

Press Release

January 27, 2021



53,076,570 shares issued and outstanding

Update – Bateman Bay Project in Chibougamau

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), herein called Chibougamau, wishes to update shareholders regarding its proposed drill program on the Bateman Bay property, including the C-3 copper/gold zone. The start of the program, as indicated in our press release dated December 24, 2020, was predicated upon ice conditions which would support the weight of a diamond drill and sundry equipment. Recent checks have shown that relatively warm temperatures have impeded the formation of a sufficient thickness of load bearing blue ice. This being the case, we may, subject to availability of scarce drill crews and equipment, initiate a more limited drill program from the shore, solely on the C-3 copper/gold zone and immediate area. Here, we have traced the C-3 zone from surface to a vertical depth of 450 metres.

Drilling of other targets will be delayed until the summer when, subject to availability, drilling will be from a drill mounted barge.

Chibougamau wishes to clarify that it issued 5,824,386 “flow-through” shares on December 23, 2020 at a price of \$0.17 per share for proceeds to Chibougamau of \$990,145.62, rather than 5,882,352 “flow-through” shares at a price of \$0.17 per share for proceeds to Chibougamau of approximately \$1 million, as previously announced by Chibougamau.

This press release was written by Jack Stoch, P. Geo., President and CEO of Chibougamau Independent Mines Inc. in his capacity as a Qualified Person (Q.P.) under NI 43-101.

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 under “disclaimer” on the Company’s website.