



Press Release
January 18, 2023

61,065,536 shares issued and outstanding

Chibougamau Independent Mines Completes Private Placement for Total Proceeds of \$834,500

ROUYN-NORANDA, QUÉBEC - Chibougamau Independent Mines Inc. ("Chibougamau") (CBG-TSX-V in Canada, CLL1-Frankfurt, Stuttgart and Lang & Schwarz Stock Exchanges in Germany, CMAUF-OTC in the US) is pleased to announce that it has held a second and final closing of its previously-announced private placement by issuing 1,750,000 additional common shares at a price of \$0.10 per share for proceeds of \$175,000. Chibougamau will use the net proceeds from the private placement for working capital.

As previously announced, at a first closing of the private placement held on December 28, 2022, Chibougamau issued 3,450,000 common shares at a price of \$0.10 per share for proceeds of \$345,000 as well as 2,168,966 "flow-through" shares at a price of \$0.145 per share for proceeds of \$314,500, representing total proceeds of \$659,500. As a result of the second closing, Chibougamau issued a total of 5,200,000 common shares in the private placement for proceeds of \$520,000, and raised a total of \$834,500 from the private placement of the common shares and "flow-through" shares.

As a result of the second closing, there are 61,065,536 common shares of Chibougamau issued and outstanding. Under applicable securities legislation and the policies of the TSX Venture Exchange, the securities issued at the second closing are subject to a four-month hold period expiring on May 17, 2023.

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 Company's expectations and projections. A more detailed discussion of the risks is available under "disclaimer" on the Company's website.