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TSX.V – CAT

Chimata Gold Corp. identifies highly prospective electromagnetic anomalies and dravite within a Zn enriched conglomerate showing on the Troilus North Property

Vancouver, BC December 7th, 2017 Chimata Gold Corp. (TSX.V: CAT) (“Chimata” or the “Company”) is pleased to announce the results of a detailed VTEM electromagnetic and Magnetic survey from its 100% owned Troilus North project located north of the former Troilus Mine in James Bay (NTS sheet 32001). On the Troilus North project, electromagnetic anomalies (EM) that could indicate Au-Cu porphyry mineralization were identified in several areas, notably in the northeastern part of property with two electromagnetic trends respectively 4 km and 3 km long.

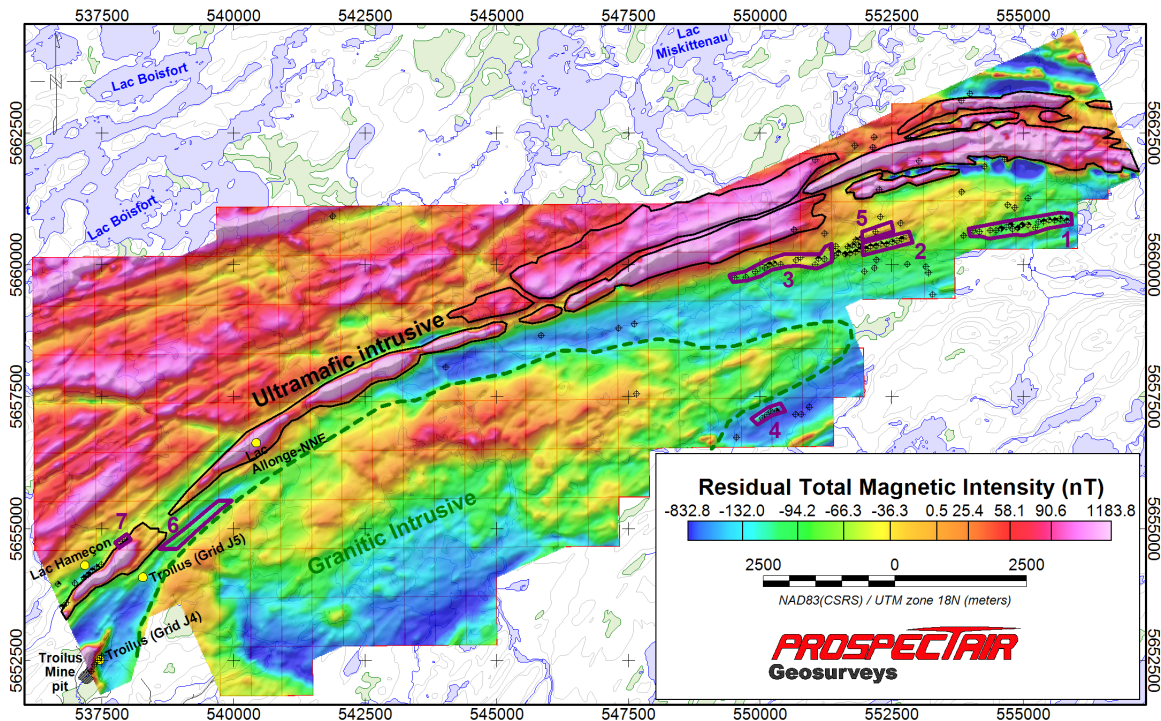
Felsic rock package hosting the former Troilus Mine is extending towards the northeast over the entire length of property and is squeezed in between the granitic intrusive and mafic/ultramafic intrusive rocks. This area between both interpreted features is considered of greater interest for Au-Cu mineralization exploration. The former Troilus Mine is located within a southwest pressure shadow area of the granitic intrusive hard rocks resistant to deformation, and this may have played a role in the emplacement of the porphyry systems associated to this deposit. The curvature of the magnetic lineaments also seen throughout the property also suggests that the former Troilus Mine is located near the hinge of a regional fold. These two elements suggest that the area found to the northeastern of the interpreted granite intrusion (in the northeastern pressure shadow area of the granite and/or near the northeastern hinge of the regional fold) is of particular interest for exploration in a context somewhat similar to the former Troilus Mine area.

From 1997 to 2010, Inmet Mining Corporation operated the Troilus Project as an open-pit mine, producing more than 2,000,000 ounces of gold and 70,000 tonnes of copper. Roscoe Postle Associates Inc. completed recently an updated mineral resource estimate highlighting an open-pit and underground indicated mineral resources of 44 million tonnes containing 1,8 million ounces of gold and 117 million pounds of copper at a grade of 0,12, see Sulliden press release dated may 25, 2017 for details.

In addition, a Zn enriched conglomerate zone (one sample grading 1,260 ppm Zn) with dravite alteration discovered in 2016 was extended to the south during the reconnaissance field survey performed mid-October 2017 and now sizes up to 80m in length by 50m width and remains open on all directions. This conglomerate zone is located on the presumed contact established by the Magnetic survey between the granitic intrusion and the volcano-sedimentary rock assemblage along a silicified greywacke sequence. These results indicate potential for similar Au mineralization found in the Eleonore Mine area in James Bay. Other Assay results from the reconnaissance survey are pending.

Chimata is very pleased by the results of the fall 2017 reconnaissance exploration program. The next steps of exploration on the property will be to follow-up identified EM anomalies and the dravite zone with detailed prospecting of outcrops, boulders and till sampling for summer 2018. This could be followed by a drilling programme later in 2018.

The interpretation of the Total Field Magnetic and TDEM survey is shown below.



Quality control

Rock samples on the project were assayed by standard 30 grams fire-assaying with AA finish for gold, four acid ICP-OES for multi-elements (including Zn) and XRF for major elements (oxides) at AGAT Labs in Val-d'Or, Québec. Exploration program design and interpretation of results is performed by a qualified person (QP) employing a Quality Assurance/Quality Control program consistent with industry best practices, including the use of standards, duplicates and blanks at every 10 samples.

Placement Update

Chimata is pleased to provide an update regarding its recently closed private placement (the “**Offering**”) announced by the Company in its press release dated December 1st, 2017 and filed on SEDAR. The Offering was for a final total amount of 5,591,500 units (instead of 5,391,500 as provided in the press release dated December 1st, 2017) (each a “**Unit**”) 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 as the Company received two final subscriptions for 100,000 Units each over the course of the weekend.

The proceeds of the sale of this offering will be for mineral exploration expenditures on existing projects, 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.

About Chimata

Chimata holds a 100% interest in the Troilus North property composed of 210 claims totalling 11,471 Ha and in the BAM property totalling 1,052 Ha strategically located in the Golden Triangle, BC. Management is currently reviewing other opportunities and projects to build up the Company portfolio and generate shareholder value.

Post closing of the December 1st financing, Chimata now has 32,372,936 common shares issued and outstanding. The Company is listed on Canada’s Toronto Venture Stock Exchange (TSX V) under the trading symbol CAT.

This press release has been prepared by Alain Moreau, P.Geo., Chief Geologist at Chimata Gold Corp, a “qualified person” as defined by NI 43-101 instrument. For further information, please consult Chimata’s website or contact:

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ON BEHALF OF THE BOARD

Richard Groome

Chief Executive Officer

Further information regarding the Company can be found on SEDAR at www.SEDAR.com.

We seek safe harbor