

Chibougamau Independent Mines Extends C-3 Copper-Gold Zone to 515 metres Vertical Depth

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ROUYN-NORANDA, Feb. 28, 2020 - [Chibougamau Independent Mines Inc.](#) (CBG-TSX-V in Canada, CLL1-Frankfurt, Stuttgart and Lang & Schwarz Stock Exchanges in Germany, CMAUF-OTC in the US), herein called Chibougamau, is pleased to report the results of the deepest drill hole completed upon the C-3 copper/gold zone located on our Bateman Bay Mine property in McKenzie Township, Quebec, approximately 8 km east of the Town of Chibougamau.

Hole BJ-20-27 was drilled to undercut previous Hole BJ-19-18 which at a vertical depth of approximately 450 m intersected 7.70% Cu, 3.58 g/t Au, 33.25 g/t Ag and 0.031% Co over a core length of 9.20 metres (see Chibougamau press release dated April 22, 2019).

Hole BJ-20-27 intersected the C-3 copper-Gold Zone 65 metres below Hole BJ-19-18 at a vertical depth of 515 m. Two (2) zones of copper-gold mineralization were intersected as follows:

Hole BJ-20-27

From (m)	To (m)	Length (m)	Copper (%)	Gold (g/t)	Silver (g/t)	Cobalt (%)
582.15	583.46	1.31	7.07	18.99	32.9	0.030
583.46	584.24	0.78	1.45	0.90	11.5	0.006
584.24	585.70	1.46	0.11	0.12	0.8	0.005
585.70	586.25	0.55	1.50	5.76	5.9	0.008
586.25	587.65	1.40	0.57	0.20	2.2	0.007
587.65	588.46	0.81	4.99	2.16	18.8	0.021
588.46	589.50	1.04	1.69	1.06	6.6	0.012
589.50	590.40	0.90	4.36	6.82	18.2	0.022
590.40	591.40	1.00	1.15	1.04	4.3	0.010
582.15	591.40	9.25	2.49	4.24	11.1	0.014

From (m)	To (m)	Length (m)	Copper (%)	Gold (g/t)	Silver (g/t)	Cobalt (%)
597.00	598.00	1.00	1.31	0.08	4.3	0.011
598.00	599.38	1.38	2.73	0.81	10.6	0.013
599.38	600.48	1.10	3.44	0.52	16.0	0.021
600.48	601.02	0.54	17.50	0.93	66.1	0.042
601.02	602.55	1.53	3.06	0.51	11.5	0.014
597.00	602.55	5.55	4.14	0.55	16.2	0.017

Assays above are core lengths and not true widths which are thought to be 50% of the core length. Assaying was by Laboratoire Expert Inc. of Rouyn-Noranda, Quebec.

One additional shallow hole, BJ-20-28, was drilled to delimit the southern side of the C-3 zone at a vertical depth of 255 m. The hole did not intersect copper-gold values.

Recent drilling in conjunction with 3D modeling has led us to the conclusion that the C-3 zone strikes close to north-south rather than northwest-southeast as all the other orebodies within the main Chibougamau Mining Camp. This along with the projection of the C-3 zone under Lac aux Dorés makes achieving perpendicular intersections impossible unless drilled from the lake on stable ice conditions or from a barge in

the summer. Poor ice conditions this year have prevented drilling from the lake and resulted in more oblique intersections than desired.

Chibougamau Independent Mines is currently drilling hole BJ-20-29 to probe for the northern edge of the C-3 zone at a depth of approximately 400 metres, 75 meters north of hole BJ-19-21 which returned 15.68 metres grading 3.06% Cu, 2.96 g/t Au, 13.04 g/t Ag and 0.023% Co (see Chibougamau press release dated August 7, 2019). Next, the drill will test an induced polarization anomaly on land northeast of the C-3 zone.

Laboratory and Assay Methods

Chibougamau Independent Mines's NQ drill core sampling including the quality assurance/quality control program is performed internally by Chibougamau Independent Mines personnel under the immediate supervision of Chibougamau Independent Mines project geologist. Cut half core samples prepared at Chibougamau Independent Mines's core sampling facility in Chibougamau, are tagged and sealed in plastic bags and are delivered directly by Chibougamau Independent Mines personnel to Expert Laboratories Inc, located at 750-A rue Saguenay, Rouyn-Noranda, Quebec. The laboratory conducts all aspects of the sample preparation including drying and crushing to a minus 100 mesh screen size and the processing of a 300 gram sub sample for pulverization to a nominal minus 200 mesh size with the remaining crushed reject material being retained for storage. For gold assaying, a 29.16 gram sub-sample of the pulp (1 assay-ton) is taken, fused following the standard procedures used in a fire assay method. The gold content of all samples is determined using atomic Absorption Spectroscopy. Samples containing greater than 1gpt gold are subjected to a re-assay whereby the gold content is determined using a gravimetric fire assay method. For base metal assaying (copper, lead, zinc including silver) a 0.5g sample is initially treated by aqua regia digestion with nitric and hydrochloric acid and subsequently analyzed by a spectrometer of atomic absorption finish. The limit of detection is 0.01% for all metals except for silver which is 3 ppm.

Analytical accuracy and precision are monitored by the routine insertion of blanks, duplicates and reference accredited low/high grade standards at 20 sample intervals in Chibougamau Independent Mines's sample stream. This is in addition to the routine blanks, duplicates (gold, silver, copper and zinc) and accredited standards insertion by Expert Laboratories during the course of the assaying process.

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

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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.

46,695,042 shares issued and outstanding

A map accompanying this press release is available at:

<http://ml.globenewswire.com/Resource/Download/0049cd2e-19a9-46e8-ab7c-6b2e1a125821>

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