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## **Cerrado to Advance Mont Sorcier Iron/Vanadium Project Update from Chibougamau Independent Mines and Globex Mining Enterprises**

October 30, 2024 - Rouyn-Noranda, Quebec, Canada. CHIBOUGAMAU INDEPENDENT MINES INC. (CBG-TSX-V in Canada, CLL1-Frankfurt, Stuttgart and Lang & Schwarz Stock Exchanges in Germany, CMAUF-OTC in the US) and GLOBEX MINING ENTERPRISES INC. (GMX – Toronto Stock Exchange, G1MN – Frankfurt, Stuttgart, Berlin, Munich, Tradegate, Lang & Schwarz, L&S Exchange, TTMzero, Düsseldorf, Quotrix Düsseldorf Stock Exchanges and GLBXF – OTCQX International in the US) are pleased to update shareholders of the following:

Cerrado Gold Inc. (CERT-TSXV) reported today that funds received from the sale of their Monte Do Carmo project in Brazil will be used in part to “complete a feasibility study of our very robust **Mont Sorcier Iron Ore Project**” on which both Chibougamau Independent Mines and Globex Mining Enterprises Inc. hold Gross Metal Royalties of 2% (all minerals) and 1% (iron and all minerals excluding vanadium) respectively. Globex also holds 11,000,000 shares of Electric Royalties (ELEC-TSXV) which has a 1% Gross Metal Royalty on vanadium production from the property.

Per today’s [Cerrado press release](#), “Cerrado holds a 100% interest in the Mont Sorcier Iron Ore and Vanadium project, which has the potential to produce a premium iron ore concentrate over a long mine life at low operating costs and low capital intensity. Furthermore, its high grade and high purity product facilitates the migration of steel producers from blast furnaces to electric arc furnaces, contributing to the decarbonization of the industry and the achievement of SDG goals.”

**The Mont Sorcier Iron/Vanadium deposit has an Indicated Resource of 678,500,000 tonnes grading 36.4% Fe<sub>2</sub>O<sub>3</sub> and 0.20% V<sub>2</sub>O<sub>5</sub> and an Inferred Resource of 546,600,000 tonnes grading 34.1% Fe<sub>2</sub>O<sub>3</sub> and 0.17% V<sub>2</sub>O<sub>5</sub>** (per NI 43-101 Technical Report and Mineral Resource Estimate for the Mont-Sorcier Property, Quebec, Canada, Prepared for Voyager Metals Inc. by Mathieu Girard, P. Eng., Soutex Inc., Quebec City (Quebec) and Simon Boudreau, P.Eng., InnovExplo Inc. Longueuil (Quebec), Marina Lund, P.Geo., InnovExplo Inc., Quebec City (Quebec) and Carl Pelletier, P. Geo., InnovExplo, Val-d’Or (Quebec) [available here](#).

Jack Stoch, P.Geo. President and CEO of Globex Mining Enterprises Inc and Chibougamau Independent Mines Inc. wrote this press release in his capacity as a Qualified Person (Q.P.) under applicable regulations.

***Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of the release. The TSX has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.***

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 Companies expectations and projections. A more detailed discussion of the risks is available in the current Globex’s “Annual Information Form” available on SEDAR <https://www.sedarplus.ca>