

Press Release

February 27, 2019



41,958,442 shares issued and outstanding

Chibougamau Independent Mines to Drill Bateman Bay and Grandroy Mine Properties

ROUYN-NORANDA, QUÉBEC- Chibougamau Independent Mines Inc. (TSX VENTURE: CBG) (STUT:CLL) (OTC Markets (USA) : CMAUF) is pleased to inform shareholders that it will be drilling again at the C-3 Copper-Gold Zone on the Bateman Bay property and on the Grandroy Copper Gold Mine property, both in Roy township about 10 km east of the town of Chibougamau.

Chibougamau has been quietly doing ground work over the last two years in order to define targets and to understand the genesis of a number of the deposits on its properties, particularly on our C-3 Zone on Bateman Bay, Grandroy and Berrigan properties as well as a number of other exploration assets.

After detailed mapping, structural studies, stripping, assaying and rock geochemistry, Chibougamau Independent Mines has identified a number of priority targets, several of which will now be drilled. The first target will be the depth and southeast extension of the C-3 Zone where previous drilling returned wide intersections of copper, silver and gold mineralization (see previous press releases referencing the C-3 Zone for details).

The second target is on the Grandroy copper-gold property where our senior geologist interpreted a potentially new northeast-southwest ore control structure that traverses the deposit which was mined via an open pit and accessed underground by a ramp from the pit floor. Two holes will test an area below the level of previous mining along the newly interpreted control structure.

Of note, Chibougamau was approached by several companies that are interested in acquiring Chibougamau's properties or the Company as a whole. None of these lengthy discussions led to an acceptable proposal, thus our decision to resume testing targets defined by our previous work.

In other news, Vanadium One Energy Corp. (VONE-TSXV) has earned 100% interest in Chibougamau Independent Mines Inc's Mont Sorcier Iron/Titanium/Vanadium property by meeting the one million dollar exploration expenditure requirement and paying Chibougamau the cash and shares per the contract. The large Mont Sorcier Iron/Titanium/Vanadium Zone has very low titanium content in Davis Tube Magnetic concentrates. This is an important metallurgical advantage when treating and recovering vanadium from this type of deposit. Vanadium One have also announced that they have engaged CSA Global to undertake a NI 43-101 resource estimate and technical report. Chibougamau Independent

Mines Inc. retains a Gross Metal Royalty on the Mont Sorcier property and looks forward to the continued progress of Vanadium One.

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.

CUSIP Number 167101 203
LEI 529900GYUP9EBEF7U709

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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.