



Globex Mining Enterprises Inc.

“At Home in North America”

55,370,117 shares issued and outstanding

December 15, 2021

Globex Options Magusi Mine Project

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) is pleased to inform shareholders that Globex has optioned our advanced **Magusi Mine property** to **Electro Metals and Mining Inc.** currently an unlisted corporation.

The Magusi project consists of 153 claims and one mining concession totaling **5,663 ha (13,993 acres)** in Duparquet, Hebecourt and Montbray townships, Quebec, north of Rouyn-Noranda and south of the village of Duparquet covering an area of approximately 15 km by 5 km. The property is underlain by a series of acid to intermediate volcanic rocks which strike east-west across the length of the property and host the previously mined Fabie Bay Deposit and unmined Magusi Deposit. The Magusi Deposit is a lens of massive and stringer sulphides having a length of approximately 500 m and extending to a depth of greater than 400 m. Massive and stringer sulphide thicknesses range up to 35 m but average 15 m. Mineralization consists principally of chalcopyrite (Cu), sphalerite (Zn), pyrite and pyrrhotite with gold and silver. There are numerous targets for additional exploration in the immediate areas around the Magusi and Fabie Bay deposits as well as along the 15 km length of the entire property package. Sulphide intersections are reported in historical drill holes in a number of areas along the length of the property.

The Magusi mining project is well advanced with roads, powerline, settling ponds, fresh water well, portal with corresponding start of the ramp (62m) and metallurgical testing complete. A 50,000 tonne bulk sample permit has been issued and is current.

A NI 43-101 report dated March 21, 2012, titled NI 43-101 Technical Report on the Mineral Resource Estimate for the Magusi Project, Abitibi Region, Canada for Mag Copper Ltd., by Bernard Salmon, Ing., and Holger Krutzelmann, P.Eng. of Roscoe Postle Associates Inc. reports the following resources:

Area	Tonnes	Cu%	Zn%	Ag (g/t)	Au (g/t)
High Grade Copper	729,000	3.26	0.58	43.4	0.41
High Grade Zinc	580,000	0.39	8.57	42.1	2.34
Total Indicated	1,309,000	1.99	4.12	42.8	1.27
Inferred	355,000	3.41	0.39	24.2	0.26

The report is available on Globex’s website. Metal prices used in the report are Copper US\$3.50/lb., Zinc US\$0.95/lb., Gold US\$1,300/oz. and Silver US\$21/oz. An exchange rate of \$1 to \$1 was used.

Agreement: Under the terms of the agreement, Globex will receive the following cash and share payments as well as the indicated minimum project expenditures in exchange for 100% interest in the Magusi Property subject to a 3% GMR:

Cash Consideration: Over a 48-month period **\$6,400,000** of which **\$1,000,000** is payable in the first 12 months (\$250,000 on January 1, 2022, \$250,000 at 6 months after signing and \$500,000 at 12 months after signing).

Share Consideration: Over a 48-month period **7,000,000** shares or **\$4,800,000** worth of shares whichever is greater, **2,000,000** shares or **\$800,000** worth of shares, whichever is greater, is payable within the first 12 months.

Work Consideration: A total of **\$12,250,000 of property expenditures over 48-month including \$2,000,000 of expenditures within the first 12 months.**

Positive Feasibility Study: Delivery of a Positive Feasibility Study within 48 months.

Advance Royalty: **\$100,000 per year Advance Royalty commencing after 72 months until commercial production** recoupable by Electro Metals and Mining from the first Gross Metals Royalty payments due to Globex.

Gross Metals Royalty: Globex shall retain a **3% Gross Metals Royalty (GMR)** on all payable metals subject to a 1.5% buyback for \$2,250,000 and a first right of refusal should Globex decide to sell the remaining 1.5% GMR.

Listing: Electro Metals and Mining Inc. plans to list its shares on a recognized North American Stock Exchange in 2022.

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, 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.