



# Globex Mining Enterprises Inc.

“At Home in North America”  
55,318,836 shares issued and outstanding

October 23, 2023

## More Progress at Globex Mont Sorcier Iron Royalty Project

Rouyn-Noranda, Quebec, Canada. 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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**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 expectations and projections of Globex Mining Enterprises Inc. (“Globex”). No assurance can be given that any events anticipated by the forward-looking information will transpire or occur, or if any of them do so, what benefits Globex will derive therefrom. A more detailed discussion of the risks is available in the “Annual Information Form” filed by Globex on SEDAR at [www.sedar.com](http://www.sedar.com).