



Press Release

January 6, 2015

32,477,248 shares issued and outstanding

Chibougamau Independent Mines Receives Loan

Chibougamau Independent Mines Inc. ("Chibougamau Mines") (CBG-TSXV, CLL-Stuttgart) announces that it has entered into a Loan Agreement with Géoconseil Jack Stoch Limitée ("GEO") under which GEO has agreed to loan \$100,000 to Chibougamau Mines, to be disbursed in three tranches. The first tranche of \$50,000 has been received by Chibougamau Mines, the second tranche of \$25,000 will be disbursed on March 15, 2015 and the third tranche of \$25,000 will be disbursed on June 15, 2015. Chibougamau Mines will use the proceeds of the loan for working capital. The loan will mature on December 15, 2016 and will bear interest at an annual rate of 12%, compounded and payable on the maturity date. The loan will be secured by a hypothec and security interest on all of Chibougamau Mines' assets. GEO is a company controlled by Jack Stoch, the President, a director and principal shareholder of Chibougamau Mines.

In consideration for the loan, Chibougamau Mines will issue 1,000,000 non-transferable common share purchase warrants to GEO, each of which will entitle GEO to purchase one common share of Chibougamau Mines at a price of \$0.05 until December 15, 2016.

The Loan Agreement provides that if GEO has advanced 100% of the loan amount and Chibougamau Mines does not repay the loan on the maturity date of December 15, 2016, GEO will have the right, at its sole discretion, to convert the unpaid loan and all accrued interest thereon into common shares of Chibougamau Mines. Any such shares would be issued at a price per share equal to the volume weighted average trading price of the common shares of Chibougamau Mines on the TSX Venture Exchange, or such other stock exchange on which the shares of Chibougamau Mines are then listed or quoted, for a period of 20 trading days immediately preceding the maturity date, less a discount of 15%, subject to any minimum issue price established by the TSX Venture Exchange or such other stock exchange.

The TSX Venture Exchange has conditionally approved the loan and the warrants to be issued to GEO. Any conversion of the loan into shares of Chibougamau Mines upon its maturity will be subject to the prior approval of the TSX Venture Exchange.

Chibougamau Independent Mines is one of the largest property holders in the Chibougamau Mining Camp. Assets include a first-class, 9,326 hectares exploration package including numerous former copper gold mines.

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.

CUSIP Number 167101 10 4

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