



Press Release
November 29, 2016

37,228,542 shares issued and outstanding

Chibougamau Independent Mines Acquires Shares of Vendome Resources Corp.

ROUYN-NORANDA, QUÉBEC - Chibougamau Independent Mines Inc. (TSX VENTURE: CBG) (STUT:CLL) (OTC Markets (USA) : CMAUF) ("CIM") announces that on November 21, 2016, it acquired 2,750,000 common shares of Vendome Resources Corp. ("**Vendome**") in connection with a property transaction between CIM and Vendome (the "**Transaction**").

Prior to the Transaction, CIM did not hold any common shares of Vendome. Immediately following the Transaction, CIM holds 2,750,000 common shares of Vendome. As a result of the Transaction, CIM's shareholdings in Vendome have increased to approximately 15.6% from nil.

The 2,750,000 common shares were acquired as consideration for the sale by CIM to Vendome of a 100% interest in the Mont Sorcier vanadium-iron-titanium deposit in Roy Township, Québec. The 2,750,000 common shares were issued at a deemed price of \$0.175 per share, for a total deemed value of \$481,250.

In accordance with applicable securities laws, CIM may, from time to time and at any time, acquire additional common shares and/or other equity, debt or other securities or instruments (collectively, "**Securities**") of Vendome in the open market or otherwise, and reserves the right to dispose of any or all of its Securities in the open market or otherwise at any time and from time to time, and to engage in similar transactions with respect to the Securities, the whole depending on market conditions, the business and prospects of Vendome and other relevant factors.

A copy of an early warning report filed by CIM in connection with the Transaction is available on SEDAR under Vendome's profile. This news release is issued under the early warning provisions of Canadian securities legislation.

We Seek Safe Harbour.

CUSIP Number 167101 203

For further information and to obtain a copy of the early warning report filed by CIM, please contact:

Jack Stoch, P.Geo., Acc.Dir.
President & CEO
Chibougamau Independent Mines Inc.
86, 14th Street
Rouyn-Noranda, Quebec Canada J9X 2J1

Tel.: 819.797.5242
Fax: 819.797.1470
info@chibougamaumines.com
www.chibougamaumines.com