



Press Release

October 23, 2023

61,065,536 shares issued and outstanding

More Progress at Chibougamau Independent's Mont Sorcier Iron-Vanadium Royalty Project

ROUYN-NORANDA, QUÉBEC- Chibougamau Independent Mines Inc. (CBG-TSXV in Canada, CLL1-Frankfurt, Stuttgart, Berlin and Lang & Schwarz Stock Exchanges in Germany, CMAUF-OTC in the US), herein called Chibougamau, is pleased to inform shareholders that Cerrado Gold Inc. (CERT-TSXV, CRDOF-OTCQX) has announced that it has “completed the tender process for its Export Credit Agency (ECA) Supported Non-Recourse Project Financing, and expects to complete the on-boarding and appointment process within the next few weeks.” Cerrado has chosen an international bank to act as Mandated Lead Arranger (MLA) for the Mont Sorcier Iron-Vanadium project in the Chibougamau area of Quebec ([click to Cerrado press release of October 18, 2023](#)).

The appointment of the MLA is a significant milestone for the project financing requirement. The next phase will be comprised of a formal due diligence period to be started in 6 months in order to align closely with completion of the planned feasibility study, before a final binding offer and documentation which is expected to be completed in 2Q of 2024.

Chibougamau Independent Mines inc. retains a two percent (2%) Gross Metal Royalty on all iron and vanadium production from the Mont Sorcier property, currently expected to generate US\$235M per annum in free cash flow over a 21-year period the project having an NPV of US\$1.6B based on Indicated Resources only, which represents 25% of the total defined resource leaving room for optimization and expansion potential ([see Cerrado press release of March 7, 2023](#)).

This press release was written 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.

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We Seek Safe Harbour.

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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”. 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.