

ROUYN-NORANDA, QUEBEC--(Marketwired - Oct 3, 2016) - [Chibougamau Independent Mines Inc.](#) (TSX VENTURE:CBG)(STUTTGART:CLL)(OTC:CMAUF) and [Globex Mining Enterprises Inc.](#) (TSX:GMX)(FRANKFURT:G1M)(STUTTGART:G1M)(BERLIN:G1M)(MUNICH:G1M)(XETRA:G1M)(OTCQX:GLBXF) are pleased to inform shareholders that it has optioned our wholly owned Mont Sorcier Vanadium-Iron-Titanium project in Roy Township, Quebec, 18 km east of the Town of Chibougamau to [Vendome Resources Corp.](#) (VDR-V).

Under the agreement, Vendome will pay Chibougamau Independent Mines a single cash payment of \$100,000 and issue to Chibougamau Independent Mines 4 million consolidated Vendome shares. A minimum of \$1 million of exploration will be undertaken in the first 24 months following signature of the agreement. Chibougamau Independent Mines will retain a 2% Gross Metal Royalty (GMR) on all mineral production from the property. In order to facilitate the deal, [Globex Mining Enterprises Inc.](#) (GMX-TSX), which held a 3% GMR on a number of claims, has reduced its royalty to 1% GMR but Globex's royalty has now been extended to the recently enlarged claim group which covers the entire deposit.

The Mont Sorcier property is made up of 57 cells which cover the historic Mont Sorcier vanadium, iron and titanium deposit described in the Chibougamau Independent Mines press release dated September 22, 2016.

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.

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.

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