



Globex Mining Enterprises Inc.

“At Home in North America”

55,467,917 shares issued and outstanding

June 9, 2022

EXCELLON ANNOUNCES EXTENSION OF BRÄUNSDORF LICENSE (A GLOBEX MINING OPTIONED PROJECT)

Toronto, Ontario – June 9, 2022 – Globex Mining Enterprises Inc. (GMX-TSX, G1MN - Frankfurt, GLBXF-OTCQX International is pleased to report that Excellon Resources Inc. (TSX:EXN, NYSE:EXN, FRA:E4X2) (“Excellon” or the “Company”) has announced the extension to September 30, 2025 of the 164 km² Bräunsdorf exploration license (the “Bräunsdorf License”), composing part of the 340 km² Silver City Project in Saxony, Germany.

“The Bräunsdorf License optioned from Globex was the first piece of Excellon’s Silver City Project and has been the primary focus of our exploration efforts since we arrived in Saxony in Q3 2019,” stated Brendan Cahill, President & CEO. “Our drilling programs on the license have delineated a high-grade epithermal silver system over tens of kilometres, that remains open with multiple targets yet to be followed up on and the new licenses we acquired last year yet to be explored. We also continue to be impressed by the regulatory efficiency of the jurisdiction and remain committed to Saxony for the foreseeable future. Finally, Globex Mining has been a great partner on the Bräunsdorf License and we look forward to earning a 100% interest in the license in Q3 this year.”

Excellon is earning into a 100% interest in the Bräunsdorf License pursuant to an option agreement (the “Option Agreement”) dated September 23, 2019 (as amended) between the Company’s subsidiary, Saxony Silver Corp., and Globex Mining Enterprises Inc. (“Globex”). The remaining components of consideration under the Option Agreement are:

- Paying C\$200,000 and issuing common shares of Excellon with a value equivalent to C\$625,000 based on the 5-day volume-weighted average price (VWAP) on or before September 23, 2022; and
- Granting Globex a gross metals royalty on the Bräunsdorf License equal to 3% of precious metals and 2.5% of other metals, which can be reduced to 2% and 1.5%, respectively, with a US\$1,500,000 payment.

Excellon has also agreed to make a one-time C\$300,000 payment upon the release of a maiden resource on the Bräunsdorf License and a one-time payment of C\$700,000 upon the achievement of commercial production from the Bräunsdorf License.

The 340 km² Silver City Project is located within a large, high-grade epithermal system and has a long history of mining dating back to the 12th century, with no modern-day exploration for precious metals.

Globex is impressed and pleased with the exploration efforts of Excellon on the Bräunsdorf Licence and look forward to their continued exploration efforts.

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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For further information, contact:

Jack Stoch, P.Geo., Acc.Dir.
President & CEO
Globex Mining Enterprises Inc.
86, 14th Street
Rouyn-Noranda, Quebec Canada J9X 2J1

Tel.: 819.797.5242
Fax: 819.797.1470
info@globexmining.com
www.globexmining.com

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.