



FOR IMMEDIATE RELEASE

**CHIMATA GOLD CORP COMPLETES PROPERTY ACQUISITION IN
BRITISH COLUMBIA'S "GOLDEN TRIANGLE" AND CLOSSES OVER-SUBSCRIBED
PRIVATE PLACEMENT**

Vancouver, BC December 1, 2017 Chimata Gold Corp. (TSX.V: CAT) ("**Chimata**" or the "**Company**") announces that, further to the Company's news release dated October 13, 2017, it has successfully completed the acquisition of the BAM property in British Columbia's "Golden Triangle" and has also closed the non-flow through private placement, which is over-subscribed.

Property Purchase

The Company entered into a purchase agreement with Bearclaw Capital Corp ("Bearclaw") (TSX-V:BRL) (the "Purchase Agreement") to acquire a 100% interest in the Bam mineral property. The property is comprised of 1052 hectares located in the Pacific Golden Triangle mining district approximately 80 Km south of Telegraph Creek in the Liard mining division of northwest British Columbia, Canada.

Under the terms of the purchase agreement, the Company will pay \$60,000 cash and issue six hundred thousand common shares to Bearclaw. The initial \$15,000 cash payment and six hundred thousand common shares have been provided to Bearclaw and the claims comprising the mineral property have been transferred to the Company. The balance of the cash payments will be provided in three equal installments of \$15,000 over a twelve-month period. Bearclaw will retain a 2% Net Smelter Royalty on the property, of which 1% may be purchased by the Company for \$1,000,000 at any time. The Company intends to release a 43-101 report in 2018.

Private Placement

The Company has also closed the non flow-through portion of the private placement. The offering was for 2,500,000 units at a price of \$0.10 per unit, with each unit consisting of one common share and one share purchase warrant, exercisable at a price of \$0.15 per share for a three year term, for proceeds of \$250,000. In light of the demand for the private placement, however, the Company has accepted an over-subscribed amount of \$289,150 for gross proceeds of \$539,150. Chimata will issue 5,391,500 common shares and 5,391,500 share purchase warrants, under the same terms.

The proceeds of the sale of this offering will be for mineral exploration expenditures, evaluation of further acquisitions, and for general working capital purposes. All securities issued will be subject to a four month hold period from the date of closing.

The previously announced offering of 2,000,000 flow-through units ("FT Unit") at a price of \$0.15 per FT Unit with each FT Unit consisting of one flow-through share and one half of one whole share purchase warrant exercisable at a price of \$0.25 per share for a three year term, is not fully subscribed at this time and the Company continues to accept subscription agreements.

Incentive Stock Options & Appointment of New Officer

The Company also announces the granting of 1,600,000 incentive stock options to officers, directors, and consultants of the Company. The options expire five years from the date of issue, and each option will allow the holder to purchase one common share in the capital of the Company at an exercise price of \$0.15 per share.

Additionally, Robert Rosner, CFO of the Company, has resigned the office of Corporate Secretary and Steven Cozine has been appointed to the position of Corporate Secretary in his stead. Mr. Rosner will continue his role as CFO and Director of Chimata.

DISCLOSURE

The technical information contained in this news release has been reviewed and approved by Alain Moreau, PGeo. Mr. Moreau is a qualified person as defined by National Instrument 43-101, Standards of Disclosure for Mineral Projects.

ON BEHALF OF THE BOARD

Richard Groome

Chairman & Chief Executive Officer

Further information regarding the Company can be found on SEDAR at www.SEDAR.com, or by contacting the Company directly at (604) 674-3145.

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Some statements in this news release contain forward-looking information. These statements include, but are not limited to, statements with respect to future expenditures. These statements address future events and conditions and, as such, involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the statements. Such factors include, among others, the ability to complete contemplated work programs, the timing and amount of expenditures and completion of any or all of the proposed Offering. Chimata does not assume the obligation to update any forward-looking statement.