



Press Release

November 21, 2023

61,065,536 shares issued and outstanding

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## TD Bank Appointed Lead Arranger, Mont Sorcier Project

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), herein called Chibougamau, is pleased to inform shareholders of progress reported by Cerrado Gold Inc. (CERT-TSXV) on **Chibougamau's Mont Sorcier iron-vanadium royalty property** located just east of Chibougamau, Quebec.

**Cerrado have reported that "further to the October 18, 2023 announcement in relation to potential Export Credit Agency ("ECA") Support Program Financing of up to \$598 million, the Company has appointed the Toronto Dominion Bank ("TO") as the MLA for the Mont Sorcier Iron and Vanadium Project located in Quebec.**

As announced on September 5th, the Company together with its advisors, SD Capital Advisory Ltd and GKB Ventures Ltd ("S&G"), initiated a tender process to solicit interest from global Project Finance Banks to act as the MLA for the Company's Brazil and Quebec projects. As a result of this competitive process, the company received compelling bids. Together with the Company's advisors, the bids were evaluated based on ECA Project Finance Experience, execution capabilities and ultimately the financial terms for the Project Financing. TD has extensive experience in ECA financing, a longstanding relationship with UKEF, and presented competitive and compelling terms for the project financing.

The UKEF-backed facility is expected to be for up to US\$598 million on a non-recourse project financing basis for a total tenor of 11 years. The funding will be to cover 70% of the expected project capital expenditures for the Mont Sorcier project."

Chibougamau retains a two percent Gross Metal Royalty (2% GMR) on all iron-vanadium production from the Mont Sorcier Property.

[Click here to access the Cerrado Gold press release.](#)

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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**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.