

September 22, 2016



37,228,542 shares issued and outstanding

Chibougamau Independent Mines Completes Mont Sorcier (Fe, TiO₂, V₂O₅) Acquisition

ROUYN-NORANDA, QUÉBEC - Chibougamau Independent Mines Inc. (TSX VENTURE: CBG) (STUT:CLL) is pleased to announce to shareholders that it has acquired 100% interest in 12 claims thereby giving Chibougamau Independent Mines Inc. ("Chibougamau") 100% interest in the Mont Sorcier iron/titanium/vanadium deposit now consisting of 57 claims located in Roy Township (32G16) 18 km east of the Town of Chibougamau.

The Mont Sorcier property covers two strataform, sub-vertical magmatic separation type magnetite/titanium/vanadium deposits associated with gabbroic and anorthositic rocks of the Lac Doré complex, termed the North and South Zones. The North Zone is 2.4 km long by up to 137 m wide and the South Zone is 2.1 km long by up to 61 m wide. Both zones are open to depth.

The Mont Sorcier zones have undergone several stages of drilling and metallurgical test work. Work by Campbell Chibougamau Mines Ltd. and Quebec Government Laboratories generated the following historic resource.

<u>South Zone</u>	102,800,000 tons grading 27.4% Fe and 1.05% TiO ₂
<u>North Zone</u>	171,000,000 tons grading 30.0% Fe and 1.06% TiO ₂
The resources described above are historic and met the industry standard of the day. A qualified person has not done sufficient work for Chibougamau to classify the historical estimates as current mineral resource and Chibougamau is not treating the historical estimates as current mineral resources under National Instrument 43-101 and CIM Standards for mineral resources and reserves. These historical resources should not be relied upon.	
Davis Tube Tests done in 1974 returned the following magnetite concentrate analysis from the zones.	
<u>South Zone</u>	67.8% Fe
Grade of Magnetite Concentrate	0.95% TiO ₂
	0.68% V ₂ O ₅
<u>North Zone</u>	66.2% Fe
Grade of Magnetite Concentrate	1.32% TiO ₂
	0.57% V ₂ O ₅
<u>Combined Zones</u>	
Ratio of mineralized zone to magnetite concentrate	2.88:1
Potential tons of magnetite concentrate	93,900,900
(Source: Ferchib Project, Campbell Chibougamau Mines Ltd., Magnetite Bay Deposit – North Zone, 1965/1966 and 1974. Diamond Drill Hole Assays, Davis Tube Test Results Dec. 1974, GM 31867). And Ferchib Project, Campbell Chibougamau Mines Ltd., Magnetite Bay Deposit – South Zone, 1965/1966 and 1974. Diamond Drill Hole Assays, Davis Tube Test Results Jan. 1975, GM 31867).	

In addition to the zones of iron, titanium and vanadium, there are two sulphide horizons, the Sulphur Converting Zone, north of and parallel to the North Zone which extend for a strike length of at least 1,500 meters and having widths of up to 25 metres. The enclosing rocks are chloritized felsic tuff. The sulphide mineralization consists of massive and stringer pyrrhotite and pyrite with chalcopyrite (Cu) and sphalerite (Zn). Historical drilling also encountered gold and silver mineralization. Trenching was reported to have returned up to 1.22 gpt Au over 1.22 m with a grab sample at the same spot from a sulphide vein returned 21.81 gpt Au and 1.8% Cu. Grab samples from a magnetite vein returned up to 6.64% Zn and 4.07% Cu. Grab samples are selective by nature and are unlikely to be representative of average grades. Chibougamau staff has not yet returned to the showing in order to resample it.

As a result of the acquisition of the 12 claims which now give Chibougamau 100% interest in both the North and South Zones, Globex and Chibougamau have agreed that Globex's 3% Gross Metal Royalty (GMR) on the original Mont Sorcier claim group will be reduced to 1% GMR but will now apply to the expanded Mont Sorcier claim package.

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.

This press release was written by Jack Stoch, P. Geo., President and CEO of Chibougamau Independent Mines Inc. in his capacity as a Qualified Person (Q.P.) under NI 43-101.

We Seek Safe Harbour.

CUSIP Number 167101 203

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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.