

Press Release

May 9, 2019



41,958,442 shares issued and outstanding

*Not for distribution to U.S. news wire services or dissemination in the United States*

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## Chibougamau Independent Mines Announces Board Appointment and \$1 Million “Flow-Through” Financing

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) is pleased to announce that Mr. David Lotan has been appointed to the Board of Directors of the Corporation.

David Lotan is the President of Lotan Holdings Inc., an investment company focused on natural resource opportunities. On April 24, 2019, Lotan Holdings Inc. announced that it owns more than 10% of Chibougamau’s outstanding shares, and that it acquired such shares for investment purposes. Mr. Lotan was previously the founder and CEO of the structured finance operations of Polar Capital, a Canadian merchant bank and alternative asset manager, portfolio manager for the Ontario Teachers’ Pension Plan, and a risk management consultant with PricewaterhouseCoopers focused on commodities and rates. Mr. Lotan is a Chartered Accountant and CPA. He is also a director of Aurion Resources Ltd., an exploration company listed on the TSX Venture Exchange with projects in Finland.

Chibougamau is also pleased to announce that it will effect a non-brokered private placement of a maximum of 4,444,444 “flow-through” common shares at a price of \$0.225 per share, for maximum gross proceeds to Chibougamau of \$1,000,000. Chibougamau will use the proceeds from the private placement for exploration on certain of its properties in Quebec. Closing of the private placement is expected to take place on or before May 24, 2019.

The private placement and the appointment of David Lotan to the Board of Directors are subject to approval by the TSX Venture Exchange.

***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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