



Globex Mining Enterprises Inc.

“At Home in North America”

55,467,917 shares issued and outstanding

July 19, 2022

Excellon Files Updated Technical Report on Globex’s Optioned Silver City Property

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 Excellon Resources Inc. (TSX: EXN) (NYSE: EXN) (FRA: E4X2) has filed an updated independent technical report for the 164 square kilometres Silver City Project in Saxony Germany, **under option from Globex**, which was prepared in accordance with National Instrument 43-101. A copy of the Technical Report is available on Excellon’s website at www.excellonresources.com.

Recommendations from the Technical Report (Verbatim from Excellon’s press release)

“The author of the Technical Report, Mr. Michael J. Robertson, Pr.Sci.Nat (400005/92); MAusIMM (316078), of the independent consulting firm The MSA Group (Pty) Ltd., has concluded that the Company's proposed work program, outlined below, is appropriate for the Silver City Project. The main components of the program are:

- Step-out diamond drilling at Bräunsdorf to assess the extent and nature of mineralization below workings of the historical Neue Hoffnung Gottes Mine.
- Step-out diamond drilling at Grauer Wolf and Reichenbach to confirm the continuity of the known mineralization along the strike and towards depth.
- Step-out diamond drilling at Grosvoigtsberg to confirm continuity of the known mineralization along the strike and towards depth, particularly in the areas where rich ore shoots were documented during historical mining.
- Drill testing of magnetic lineaments and inferred geological contacts near Grauer Wolf and Reichenbach.
- Drill testing of magnetic lineaments and inferred geological contacts at Obergruna where historical mapping indicates the presence of mineralized veins.
- Fence drilling at Langhennersdorf to test soil anomalies.
- Test continuation of high-grade ore shoot below Erzengel Michael Mine at Mohorn Licence
- Drill test extensions of the vein below Friedrich August mine at Frauenstein
- Drill test mineralization below and along strike of Bergmannische Hoffnung mine at Oederan
- An airborne magnetic survey in selected areas to complement the dataset that was obtained during the earlier surveys.

- High-resolution resistivity and chargeability surveys on selected targets including orientation study in the area of known mineralization.
- Rock magnetic susceptibility study on available drill core for all target areas and all encountered lithologies to support the interpretation of available and future magnetic survey data.
- Pending the results from the 2021/2022 soil sampling, extend the soil geochemical sampling program within the Project area.
- Soil geochemical sampling on three lines on the Frauenstein licence.
- Further structural analysis to improve understanding of the controls on mineralization and the implications for exploration targeting.
- Archive work, digitizing and georeferencing historical mine plans.
- Regional exploration work on the rest of the Silver City Project.

Jorge Ortega, P.Geo., Vice President Exploration, has acted as Excellon's Qualified Person, as defined in NI 43-101, with respect to the disclosure of the scientific and technical information contained in Excellon's press release."

Globex is pleased with the outlined extensive program as proposed by Excellon.

The remaining option terms to be met by Excellon under the 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.

Please refer to Globex's press release dated [September 24, 2019](#) for the detailed option terms.

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.

Foreign Private Issuer 12g3 – 2(b)
CUSIP Number 379900 50 9
LEI 529900XYUKGG3LF9PY95

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.