



Press Release  
December 13, 2022

55 576 570 shares issued and outstanding

## Chibougamau Independent Mines Announces Financings

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) announces that it will effect a private placement of a maximum of 2,758,620 “flow-through” common shares at a price of \$0.145 per share for maximum gross proceeds to Chibougamau of \$400,000. Chibougamau will use the proceeds from the “flow-through” private placement for exploration on certain of its properties in Québec.

Chibougamau also announces that it will effect a private placement of a maximum of 4,050,000 common shares at a price of \$0.10 per share for maximum gross proceeds to Chibougamau of \$405,000. Chibougamau will use the net proceeds from this private placement for working capital.

Closing of the private placements is expected to take place by December 31, 2022. The private placements are subject to approval by the TSX Venture Exchange.

It is expected that two directors of Chibougamau (collectively, the “Insiders”) will purchase an aggregate of 1,200,000 common shares to be issued at \$0.10 per share for total consideration of \$120,000. The issuance of shares to the Insiders will constitute a related party transaction but will be 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 to be issued to the Insiders does not exceed 25% of Chibougamau’s market capitalization. Chibougamau does not expect to file a material change report with respect to the participation of the Insiders at least 21 days prior to the expected closing date of the private placement as the Insiders’ participation was only recently determined and closing of the private placement is expected to take place shortly.

***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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**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.