



Press Release

June 27, 2016

36,928,542 shares issued and outstanding

Chibougamau Independent Mines Inc. Completes \$1 Million Non-Brokered Private Placement

ROUYN-NORANDA, QUÉBEC - Chibougamau Independent Mines Inc. (TSX VENTURE: CBG) (STUT:CLL) is pleased to announce that it has completed a previously-announced non-brokered private placement in an amount of \$1,034,500 by issuing 15,690,000 units at a price of \$0.05 per unit for proceeds of \$784,500 and 5 million “flow-through” shares at a price of \$0.05 per share for proceeds of \$250,000. Each of the units consists of one common share in the capital of CIM and one-half of a common share purchase warrant. Each full warrant entitles its holder to purchase one additional common share of CIM at an exercise price of \$0.10 for a period of 18 months. In the event that the closing price of the common shares of CIM on the TSX Venture Exchange is at least \$0.15 for a period of 20 consecutive trading days at any time starting four months after the closing date of the private placement, CIM, in its discretion, can accelerate the expiry date of the warrants by issuing a press release announcing a new expiry date, which will be 30 days after the date of the press release. The financing was led by First Republic Capital Corporation.

CIM will use the proceeds from the sale of the “flow-through” shares for exploration on its properties in Québec. The net proceeds from the sale of the units will be added to CIM’s working capital.

In connection with the private placement, CIM paid cash sales commissions to various securities dealers in an aggregate amount of \$69,700. In addition, CIM granted agents’ options to various securities dealers entitling the holders to acquire up to 1,019,400 additional units, each comprised of one common share and one-half of a common share purchase warrant, and up to 364,000 additional common shares of CIM. The agents’ options may be exercised at a price of \$0.05 per unit or share, as the case may be, for a period of two years.

As a result of the closing of the private placement, there are 36,928,542 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 October 25, 2016.

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 203

For further information, contact:

Jack Stoch, P.Geo., Acc.Dir.
President & CEO
Chibougamau Independent Mines Inc.
86, 14th Street
Rouyn-Noranda, Quebec Canada J9X 2J1

Tel.: 819.797.5242
Fax: 819.797.1470
info@chibougamaumines.com
www.chibougamaumines.com