



Globex Mining Enterprises Inc.

“At Home in North America”

56,092,436 shares issued and outstanding

November 12, 2025

Cerrado States that Mont Sorcier Feasibility Contemplates a Higher Through-put Rate by 60%

Toronto, Ontario, 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. has provided an update on the progress to the development of its Mont Sorcier high purity magnetite iron project located on the traditional Cree Territory of Eeyou Istche James Bay in the municipality of Chibougamau, Quebec. The Mont Sorcier project is currently in the later stages of a feasibility study which Cerrado has targeted to be completed by Q2/2026. **Globex holds a 1% Gross Metal Royalty (GMR) on the Iron production from the Mont Sorcier Project.**

The Key Updates to the Mont Sorcier Feasibility Study

- **Cerrado stated that the feasibility study will contemplate a 60% increase in the production rate to 8 million tonnes per annum vs. 5 million tonnes per annum in the PEA published September 8, 2022.**
- **Cerrado has indicated that a phased production start from 4 million tonnes per annum at the start to 8 million tonnes per annum in approximately the 3rd year of production.** This increase is forecasted to increase capital costs for phase one by 30-40% relative to the PEA due to revised flow sheet design and infrastructure upsizing to meet the eventual phase two throughput. Cerrado expects Phase 2 capital costs to be significantly lower due in part to the construction of certain facilities in phase one which were previously planned to be constructed in phase two.
- **Cerrado stated that the resource will see an additional 17,890 metres of resource definition drilling added to the database, with some assays still pending.**
- **Cerrado anticipates the mine life will remain at 20 years** despite the increase in through-put due to the expected results of the next mineral resource update.
- **Cerrado indicated that the Mont Sorcier project is progressing well to submit the projects ESIA in Q4/2026 and are still confident that construction could start in mid 2028, if all permits and financing requirements are received.**

Globex is pleased to see Cerrado's continued progress of the Mont Sorcier project feasibility study towards production.

Shareholders seeking more detailed information are advised to access the Cerrado Gold Inc. press release dated November 10, 2025 by [clicking here](#).

This press release was written by David Christie, P. Geo., President and COO 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 SEDARplus.ca