

Globex Mining Enterprises Inc.

12:35 17 Sep 2020

GlobeX Mining starts five-hole drill program on its Laguerre-Knutson-Raven River gold property in Ontario

Globex Mining Enterprises Inc (TSE:GMX) (OCTMKTS:GLBXF) informed shareholders Thursday that it has started a five-hole drill program on its 100%-owned Laguerre-Knutson-Raven River gold property located in Ontario.

In a statement, the company said the drill program will consist of three holes to test beneath the Knutson gold zone where previous trenching returned the following:

- Vein 1 showed 0.42 ounces (oz) per ton gold over a width of 5.3 feet and a length of 160 feet.
- Vein 2 showed 0.25 oz/ton gold over a width of 5.9 feet and a length of 90 feet.

Two additional holes will be drilled at the north end of the Laguerre gold zone where Sudbury Contact Mines Ltd reported a historical non-NI 43-101 resource of 56,680 tons grading 0.128 oz/ton gold, Globex said.

READ: Globex Mining Enterprises acquires 15 claims in New Brunswick covering the Grassville South manganese zone

In the 1940's, Laguerre Gold Mines Ltd sank a 778-foot shaft with 3 levels on the gold zone. In addition, they undertook 2,443 feet of drifting on several levels along with 4,240 feet of diamond drilling.

Subsequent drilling by Sudbury Contact in the late 1970's and early 1980's extended the zone to depth, intersecting erratic gold mineralization.

The property also includes the Raven River gold zone where Raven River Gold Mines (1939) reported a historical non-NI 43-101 resource of 11 million tons grading 0.05 oz/ton gold. The current drilling will not test this zone.

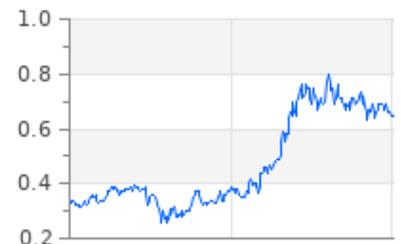
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Price: 0.65

Market Cap: \$35.54 m

1 Year Share Price Graph



November 2019 June 2020 November 20

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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