

Globex Mining Enterprises Inc.

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

Globex Mining Enterprises Inc (TSE:GMX) (OTCMKTS:GLBXF) partner Chibougamau Independent Mines Inc (CVE:CBG) posted the results of the deepest drill hole so far at the C-3 copper/gold discovery on the Bateman Bay property in Quebec, which hit precious metals.

Globex, an exploration, royalty and property bank, holds a 3% gross metal royalty on the Bateman Bay and Grandroy mine properties.

READ: Globex Mining Enterprises' partner Chibougamau ends current drill program at Bateman Bay

The hole hit the C-3 copper-gold zone 65 metres below a previous hole at a vertical depth of 515 metres (m), Chibougamau told investors in a statement.

That previous hole hit 7.7% copper, 3.6 grams per ton (g/t) gold, 33.3 g/t silver and 0.03% cobalt over a core length of 9.2 metres, while the latest hole intercepted two zones of copper-gold mineralization.

Highlight assays included 9.3 m at 2.5% copper, 4.2 g/t gold, 11.1 g/t silver and 0.014% cobalt from a depth of 582.2 metres and 4.1% copper and 0.6 g/t gold from a 5.6 m length from a depth of 597 m.

"Recent drilling in conjunction with 3D modeling has led us to the conclusion that the C-3 zone strikes close to north-south rather than northwest-southeast as all the other orebodies within the main Chibougamau Mining Camp," added Chibougamau.

More drilling

The firm said it is currently drilling another hole to probe for the northern edge of the C-3 zone at a depth of around 400 metres, 75 m north of a hole, which hit 15.7 metres grading 3.1% copper, 3 g/t gold, 13 g/t silver and 0.023% cobalt.

After that, the drill rig will test an induced polarization (IP) anomaly on land northeast of the C-3 zone.

Contact the author at giles@proactiveinvestors.com

Price: 0.7

Market Cap: \$38.24 m

1 Year Share Price Graph



October 2019 April 2020 October 2020

Share Information

Code: GMX

Listing: TSX

52 week High Low
0.81 0.255

Sector: Gold & silver

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