



Press Release

August 28, 2014

32,477,248 shares issued and outstanding

Chibougamau Independent Mines Private Placement

Rouyn-Noranda, Quebec, Canada. Chibougamau Independent Mines Inc. ("Chibougamau Mines") (CBG-TSXV, CLL-Stuttgart) intends to proceed with its previously-announced private placement of up to 4,000,000 Quebec "flow-through" shares at a price of \$0.10 per share and up to 2,500,000 units at a price of \$0.08 per unit, each unit being comprised of one common share and one-half of a common share purchase warrant. Each full warrant will entitle the holder thereof to purchase one additional common share of Chibougamau Independent Mines at a price of \$0.16 for a period of twelve months.

The maximum proceeds from the placement will be \$600,000. Chibougamau Independent Mines will use the net proceeds from the placement to drill previously-defined copper gold targets, for stripping to test the potential extension to surface of a zone of copper-gold mineralization and to trench and assay, on a systematic basis, areas of massive iron, titanium and vanadium mineralization at the company's historical Mont Sorcier deposit east of Chibougamau.

Chibougamau Independent Mines is one of the largest property holders in the Chibougamau Mining Camp. Assets include a first-class, 9,326 hectares exploration package including numerous former copper gold mines.

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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