

Press Release

May 29, 2019



46,695,042 shares issued and outstanding

Not for distribution to U.S. news wire services or dissemination in the United States

Chibougamau Independent Mines Completes \$1.06 Million “Flow-Through” Private Placement

ROUYN-NORANDA, QUÉBEC - Chibougamau Independent Mines Inc. (CBG-TSX-V in Canada, CLL1-Frankfurt, Stuttgart and Lang & Schwarz Stock Exchanges in Germany, CMAUF-OTC in the US) is pleased to announce that it has completed a non-brokered private placement by issuing 4,736,600 “flow-through” common shares to “accredited investors” at a price of \$0.225 per share for proceeds to CIM of \$1,065,735. CIM will use the proceeds from the sale of the “flow-through” shares for exploration on its properties in the Chibougamau area of Québec starting with drilling on the new C-3 copper/gold zone which previous CIM drilling has followed from surface to a depth of 450 metres. Globex Mining Enterprises Inc. (GMX-TSX, G1MN-Frankfurt, GLBXF-OTCQX International) holds a three percent (3%) gross metal royalty on most of CIM properties as a result of the 2012 spin out to Globex shareholders of the properties into the newly formed CIM company.

As a result of the closing of the private placement, there are 46,695,042 common shares of CIM issued and outstanding. Under applicable securities legislation and the policies of the TSX Venture Exchange, the securities issued at the closing of the private placement are subject to a four-month hold period, expiring on September 30, 2019.

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.