

Press Release

December 24, 2020



53,134,536 shares issued and outstanding

Not for distribution to U.S. news wire services or dissemination in the United States

Chibougamau Independent Mines Completes Fully-Subscribed \$1 Million “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 private placement by issuing 5,882,352 “flow-through” shares at a price of \$0.17 per share for proceeds of approximately \$1 million and 357,142 common shares at a price of \$0.14 per share for proceeds of approximately \$50,000, for total gross proceeds to Chibougamau of approximately \$1,050,000. Chibougamau will use the proceeds from the sale of the “flow-through” shares for exploration on its properties in the Chibougamau area of Québec, starting with drilling on the new high-grade C-3 copper/gold zone which previous Chibougamau drilling has followed from surface to a depth of 450 metres, and on other targets. Ice conditions will govern the timing and extent of the drill program. Chibougamau will use the net proceeds from the private placement of common shares for working capital. Chibougamau also issued 200,000 common shares in payment of finder’s fees.

As a result of the closing of the private placement, there are 54,134,536 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 placement are subject to a four-month hold period expiring on April 24, 2021.

Two of Chibougamau’s directors (collectively, the “**Directors**”) participated directly or indirectly in the private placement, including a subscription by one of the Directors for 357,142 common shares at \$0.14 per share for proceeds to Chibougamau of approximately \$50,000. The participation by the Directors constitutes related party transactions, which 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 Directors does not exceed 25% of Chibougamau’s market capitalization. Chibougamau did not file a material change report with respect to the participation of the Directors at least 21 days prior to the closing date of the private placement as their participation and the terms and conditions of the private placement were 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.

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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.