



# Globex Mining Enterprises Inc.

“At Home in North America”

55,240,336 shares issued and outstanding

July 6, 2023

## Globex Mining Enterprises Mont Sorcier Royalty News

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)** has announced acceptance of an Expression of Interest (EOI) from the UK Export Credit Agency (UKEF) to provide up to four hundred and twenty million dollars (\$420,000,000) of support for the Mont Sorcier Iron Vanadium project located just east of Chibougamau Quebec. **Globex holds a 1% Gross Metal Royalty on all iron production from the property and a large share position in Electric Royalties (ELEC-TSXV) which has a 1% Gross Metal Royalty on all vanadium production.**

The Mont Sorcier deposit is a well advanced, large, long-life, and economically robust project in a tier one mining jurisdiction. In September 2022, Voyager Metals Inc., now a wholly owned subsidiary of Cerrado, completed a Preliminary Economic Assessment (the PEA) on Mont Sorcier, which outlined a project with an after-tax NPV of US \$1.6 billion and an IRR of 43%, producing 5.0 MMtpa of iron concentrate over a mine life of 21 years with annual free cash flow of US \$245 million. The project is currently advancing towards completion of a bankable feasibility study ([Cerrado Press Release March 7, 2023](#)).

Cerrado in their press release today stated, “UKEF's engagement with the opportunity is at an early stage. UKEF's EOI is not a legally binding commitment and is subject to a series of standard project finance terms and due diligence, including, among others, suitable structured offtake contracts, the successful completion of the Definitive Feasibility Study (DFS), and an Environmental and Social Impact Assessment (ESIA) to Equator Principles. The EOI provides an indication of currently available country limits, an indication of the attractiveness of the project, and it covers, in principle, the level of financial support, their flexibility and desired conditions.” [Click here](#) to read today’s Cerrado press release.

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

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).