

Chibougamau Independent Mines Option of West Block Property to TomaGold Corporation

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ROUYN-NORANDA, Québec, Aug. 15, 2023 -- At the request of the TSX Venture Exchange, [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) wishes to clarify that it may be necessary for Chibougamau to apply to the Exchange for approval of the previously-announced Mining Option Agreement with TomaGold Corporation ("TomaGold") (TSXV: LOT) (OTCQB: TOGOF), pursuant to which TomaGold may acquire a 100% interest in the West Block, comprised of 99 claims in Barlow and McKenzie Townships, Québec.

Chibougamau previously announced that the option of the West Block to TomaGold is exempt under TSX Venture Exchange policies from the requirement that Chibougamau obtain Exchange approval as Chibougamau believes that 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. It will be necessary for the Exchange to analyse the fair market value of the West Block and of Chibougamau's other assets and property interests. If in the view of the Exchange, the fair market value of the West Block represents 25% or more of the aggregate fair market value of Chibougamau's assets and property interests, Chibougamau will be required to obtain approval from the Exchange for the Mining Option Agreement.

Chibougamau previously announced that TomaGold will seek approval from the TSX Venture Exchange for the Mining Option Agreement, including the issuance of shares by TomaGold to Chibougamau pursuant thereto.

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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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. 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.

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