

Globex Mining Enterprises Inc.

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Globex Mining Enterprises says it stands to benefit from potential sale of investee company NSGold

Globex Mining Enterprises Inc (TSE:GMX) (OTCQX:GLBXF) told shareholders Friday that one of its portfolio properties posted a new mineral resource containing 523,000 ounces of gold grading 4.7 grams per ton.

The operating company, NSGold Corporation (CVE:NSX) is now seeking offers for the firm, Globex said in a statement.

Quebec-based Globex vended the Mooseland property to NSGold in 2010. Since then, the company sank 58 drill holes on the project, which is located in Nova Scotia.

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

In the updated inferred mineral resource released earlier this week, Mooseland is thought to contain 3,454,000 tonnes with an average diluted grade of 4.7 grams per ton, containing 523,000 ounces of gold or, uncut, 804,000 ounces. Metallurgical test results indicated high gold recoveries, according to Globex.

"Globex stands to benefit from the potential sale of the corporation as Globex owns 1,745,408 NSGold shares and holds a 2% Gross Metal Royalty on any future production," the firm told investors in a statement.

The mineral property bank holds a portfolio of assets in Canada.

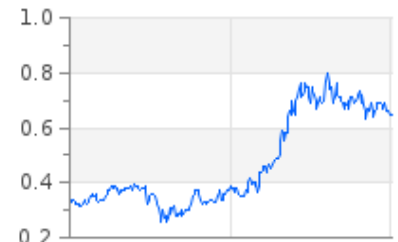
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Price: 0.65

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

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