



Press Release

August 10th, 2022

53,576,570 shares issued and outstanding

Chibougamau Independent Mines Board Update

ROUYN-NORANDA, QUÉBEC- Chibougamau Independent Mines Inc. (CBG-TSX-V in Canada, CLL1-Frankfurt, Stuttgart, Berlin and Lang & Schwarz Stock Exchanges in Germany, CMAUF-OTC in the US.

Over the course of the past year, Chibougamau Independent Mines Inc. (CBG-TSXV, CLL1-Frankfurt) herein called Chibougamau has pursued and continues to consider various alternatives to increase shareholder value, including the potential monetization of certain of our assets, as well as potential joint venture and other corporate transaction. The company has received and considered proposals from multiple parties and certain transactions were advanced to the documentation stage. Market conditions have, so far, prevented completion of any of these initiatives. Chibougamau will continue to consider any future opportunities in this regard, with a view to maximizing shareholder value.

In May 2022, Chibougamau initiated work on our large western claim block starting with prospecting and mapping. This is expected to be followed by stripping in new areas deemed of potential economic interest as well as geophysics and diamond drilling, if warranted. Depending on the available funds and time constraints, we may also drill several holes on our C3 copper gold discovery before year end. The Board remains confident that, depending upon market conditions and the results of current activities, significant progress can be made in 2022 and 2023 to realize the potential intrinsic value of our company's assets.

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