



Vanadium One and Glencore Enjoin to Support Development of the Mont Sorcier Iron and Vanadium Project

MAY 12, 2021 - ROUYN-NORANDA, QUÉBEC- 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, TTM Zone, Stock Exchanges and GLBXF – OTCQX International in the US) are pleased to inform shareholders that Vanadium One Iron Corp. (VONE-V) has enlisted the support of Glencore plc one of the worlds largest commodity traders to aid in the development of the Mont Sorcier iron and vanadium project located just east of Chibougamau, Quebec. The companies have entered into a finance raising assistance agreement and a separate concentrate offtake agreement to support the ongoing development and the eventual construction and production of the Mont Sorcier iron and vanadium project. [Click here for today's Vanadium One Iron Corp.](#) news release.

Chibougamau Independent Mines Inc. holds a 2% Gross Metal Royalty on all mineral production from the property and Globex Mining Enterprises retains a 1% Gross Metal Royalty on Mont Sorcier iron production. Globex also owns 3 million shares of Electric Royalties (ELEC-V) that retains a 1% Gross Metal Royalty on Mont Sorcier vanadium production. Under an agreement with Electric Royalties related to Globex's potential sale of its Mid-Tennessee zinc royalty, to Electric Royalties, if completed, Globex will receive an additional 14,500,000 Electric Royalty shares.

Chibougamau Independent Mines and Globex are pleased with this major step forward by Vanadium One toward eventually achieving production.

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 QP 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.

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 at www.sedar.com