



Globex Mining Enterprises Inc.

“At Home in North America”

55,635,336 shares issued and outstanding

July 27, 2022

Globex Mining Enterprises Inc. Announces Normal Course Issuer Bid

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 announce that the Toronto Stock Exchange (“TSX”) has approved Globex’s normal course issuer bid (“NCIB”). Under the NCIB, Globex will be entitled to repurchase for cancellation up to 1,000,000 common shares, representing approximately 1.8% of Globex’s issued and outstanding shares as of July 21, 2022, over a twelve-month period starting on August 2, 2022 and ending on August 1, 2023. The purchases by Globex will be effected through the facilities of the TSX and on other alternative trading systems in Canada, and will be made at the market price of the shares at the time of the purchase. Globex had 55,635,336 common shares issued and outstanding as of July 21, 2022, of which 49,224,245 shares constituted the “public float”.

During the most recently completed six months, the average daily trading volume for Globex’s common shares on the TSX was 45,943 shares. Consequently, under the policies of the TSX, Globex will have the right to repurchase during any one trading day a maximum of 11,485 common shares, representing 25% of the average daily trading volume. In addition, Globex may make, once per calendar week, a block purchase (as such term is defined in the TSX Company Manual) of common shares not directly or indirectly owned by insiders of Globex, in accordance with the policies of the TSX.

Globex intends to acquire the common shares because it believes that the repurchase of common shares at certain market prices is beneficial to Globex and its shareholders. Globex intends to make any purchases on an opportunistic basis, taking share price and other considerations into account.

Any purchases made pursuant to the NCIB will be made in accordance with the requirements of the TSX. Except for exempt offers, Globex will make no purchases of common shares other than open market purchases during the period of the NCIB.

Under its previous NCIB, which entered into effect on July 12, 2021 and which expired on July 11, 2022, Globex was authorized to purchase up to 1,000,000 shares. Under the NCIB, Globex repurchased a total of 171,600 common shares at a volume weighted average purchase price of \$0.9992 per share, through the facilities of the TSX and on alternative trading systems in Canada. All of the repurchased shares were cancelled by Globex.

In connection with the NCIB, Globex has entered into an automatic share purchase plan with a Canadian securities dealer pursuant to which the securities dealer, acting as Globex's agent, may acquire at its discretion shares on Globex's behalf during "black-out" or "closed" periods under Globex's stock trading policy, subject to certain parameters as to price and number of shares.

We Seek Safe Harbour.

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

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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.