

July 6, 2023



61,065,536 shares issued and outstanding

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## Chibougamau Independent Mont Sorcier Royalty News

**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), herein called Chibougamau, is pleased to inform shareholders that Cerrado Gold Inc. (CERT-TSXV) has announced acceptance of an Expression of Interest (EOI) from the UK Export Credit Agency (UKEF) to provide up to four hundred and twenty million dollars (\$420,000,000) of support for the Mont Sorcier Iron Vanadium project located just east of Chibougamau Quebec. **Chibougamau Independent Mines holds a 2% Gross Metal Royalty on all production from the property.****

The Mont Sorcier deposit is a well advanced, large, long-life, and economically robust project in a tier one mining jurisdiction. In September 2022, Voyager Metals Inc., now a wholly owned subsidiary of Cerrado, completed a Preliminary Economic Assessment (the PEA) on Mont Sorcier, which outlined a project with an after-tax NPV of US \$1.6 billion and an IRR of 43%, producing 5.0 MMtpa of iron concentrate over a mine life of 21 years with annual free cash flow of US \$245 million. The project is currently advancing towards completion of a bankable feasibility study ([Cerrado Press Release March 7, 2023](#)).

Cerrado in their press release today stated, "UKEF's engagement with the opportunity is at an early stage. UKEF's EOI is not a legally binding commitment and is subject to a series of standard project finance terms and due diligence, including, among others, suitable structured offtake contracts, the successful completion of the Definitive Feasibility Study (DFS), and an Environmental and Social Impact Assessment (ESIA) to Equator Principles. The EOI provides an indication of currently available country limits, an indication of the attractiveness of the project, and it covers, in principle, the level of financial support, their flexibility and desired conditions." [Click here](#) to read today's Cerrado press release.

Jack Stoch, P.Geo. President and CEO of Chibougamau Independent Mines Inc. wrote this press release in his capacity as QP under applicable regulations.

***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.***

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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 Companies expectations and projections. A more detailed discussion of the risks is available under “disclaimer” on the Company’s website.