



Press Release

March 21, 2017

38,438,442 shares issued and outstanding

Chibougamau Independent Update

ROUYN-NORANDA, QUÉBEC - Chibougamau Independent Mines Inc. (TSX VENTURE: CBG) (STUT: CLL) (OTC Markets (USA): CMAUF) continues to refine our understanding of the geological potential of our large mining camp land package which includes five former mines, two unmined deposits (one copper-gold, one zinc-gold-silver) the down dip of three former sizable producers and our large exploration position which includes numerous under explored drill intersections of copper and/or gold.

On January 18, 2017 Chibougamau announced the results of two drill holes on the C3 copper-gold zone of our Bateman Bay mine property. **Hole BJ-16-15 intersected 6.33m (20.7ft) grading 3.65% copper and 0.82 g/t gold. Hole BJ-16-16 returned 12.5m (41ft) grading 3.61% copper and 1.72 g/t gold.** True widths are approximately 60-65% of intersection widths. We recently tried to undertake a down hole geophysical survey to better define the strike of the mineralized zone, but the contractor was unable to descend the equipment in the drill holes. We are currently studying the distribution of the recent and previous drill intersections in order to plan additional drilling. Interestingly as reported in the press release, over the 90 meter down dip distance between the two new drill holes, the width of the mineralized zone and gold grade have doubled. The robust copper grade has remained constant.

This is significant in the overall context of the Chibougamau mining camp. Historically the mining camp has produced approximately 45.35 million short tons of copper ore grading 1.74% copper and 2.24 g/t gold. Using a historic metal price of USD \$0.436 per pound for copper and USD \$60.48 per ounce for gold, gold would represent 22.4% of the revenue from production. On the other hand, using somewhat current and conservative prices of say USD \$2.50 per pound for copper and USD \$1,150 per ounce for gold, would

contribute 48.8% of the revenue. Historically exploration and production were focused on copper. The mining camp must now be considered a copper-gold mining camp rather than a copper mining camp with emphasis placed upon the long-ignored gold potential in addition to the historic copper focus.

On February 6, 2017, Chibougamau announced the results of five drill holes on our Berrigan zinc-gold-silver property. All five holes intersected multiple mineralized zones at shallow vertical depths including individual assays of up to **11.34% Zn, 10.36 g/t Au** and **83.00 g/t Ag** over varying widths. Mineralization is widespread and the distribution of the mineralized zones complex due to faulting and folding. The Berrigan mineralization is the only zinc-gold-silver zone in the Chibougamau mining camp and more indepth work is clearly warranted on this large land package.

Lastly, **Vanadium One Energy Corp. (VONE-TSXV)** has completed its financing and has paid Chibougamau Independent the \$150,000 cash component and issued 2,750,000 Vanadium One shares to Chibougamau as per our agreement. Chibougamau retains a 2% Gross Metal Royalty on their Mont Sorcier iron-vanadium deposit located east of Chibougamau.

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.

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 203

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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.