



Globex Mining Enterprises Inc.

“At Home in North America”

55,466,217 shares issued and outstanding

June 29, 2022

Wood-Pandora Joint Venture Terminated

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) wishes to inform shareholders that the Globex/Agnico Eagle 50-50 joint venture in Cadillac Township, Quebec has been terminated.

The joint venture was started in 2004 between Globex and Queenston Mining Inc. Following a number of transactions, Agnico Eagle Mines Limited acquired Queenston’s 50% working interest in the joint venture in 2018. The area subject to the joint venture covered approximately 4 kilometers of the gold localizing Cadillac Break and included the Central Cadillac, Wood and Pandora 3 historical gold mines. The joint venture was managed by Globex.

Since 2015, limited exploration has been undertaken on the joint venture properties. The parties have now agreed to terminate the joint venture with each company retaining the claims that they contributed to the joint venture.

Accordingly, Globex now retains a 100% interest in the Central Cadillac and Wood Gold Mine properties, including the Ironwood gold discovery (243,200 tonnes grading 17.26 g/t Au for 136,000 contained ounces, Inferred Resource per Feb. 2008, NI-43-101 Report, Technical Report for The Mineral Resource Estimate, Ironwood Project, by QP, Reno Pressacco, M.Sc. (A) P. Geo).

Globex looks forward to advancing its now 100% owned Cadillac area gold mine assets. As a first step, Globex has purchased a 48.33% interest in the underlying 2% NSR on the Wood/Ironwood claims from several of the original stakers for \$220,000 in Globex shares priced at \$1.24 per share for a total of 177,419 Globex shares. This transaction further increases the potential value of the assets going forward.

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.

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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.