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TSXV - CAT

## CHIMATA GOLD CORP. ANNOUNCES PRIVATE PLACEMENT FINANCING

**VANCOUVER, BRITISH COLUMBIA | March 9, 2012** - Chimata Gold Corp. ("**Chimata Gold**" or the "**Company**") (TSXV:CAT) announces that it will conduct a private placement consisting of up to 12,500,000 units at \$0.05 per unit (the "Units") to raise an aggregate total of \$625,000 (the "Financing"). Each Unit will consist of one common share (a "Share") and one common share purchase warrant (each a "Warrant"), with each Warrant exercisable into one Share in the equity of the company at a price of \$0.10 per Share for a period of two years from the closing of the Financing. Shares issued as part of this Financing will be subject to a four month hold.

The proceeds of the Financing will be used to repay the loan advanced by Maxtech Ventures Inc. (TSXV:MVT), the issuer's former parent, at the time of a plan of arrangement between the two companies and any funds remaining after repaying the loan will be used for general working capital purposes. A finder's fee may be payable on this private placement.

### **About Chimata Gold Corp.**

Chimata Gold Corp. is an exploration stage company engaged in the acquisition, exploration and, if warranted, development of mineral resource properties of merit in North America. The Company was originally incorporated as a subsidiary of Maxtech Ventures Inc. and subsequently completed a Plan of Arrangement whereby it was spun off as a separate company. The Company currently has one principal property, the Guercheville Property in Quebec, which consists of the Guercheville-A claim block composed of six contiguous claims covering a 334.65-hectare surface area and the Guercheville-B claim composed of 32 contiguous claims covering a 1785.88-hectare surface area. The directors of Chimata Gold are Mr. Thomas Tough, P.Eng.; Mr. Sonny Janda; and Mr. Peter Hawley, P.Geo. Mr. Larry Tsang, CA is the Company's CFO. Further information regarding the Company can be found on SEDAR at [www.SEDAR.com](http://www.SEDAR.com).

This news release was prepared on behalf of the Board of Directors, which accepts full responsibility for its contents.

*"Thomas R. Tough"*

President and  
Chief Executive Officer

For additional information about Chimata Gold Corp. please call 604-685-2542

*FORWARD LOOKING STATEMENTS: Certain statements contained in this release constitute "forward-looking statements" or "forward-looking information" (collectively "forward-looking information") as those terms are used in the Private Securities Litigation Reform Act of 1995 and similar Canadian laws. These statements relate to future events or future performance. The use of any of the words "could", "intend", "expect", "believe",*

*“will”, “projected”, “estimated”, “anticipates” and similar expressions and statements relating to matters that are not historical facts are intended to identify forward-looking information and are based on the Company’s current belief or assumptions as to the outcome and timing of such future events. Actual future results may differ materially. In particular, this release contains forward-looking information relating to the business of the Company, the Property, financing and certain corporate changes. The forward-looking information contained in this release is made as of the date hereof and the Company is not obligated to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable securities laws. Because of the risks, uncertainties and assumptions contained herein, investors should not place undue reliance on forward-looking information. The foregoing statements expressly qualify any forward-looking information contained herein.*

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