



FOR IMMEDIATE RELEASE

CHIMATA GOLD CORP CLOSSES FLOW-THROUGH PRIVATE PLACEMENT, ANNOUNCES NEW DIRECTOR

Vancouver, BC December 21, 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 closed the flow-through private placement.

Terms of the offering was for up to 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. The Company has received proceeds of \$212,400 from the offering and will issue 1,416,000 flow-through shares and 708,000 non-flow-through common share purchase warrants.

The proceeds of the sale of this offering will be used for qualified mineral exploration expenditures. All securities issued will be subject to a four month hold period from the date of closing.

The Company also reports that Mr. Omar Hudani has resigned as a Director of Chimata and that Mr. Alain Moreau has been appointed to the Board in his stead. Mr. Moreau has been a geologist entrepreneur in technology development since 1987 and has worked for numerous mining companies around the globe for the last 30 years. Mr. Moreau is a member of the Order of Quebec Geologists and a member of the Prospectors and Developers Association (PDAC). His expertise is in drone technology applied for mineral exploration (alteration mapping, boulder tracing and 3D imaging), advanced modelization of geological systems and mine targeting platforms (proprietary and non proprietary software).

The Board wishes to thank Mr. Hudani for his service, and to welcome Mr. Moreau to the Board of Directors.

ON BEHALF OF THE BOARD

Richard Groome

Chairman, Interim CEO & President

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

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release

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.