



Press Release

October 20, 2025

61,065,536 shares issued and outstanding

Mont Sorcier Project Making Good Progress

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 provide shareholders with a brief update as regards the Mont Sorcier high purity iron deposit on which **Chibougamau retains a two percent (2%) Gross Metal royalty.** The following is a short text from today's Cerrado Gold's press release in which they provided further information on progress at Mont Sorcier. They have made significant progress drilling 17,000 metres of infill to update the resource to the Proven and Probable categories to provide a feasibility study by Q2, 2026. The portion of the text of the Cerrado press release as regards the Mont Sorcier project is presented below in its entirety.

Mont Sorcier Project Update

"At the Mont Sorcier high-purity iron project, all key workstreams continued to progress the feasibility study, and the Company completed an infill drilling program to update sufficient resources to the Proven and Probable categories. Over 17,000 metres were drilled with results to be incorporated into a new mineral reserve estimate to support the feasibility study, which is targeted for completion in Q2 2026.

The Bankable Feasibility Study aims to provide a detailed updated economic study on the potential for the project as highlighted in the previous 2022 NI 43-101 Preliminary Economic Assessment ("PEA") that delivered a project NPV_{8%} of US\$1.6 billion based upon iron concentrates grading 65% iron. As highlighted previously, new test work has now shown the ability to deliver a high-purity DRI-grade Iron concentrate product of over 67% iron, enhancing the project's position delivering a highly desired product to support growing demand from the Green Steel transition.

Cerrado is developing its 100% owned Mont Sorcier high-purity, high-grade, Direct Reduced Iron project, located on the traditional Cree territory of Eeyou Istchee James Bay in the municipality of Chibougamau. The Mont Sorcier project has the potential to produce a premium iron concentrate over a long mine life at low operating costs and low capital intensity. Furthermore, its high grade and high purity product

facilitates the migration of steel producers from blast furnaces to electric arc furnaces, contributing to the decarbonization of the industry and the achievement of sustainable development goals.”

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.

CUSIP Number 167101 203
LEI 529900GYUP9EBEF7U709

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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.