



Press Release
December 8, 2020

48,370,042 shares issued and outstanding

Chibougamau Independent Mines Announces \$1 Million

“Flow-Through” Financing

ROUYN-NORANDA, QUEBEC - Chibougamau Independent Mines Inc. (CBG-TSX-V in Canada, CLL1-Frankfurt, Stuttgart and Lang & Schwarz Stock Exchanges in Germany, CMAUF-OTC in the US) announces that it will effect a non-brokered private placement of a maximum of 5,882,352 “flow-through” common shares at a price of \$0.17 per share for maximum gross proceeds to Chibougamau of \$1 million. 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 357,142 common shares at a price of \$0.14 per share for gross proceeds to Chibougamau of \$50,000. Chibougamau will use the net proceeds from this private placement for working capital.

Closing of the private placements is expected to take place on or about December 22, 2020. The private placements are subject to approval by the TSX Venture Exchange.

It is expected that a director of Chibougamau (the “Insider”) will purchase the 357,142 common shares to be issued at \$0.14 per share for total consideration of \$50,000. The issuance of shares to the Insider 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 Insider 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 Insider at least 21 days prior to the expected closing date of the private placement as the Insider’s 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.