

Chibougamau Independent Mines Inc. Bankable Feasibility Study in The Cards for Mont Sorcier Iron Deposit

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ROUYN-NORANDA, Dec. 04, 2024 - [Chibougamau Independent Mines Inc.](#) (CBG-TSX-V in Canada, CLL1-Frankfurt, Stuttgart and Lang & Schwarz Stock Exchanges in Germany, CMAUF-OTC in the US) and [Globex Mining Enterprises Inc.](#) (GMX - Toronto Stock Exchange, G1MN - Frankfurt, Stuttgart, Berlin, Munich, Tradegate, Lang & Schwarz, L&S Exchange, TTMzero, Düsseldorf, Quotrix Düsseldorf Stock Exchanges and GLBXF - OTCQX International in the US) are pleased to provide an update as regards the Mont Sorcier Iron Project near Chibougamau Quebec. Chibougamau maintains a 2% Gross Metal Royalty on all mineral production from the property and Globex maintains a 1% Gross Metal Royalty on iron produced from the property.

As a reminder, the Mont Sorcier Iron Deposit is a 678.5 Mt Indicated Resources and 546.6 Mt Inferred Resources Deposit which will produce a ±67% iron concentrate with less than 2.5% silica and alumina combined. Source: NI 43-101 Technical Report, Preliminary Economic Assessment (PEA) for the Mont Sorcier Project - Quebec, Canada dated September 8, 2022 and June 9, 2022 for the Effective Date of Resource. Prepared by Qualified Persons Simon Boudreau, P.Eng., Tim Fletcher, P.Eng., Daniel Gagnon, P.Eng., Mathieu Girard, P.Eng., Marina Lund, P.Geo., Carl Pelletier, P.Geo. for [Voyager Metals Inc.](#), can be accessed here.

[Cerrado Gold Inc.](#) (CERT-TSXV, CRDOF-OTCQX) has reported (see Cerrado's press release dated December 4, 2024) that metallurgical test work is ongoing as part of a NI 43-101 Bankable Feasibility Study (BFS) targeted to be completed by the end of Q1, 2026. The BFS will include an updated Mineral Resource Estimate, mine design and planning, Geotech and hydrogeology among other things. Per Cerrado, *"The Bankable Feasibility Study will look to provide greater detail into the potential of the project that was highlighted in the previous 2022 NI 43-101 Preliminary Economic Assessment ("PEA") that delivered a project NPV 8% of US\$1.6 Billion (\$2.25 Billion CDN). With a higher quality, 67%+ iron concentrate product now expected, we anticipate any cost inflation to be largely offset by premium pricing. The PEA outlined a project producing 5.0 million tonnes of high-grade iron concentrates per annum (equivalent to producing 300,000 Au ounces per year at long term consensus prices) over a 21-year mine life. This material would then be rail hauled on existing railways to the Port of Saguenay for export to global markets. Given the scale of the existing resource, future expansion remains a likely possibility."*

Cerrado also reported that "TD Bank and UKEF have agreed to sponsor 70% of project capital required, subject to customary conditions of Expert Credit Agency Funding."

Chibougamau and Globex are pleased that the Mont Sorcier is advancing and are looking forward to the updated Feasibility Study which is a major step toward production.

Jack Stoch, P.Geo. President and CEO of Globex Mining Enterprises Inc and Chibougamau Independent Mines Inc. wrote this press release in his capacity as QP under applicable regulations.

Mineral Resources at Mont Sorcier - Voyager Metals Inc. (Cerrado Gold)

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of the release.

We Seek Safe Harbour.

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Forward Looking Statements

Except for historical information this News Release may contain certain "forward looking statements". These statements may involve a number of known and unknown risks and uncertainties and other factors that may cause the actual results, level of activity and performance to be materially different from the Companies expectations and projections. A more detailed discussion of the risks is available in the current Globex's "Annual Information Form" available on SEDAR at www.sedar.com.

A photo accompanying this announcement is available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/2e54806e-727f-4b3a-8d79-c70dca04fc94>

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