

Mont Sorcier Iron Vanadium Update

May 1, 2025 - ROUYN-NORANDA, QUÉBEC- Chibougamau Independent Mines Inc. (CBG-TSXV in Canada, CLL1-Frankfurt, Stuttgart and Lang & Schwarz Stock Exchanges in Germany, CMAUF-OTC in the US) and **GLOBEX MINING ENTERPRISES INC.** (GMX-TSX, 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 provide an update as reported by Cerrado Gold Inc. (TSX.V: CERT) (OTCQX: CRDOF) on [April 15, 2025](#) as regards the **Mont Sorcier iron vanadium deposit** near Chibougamau Quebec. **Chibougamau Independent holds a 2% Gross Metal Royalty on all iron and vanadium produced from the property and Globex a 1% Gross Metal Royalty on all iron production.**

The Cerrado Mont Sorcier Project Update is reproduced below in full.

“At the Mont Sorcier high-purity iron project, detailed metallurgical test work and flow sheet design continued during the quarter. As announced in early December 2024, (see press release dated December 4, 2024) test work has reaffirmed the potential to produce high grade and high purity iron concentrate grading in excess of 67% iron with silica and alumina content below 2.3%. Ongoing test work is focused on flotation testing, greater detailed variability tests, grind size and reagent optimization programs as well as equipment sizing.

Current test work and overall process design are to be at the core of the NI 43-101 Bankable Feasibility Study ("BFS") which is targeted to be completed by the end of Q1 2026. The Bankable Feasibility Study will look to provide greater detail of the potential for the project that was highlighted in the previous 2022 NI 43-101 Preliminary Economic Assessment ("PEA") that delivered a project **NPV8% of US\$1.6 Billion** based upon iron concentrates grading 65% iron. All principal consultants are now actively engaged in the BFS process.”

Jack Stoch wrote this press release in his capacity as president of both Chibougamau Independent Mines Inc. and Globex Mining Enterprises Inc.

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.

We Seek Safe Harbour.

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Forward-Looking Statements

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