

Chibougamau Independent Mines Inc.: Drilling Intersects Large Iron, Titanium, Vanadium Zones Near Chibougamau

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ROUYN-NORANDA, QUEBEC--(Marketwired - Dec 2, 2013) - **Chibougamau Independent Mines Inc.** ("Chibougamau Mines") (TSX VENTURE:CBG)(STUT:CLL) is pleased to provide shareholders with the analytical results of two drill holes completed in order to cross section our 100% owned Mont Sorcier North and South iron, titanium, vanadium property, 17km east of the Town of Chibougamau.

Mont Sorcier North

Hole MS-13-17 was drilled northward and for a length of 602 metres at a dip angle of 45°. Overburden depth was 2.6 metres. Magnetite bearing rock was intersected from the beginning of the drill hole to a depth of 328.4 metres (1,077.4 feet). The hole was continued in order to also cut the Sulphur Converting Sulphide horizon of pyrite and pyrrhotite which has reported erratic copper and gold values. The magnetite body was intersected as follows based upon sulphur cut offs of -1% and -2%.

Sulphur (S) Content	From (m)	To (m)	Core Length (m)	True Width	Fe ₂ O ₃ %	Fe%*	TiO ₂ %	V ₂ O ₅ %	Magnetite %
-1%	2.6	225	222.4	155.7m (510.8 ft)	41.00	28.6	1.12	0.23	38.14
-2%	2.6	318	315.4	220.8m (724.4 ft)	43.19	30.2	0.96	0.22	38.53

*Calculated

Magnetite content was determined by Satmagan analysis by Actlabs in Ancaster, Ontario and represents the percentage of magnetite by weight. Oxides were analysed by XRF. Details of analytical methods used are available on our website, under Technical, Technical Information, Assay Methods (Actlabs)

The Mont Sorcier North Iron Property was subjected to cross sectioned drilling and metallurgical test work by Campbell Chibougamau Mines Limited, the major producing mining company in the area, which published an open pittable resource of 171,571,000 tons with a head grade of 30.0% Fe and 1.06% TiO₂ which corresponds well with the analysis from our recent drill hole. The full historical report is available on the Quebec Government E-Sigeom (Examine) site under GM31867. Additional test work by the Quebec Government Mines Laboratory in 1975 using Davis Tube testers indicated an average grade of 66.2% Fe, 1.32% TiO₂ and 0.57% V₂O₅ in concentrate with P₂O₅ (an impurity) content at less than 0.001%.

Mont Sorcier South

Also recently, Chibougamau Mines acquired a number of claims covering much of the nearby South Iron Zone which was also drilled and outlined by Campbell Chibougamau Mines Ltd. and described in the report indicated above. A historical non-NI 43-101 resource of 102,800,000 tons grading 27.4% Fe and 1.05% TiO₂ was reported with subsequent Davis Tube tests producing concentrates with 67.8% Fe, 0.95% TiO₂ and 0.68% V₂O₅.

Globex recently completed hole MS-13-19 across the South Iron Zone drilling southward with a dip of 45° for a core length of 102m. The hole intersected the following:

From (m)	To (m)	Core Length (m)	True Width	Fe ₂ O ₃ %	Fe%	TiO ₂ %	V ₂ O ₅ %	Magnetite %
25	102	77	54m (177 ft)	45.5	31.8	0.75	0.44	41.4

Sulphur content was negligible over the entire core length.

The assay results correlate well with the values intersected in the historical drilling on the companies' claims.

It was projected by Campbell Chibougamau Mines Ltd. that the North Zone and South Zones within the area defined by historical drilling could generate 95.2 million tons of concentrate. The zones are open to depth.

Chibougamau Mines has not done the detailed work required to verify the historical grades and tonnages nor the metallurgical test work by Campbell Chibougamau mines Ltd and the Quebec government laboratory referred to above as the core and sample material no longer exists. The resources and metallurgical studies should be treated as historical, non NI 43-101 compliant and should not be relied upon.

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.

Jack Stoch, P.Geo. President and CEO of [Chibougamau Independent Mines Inc.](#) wrote this press release. Claude Larouche, B.Sc. Eng., M.Sc., Geol., *ing* and Michel Leblanc, P. Geo. in their capacity as Qualified Persons have reviewed and approved the content of this press release.

We Seek Safe Harbour. CUSIP Number 167101 10 4

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.

32,477,248 shares issued and outstanding

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