

Update on Globex's Mont Sorcier Iron Royalty Asset

15:00 Uhr | [GlobeNewswire](#)

TORONTO, June 02, 2026 - [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 provide a brief update as regards the Mont Sorcier iron deposit located in the Chibougamau area of Quebec. Globex retains a 1% Gross Metal Royalty on iron production from the property. The following is reproduced from [Cerrado Gold Inc.](#)'s 2026 Q1 report issued May 27th, 2026.

"In Canada, at the Company's Mont Sorcier High grade, 67%, Iron project, work continued on delivering a Bankable Feasibility study. The Company expects to release the results of a Bankable Feasibility study by the end of Q2 2026, and it now anticipates submitting the Environmental and Social Impact Assessment in early Q1 2027. As a result, permits are now expected no earlier than around year end 2028, suggesting construction could commence around the end of Q1/2029 due to the winter season. We note that recent comments by policymakers indicate a desire to accelerate the permitting process; however, no clear timeline for how this will impact Mont Sorcier is available at this time.

The Mont Sorcier project is being designed as an 8 Mtpa concentrate operation, compared with 5 Mtpa in the PEA, to reflect strong demand for high-grade 67% iron concentrates with low silica and alumina suitable for the direct reduction iron (DRI) or pellet feed markets, the fastest growing segments of the iron ore market for which premium prices are expected. Development is expected to occur in two phases, with Phase 1 producing 4 Mtpa and a second 4 Mtpa expansion targeted approximately three years after start-up."

As reported in Globex's April 8, 2026, press release, "The Bankable Feasibility Study will look to expand the potential for the project that was highlighted in the previous 2022 NI 43-101 Preliminary Economic Assessment ("PEA") that delivered a project NPV8% of US\$1.6 Billion based upon iron concentrates grading 65% iron. With the improved metallurgical results received to date, the Company believes it can deliver a high-purity DRI-grade iron ore concentrate product of over 67% iron, which is a highly desired product to support the Green Steel transition."

Globex is looking forward to seeing the results of the feasibility study on the Mont Sorcier iron ore deposit. The increased throughput forecast by Cerrado will come in the second phase of construction.

Jack Stoch, P.Geo., Executive Chairman and CEO of Globex, in his capacity as a Qualified Person (Q.P.) under Ni 43-101, prepared the information that forms the basis of this written disclosure.

We Seek Safe Harbour.

Foreign Private Issuer 12g3 - 2(b)

CUSIP Number 379900 50 9

LEI 529900XYUKGG3LF9PY95

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<https://www.rohstoff-welt.de/news/736263--Update-on-Globexs-Mont-Sorcier-Iron-Royalty-Asset.html>

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