



Globex Mining Enterprises Inc.

“At Home in North America”

55,059,817 shares issued and outstanding

June 14, 2021

Globex to Sell Francoeur/Arntfield/Lac Fortune Gold Property to Yamana Gold Inc. for +\$15 Million

Rouyn-Noranda, Quebec, 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 GLBXF – OTCQX International in the USA) is pleased to inform shareholders that it has entered into a definitive Purchase Agreement to sell the Francoeur/Arntfield/Lac Fortune gold property to Yamana Gold Inc. (TSX:YRI; NYSE:AUY; LSE:AUY). The property, located in Abitibi, Québec, adjoins Yamana’s Wasamac Gold Mine project on which Yamana is currently working in order to advance to production. The Globex property includes a number of former gold mines and areas of excellent gold exploration potential. Exploration by Globex has demonstrated the potential for finding additional areas of significant gold mineralization. In addition to the Francoeur/Arntfield/Lac Fortune property, as part of the transaction Yamana will acquire 30 claims in Beauchastel township to the east of the Wasamac Gold Mine property and three claims in Malartic township from Globex.

Under the Purchase Agreement, Globex will receive the following cash and share payments from Yamana:

Upon closing of the transaction: \$4,000,000, which will be satisfied by Yamana issuing 706,714 shares to Globex at a deemed price of \$5.66 per share. Based on the closing price of Yamana’s shares on the Toronto Stock Exchange on Friday, June 11, 2021 of \$6.22, the 706,714 Yamana shares have a current market value of \$4,395,761.08;

- On:**
- first anniversary of closing: \$3,000,000 in cash
 - second anniversary of closing: \$2,000,000 in cash
 - third anniversary of closing: \$3,000,000 in cash
 - fourth anniversary of closing: \$3,000,000 in cash

Based on Yamana’s current trading price, the total cash and share consideration is \$15,395,761.08, of which Globex will receive \$7,395,761.08 in cash and shares within the first year.

Globex may elect to receive one or more of the four anniversary payments in Yamana shares. If Globex so elects, the number of shares issued by Yamana will be based on the volume weighted average trading price of Yamana’s shares for the five trading days immediately preceding the date of payment.

In addition, Globex will retain a 2% Gross Metal Royalty on all mineral production from the Francoeur/Arntfield/Lac Fortune property and the 30 Beauchastel and three Malartic township claims, of which 0.5% may be purchased by Yamana for \$1,500,000.

Yamana has agreed to assume payment of the three underlying royalties on the properties and will make a final environmental bond payment of \$223,633.50 currently due by Globex on the Francoeur Mine in July 2021, after which Globex will transfer the bond to Yamana.

Globex is pleased to have entered into the Purchase Agreement with Yamana, which will provide Globex with revenue for the next four years as well as a significant royalty stream should a mineral deposit on the property package enter into production.

Closing of the sale, which is expected to take place on June 21, 2021, is conditional upon regulatory approval and standard closing conditions.

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, including closing of the transaction with Yamana Gold Inc., 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.