Press Release

November 12, 2025

61,065,536 shares issued and outstanding

Cerrado States that Mont Sorcier Feasibility Contemplates a Higher Through-put Rate by 60%

TORONTO, ONTARIO - 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. has provided an update on the progress to the development of its Mont Sorcier high purity magnetite iron project located on the traditional Cree Territory of Eeyou Istche James Bay in the municipality of Chibougamau, Quebec. The Mont Sorcier project is currently in the later stages of a feasibility study which Cerrado has targeted to be completed by Q2/2026. **Chibougamau holds a 2% Gross Metal Royalty (GMR) on Iron and Vanadium production from the Mont Sorcier Project**.

The Key Updates to the Mont Sorcier Feasibility Study

- **Cerrado stated that the feasibility study will contemplate a 60% increase in the production** rate to 8 million tonnes per annum vs. 5 million tonnes per annum in the PEA published September 8, 2022.
- **Cerrado has indicated that a phased production start** from 4 million tonnes per annum at the start to 8 million tonnes per annum in approximately the 3rd year of production. This increase is forecasted to increase capital costs for phase one by 30-40% relative to the PEA due to revised flow sheet design and infrastructure upsizing to meet the eventual phase two throughput. Cerrado expects Phase 2 capital costs to be significantly lower due in part to the construction of certain facilities in phase one which were previously planned to be constructed in phase two.
- **Cerrado stated that the resource will see an additional 17,890 metres of resource definition drilling** added to the database, with some assays still pending.
- **Cerrado anticipates the mine life will remain at 20 years** despite the increase in through-put due to the expected results of the next mineral resource update.
- **Cerrado indicated that the Mont Sorcier project is progressing well to submit the projects ESIA** in Q4/2026 and are still confident that construction could start in mid 2028, if all permits and financing requirements are received.

Chibougamau is pleased to see Cerrado's continued progress of the Mont Sorcier project feasibility study towards production.

Shareholders seeking more detailed information are advised to access the Cerrado Gold Inc. press release dated November 10, 2025 by *clicking here*.

This press release was written by David Christie, P. Geo., Consultant for Chibougamau Independent Mines Ind. in his capacity as a Qualified Person (Q.P.) under NI 43-101.

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 this news release.

CUSIP Number 167101 203
LEI 529900GYUP9EBEF7U709

We Seek Safe Harbour.

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

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.