

Globex Mining Enterprises Inc.

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Globex Mining purchases 100% interest in Lac Fortune Gold Mine property in Quebec

Globex Mining Enterprises Inc (TSE:GMX) (OTCMKTS:GLBXF) told shareholders Tuesday that it has purchased 100% interest in the Lac Fortune Gold Mine property in Quebec.

The purchase price consists of 250,000 Globex shares and a 2% net smelter royalty, of which 1% can be purchased at any time for \$200,000, the company said in a statement.

The property, located about 18 kilometers west of the Town of Rouyn-Noranda in Beauchastel township, includes a historical gold mine with access underground by a combination of three ramps and shafts to a maximum depth of 110 meters.

READ: Globex Mining's partner Chibougamau extends depth of C-3 copper-gold discovery with latest drilling

Globex Mining said gold mineralization occurs as free gold or with pyrite associated with quartz veins either in altered basalts or in a wide carbonate shear zone, a splay off of the nearby Cadillac Fault which itself passes through the southern quarter of the property and is largely untested.

The company said a 1987 report showed probable resources of 224,425 metric tons grading 5.38 grams per ton (g/t) Au at a cut-off or 2.74 g/t Au. Assays over 34.28 g/t Au were cut to 34.28 g/t Au.

The calculation of resources was undertaken prior to the implementation of NI 43-101 regulations and has not yet been verified by Globex and thus, should not be relied upon, the company noted.

"Globex is very pleased to acquire this historical gold mine which is now part of our large Francoeur/Arntfield gold package," the company told investors.

"Globex will shortly begin a very detailed 2,000 km aeromag survey, completely covering the Francoeur/Arntfield/Lac Fortune gold land package including a ± 6 km largely untested section of the gold localizing Cadillac Break. The survey at 25 metre line spacing will help Globex better define the geological units and structural features that control the emplacement of gold mineralization on the property."

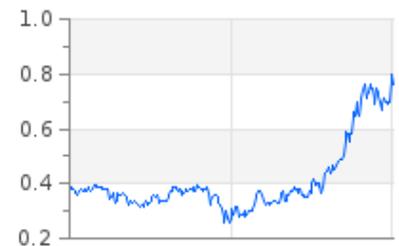
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Price: 0.76

Market Cap: \$41.52 m

1 Year Share Price Graph



September 2019 March 2020 September 2020

Share Information

Code: GMX

Listing: TSX

52 week High Low
0.81 0.255

Sector: Gold & silver

Website: www.globexmining.com

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