



Press Release

February 5, 2020

46,695,042 shares issued and outstanding

Drilling Starting on Chibougamau Independent's C-3 Copper/Gold Zone

ROUYN-NORANDA, QUÉBEC- Chibougamau Independent Mines Inc. (CBG-TSX-V in Canada, CLL1-Frankfurt, Stuttgart and Lang & Schwarz Stock Exchanges in Germany, CMAUF-OTC in the US) wishes to provide shareholders with an update regarding exploration on our C-3 copper/gold zone, located in McKenzie Township, east of the town of Chibougamau, Quebec.

Previously, in a series of press releases dated April 4, 2019, April 22, 2019, August 7, 2019 and August 8, 2019, significant intersections of copper, gold, silver and cobalt were reported. The deepest intersection was in Hole BJ-19-18 at a depth of 450 metres vertical which returned 7.7% Cu and 3.58 g/t Au over a core length of 9.20 m. The C-3 zone was exposed by stripping near the north shore of Lac aux Dorés and was followed by drilling down plunge to the southeast.

In December 2019, lines were cut on the land portion of the property and covered by an IP survey which demonstrated a potential extension of the C-3 zone along strike to the northwest. Ice conditions on Lac aux Dorés were too dangerous to allow for extension of the grid and IP survey over the projected extension of the C-3 Zone beneath the lake to the southeast. Recently, the ice conditions have somewhat improved allowing the grid to be extended over Lac aux Dorés and the IP survey has just been completed in order to test for additional mineralized zones within 250 meters vertical of the ice.

Drilling is starting this week to test the down plunge of the C-3 copper/gold zone. The drilling will be land based due to the poor ice conditions. This will necessitate longer drill holes, and result in oblique intersections and potentially more difficulty in intersecting the target areas but we expect to succeed in controlling the holes projected paths.

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.

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.

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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.