



Press Release

August 2, 2024

61,065,536 shares issued and outstanding

Termination of TomaGold's Option for the Acquisition of Chibougamau's East Block

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, regrets to inform shareholders that TomaGold Corporations (LOT-TSXV) ("TomaGold") and Chibougamau have mutually agreed today to terminate the letter of intent dated August 11, 2023 pursuant to which TomaGold had an option to acquire Chibougamau's **East Block** (the "Option"), comprised of 127 mining claims in McKenzie, Obalski, Roy and Lemoine Townships, Québec, as announced on [August 14, 2023](#) and extended as announced in press releases dated [February 8, 2024](#) and [April 12, 2024](#). The parties were unable to reach agreement on final terms that were commercially acceptable to each of them in order to move forward with the **East Block** Option.

During the periods of extension of the Option, Chibougamau undertook two drill holes on its C3 copper-gold discovery. The deepest hole BJ-23-31 was abandoned at 576 m, 50 metres short of the target due to severe ground conditions. **Hole BJ-23-32A was successful in intersecting the zone grading 4.03% Cu, 1.40 g/t Au, 16.01 g/t Ag and 0.015 % Co over a core length of 7 m, at a vertical depth of 230 metres.**

Chibougamau remains owner of significant advanced assets within the Chibougamau Mining Camp and the surrounding area. Tomagold intends to proceed with the **West Block** option as previously reported, Chibougamau having agreed to a 2-month extension to complete the initial exploration expenditures. All other terms of the **West Block** option remain the same.

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.