



Press Release

February 10, 2023

61,065,536 shares issued and outstanding

Chibougamau Announces Stock Option Grant

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) announces that it has granted incentive stock options to certain directors and officers of the Company to purchase up to 1,800,000 common shares in the capital stock of the Company under its share option plan. Each option entitles the holder to purchase one common share of the Company at an exercise price of \$0.10 and will expire on February 8, 2028. The options granted are subject to the approval of the TSX Venture Exchange and applicable hold and Company vesting periods. Director David Lotan has waived receiving any stock option.

Chibougamau wishes to clarify that the finder's fee of 120,000 common shares announced in its press release of December 29, 2022 in connection with its private placement was paid to one arm's-length third party.

Chibougamau also wishes to clarify that at the final closing of its private placement held on January 16, 2023, as announced by Chibougamau on January 18, 2023, one shareholder holding more than 10% of Chibougamau's shares, and thereby an insider of Chibougamau (the "Insider"), subscribed for 750,000 common shares at a price of \$0.10 per share, for proceeds to Chibougamau of \$75,000. The issuance of shares to the Insider constituted a related party transaction but was 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 acquired by the Insider did not exceed 25% of Chibougamau's market capitalization.

Chibougamau did not file a material change report with respect to the participation of the Insider at least 21 days prior to the closing date of the private placement as its participation was confirmed only shortly before the closing on January 16, 2023. The participation by the Insider did not have a material effect on the percentage of Chibougamau's shares held by the Insider.

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
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