



Press Release

February 1, 2017

37,228,542 shares issued and outstanding

Chibougamau Independent Intersects Zinc, Gold and Silver at Berrigan Property

ROUYN-NORANDA, QUÉBEC - Chibougamau Independent Mines Inc. (TSX VENTURE: CBG) (STUT:CLL) (OTC Markets (USA) : CMAUF) is pleased to inform shareholders that it has received assays from five drill holes undertaken on our Berrigan zinc, gold, silver property located 4 km west-northwest of the Town of Chibougamau in McKenzie Township, Quebec.

The Berrigan property is the singular zinc property in our large Chibougamau Mining Camp land package that includes five former copper-gold mines, the down dip potential of three copper-gold mines and numerous mineralized surface showings and historical drill holes as well as a large vanadium-iron zone recently optioned to Vanadium One Energy Corp (VONE-TSXV), a company of which Chibougamau Independent is now a large shareholder.

All five drill holes intersected multiple zinc-gold-silver zones at shallow vertical depths of between 51 meters and 250 meters.

The following table presents the assay results:

Hole #	From	To	Length	True width	Au (gpt)	Ag (gpt)	Zn (%)	Vertical depth
BT-16-009	129.80	135.48	5.68	3.97	0.009	20.16	1.29	119
BT-16-009	147.20	165.50	18.30	12.81	0.563	5.64	1.17	140
BT-16-009	194.51	208.45	13.94	9.76	1.134	7.58	2.22	180
including	200.85	208.45	7.60	5.32	1.197	10.11	3.20	
BT-16-009	263.00	265.00	2.00	1.4	1.471	2.00	1.27	237
BT-16-010	172.20	172.80	0.60	0.42	10.367	83.00	7.88	162
BT-16-010	181.00	185.00	4.00	2.8	2.18	5.06	1.47	172
BT-16-010	231.00	252.30	15.10	10.57	0.624	8.07	1.96	224
including	236.20	240.38	4.18	2.93	1.42	10.07	4.39	
BT-16-010	258.20	259.00	0.80	0.56	1.928	4.00	5.71	243
BT-16-011	178.50	187.27	8.27	5.79	0.264	11.15	2.21	162
BT-16-011	227.00	233.00	6.00	4.20	0.428	5.66	1.78	204
BT-16-011	261.00	262.50	1.5	1.05	6.682	5.00	0.02	237

Hole #	From	To	Length	True width	Au (gpt)	Ag (gpt)	Zn (%)	Vertical depth
BT-16-011	237.00	256.25	19.25	13.47	0.723	6.31	2.22	220
BT-16-011	279.00	282.00	3.00	2.1	0.504	2.60	1.97	250
BT-16-011	283.50	285.00	1.5	1.05	1.906	4.00	0.28	258
BT-16-012	94.80	96.00	1.20	0.84	0.695	5.00	1.49	88
BT-16-012	104.00	105.00	1.00	0.70	0.039	9.00	1.69	96
BT-16-012	109.40	110.50	1.10	0.77	4.182	29.00	6.34	101
BT-16-012	129.92	134.30	4.38	3.07	6.903	12.09	2.99	121
BT-16-012	145.25	152.40	7.15	5.00	0.472	6.34	2.47	137
BT-16-012	171.65	172.35	0.70	0.49	1.271	9.00	8.04	159
BT-16-012	192.00	198.80	6.80	4.76	0.113	2.02	0.52	180
including	198.00	198.80	0.80	0.56	0.895	5.00	2.17	
BT-16-013	61.88	65.83	3.65	2.55	1.448	17.90	4.11	51
including	63.00	64.15	1.15	0.80	4.488	46.00	11.34	
BT-16-013	79.22	85.00	5.78	4.05	2.026	8.71	3.50	65
BT-16-013	99.20	107.60	8.40	5.88	0.343	11.32	2.07	84
BT-16-013	111.00	111.53	0.53	0.37	3.734	26.00	2.37	90
BT-16-013	116.10	122.00	5.90	4.13	1.465	9.99	2.16	95
including	118.55	119.50	0.95	0.66	5.972	29.00	9.44	
BT-16-013	140.90	145.69	4.79	3.35	0.550	2.92	1.40	117
including	144.16	145.69	1.53	1.07	1.574	7.00	3.86	

We are very encouraged by the wide spread zinc, gold and silver assays. Our team is studying the new results in combination with the historical drilling in order to design the next exploration program.

All samples were delivered to Accurassay Laboratories located at 165 Jacques Bibeau Street, Rouyn-Noranda, Quebec. A quality assurance/quality control program was applied to all samples, which includes insertion of mineralized reference materials or blank samples for each batch of 20 samples. The samples are dried and crushed to 70 % passing 2mm. A 1025 g sub-sample is pulverized to 85% passing <200 mesh. The sub-samples are then transferred to Accurassay Laboratories located at 1046 Gorham St., Thunder Bay, Ontario for analytical procedures.

The gold analyses were completed by fire assays with an atomic absorption finish on 50 grams of pulp material. Repeats were carried out by fire assay followed by gravimetric testing on each sample containing ten grams per tonne gold or more.

Zinc and silver were measured using aqua regia digestion on a 2.5 g of the 25 g pulverized sub-sample. The final Zn and Ag determination was done by ICP-OES (AA) finish.

Accurassay Laboratories employs an internal quality control system that tracks Certified Reference Materials. Standard Quality Control practices include Certified Reference Material, Silica Blank and duplicate pulp analyses.

Globex Mining Enterprises Inc. (GMX – Toronto Stock Exchange, G1MN – Frankfurt, Stuttgart, Berlin, Munich, Tradegate, Lang & Schwarz Stock Exchanges and GLBXF – OTCQX International) retains 3% Gross Metal Royalty on the Berrigan property as a result of the spin out of the asset as a part of the transaction in the formation of Chibougamau Independent Mines Inc.

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.

Luc Rioux, P.Geo. and Claude Larouche B.Sc. Eng., M.Sc., Geol., *ing* logged the core and managed the processing and analysis of the core. They compiled the technical data in this press release which was written by 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.

We Seek Safe Harbour.

CUSIP Number 167101 203

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.