

More Progress at Globex Mont Sorcier Iron Royalty Project

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ROUYN-NORANDA, Oct. 23, 2023 - [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 Cerrado Gold Inc. (CERT-TSXV, CRDOF-OTCQX) has announced that it has "completed the tender process for its Export Credit Agency (ECA) Supported Non-Recourse Project Financing, and expects to complete the on-boarding and appointment process within the next few weeks." Cerrado has chosen an international bank to act as Mandated Lead Arranger (MLA) for the Mont Sorcier Iron-Vanadium project in the Chibougamau area of Quebec (click to Cerrado press release of October 18, 2023).

The appointment of the MLA is a significant milestone for the project financing requirement. The next phase will be comprised of a formal due diligence period to be started in 6 months to align closely with completion of the planned feasibility study, before a final binding offer and documentation which is expected to be completed in 2Q of 2024.

Globex retains a one percent (1%) Gross Metal Royalty on all iron production from the Mont Sorcier property, currently expected to generate US\$235M per annum in free cash flow over a 21-year period and having an NPV of US\$1.6B based on Indicated Resources only which represents 25% of the total defined resource leaving room for optimization and expansion potential (see Cerrado press release of March 7, 2023). Separately, Globex owns a large share position in Electric Royalties (ELEC-TSXV) which has a 1% GMR on all vanadium produced from the project.

This press release was written by Jack Stoch, 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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55,318,836 shares issued and outstanding

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