Mid-Tennessee zinc royalty will be completed before that date as Sprott has now committed to the entire cash portion of the purchase price (see Electric Royalties/Sprott press release of today’s date).

Globex is pleased with Electric Royalties’ progress toward closing the purchase transaction. At closing, Globex expects to have over \$27,500,000 in cash and shares of other listed companies as well as the 5,500,000 Electric Royalties warrants. In addition, Globex is working to complete several other transactions which, if finalized, will generate additional revenue for the company.

This press release was written by Jack Stoch, Geo., President and CEO of Globex.

We Seek Safe Harbour.

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