Chibougamau Independent Mines Inc.

Press Release

September 30, 2025

61,065,536 shares issued and outstanding

Chibougamau Updates Agreement with TomaGold

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, wishes to inform shareholders that it has amended its agreement with TomaGold Corp. wherein TomaGold has the opportunity of acquiring, under an option, 100% interest in Chibougamau's Berrigan South, Berrigan Mine, Antoinette, Elaine Lake and Gwillim properties northwest of the Town of Chibougamau, Quebec.

Consideration under the updated agreement now stands at:

- **$2,700,000 in cash payments**, of which $300,000 has been completed, and the balance to be paid as follows: (i) $50,000 upon receipt of the TSXV approval; (ii) **$150,000 no later than December 31, 2025** (the "**Second Anniversary**"); (iii) $200,000 no later than three (3) years after the Effective Date (the "**Third Anniversary**"); (iv) $500,000 no later than four (4) years after the Effective Date (the "**Fourth Anniversary**"); (v) $750,000 no later than five (5) years after the Effective Date (the "**Fifth Anniversary**"); and (vi) $750,000 no later than six (6) years after the Effective Date (the "**Sixth Anniversary**");
- **$1,850,000 in common shares** (each a "**Consideration Share**") of the Company at the VWAP on the applicable anniversary date, of which $450,000 worth has been completed by the issuance of 9,000,000 Consideration Shares, and the balance to be issued as follows: (i) $200,000 worth on the Second Anniversary; (ii) $200,000 worth on the Third Anniversary; (iii) $300,000 worth on the Fourth Anniversary; (iv) $350,000 worth on the Fifth Anniversary; and (v) $350,000 worth on the Sixth Anniversary; and
- **$5,600,000 in exploration expenditures** on the Chibougamau Properties as follows: (i) $600,000 no later than the Second Anniversary; (ii) $800,000 no later than the Third Anniversary; (iii) $1,200,000 no later than the Fourth Anniversary; (iv) $1,500,000 no later than the Fifth Anniversary; and (v) $1,500,000 no later than the Sixth Anniversary.

The initial exchange approved transaction terms were announced on September 13, 2023.

This press release was written by Jack Stoch, P. Geo., President and CEO of Chibougamau Independent Mines Inc.

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 this news release.

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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.