



Press Release

June 27, 2016

37,228,542 shares issued and outstanding

Chibougamau Independent Mines Inc. Issues Stock Options

ROUYN-NORANDA, QUÉBEC - Chibougamau Independent Mines Inc. (TSX VENTURE: CBG) (STUT:CLL) is pleased to announce that its Board of Directors has granted stock options in respect of an aggregate of 700,000 common shares to CIM's five directors. The options were granted pursuant to CIM's 2012 Stock Option Plan. The exercise price of the options is \$0.07, which is equal to the closing price of CIM's common shares on the TSX Venture Exchange on Friday, June 24, 2016. The options vest immediately and expire on June 27, 2021.

CIM also announces that in connection with its private placement that closed on Friday June 24, 2016, CIM has paid a cash sales commission to a finder in an amount of \$10,000 and issued 300,000 common shares to the finder at a deemed price of \$0.05 per share. Under applicable securities legislation and the policies of the TSX Venture Exchange, the common shares issued to the finder are subject to a four-month hold period, expiring on October 28, 2016. As a result of this share issuance, there are 37,228,542 common shares of CIM issued and outstanding.

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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