

Press Release

May 13, 2016



32,477,248 shares issued and outstanding

Chibougamau Independent Mines Inc. Announces Proposed Share Consolidation and \$1 Million Non-Brokered Private Placement

ROUYN-NORANDA, QUÉBEC - Chibougamau Independent Mines Inc. (TSX VENTURE: CBG) (STUT:CLL) announces that it has received conditional approval from the TSX Venture Exchange to consolidate its issued and outstanding common shares on the basis of one share for every two shares issued and outstanding, subject to shareholder approval. The consolidation of CIM's common shares will be voted on by CIM's shareholders at an annual and special meeting of shareholders to be held on May 31, 2016. Details regarding the proposed share consolidation are available in CIM's management information circular prepared in connection with the shareholders' meeting, a copy of which has been filed on SEDAR at www.sedar.com. The Board of Directors believes that the proposed share consolidation will better position CIM to raise equity financing in light of the continuing difficult market conditions that exist for junior resource issuers.

If shareholders approve the share consolidation, CIM will announce its effective date in a subsequent press release. CIM's common shares will continue to trade under the symbol "CBG" and CIM's name will not change. If the share consolidation is approved, CIM will have 16,238,624 issued and outstanding common shares, compared to 32,477,248 shares currently outstanding. No fractional shares will be issued and all fractional shares resulting from the consolidation will be rounded down to the nearest whole number.

If shareholders approve the share consolidation, CIM will mail a letter of transmittal to its registered shareholders, who will be required to exchange their current share certificates for new share certificates. Shareholders who hold their shares through a securities broker or dealer, bank or trust company will not be required to take any measures.

The share consolidation is subject to final approval from the TSX Venture Exchange.

Non-Brokered Private Placement

CIM also announces that following the share consolidation, it will effect a non-brokered private placement in a maximum amount of \$1 million by issuing a maximum of 15 million units at a price of \$0.05 per unit for maximum proceeds of \$750,000 and 5 million "flow-through" shares at a price of \$0.05 per share for maximum proceeds of \$250,000, all on a post-consolidation basis. Each of the units will consist of one common share in the capital of CIM and one-half of a common share purchase warrant. Each full warrant will entitle its holder to purchase one additional common share at an exercise price of \$0.10 for a period of 18 months from the closing date of the private placement. In the

event that the closing price of the common shares of CIM on the TSX Venture Exchange is at least \$0.15 for a period of 20 consecutive trading days at any time starting four months after the closing date of the private placement, CIM, in its discretion, can accelerate the expiry date of the warrants by issuing a press release announcing a new expiry date, which will be 30 days after the date of the press release.

In connection with the private placement, CIM may pay a cash sales commission to various securities dealers in an aggregate amount ranging from 6% to 8% of the gross proceeds of the private placement.

In addition, CIM may grant agents' options to various securities dealers entitling the holders to acquire additional units in an aggregate amount ranging from 6% to 8% of the total number of units issued and sold in the private placement, and additional common shares in an aggregate amount ranging from 6% to 8% of the total number of flow-through shares issued and sold in the private placement. The agents' options may be exercised at a price of \$0.05 for a period of two years from the closing date of the private placement, which is expected to take place shortly after CIM's annual and special meeting of shareholders on May 31, 2016.

The private placement is subject to approval of 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.

CUSIP Number 167101 10 4

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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 expectations and projections of Chibougamau Independent Mines Inc. ("CIM"). No assurance can be given that any events anticipated by the forward-looking information, including the proposed share consolidation and proposed private placement referred to in this news release, will transpire or occur or, if any of them do, what benefits CIM will derive therefrom. A more detailed discussion of the risks is available in the Management's Discussion and Analysis for the fiscal year ended December 31, 2015 filed by CIM on SEDAR at www.sedar.com