PRESS RELEASE

Globex Mining Enterprises Inc.

"At Home in North America"

57,002,836 shares issued and outstanding

July 15, 2026

Mont Sorcier Optimization Studies Delay Bankable Feasibility Study, Key ESIA Filing Remains on Schedule

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) reports that Cerrado Gold Inc. (CERT-TSXV, CRDOF-OTCQX) (Cerrado) have elected to extend the completion date on the Bankable Feasibility Study at its Mont Sorcier high grade iron ore deposit in the Chibougamau region of Quebec where Globex owns a 1% GMR royalty. Cerrado intends to review numerous optimization and trade off opportunities that have been identified during the BFS process as having the potential to materially enhance the overall value of the project.

Highlights of the Optimization and Trade Off opportunities discussed in the Cerrado Gold press release.

- Optimization opportunities to be incorporated into the Mont Sorcier Feasibility Study, this work will extend the date of completion of the BFS.
- Optimization will focus on:
  - Enhanced Mine plan to reduce the overall strip ratio.
  - Tailings Dam construction.
  - Capital cost and operating cost review in light of ongoing regional inflation.
  - Study of the trade – offs in concentrate quality vs premium price.
- Complete a modest drill program in Q3/2026 to enhance the mine plan by upgrading additional resources.

Mont Sorcier Feasibility Updated Timeline

- Cerrado has continued to advance the feasibility study for the Mont Sorcier iron ore project over the past number of quarters and in doing so have identified opportunities to optimize project economics and reduce both capital and operating costs despite the industry wide inflation.
- The most significant opportunity to enhance the project has been identified in the overall mine plan by covering a modest amount of currently inferred resources to measured resources within an area to the east of the current planned pit. This material should be shallower and therefore reduce stripping and tailings management costs over the life of the mine. This drill program is scheduled to occur in Q3/26.
- Cerrado reports that capital and operating cost estimates are currently seeing a material impact from rising inflationary pressures and therefore the optimization studies will focus on the life of mine tailings dam construction and other project infrastructure needs to reduce the overall size and construction material required for the project.
- Cerrado will conduct trade off studies to commence the operation producing a 65% grade iron concentrate versus the currently planned 67% grade iron concentrate. Cerrado reported that the current price premium for the 67% iron ore concentrate over the 65% iron ore concentrate may not sufficiently justify the additional capital and operating costs to deliver the premium product.
- The 65% product remains highly desirable in the market receiving a 20% premium to the 61-62% ion concentrate index and the 67% concentrate garner an approximately US$20/tonne premium to the 65% Index as published by leading industry forecasters, subject to specific concentrate characteristics. The lower price

could be offset by a higher weight recovery in the concentrator plant to deliver high levels of production with a simplified flow sheet, thereby reducing capital and operating costs.

- Cerrado has not provided an exact date for the final completion of the Bankable feasibility study pending the completing of the drill program.
- **Cerrado does not expect the optimization studies and trade off studies to materially impact the timing of the Environmental and Social Impact Assessment (ESIA), which is expected to be filed in Q2/2027. This is a key milestone for the project as the submission initiates the permitting process, and Cerrado believes permits could be granted around year end 2028, suggesting construction could commence in Q1/2029.**

Please see Cerrado's press release dated July 15, 2026 available here for more details.

David Christie, P.Geo., President and COO 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 utilizing the information in Cerrado Gold Inc.'s press release dated July 15, 2026.

We Seek Safe Harbour.

Foreign Private Issuer 12g3 – 2(b)
CUSIP Number 379900 50 9
LEI 529900XYUKGG3LF9PY95

For further information, contact:

David Christie, P.Geo.
President and COO
Globex Mining Enterprises Inc.
120 Carlton Street, Unit 219
Toronto, Ontario, Canada M5A 4K2

Tel.: 819.797.5242
Fax: 819.797.1470
info@globexmining.com
www.globexmining.com

Caution Regarding Forward-Looking Statements

Certain statements included in this press release may constitute "forward-looking statements" within the meaning of applicable Canadian securities laws. Except as may be required by such laws, Globex Mining Enterprises Inc. ("Globex") does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Forward-looking statements, by their very nature, are subject to numerous risks and uncertainties. As a result, actual results could differ materially from Globex's expectations expressed in or implied by such forward-looking statements. No assurance can be given that any events anticipated by the forward-looking statements will materialize, or if any of them do, what benefits Globex will derive therefrom. Numerous risk factors which may cause actual results to differ materially from expectations expressed in or implied by the forward-looking statements are discussed in Globex's annual information form for the 2025 fiscal year filed with the Canadian securities regulatory authorities, available on SEDAR+ at www.sedarplus.ca and on Globex's website at www.globexmining.com. Globex cautions readers that such risks are not the only ones that could impact it. Additional risks and uncertainties not currently known to Globex or that Globex currently deems to be immaterial may have a material adverse effect on Globex's business, financial condition, and results of operations. Given these risks and uncertainties, Globex cautions investors and others against placing undue reliance on such forward-looking statements as a prediction of future results or for any other purpose. This press release does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States. The securities referred to herein have not been and will not be registered under the Securities Act of 1933, as amended (the "1933 Act"), or with any securities regulatory authority of any state or other jurisdiction in the United States, and may not be offered or sold, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. persons (as such term is defined in Regulation S under the 1933 Act), except pursuant to an exemption from or in a transaction not subject to the registration requirements of the 1933 Act.