



Press Release
December 29, 2022

59,195,536 shares issued and outstanding

Chibougamau Independent Mines Completes “Flow-Through” Financing

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) is pleased to announce that it has completed its previously-announced “flow-through” private placement by issuing 2,168,966 “flow-through” shares at a price of \$0.145 per share for proceeds of \$314,500. Chibougamau will use the proceeds from the private placement for exploration on its properties in the Chibougamau area of Québec. At closing, Chibougamau also issued 120,000 common shares in payment of finder’s fees.

Chibougamau also announces that it held a first closing of a private placement of common shares at \$0.10 per share by issuing 3,450,000 shares for proceeds of \$345,000. Chibougamau will use the proceeds from this private placement for working capital. A second closing of the private placement of common shares is expected in January 2023.

As a result of the closing of the private placements, there are 59,195,536 common shares of Chibougamau issued and outstanding. Under applicable securities legislation and the policies of the TSX Venture Exchange, the securities issued at the closing of the private placements are subject to a four-month hold period expiring on April 29, 2023.

Two of Chibougamau’s directors (collectively, the “Insiders”) participated directly or indirectly in the private placements by subscribing for an aggregate of 1,200,000 common shares at \$0.10 per share for proceeds to Chibougamau of \$120,000. The issuance of shares to the Insiders constitutes related party transactions but are exempt from the formal valuation and minority approval requirements of Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* as the fair market value of the shares acquired, directly or indirectly, by each of the Insiders does not exceed 25% of Chibougamau’s market capitalization. Chibougamau did not file a material change report with respect to the participation of the Insiders at least 21 days prior to the closing date of the private placement as their participation was only recently determined.

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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For further information, contact:

Jack Stoch, P.Geo., Acc.Dir.
President & CEO
Chibougamau Independent Mines Inc.
86, 14th Street
Rouyn-Noranda, Quebec Canada J9X 2J1

Tel.: 819.797.5242
Fax: 819.797.1470
info@chibougamaumines.com
www.chibougamaumines.com

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.