



Press Release

October 20, 2017

38,438,442 shares issued and outstanding

Chibougamau Independent Changes Auditors

ROUYN-NORANDA, QUÉBEC - Chibougamau Independent Mines Inc. (TSX VENTURE: CBG) (STUT:CLL) (OTC Markets (USA) : CMAUF) announces that it has changed its auditors from Deloitte (the « Former Auditors ») to MNP Sencrl SRL/LLP (the "Successor Auditors") effective September 29, 2017.

At the request of the Company, the Former Auditors resigned as auditors of the Company effective September 29, 2017 and the board of directors of the Company appointed the Successor Auditor as the Company's auditor effective September 29, 2017 until the next Annual General Meeting of the Company.

There were no reservations in the Former Auditor's reports in connection with the most recently completed fiscal year (2016) or for any period subsequent to the most recently completed period for which an audit report was issued preceding the date of the former Auditor's resignation. There are no "reportable events" (as that term is defined in National Instrument 51-102 Continuous Disclosure Obligations) between the Company and the Former Auditor.

In accordance with National Instrument 51-101, the notice of change of auditor, together with the required letters from the former auditor and the successor auditor, have been reviewed by the audit committee and the board of directors and has been filed on SEDAR.

The change of auditors was decided after much internal discussion and was made solely as a money saving exercise as was the recently announced change of CFO.

ON BEHALF OF THE BOARD OF DIRECTORS OF CHIBOUGAMAU INDEPENDENT MINES INC.
Jack Stoch, President and CEO

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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