



Press Release

December 1, 2022

53,576,570 shares issued and outstanding

Chibougamau Independent Mines Drilling at Berrigan Intersects Wide Mineralized Zones

ROUYN-NORANDA, QUÉBEC- Chibougamau Independent Mines Inc. (CBG-TSX-V in Canada, CLL1-Frankfurt, Stuttgart, Berlin and Lang & Schwarz Stock Exchanges in Germany, CMAUF-OTC in the US) is pleased to report the results from drilling in the area of Chibougamau Independent's 100% owned Berrigan property in McKenzie township, (NTS 32G16) northwest of the town of Chibougamau, Quebec.

Two drill holes were completed: BT-22-14 for a total of 571.7 m and BT-22-15 for a total of 369 m.

Hole BT-22-15 intersected two zones of highly anomalous zinc, gold, and silver mineralization within a core length of 73.2 m (239.5 ft). A first zone between 135.7 m to 154.3 m, returned 2.32 % Zn, 1.15 g/t Au and 7.92 g/t Ag over 15.9 m (52.17ft) and a second zone between 180.6 m to 203.5 m, returned 2.19 % Zn, 2.02g/t Au and 22.46 g/t Ag over 22.9 m (75.13 ft). Higher grade intersections are as follows:

Length (m)	From (m)	To (m)	Au (g/t)	Ag (ppm)	Zn (%)
2.1m	135.7	137.8	1.98	14.57	5.24
Including 1.0m	135.7	136.7	1.71	14.10	6.71
1.1m	136.7	137.8	2.23	15.00	3.90
0.6m	141.3	141.9	9.94	16.80	9.34
0.4m	148.9	149.3	10.80	91.80	29.60
2.5m	180.6	183.1	0.37	8.05	2.49
Including 0.9m	180.6	181.5	0.37	7.45	3.74
1.1m	181.5	182.6	0.03	6.10	1.21
0.5m	182.6	183.1	1.13	13.40	3.08

Length (m)	From (m)	To (m)	Au (g/t)	Ag (ppm)	Zn (%)
3.2m	186.9	190.1	0.42	26.61	3.80
Including 1.0m	186.9	187.9	0.06	19.10	4.08
0.6m	187.9	188.5	0.04	20.20	3.45
1.0m	188.5	189.5	0.58	29.80	4.03
0.6m	189.5	190.1	1.13	40.20	3.32
1.8m	194.8	196.6	1.98	15.57	5.10
Including 1.0m	194.8	195.8	1.15	12.43	4.95
0.8m	195.8	196.6	3.02	19.50	5.29
3.9m	199.6	203.5	0.98	24.22	5.38
Including 1.5m	199.6	201.1	1.54	48.00	8.62
1.4m	201.1	202.5	0.28	8.10	1.86
1.0m	202.5	203.5	1.13	11.10	5.45

Hole BT-22-15 intersected the mineralization 75m below previous hole BT-13-03 which assayed 1.28 % Zn, 1.87 g/t Au, 9.05 g/t Ag over 10.1 m and 1.14 % Zn, 1.51 g/t Au, 28.06 g/t Ag over 26.9m and 25m west and 25m below previously drilled hole BT-16-12 which assayed 2.99 % Zn, 6.90 g/t Au, 12.09 g/t Ag over 4.38m and 2.47 % Zn, 0.47 g/t Au, 6.34 g/t Ag over 7.15 m. Previously reported in press releases dated [April 17, 2013](#) and [February 1, 2017](#).

Hole BT-22-14 collared 78m southwest of BT-22-15 intersected narrower zones of zinc, silver and gold mineralization including:

Length (m)	From (m)	To (m)	Au (ppb)	Ag (ppm)	Zn (%)
1.3m	167	168.3	34	21.6	1.46
1.0m	183	184	192	52.0	6.30
1.0m	273	274	672	41.4	3.23
1.0m	276	277	372	9.8	1.06
1.0m	399	400	692	44.0	2.29

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

Laboratory and Assay Methods

Chibougamau Independent Mines’ 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. The samples are prepared in the coreshack, they 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. The laboratory conducts all aspects of the sample preparation including drying and crushing to a minus 10 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, zinc including silver and cobalt) 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.

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’ sample stream. This is in addition to the routine blanks, duplicates (gold, silver, copper, zinc and cobalt) and accredited standards insertion by Expert Laboratories during the course of the assaying process.

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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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.