

Chibougamau Independent Mines Options West Block Property to TomaGold Corporation

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ROUYN-NORANDA, Aug. 14, 2023 - [Chibougamau Independent Mines Inc.](#) ("Chibougamau") (CBG-TSX-V in Canada, CLL1-Frankfurt, Stuttgart and Lang & Schwarz Stock Exchanges in Germany, CMAUF-OTC in the US) is pleased to announce that it has entered into a definitive Option Agreement with TomaGold Corporation ("TomaGold") (TSXV: LOT) (OTCQB: TOGOF) on August 11, 2023 pursuant to which Chibougamau has granted TomaGold an option to acquire the West Block, comprised of 99 claims in Barlow and McKenzie Townships, Québec.

In order to exercise its option and acquire a 100% interest in the West Block, TomaGold must make cash payments to Chibougamau in an aggregate amount of \$2,650,000 over a period of five years, including an initial payment of \$300,000 on the effective date of the Option Agreement; issue 6 million shares to Chibougamau within five business days of the effective date of the Option Agreement; issue additional shares to Chibougamau on an annual basis for five years thereafter in an aggregate amount of \$1,350,000, at an issue price per share equal to the volume weighted average trading price of TomaGold's shares at the respective dates of issuance; and incur expenditures on the West Block in an aggregate amount of \$5,600,000 over a period of five years, including \$600,000 in the first year. Any shares issued by TomaGold to Chibougamau under the Option Agreement will be subject to a four-month "hold period" under applicable securities regulations and the policies of the TSX Venture Exchange.

Chibougamau will retain a 2% Gross Metals Royalty ("GMR") on the West Block, as will Globex Mining Enterprises Inc. (GMX-TSX) ("Globex"). TomaGold has the right to repurchase 0.5% of the 2% GMR held by each of Chibougamau and Globex for a total purchase price of \$1,500,000, to be divided equally between Chibougamau and Globex.

TomaGold will seek approval from the TSX Venture Exchange for the Option Agreement, including the issuance of shares by TomaGold to Chibougamau. Chibougamau does not require approval from the TSX Venture Exchange for the option of the West Block to TomaGold as the fair market value of the West Block is less than 25% of the aggregate fair market value of Chibougamau's assets and property interests and less than 25% of Chibougamau's revenues in the past twelve months were derived from the West Block.

Chibougamau is also pleased to announce that it has likewise on August 11, 2023 entered into a letter of intent ("LOI") with TomaGold for a potential sale of the East Block to TomaGold. The East Block is comprised of 127 claims in McKenzie, Obalski, Roy and Lemoine Townships, Québec.

Under the LOI, Chibougamau undertook not to seek to enter discussions or negotiations with any party other than TomaGold regarding the sale of the East Block for a period of 180 days from the date of the LOI, in consideration for which TomaGold will pay \$200,000 to Chibougamau. During the 180-day period, TomaGold will be entitled to carry out a due diligence review of the East Block.

An indicative term sheet forming part of the LOI provides that if Chibougamau and TomaGold enter into a definitive agreement for the purchase and sale of the East Block, the purchase price will be \$11 million in cash payments from TomaGold to Chibougamau over a period of two years, including \$5 million upon signing of the definitive agreement, and the issuance by TomaGold to Chibougamau on the closing date of the sale of 10 million common shares at a deemed price of \$0.05 per share. The LOI provides that TomaGold will grant a first-ranking hypothec to Chibougamau as security for payment of the cash purchase price for the East Block.

The LOI also provides that TomaGold will grant a 2% GMR on the East Block to each of Chibougamau and Globex and that TomaGold will have the right to repurchase 0.5% of the 2% GMR held by CIM and Globex, respectively, for \$750,000 for each 0.5% purchased.

The LOI does not constitute a legally binding contract, offer or promise of sale of the East Block and no assurance can be given by Chibougamau that it will enter into a definitive agreement with TomaGold with respect to the sale of the East Block on the terms and conditions set out above or at all. Any definitive agreement with respect to the sale of the East Block will be subject to regulatory approval, including that of the TSX Venture Exchange, and may be subject to shareholder approval.

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.

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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", including statements with respect to the option granted on the West Block property and the letter of intent for a potential sale of the East Block property. 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 Company's expectations and projections. A more detailed discussion of the risks is available under "disclaimer" on the Company's website.

A photo accompanying this announcement is available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/a4e41775-b845-49dd-ae17-9b710f92909a>

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