



Globex Mining Enterprises Inc.

“At Home in North America”

56,065,836 shares issued and outstanding

November 13, 2024

Drills Moved onto Globex’s High-grade Ironwood Gold Deposit

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 we have initiated our planned 17-hole, infill drill program on our 100% owned Ironwood Gold Deposit located in Cadillac Township, Quebec. The Ironwood deposit is located in close proximity of the gold localizing Cadillac Break and Globex’s historical Wood and Central Cadillac gold mines both of which have excellent exploration drill potential.

The Ironwood deposit is currently an inferred resource of 243,200 tonnes grading 17.26 g/t Au and 2.61 g/t Ag. (see [Technical Report for The Mineral Resource Estimate, Ironwood Project, Cadillac Township, Quebec, \(NTS 32D01\), by Reno Pressacco, M.Sc. \(A.\), P.Geo., February 2008](#) for the Pandora-Wood Joint Venture).

The aim of the drill program is to confirm and upgrade the current Ironwood inferred resource and possibly test for an extension of the zone. The 17-hole drill program will be undertaken with two drills and is expected to total approximately 3000 m. Once drilling, logging and assaying are completed, further metallurgical testing will be undertaken to better define various methods of recovery of the gold and silver. The ore zone is within a sulphidized iron formation with arsenopyrite, pyrrhotite and pyrite contents of 12.2%, 8.6% and 6.4% respectively. Precious metals occur as a gold/silver alloy freely within arsenopyrite and to a lesser degree within pyrite. Several metallurgical tests have been undertaken including cyanidation of a bulk sulphide concentrate with a gold recovery of 97% and cyanidation of the bulk concentrate produced a gold recovery factor of 93%. Flotation of a high-grade concentrate with low arsenic content produced a gold recovery of 86%. These tests were preliminary in nature and a more exhaustive test work program is planned using mineralized core from the current drill program to determine, based upon a number of available custom milling and smelting avenues, more comprehensive overall recovery factors.

Globex is initiating this drill program to upgrade the resource as a first step toward possible production at Ironwood. The deposit is small but hi-grade and is located near infrastructure such as an all-season highway, power, skilled labour and several gold mills. Despite the grade and location, there are many risks involved in trying to bring this project to production. They include, permitting under Quebec Mining Act, metallurgical processing and recoveries yet to be detailed, the arsenical nature of the ore, public acceptability that will need to be established through the BAP system, completion of environmental and other studies, choosing the best mining method and negotiating various terms, considering ore sorting of waste material by magnetics, colour sorting or other methods, establishing a relationship with a local mill if we proceed in this way, to treat the ore and dispose of the tailings in an environmentally sound manner, negotiating pricing for the sale of the concentrate, precious metal prices, financing, just to name a few. Another way forward yet to be considered is DSO (Direct Smelting Ore), shipping the ore as mined, crushed, screened and/or sized to a convenient size distribution for a client’s processing offshore. This would eliminate the need for milling. In other words, there is still a lot of work to do.

Despite our optimism there is no guarantee that the project will be put into production by Globex and if it does how long it will take to achieve the required permitting, establish onsite infrastructure, etc.

The Quebec Government currently has proposed a series of changes to the Quebec Mining Act, which will directly affect proposed mining projects and exploration. Globex will need to study the potential effect of these law changes upon its efforts to work out a mining and processing plan including potentially disposal of the arsenic bearing tailings.

This press release was written by Jack Stoch, P. 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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