



Press Release

October 13, 2016

37,228,542 shares issued and outstanding

Chibougamau Independent Mines Update

ROUYN-NORANDA, QUÉBEC - Chibougamau Independent Mines Inc. (TSX VENTURE: CBG) (STUT:CLL) (OTC Markets (USA) : CMAUF) wishes to provide shareholders with an update on work undertaken and to be undertaken on several of our Chibougamau area properties and other matters.

Berrigan Property

Over the last several months, Chibougamau Independent Mines has been constructing new sections and plans for our Berrigan and Bateman-Jaculet assets. Emphasis was directed toward defining structural controls of mineralization and drill targets. This was followed up by property site investigations by three senior geologists including a specialist in structural geology. On the Berrigan property, several new structural features were found as well as new areas of mineralization. Twenty six (26) channel, panel and grab samples were taken and have been sent for analysis. Four drill holes have been spotted in order to test the potential down dip or plunge extensions of zinc-gold-silver mineralization intersected in shallower drill holes in a coarse brecciated fault zone.

The Berrigan Property is the only area of significant zinc, gold and silver mineralization in the Chibougamau Mining Camp. Previous drilling, both from surface and underground via a short ramp encountered economic type mineralization as reported in the August 15, 2012 “Technical Review and Evaluation of the Exploration Potential on the Berrigan Gold-Zinc-Silver Project, McKenzie Township, Chibougamau, Abitibi Mining District, Prove of Quebec, prepared by Claude P. Larouche, B.Sc. M.Sc., Geol., Ing. (OIQ).” This report is available on Chibougamau Independent Mines website under Technical Reports.

The table below demonstrates some of the results from previous historical drilling.

HISTORIC DRILL HOLES - Berrigan Property							
Hole #	From (m)	To (m)	Length (m)	Zn %	Cu %	Au (gpt)	Ag (gpt)
A-005	131.4	140.2	8.8	5.70		6.96	
A-010	97.3	105.2	7.9	4.43		4.94	25.36
A-016	18.9	21.2	2.3	1.51		6.43	
	76.2	77.7	1.5	3.45		8.91	
A-061	91.6	100.6	9.0	3.76	0.16	3.00	17.24
	107.1	115.7	8.6	6.15	0.17	8.14	39.70
A-062	59.3	61.1	1.8	6.92		4.62	17.14
A-063	113.7	114.3	0.6	17.55		49.23	404.64
	129.4	132.8	3.4	8.86		8.88	68.16
	138.9	141.5	2.6	4.69		4.04	11.14
A-065	121.6	125.7	4.6	7.67		6.08	21.56
	139.8	144.5	4.7	2.80		3.55	7.64
	164.7	167.2	2.5	3.13		6.95	15.44
A-066	100.6	101.8	1.2	22.90		36.65	39.73

HISTORIC DRILL HOLES - Berrigan Property							
Hole #	From (m)	To (m)	Length (m)	Zn %	Cu %	Au (gpt)	Ag (gpt)
	159.8	168.8	9.0	6.26		5.19	19.60
A-070	157.1	158.2	1.1	16.75		10.96	
A-072	188.7	190.9	2.2	5.08		3.13	
A-073	144.8	145.1	0.3	27.90		32.88	
A-076	126.3	129.8	3.5	11.07		3.02	
A-083	94.3	96.3	2.0	4.45		3.79	10.34
	119.4	132.6	13.2	4.99		2.88	15.91
A-084	130.3	142.8	12.5	4.58		5.10	17.18
A-086	50.9	52.1	1.2	7.00		15.07	59.60
A-103	56.4	59.4	3.0	5.84		11.61	
U-02	44.9	45.6	0.7	2.95		17.81	89.74
	90.4	91.4	1.0	13.80		26.72	58.91
	95.8	108.7	12.9	5.75		3.11	15.17
U-03	8.2	16.6	8.4	13.09		6.98	20.71
	49.4	64.0	14.4	8.69		3.41	17.49
U-04	17.4	19.7	2.3	12.77		4.60	14.65
	85.9	86.6	0.7	7.05		37.68	78.09
U-09	71.8	75.8	4.0	2.32		4.32	12.43
SU-23	2.8	10.6	7.8	3.98		3.33	20.54
SU-52	0.0	5.0	5.0	3.88		3.01	19.82
SU-59	0.0	4.1	4.1	5.40		3.51	31.04
TA-87-27	31.1	32.3	1.2	5.60		17.98	37.33
TA-87-40	81.1	83.5	2.4	10.05		2.96	50.05
	91.4	94.2	2.8	10.82		3.23	19.19
TA-90-50	65.5	70.1	4.6	4.12		6.78	10.12
	84.6	87.5	2.9	3.90		3.20	
	95.5	106.7	11.2	10.39	0.10	2.54	19.26
	114.0	129.5	15.5	6.57	0.10	8.05	23.58
TA-90-51	197.4	200.0	2.6	5.39	0.21	3.52	20.10
TA-90-52	201.2	203.3	2.1	5.21		5.70	11.60
TA-90-56	81.0	84.4	3.4	5.75		4.06	
	164.4	166.9	2.5	5.23		6.18	
	215.7	219.6	3.9	6.74		3.95	
TLT-09	247.4	249.7	2.3			4.28	
	250.1	251.6	1.5	2.89			

Bateman-Jaculet Property

On our Bateman-Jaculet property a new longitudinal section was compiled along the strike extension of the mineralized horizon. In addition, a new interpretation extends the potential of the copper mineralization encountered in our 2013 drilling. Additional drilling is recommended. The table below reproduces previous Chibougamau Independent Mines drill results as announced on September 9 and 18 and October 3, 2013.

September 9, 2013 Hole BJ-13-09					
From (m)	To (m)	Length (m)	Cu %	Ag (gpt)	Comments
22.00	23.00	1.00	0.66	5.1	
23.00	24.00	1.00	1.00	9.0	
24.00	26.15	2.15	4.50	35.0	3.8% Cu, 29.05 gpt Ag over 3 m (9.8 ft.)
26.15	27.00	0.85	2.11	14.0	
27.00	28.50	1.50	0.30	2.1	
28.50	30.00	1.50	0.19	1.4	

September 9, 2013 Hole BJ-13-09 (Cont'd)					
From (m)	To (m)	Length (m)	Cu %	Ag (gpt)	Comments
30.00	31.50	1.50	0.86	7.2	
31.50	33.00	1.50	1.30	9.4	
33.00	34.50	1.50	2.40	17.6	
34.50	36.00	1.50	0.38	2.7	
36.00	37.50	1.50	2.02	13.2	
37.50	39.00	1.50	0.41	2.6	
39.00	40.50	1.50	0.40	2.9	
40.50	42.00	1.50	1.07	7.1	
42.00	43.15	1.15	2.12	15.0	3.13% Cu, 21.78 gpt Ag over 4.45 m (14.6 ft.)
43.15	44.50	1.35	3.73	26.6	
44.50	45.50	1.00	2.64	16.7	
45.50	46.45	0.95	4.00	28.5	
46.45	47.50	1.05	1.59	9.8	
47.50	48.50	1.00	1.06	5.8	
48.50	49.20	0.70	0.80	6.7	
49.20	50.00	0.80	1.10	6.4	
50.00	51.00	1.00	1.37	8.1	
51.00	52.50	1.50	1.03	6.3	
52.50	54.00	1.50	1.66	9.9	2.57% Cu, 18.59 gpt Ag Over 2.5 m (8.2 ft.)
54.00	55.00	1.00	3.93	27.7	
55.00	56.00	1.00	0.26	2.2	
56.00	56.75	0.75	0.90	7.3	
56.75	57.45	0.70	1.10	7.6	
57.45	58.50	1.05	1.30	9.4	
22.00	58.50	36.5	1.58	11.1	
True width estimated between 10 and 11 meters					

September 18, 2013 Hole BJ-13-09					
From (m)	To (m)	Length (m)	Cu %	Ag (gpt)	Au (gpt)
58.5	60	1.50	3.57	44.3	0.67
60	61.25	1.25	1.68	15.4	0.40
61.25	62.15	0.90	14.30	136.2	2.81
62.15	63.5	1.35	2.14	20.0	0.23
63.5	65	1.50	2.73	29.1	0.39
65	65.75	0.75	14.60	139.5	5.01
65.75	67	1.25	6.41	8.4	0.28
67	68	1.00	8.89	58.5	0.82
68	69	1.00	5.36	74.4	0.66
69	70	1.00	1.20	48.2	0.59
58.5	70	11.5 TW	5.23	50.0	0.97
TW= True Width					

October 3, 2013 - Hole BJ-13-10					
From (m)	To (m)	Length (m)	Cu %	Ag (gpt)	Au (gpt)
37.5	81.0	43.5	2.93	39.0	0.68
Including		15.0	5.12	48.3	1.19
Including		25.5	1.92	37.6	0.44
True width estimated at 10.6 meters					

October 3, 2013 - Hole BJ-13-14					
From (m)	To (m)	Length (m)	Cu %	Ag (gpt)	Au (gpt)
69.5	114.5	45.0	1.12	6.7	0.32
Including		9.55	1.72	15.4	0.35
Including		26.0	1.23	5.4	0.40
True width estimated at 17 meters					

To reference Chibougamau Independent Mines QA/QC policies and procedures, assay analytical procedures, etc, please refer to the previous press releases in which the assays were originally announced and our website under "Technical Information".

Mont Sorcier

As we announced on September 22 and October 3, 2016, we succeeded in completing the acquisition of claims such that we consolidated 100% interest in the Mont Sorcier vanadium-iron-titanium deposit and then optioned the deposit to Vendome Mining Corp. (VDR-TSXV). Vendome is currently drawing up an initial exploration program in order to be able to complete certain surface work prior to the start of winter.

Nepton Property

Lastly, Chibougamau has acquired by staking an additional copper-gold property, the Nepton property. Two areas of mineralization are documented on the claims the first the Nepton-1 area and the second the Chevrette showing.

At the Nepton-1 area shallow drilling returned significant but narrow intersections of copper and gold: 6.85% Cu and 1.23 gpt Au over 0.6 m; 5.92% Cu and 0.54 gpt Au over 1.2 m; 1.07% Cu and 0.06 gpt Au over 2.1 m; 1.33% Cu over 2.9 m; 3.61% Cu over 2.9 m.

At the Chevrette showing, a grab sample returned 3.7% Cu, 3.2gpt Au and 5.5 gpt Ag while a trench sampling reported 9.0% Cu over 0.8 m and 4.11 gpt Au over 0.8 m. (Grab samples are selective by nature and are unlikely to be representative of average grades).

A previous property visit by one of our senior geologists led him to determine that the copper and potentially the gold mineralization is more widespread than previously thought. More work including detailed mapping, geophysics and stripping are probable next steps.

Chibougamau Independent Mines Stock Option Plan

On June 9, 2016, the Corporation completed a share consolidation on a one (1) post-share for two (2) pre-share basis. The Corporation's number of outstanding options, options available for grant, and warrants and the accompanying exercise prices were adjusted on the same basis.

On October 6, 2016, the Corporation requested an amendment to the 2012 Stock Option Plan to increase the number of shares issuable from 1,600,000 common shares to 3,722,850. On October 11, 2016, the TSXV conditionally accepted the amendment, subject to the confirmation of the issuance of a news release announcing the amendment to the 2012 Stock Plan as described above.

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.

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.

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