



Press Release

March 24, 2020

46,695,042 shares issued and outstanding

Chibougamau Intersects Highest Grade Gold To Date in C-3 Zone

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 inform shareholders that we have completed a four hole drill program in the area of the C-3 copper/gold zone on our 100% owned Bateman Bay property, located 8 km east of the Town of Chibougamau, Quebec in McKenzie Township. Hole BJ-20-29 below is the last hole directed toward testing the C-3 zone of this drill program.

Hole BJ-20-29 (azimuth 210 degrees, dip at collar -72 degrees) assayed as follows:

From (m)	To (m)	Length (m)	Copper (%)	Gold (g/t)	Silver (g/t)	Cobalt (%)
433.62	434.50	0.88	5.04	13.34	27.6	0.033
434.50	436.00	1.50	2.37	0.74	9.7	0.020
436.00	437.00	1.00	0.93	0.64	3.8	0.012
437.00	437.89	0.89	1.96	0.66	9.1	0.013
433.62 – 437.89		4.27	2.50	3.30	11.9	0.019

And

From (m)	To (m)	Length (m)	Copper (%)	Gold (g/t)	Silver (g/t)	Cobalt (%)
440.83	441.91	1.08	2.49	2.85	11.4	0.019
441.91	443.00	1.09	5.53	16.15	31.3	0.058
443.00	444.27	1.27	2.87	22.05	20.8	0.053
440.83 – 444.27		3.44	3.59	14.15	21.18	0.044

The combined zones, including an intermediate 2.94 m low grade zone, averages 2.40% Cu, 5.98 g/t Au, 13.03 g/t Ag and 0.024% Co over a core length of 10.65m. True widths are thought to be fifty percent of intersection widths.

Hole BJ-20-29 intersected the north-northwestern side of the C-3 copper/gold zone at a vertical depth of 400 metres and approximately 75 metres north-northwest of hole BJ-19-21 which assayed 3.06% Cu, 2.96 g/t Au, 13.04 g/t Ag and 0.023% Co over a core length of 15.68 metres including 4.01% Cu, 4.9 g/t Au, 16.17 g/t Ag and 0.029% Cu over 4.38m and 4.20% Cu, 3.73 g/t Au, 18.63 g/t Ag and 0.031% Cu over 5.90 m also in two higher grade zones (see press release dated August 7, 2019).

An additional hole BJ-19-30 was undertaken to test an induced polarization anomaly north of, and separate from, the C-3 zone and intersected disseminated to massive sulphides with anomalous values but nothing of economic interest.

The initial two drill holes of the current program were reported on February 28th, 2020 in a press release. Hole BJ-19-27 intersected two mineralized zones returning the following assays: 2.49% Cu, 4.24 g/t Au, 11.1 g/t Ag and 0.014% Co over a core length of 9.25 m and the second zone returning 4.14% Cu, 0.55 g/t Au, 16.2 g/t Ag and 0.017% Co over a core length of 5.55 m.

Chibougamau Independent is pleased with our drill results to date which have followed the C-3 one down plunge to a vertical depth of approximately 515 metres. We are currently planning our next drill program which, if undertaken, will most likely be from a barge on Lac aux Dorés.

A north-northwest/south-southeast longitudinal section showing the drill hole pierce points is attached to this press release and is also available on the Chibougamau Mines website.

Assaying:

The NQ core samples were measured, described and sawed in half and one half of each proscribed, then delivered to Expert Laboratories located at 750-A Saguenay Street, Rouyn-Noranda, Quebec for analysis using standard fire assay methods for precious metals and aqua regia digestion and AA analysis for base-metals.

This press release was written by Jack Stoch, Geo., President and CEO of Chibougamau Independent Mines Inc. and Pierre Riopel, Geo., Project Supervisor, in their capacity as a Qualified Persons (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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